

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Great Falls, Montana (the “City”), hereby certify that the attached resolution is a true copy of Resolution No. 10154, entitled: “RESOLUTION OF INTENTION TO APPROVE AN URBAN RENEWAL PROJECT (WEST BANK LANDING PROJECT) AND ASSOCIATED INFRASTRUCTURE IMPROVEMENTS IN THE WEST BANK URBAN RENEWAL AREA AND AUTHORIZING FINANCING OF INFRASTRUCTURE IMPROVEMENTS WITH TAX INCREMENT REVENUE; AND CALLING FOR A PUBLIC HEARING THEREON” (the “Resolution”), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Commission of the City at a regular meeting on July 19, 2016, and that the meeting was duly held by the City Commission and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ ; voted against the same: \_\_\_\_\_  
\_\_\_\_\_ ; abstained from voting thereon: \_\_\_\_\_  
\_\_\_\_\_ ; or were absent: \_\_\_\_\_.

WITNESS my hand officially this 19th day of July, 2016.

\_\_\_\_\_  
City Clerk

RESOLUTION NO. 10154

RESOLUTION OF INTENTION TO APPROVE AN URBAN RENEWAL PROJECT (WEST BANK LANDING PROJECT) AND ASSOCIATED INFRASTRUCTURE IMPROVEMENTS IN THE WEST BANK URBAN RENEWAL AREA AND AUTHORIZING FINANCING OF INFRASTRUCTURE IMPROVEMENTS WITH TAX INCREMENT REVENUE; AND CALLING FOR A PUBLIC HEARING THEREON

BE IT RESOLVED by the City Commission (the “Commission”) of the City of Great Falls, Montana (the “City”), as follows:

Section 1. Recitals.

1.01. The Commission, pursuant to Amended Ordinance 2967, adopted on March 20, 2007 (the “Ordinance”), created its West Bank Urban Renewal Area (the “District”) and adopted the West Bank Urban Renewal Plan for the District (the “Plan”). The Plan, as adopted, contains a tax increment financing provision, all as set forth in the Ordinance in accordance with Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the “Act”).

1.02. West Bank, LLC, a Montana limited liability company (the “Developer”), proposes to develop 12.5 acre, multi-phase, mixed-use commercial development, including construction of a four story 127-room hotel and future sites for restaurants, office buildings, retail shops and residential condominiums, to be located at the West Bank Landing generally on the east side of 3rd Street NW, along and to the northeast of 4th Avenue NW (the “West Bank Landing Project”).

1.03. The Developer has submitted an application for tax increment financing assistance with respect to certain qualified improvements associated with the West Bank Landing Project, consisting of environmental remediation, removal of existing buildings, design, engineering and relocation of overhead power and telecom utilities, and design, engineering, construction and installation and extension of water, sanitary sewer and storm sewer utilities (the “Infrastructure Improvements”), at an estimated cost of \$2,642,614.

1.04. The City’s Fiscal Services, Planning, Community Development, Park and Recreation and Public Works department heads and the Assistant City Manager (the “City Staff”) have jointly reviewed and evaluated the West Bank Landing Project and the Infrastructure Improvements and made a report and recommendation (the “City Staff Report”) to the effect that the West Bank Landing Project and the Infrastructure Improvements would be beneficial to the public and would result in the rehabilitation and redevelopment of the District, that the Infrastructure Improvements are eligible for tax increment financing in accordance with the Act and the purpose and goals of the District and the Plan, and that the City enter into a development agreement with the Developer with respect to the West Bank Landing Project and the Infrastructure Improvements.

1.05. On June 14, 2016, the City Planning Board (the “Planning Board”) received, reviewed and considered the City Staff Report, as well as information from a representative of

the Developer and has made recommendation to the Commission to the effect that West Bank Landing Project conforms to the City's comprehensive plan and the City's Growth Policy adopted in accordance with Title 76, Chapter 1, and that the West Bank Landing Project and Infrastructure Improvements should be approved as an urban renewal project and that tax increment revenues of the District be used to finance the Infrastructure Improvements.

1.06. Prior to the approval of an urban renewal project, the Commission is required to conduct a public hearing and make certain findings set forth in Montana Code Annotated, Section 7-15-4217.

Section 2. West Bank Landing Project and Infrastructure Improvements. If the West Bank Landing Project is approved as an urban renewal project, the City intends to issue tax increment bonds in an aggregate principal amount sufficient to pay costs of the Infrastructure Improvements, amounts necessary to establish reserves (if any), amounts necessary to pay capitalized interest (if any) and amounts necessary to pay costs of the issuance and sale of the bonds. The bonds will be payable solely from tax increment of the District. The City will adopt a bond resolution containing the terms of the bonds, which shall be presented to the Commission for approval. The payment terms of any such bonds (including principal amount, interest rates and maturity schedule) shall take into account the tax increment revenue of the District expected to be received by the City and available to pay debt service.

If the the West Bank Landing Project and the Infrastructure Improvements are approved as an urban renewal project, the City will enter into a development agreement with the Developer containing terms and conditions pursuant to which the City would agree to issue the bonds and pay for costs of the Infrastructure Improvements (the "Development Agreement"). A copy of the Development Agreement has been presented to the Commission and is hereby approved. If the the West Bank Landing Project and the Infrastructure Improvements are approved as an urban renewal project, the City Manager and City Clerk are hereby authorized to execute and deliver the Development Agreement, substantially in the form presented to the Council, with such changes (including to the exhibits attached thereto) as may be approved by the City Manager, in consultation with Dorsey & Whitney, LLP, as bond counsel, which approval shall be deemed made by the execution thereof. The execution of the Development Agreement shall be a condition precedent to the issuance of the Bonds.

Section 3. Preliminary Findings. Based on the foregoing representations and subject to the public hearing called for herein, the Commission hereby finds, with respect to the West Bank Landing Project and the Infrastructure Improvements, as follows:

(a) no persons will be displaced from their housing by the West Bank Landing Project or the Infrastructure Improvements;

(b) the West Bank Landing Project and the Infrastructure Improvements substantially satisfy the review criteria of the funding application process and meet the purpose and goals of the Act, the District and the Plan;

(c) the Plan, as modified to include the West Bank Landing Project and the Infrastructure Improvements, conforms to the comprehensive plan or parts thereof for the City as a whole;

(d) the Infrastructure Improvements constitute public improvements in accordance with the Act;

(e) the Plan, as modified to include the West Bank Landing Project and the Infrastructure Improvements, will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the District by private enterprise; and

(f) a sound and adequate financial program exists for the financing of the costs of the Infrastructure Improvements using tax increment of the District, taking into account the tax increment revenue of the District expected to be received by the City and available to pay debt service.

Section 4. Conditional Approval. The findings and representations in this Resolution are preliminary and subject to testimony presented at the public hearing. In adopting the Resolution and making the preliminary findings contained herein, the City in no way assumes any liability or responsibility for the construction and financing of the Infrastructure Improvements or any other of the public infrastructure required to develop the West Bank Landing Project.

Section 5. Public Hearing. A public hearing is hereby called and shall be held on August 2, 2016 at 7:00 p.m. in the Commission Chambers at 2 Park Drive South, Great Falls, Montana regarding the West Bank Landing Project and the use of tax increment revenues of the District to finance the costs of the Infrastructure Improvements.

Section 6. Notice. Notice of the public hearing shall be published in the *Great Falls Tribune* on July 24 and July 31, 2016, in substantially the form attached as Exhibit A hereto (which is incorporated by reference and made a part hereof).

Section 7. Reading of Ordinance. The first reading of the Ordinance substantially in the form attached as Exhibit B hereto (the "Ordinance") shall occur at the Commission's regular meeting on July 19, 2016, and the second reading of the Ordinance shall occur at the Commission's regular meeting on August 2, 2016, and it is the Commission's intention that the Ordinance will be voted upon at the conclusion of the second reading.

Passed and adopted by the City Commission of the City of Great Falls, Montana, on this 19th day of July, 2016.

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Bob Kelly, Mayor

Attest:

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Lisa Kunz, City Clerk

APPROVED FOR LEGAL CONTENT:

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Sara R. Sexe, City Attorney

EXHIBIT A

NOTICE OF PUBLIC HEARING ON MODIFICATION OF  
CITY OF GREAT FALLS  
WEST BANK URBAN RENEWAL PLAN  
TO APPROVE A PROJECT AS AN URBAN RENEWAL PROJECT

NOTICE IS HEREBY GIVEN that the City Commission (the “Commission”) of the City of Great Falls, Montana (the “City”) will hold a public hearing regarding approval of a development project proposed by West Bank, LLC (the “Developer”) and associated infrastructure improvements as an urban renewal project and the financing of the infrastructure improvements with tax increment revenues of the West Bank Urban Renewal Area (the “District”) on August 2, 2016 at 7:00 p.m. in the Commission Chambers at 2 Park Drive South, Great Falls, Montana.

The West Bank Landing Project as proposed by the Developer, consists of a 12.5 acre, multi-phase, mixed-use commercial development, including construction of a four story 127-room hotel and future sites for restaurants, office buildings, retail shops and residential condominiums, to be located at the West Bank Landing generally on the east side of 3rd Street NW, along and to the northeast of 4th Avenue NW (the “West Bank Landing Project”).

The Commission has preliminarily determined that the infrastructure improvements associated with the West Bank Landing Project, consisting of environmental remediation, removal of existing buildings, design, engineering and relocation of overhead power and telecom utilities, and design, engineering, construction and installation and extension of water, sanitary sewer and storm sewer utilities (collectively, the “Infrastructure Improvements”), at an estimated cost of \$2,642,614, may be financed from tax increment revenues of the District. Any interested persons may appear and will be heard or may file written comments with the Clerk of the Commission prior to such hearing.

Dated: July 19, 2016.

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Lisa Kunz, City Clerk

Publication Dates: July 24, 2016  
July 31, 2016

EXHIBIT B