

RESOLUTION 9942

A RESOLUTION APPROVING THE APPLICATION FOR TAX BENEFITS FOR THE NEW OR EXPANDING INDUSTRY TAX BENEFIT STEEL ETC. HOLDING COMPANY, 1408 52ND STREET NORTH, TRACT 2 OF C.O.S. 4591, LOCATED NE¼ SEC. 4, T20N, R4E, CASCADE COUNTY, MONTANA, AS PURSUANT TO SECTIONS 15-24-1401 AND 15-24-1402 MONTANA CODE ANNOTATED (2009)

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WHEREAS, the State of Montana has provided enabling legislation to encourage new industry or expansion of existing industry, and;

WHEREAS, said encouragement allows for new or expanding industries to be taxed at 50% of their taxable value for the first five years, and;

WHEREAS, in years six through ten, the taxes will increase by equal percentages until the full taxable value is attained in the tenth year, and;

WHEREAS, Sections 15-24-1401 and 15-24-1402, MCA, as amended provides the opportunity for local governing bodies to give Tax Benefits for the Remodeling, Reconstruction or Expansion of Existing Buildings or Structures, and;

WHEREAS, The City Commission passed Resolution 8967 on 21st day of July 1998, providing policy for approving projects requesting new or expanding industry tax benefit pursuant to Sections 15-24-1401 and 15-24-1402 MCA (1998), and;

WHEREAS, In order for a taxpayer to receive the tax benefits the City Commission, having jurisdiction, must approved by separate resolution for each project, following due notice as defined in Section 76-15-103 MCA and a public hearing, and;

WHEREAS, Steel Etc. Holding Company, 1408 52nd Street North, Tract 2 of C.O.S. 4591, located NE¼ Sec. 4, T20N, R4E, Cascade County, Montana has submitted an application for new or expanding industry tax benefit pursuant to Sections 15-24-1401 and 15-24-1402 MCA.

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

That the City Commission of the City of Great Falls does hereby approve said application for new or expanding industry tax benefit pursuant to Sections 15-24-1401 and 15-24-1402 MCA amended.

PASSED by the Commission of the City of Great Falls, Montana, on this 6th day of September, 2011.

Michael J. Winters, Mayor

ATTEST:

Lisa Kunz, City Clerk

(SEAL OF CITY)

APPROVED FOR LEGAL CONTENT:

James W. Santoro, City Attorney