



Item: Resolution 10152 – Annual Tax Levy
From: Gregory T. Doyon, City Manager
Initiated By: Taxable Valuations from the Montana Department of Revenue
Presented By: Melissa Kinzler, Fiscal Services Director
Action Requested: Adopt Resolution No. 10152

Suggested Motion:

1. Commissioner moves:

“I move that the City Commission (adopt/deny) Resolution 10152.”

2. Mayor requests a second to the motion, Commission discussion, public comment, and calls the Commission vote.

Summary: The City Commission is required to fix an annual tax levy by setting mills to generate property tax revenues to fund city operations. The City received its taxable valuation from the Montana Department of Revenue (MTDOR) on July 29, 2016. With this valuation, the City can now compute and set its annual mill levy.

During the FY 2017 Budget Adoption Process, the Fiscal Services Department conservatively projected the City’s newly taxable property revenue would be \$135,610. The projection was based on newly taxable property amounts over the prior three years (history attached) excluding FY 2016. The newly taxable revenue reported by MTDOR is actually \$876,206. A majority of the value increase is due to the expansion of the Montana Refinery Company (Calumet).

Background: This amount of new newly taxable property revenue means that the City may have significantly more tax revenue than projected. However, the City anticipates property assessment appeals/abatement requests which means the City will not definitively know how much of this new projected tax revenue will be available until those appeals/abatement requests are processed.

For example, in Fiscal Year 2016, newly taxable property revenue was certified to be \$822,535, \$727,535 above what was projected in the FY 2016 Budget. The City has not yet received this additional revenue because of all the tax appeals. Hopefully, this revenue will be received in the near future.

The newly taxable property increases the taxable value per mill from \$86,964 in FY 2016 to \$89,978 in FY 2017. The increase in value also indicates that Great Falls tax base has expanded.

One immediate benefit to the City's budget is to the Great Falls Public Library. The library receives nine (9) mills under its agreement with the City. With the newly taxable value, this translates into an additional \$27,126 for the library in FY 2017.

Included in the mills are the following:

Debt Service

- 1.90 mills for soccer park debt service payments (small decrease from prior year)
- 2.94 mills for swimming pool debt service payments (small decrease from prior year)

The annual soccer and pool debt payments with expenses total \$426,599, which are included in the \$17,837,196 mill levy total.

The soccer park bonds were issued June 14, 2004, for \$2,500,000 for twenty years and refinanced in April, 2014. The outstanding balance of the soccer bonds as of June 30, 2016 was \$1,190,000. The bonds maturity date is July 1, 2024. The swimming pool debt service bonds were issued May 5, 2007, for \$2,270,000 and refinanced in April, 2014. The outstanding balance of the swimming pool debt services as of June 30, 2016, was \$255,000, the bonds maturity date is July 1, 2017. This will be the last mill levy for the swimming pool debt service.

Permissive Medical Levy

- 26.14 mills (increase from last year)

Total Mill Levy Summary

Last year's mill levy for Tax Year 2015 (FY 2016) generated revenue of \$16,548,385. The differences between the mill levy of \$16.5 million (what the City milled last year) and \$17,837,196 (what the City will mill this year) include the following:

General

- \$876,206 for newly taxable property,
- \$70,515 for the inflationary adjustment,
- \$350,000 for the "Permissive Medical Levy", and,
- (\$756) from previous taxable value adjustments.

Voted General Obligation Debt

- (\$361) for the increase in the revenue needed for the soccer park debt and,
- (\$6,793) for the decrease in the revenue needed for the swimming pool debt.

Fiscal Impact: The total mill levy for Tax Year 2016 (FY 2017) is 198.24 mills totaling \$17,837,196. The new taxable value \$876,206 may result in an additional \$713,470 in undesignated appropriations for the General Fund. This figure is derived by:

\$876,206 of new taxable value **minus** \$27,126 library allocation **minus** previous revenue estimate of \$135,610 = \$713,470

As proposed, the projected impact on a \$100,000 home with a taxable market value is as follows:

Inflationary Adjustment (\$70,515)	\$1.09
Permissive Medical Levy (\$350,000)	<u>\$5.58</u>
<i>Total</i>	\$6.67

Alternatives: State law requires that the City adopt a FY 2017 Budget which includes setting the annual mill levy amounts on or before the first Thursday after the first Tuesday in September or 30 days after receiving taxable valuation from the Montana Department of Revenue whichever is later.

The City Commission could reduce the amount of its levies – both the inflationary adjustment and the Permissive Medical Levy. The City Commission could also accept the tax levies as presented, allow any tax appeals/abatement requests to run their course, and after the first of the year reconsider any deferred items that may be addressed with the new revenue. This timeframe also provides the City Commission with ample time to review, consider, and prioritize deferred capital and operational needs. Budget adjustments can then be made as necessary with review from city department heads and the public.

Concurrences: The FY 2017 Budget was adopted July 19, 2016. Setting the mill levy for Tax Year 2016 (FY 2017) is the last step in the adoption of the FY 2017 City of Great Falls Budget.

Attachments/Exhibits:

1. Tax Levy Resolution 10152 with Appendix A.
2. Taxable Valuation History.
3. 2016 Certified Taxable Valuation Information (Montana Department of Revenue).

RESOLUTION NO. 10152
RESOLUTION TO FIX ANNUAL TAX LEVY
A RESOLUTION PROVIDING FOR THE ANNUAL TAX
LEVY IN MILLS FOR THE FISCAL YEAR BEGINNING
JULY 1, 2016 AND ENDING JUNE 30, 2017

WHEREAS, Montana Code Annotated (MCA), 7-1-114, states "(1) A local government with self-governing powers is subject to ... (g) except as provided in subsection (3), any law regulating the budget, finance, or borrowing procedures and powers of local governments... (3) (b) The provisions of 15-10-420 apply to self-governing local government units."

WHEREAS, The City of Great Falls, Montana adopted a self-governing charter in 1986. Article I, Section 3 of the Charter of the City of Great Falls, Montana states: "The total mill levy shall not exceed that allowed to general powers cities of the first class by Montana Law."

WHEREAS, Section 7-6-4036, MCA, requires the City Commission to fix the tax levy for each taxing jurisdiction by the later of the first Thursday after the first Tuesday in September or within 30 calendar days after receiving certified taxable values. Certified taxable values were received July 29, 2016.

WHEREAS, Section 15-10-420, MCA provides:

(1)(a) Subject to the provisions of this section, a governmental entity that is authorized to impose mills may impose a mill levy sufficient to generate the amount of property taxes actually assessed in the prior year plus one-half of the average rate of inflation for the prior 3 years. The maximum number of mills that a governmental entity may impose is established by calculating the number of mills required to generate the amount of property tax actually assessed in the governmental unit in the prior year based on the current year taxable value, less the current year's value of newly taxable property plus one-half the average rate of inflation for the prior 3 years.

(2) ... plus any additional levies authorized by the voters ...

(9) (a) The provisions of subsection (1) do not prevent or restrict:...(vi) the portion that is the amount in excess of the base contribution of a governmental entity's property tax levy for contributions for group benefits excluded under 2-9-212 or 2-18-703.

WHEREAS, Section 15-10-201, MCA, requires the City Commission to fix its tax levy in mills and tenths and hundredths of mills.

WHEREAS, The Department of Revenue's certified taxable value for the City of Great Falls is \$91,113,880 which equates to \$91,113 per mill; when the incremental value of the tax increment finance district is removed the value is \$89,978 per mill. This includes \$876,206 or \$5,239 per mill, of newly taxable property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA:

Section 1. - Determination of Mill Levy Limit

- Appendix A shows the determination of the total mill levy limit of 167.26 mills.
- An additional 26.14 “Permissive Medical Levy” is allowed under 15-10-420(9)(a)(vi) for increased health insurance premiums not included in the Appendix A calculation.
- An additional 1.90 mills is allowed under 15-10-420(2) for additional voter supported mills. On November 4, 2003, a \$2.5 million general obligation bond was approved by voters for construction of a soccer park. It has been determined that 1.90 mills for soccer park debt service payments is needed for Fiscal Year 2017.
- Lastly, an additional 2.94 mills is allowed under 15-10-420(2) for additional voter supported mills. On November 7, 2006, a \$2.27 million general obligation bond was approved by voters for repair and improvement of city pool facilities. It has been determined that 2.94 mills for swimming pool debt service payments is needed for Fiscal Year 2017.

Section 2. - Tax Levy Amounts

A 198.24 mill levy will generate:

- a. \$ 14,173,472 from the \$84,739 certified value per mill for Previously Taxable Property;
- b. \$ 876,206 from the \$5,239 certified value per mill for Newly Taxable Property;
- c. \$ 2,352,025 from the \$89,978 certified value per mill for increased Health Insurance premiums “Permissive Medical Levy”;
- d. \$ 170,958 from the \$89,978 certified value per mill for soccer park debt service payments, and,
- e. \$ 264,535 from the \$89,978 certified value per mill for swimming pool debt service payments.
- f. \$17,837,196 in total City tax for 2016 Tax Year from the \$89,978 total certified value per mill.

This does not reflect delinquent collections or tax increments withheld.

Section 3. - Tax Levy Required and Set

- a. 167.26 mill levy- The City Commission has determined a \$15,049,678 tax levy, requiring a 167.26 mill levy, is necessary to balance the General Fund Budget.
- b. 26.14 mill levy- The City Commission has determined a \$2,352,025 “Permissive Medical Levy”, requiring a 26.14 mill levy, is necessary for increased health premium costs to balance the General Fund Budget.
- c. 1.90 mill levy- The City Commission has determined a \$170,958 tax levy, requiring a 1.90 mill levy, is necessary for the soccer park debt service payment.
- d. 2.94 mill levy- The City Commission has determined a \$264,535 tax levy, requiring a 2.94 mill levy, is necessary for the swimming pool debt service payment.
- e. Total 198.24 - The City Commission of the City of Great Falls, Montana hereby fixes the tax levy for the fiscal year July 1, 2016 through June 30, 2017 at 198.24 mills.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, August 16, 2016.

Bob Kelly, Mayor

ATTEST:

Lisa Kunz, City Clerk

(Seal of the City)

APPROVED FOR LEGAL CONTENT:

Sara R. Sexe, City Attorney

Resolution 10152
Appendix A
DETERMINATION OF TAX REVENUE AND MILL LEVY LIMITATIONS
UNDER SECTION 15-10-420, MCA
GENERAL FUND
FYE JUNE 30, 2017
CITY OF GREAT FALLS, MT

Cells that contain formulas and are locked from changes

SALMON SHADED CELLS
YELLOW SHADED CELLS

Enter amounts in

EXPLANATION
REFERENCE

MAXIMUM PROPERTY TAXES AUTHORIZED:

Ad valorem tax revenue authorized to be assessed prior year(from prior year's determination form - (8a))	14,102,957	(1)
Add: FISCAL YEAR 2017 INFLATION ADJUSTMENT @ 0.50%	70,515	(2)
Less: Property taxes authorized to be assessed in the prior year for Class 1 and 2 property (net and gross proceeds) (enter as negative number)	0	(3)
Adjusted ad valorem tax revenue	14,173,472	(4)

CURRENT YEAR LEVY COMPUTATION:

!!NEW!!- Change from Prior Years' Format!!

In Rows (5), (5a), (5c) & (5d), PLEASE ENTER TAXABLE VALUES, AS WHOLE NUMBERS, DIRECTLY FROM DEPT. OF REVENUE CERTIFIED TAXABLE VALUATION INFORMATION form - "Per Mill" values will auto-calculate.

Enter 'Total Taxable Value' amount- from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 2.	91,113,880	91,113.880	(5)
Less: Enter 'Total Incremental Value' of all tax increment financing districts (TIF Districts) amount - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 6 (enter as negative)	(1,135,578)	(1,135.578)	(5a)
Adjusted taxable value per mill (adjusted for removal of TIF per mill incremental district value)		89,978.302	(5b)
Less: Enter 'Total Value of Newly Taxable Property' - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 3 (enter as negative)	(5,238,618)	(5,238.618)	(5c)
Less: Enter 'Taxable Value of Net and Gross Proceeds, (Class 1 & 2 properties)' - from Department of Revenue <i>Certified Taxable Valuation Information</i> form, line # 5 (enter as negative)	0.000	0.000	(5d)
Adjusted Taxable value per mill		84,739.684	(6)
Authorized mill levy under Section 15-10-420, MCA		167.26	(7)
Adjusted taxable value per mill		84,739.684	(8)
Add: Newly taxable property per mill value	5238.618		
Taxable value per mill of net and gross proceeds (Class 1 & 2 properties)	0.000	5,238.618	(5e)
Taxable value per mill (including newly taxable property but excluding TIF per mill incremental value)		89,978.302	(5b)
Authorized mill levy under Section 15-10-420, MCA		167.26	(7)
Current property tax revenue authorized limitation		15,049,678	(8a)
RECAPITULATION:			
Adjusted ad valorem tax revenue		14,173,472	(4)
Amount attributable to newly taxable property		876,206	(9)
Amount attributable to net/gross proceeds		0	(10)
Current property tax revenue authorized limitation		15,049,678	(8a)

EXPLANATIONS: Calculating Mill Levies--Section 15-10-420, MCA

The Determination of Tax Revenue and Mill Levy Limitations form (Levy Comp. Form) computes the authorized mill levy and tax revenue authorized limitation per 15-10-420, MCA.

(1) Ad valorem tax revenue authorized to be assessed is determined by multiplying the **previous year authorized** levy by the previous year taxable value. This amount should be the highest tax authority carried forward under Section 15-10-420, MCA and taken from the **prior year's Determination of Tax Revenue and Mill Levy Limitations Form item (8a)**.

Note: Voted levies (15-10-420(2)), judgment levies (2-9-316, 7-6-4015, 7-7-2202), emergency levies (10-3-405), protested tax levies (15-1-402), levies imposed for permissive health insurance premiums (2-9-212) and levies imposed for local government study commissions (7-3-184) **are not to be included**.

Use the amount applicable to the prior year levy you were authorized to mill (item 8a) not what you actually milled unless it is the same. This will facilitate the carry forward provision of Section 15-10-420(1)(b).

****Note: Levies must be figured separately for funds that are not entity-wide. Examples: road fund and rural districts.**

(2) The inflation adjustment is calculated using the three previous years, taking one half of the 3 year average. This adjustment will be recalculated annually by the Department of Revenue.

(3) Property taxes assessed for Class 1 and 2 property, (net and gross proceeds), is determined by multiplying the previous year's mill levy times the previous years taxable value for net and gross proceeds. This deduction is required under Section 15-10-420(6), MCA. **Enter as a negative.**

FY08 was the last year for personal property tax reimbursements (HB20 and SB417).

(4) This amount is the net of items (1) through (3)

(5) The Taxable Value **per Mill** is determined by dividing the 'Total Taxable Value' by 1000.

'Total Taxable Value' is located on line 2 of the Certified Taxable Valuation Information sheet supplied by the Dept of Revenue.

(5a) The **per mill incremental value** of all tax increment financing districts (TIF) is determined by dividing the 'Total Incremental Value' by 1000.' Total Incremental Value' of all TIF Districts is located on line 6, at bottom of far right column, of the Certified Taxable Valuation Information sheet supplied by the Dept of Revenue. **Enter as a negative number.**

(5b) This amount is the computed mill value after removal of the tax increment financing district mill incremental value.

(5c) The **per mill value** of newly taxable property is determined by dividing 'Taxable Value of Newly Taxable Property' by 1,000. 'Taxable Value of Newly Taxable Property' is located on line 3 of the Certified Taxable Valuation Information Sheet supplied by the Department of Revenue. **Enter as a negative number.**

(5d) The **per mill value** of net and gross proceeds is determined by dividing 'Taxable Value of Net and Gross Proceeds' by 1,000. 'Taxable Value of Net and Gross Proceeds' is located on line 5 of the Certified Taxable Valuation Information Sheet.

Enter as a negative number.

(5e) This amount represents the total of newly taxable property per mill value plus the taxable value per mill of net & gross proceeds.

(6) This amount is the net amount of the per mill taxable value less newly taxable property as defined in Section 15-10-420(3), MCA and Class 1 and 2 property (net and gross proceeds) taxable value and tax increment financing district mill incremental value.

(7) The Authorized mill levy under 15-10-420, MCA (includes floating mills) is determined by dividing the adjusted property tax revenue assessed (Item 4) by the adjusted taxable value per mill (Item 6).

(8) Equals amount of Item 6. Refer to instructions for Item 6.

(8a) Determined by multiplying the mill levy (Item 7) by the current year taxable value inclusive of newly taxable property and net/gross proceeds (Item 5b). This represents the current authorized maximum amount of tax revenue which can be levied.

Recap:

(9) The Amount attributable to newly taxable property is determined by multiplying the authorized mill levy (item 7) times the per mill value of newly taxable property.

(10) The Amount attributable to net/gross proceeds (Class 1 & 2 properties), is determined by multiplying the authorized mill levy (item 7) times the per mill value of net/gross proceeds (Class 1 & 2 properties).

Taxable Valuation History

Tax Levy Year	Fiscal Year	Total Taxable Value**	Tax Increment Districts						Net Taxable Value	% increase (decrease) prior year net taxable value	New Property Value	% increase (decrease) prior year newly taxable property	Levy in Mills
			Downtown	Pasta MT/ General Mills	International Malting Plant	West Bank Urban Renewal Plan	Gt Falls Int'l Airport	East Industrial Park					
2001	FY 2002	\$65,437,840	\$ 4,511,569	\$ 552,276	NA	NA	NA	\$ 60,373,995	0.33%	\$ 1,011,770	-47.79%	111.32	
2002	FY 2003	\$65,117,051	\$ 4,364,549	\$ 595,357	NA	NA	NA	\$ 60,157,145	-0.36%	\$ 1,302,597	28.74%	119.00	
2003	FY 2004	\$65,328,553	\$ 4,102,725	\$ 700,009	NA	NA	NA	\$ 60,525,819	0.61%	\$ 1,041,336	-20.06%	124.33	
2004	FY2005	\$66,377,650	\$ 3,343,580	NA	NA	NA	NA	\$ 63,034,070	4.14%	\$ 2,030,124	94.95%	131.64	
2005	FY2006	\$68,609,562	\$ 3,402,127	NA	NA	NA	NA	\$ 65,207,435	3.45%	\$ 2,748,377	35.38%	138.27	
2006	FY2007	\$70,990,415	\$ 3,832,568	NA	\$ 141,345	NA	NA	\$ 67,016,502	2.77%	\$ 2,873,541	4.55%	140.94	
2007	FY2008	\$73,776,332	\$ 4,064,883	NA	\$ 225,476	NA	NA	\$ 69,485,973	3.68%	\$ 2,387,436	-16.92%	158.21	
2008	FY2009	\$76,405,690	\$ 4,107,804	NA	\$ 294,210	\$ 30,733	NA	\$ 71,972,943	3.58%	\$ 2,138,961	-10.41%	162.68	
2009	FY2010	\$76,862,700	NA	NA	\$ 309,168	\$ 205,857	NA	\$ 76,347,675	6.08%	\$ 6,947,574	224.81%	169.04	
2010	FY 2011	\$78,275,702	NA	NA	\$ 195,477	\$ 574,725	\$ 728	\$ 77,504,772	1.52%	\$ 2,931,771	-57.80%	173.10	
2011	FY 2012	\$78,709,035	NA	NA	\$ 176,312	\$ 553,480	\$ 6,659	\$ 77,972,584	0.60%	\$ 5,295,716	80.63%	183.24	
2012	FY 2013	\$77,852,991	NA	NA	\$ 157,225	\$ 557,385	\$ 6,333	\$ 77,132,048	-1.08%	\$ 1,278,348	-76%	193.57	
2013	FY 2014	\$78,054,590	\$ 105	NA	\$ 155,000	\$ 560,136	\$ 11,171	\$ 77,328,178	0.25%	\$ 787,945	-38%	198.74	
2014	FY 2015	\$76,098,354	\$ 41,765	NA	\$ 386,390	\$ 575,135	\$ 11,275	\$ 75,052,337	-2.94%	\$ 312,611	-60%	204.54	
2015	FY 2016	\$88,577,771	\$ 444,316	NA	\$ 504,796	\$ 579,885	\$ 42,030	\$ 86,964,187	15.87%	\$ 5,072,060	1522%	190.29	
2016	FY 2017	\$91,113,880	0	NA	\$ 512,371	\$ 537,828	\$ 43,717	\$ 89,978,302	3.47%	\$ 5,238,618	3%	198.24	

Note 1: Starting in 1999 mill levies were "floated" in order to achieve the statutory limited tax revenues.
 Voters approved a 2 mill increase for the Library in November, 2000.
 Voters approved a \$2.5 million general obligation bond for a soccer park November 4, 2003.
 Voters approved a \$2.27 million general obligation bond for repair and improvement of city pool facilities November 7, 2006.

**Total taxable value at time of certification

General Fund Increases with Newly Taxable Property, Inflation, and Entitlement Payments

Fiscal Year	Total \$ Increase in mill levy due to newly taxable property	Taxable value of new property	Total \$ increase in mill levy due to inflationary factor	% increase of inflationary factor	% of Entitlement increases	Entitlement Dollar increase per year	Entitlement payment*	Total Increases	
2002	\$ 112,656	\$ 1,011,770	\$ 90,165	1.280%	3.00%	New	\$4,597,248		
2003	\$ 151,148	\$ 1,302,597	\$ 92,513	1.270%	3.00%	\$ 144,453	\$4,741,701	\$ 388,114	
2004	\$ 124,223	\$ 1,041,336	\$ 92,154	1.220%	3.38%	\$ 155,130	\$4,896,831	\$ 371,507	
2005	\$ 249,121	\$ 2,030,124	\$ 75,618	0.960%	3.47%	\$ 173,569	\$5,070,400	\$ 498,308	
2006	\$ 355,678	\$ 2,748,377	\$ 101,905	1.251%	3.23%	\$ 165,426	\$5,235,826	\$ 623,009	
2007	\$ 370,273	\$ 2,873,541	\$ 122,878	1.420%	3.40%	\$ 85,338	\$5,321,164	\$ 578,489	
2008	\$ 331,540	\$ 2,387,436	\$ 140,415	1.535%	4.23%	\$ 225,000	\$5,546,164	\$ 696,955	
2009	\$ 301,276	\$ 2,138,981	\$ 161,337	1.672%	4.22%	\$ 233,836	\$5,780,000	\$ 696,449	
Release of DTID	2010	\$ 1,026,130	\$ 6,947,574	\$ 112,728	1.112%	5.00%	\$ 289,000	\$6,069,000	\$ 1,427,858
	2011	\$ 448,379	\$ 2,931,771	\$ -	0.000%	5.14%	\$ 311,000	\$6,380,947	\$ 759,379
Recertification	2012	\$ 869,937	\$ 5,295,716	\$ -	0.000%	0.00%	\$ -	\$6,386,864	\$ 869,937
	2013	\$ 216,205	\$ 1,278,348	\$ 367,824	3.060%	0.00%	\$ -	\$6,580,118	\$ 584,029
	2014	\$ 135,678	\$ 787,945	\$ 134,366	1.030%	3.50%	\$ 230,302	\$6,810,420	\$ 500,346
	2015	\$ 54,948	\$ 312,611	\$ 137,147	1.030%	3.50%	\$ 238,365	\$7,064,237	\$ 430,460
Recertification	2016	\$ 822,535	\$ 5,072,060	\$ 88,387	0.670%	3.50%	\$ 530,487	\$7,594,724	\$ 1,441,409
	2017	\$ 876,206	\$ 5,238,618	\$ 70,515	0.490%	3.50%	\$ 277,164	\$7,871,888	\$ 1,223,885
Total	\$ 6,445,933		\$ 1,787,952			\$ 2,251,419			

*In Fiscal Year 2016 the Pers Property Reim of \$238,751 is included in the Entitlement payment.



2016 Certified Taxable Valuation Information
(15-10-202, MCA)
Cascade County
CITY OF GREAT FALLS

COPY

Certified values are now available online at property.mt.gov/cov

1. 2016 Total Market Value ¹	\$	5,347,313,877
2. 2016 Total Taxable Value ²	\$	91,113,880
3. 2016 Taxable Value of Newly Taxable Property.....	\$	5,238,618
4. 2016 Taxable Value less Incremental Taxable Value ³	\$	89,978,302
5. 2016 Taxable Value of Net and Gross Proceeds ⁴ (Class 1 and Class 2).....	\$	-

6. TIF Districts

Tax Increment District Name	Current Taxable Value ²	Base Taxable Value	Incremental Value
INT'L MALTING PLANT	874,495	362,124	512,371
WEST BANK URBAN REN	844,788	306,960	537,828
GF INT'L AIRPORT	150,866	107,149	43,717
GF DOWNTOWN URBAN	3,351,113	3,643,698	- ^
EAST INDUSTRIAL PARK	43,984	2,322	41,662

^ Increment based on the percentage of overall increment for the TIFD

Total Incremental Value \$ 1,135,578

Preparer KATIE KAKALECIK

Date 7/29/2016

¹Market value does not include class 1 and class 2 value

²Taxable value is calculated after abatements have been applied

³This value is the taxable value less total incremental value of all tax increment financing districts

⁴The taxable value of class 1 and class 2 is included in the taxable value totals

For Information Purposes Only

2016 taxable value of centrally assessed property having a market value of \$1 million or more, which has transferred to a different ownership in compliance with 15-10-202(2), MCA.

I. Value Included in "newly taxable" property	\$	12,406
II. Total value exclusive of "newly taxable" property	\$	0

RECEIVED
JUL 29 2016
BY: *Jeb*