

ORDINANCE NO. 2996

AN ORDINANCE RELATING TO THE CENTRAL MONTANA AGRICULTURAL AND TECHNOLOGY PARK TAX INCREMENT INDUSTRIAL INFRASTRUCTURE DISTRICT; AMENDING ORDINANCE 2911 TO INCLUDE LOT 5, BLOCK 1, INTERNATIONAL MALTING COMPANY, LLC ADDITION, IN SECTION 30, TOWNSHIP 21 NORTH, RANGE 4 EAST, P.M.M., CASCADE COUNTY, MONTANA AND THE ABUTTING SEGMENT OF U.S. HIGHWAY 87 WITHIN THE BOUNDARIES OF THE DISTRICT

BE IT ORDAINED BY THE CITY COMMISSION (THE “COMMISSION”) OF THE CITY OF GREAT FALLS (THE “CITY”), MONTANA AS FOLLOWS:

Section 1. Recitals

1.01. On May 17, 2005, this Commission enacted an “Ordinance Relating To The Central Montana Agricultural And Technology Park Tax Increment Industrial Infrastructure District; Providing For Definition Of Terms; Establishing The Costs Which May Be Paid By Tax Increment Financing; Creating And Approving The Central Montana Agricultural And Technology Park; Establishing The Boundaries Thereof; Establishing January 1, 2005 As The Base Taxable Year; Providing For Repeal Of All Parts Of Ordinances And Resolutions In Conflict Herewith; And Providing For An Effective Date Hereof” as Ordinance No. 2911.

1.02. Ordinance No 2911 has been in full force and effect since its adoption.

1.03. This Commission, pursuant to Resolution No. 9717 adopted on November 20, 2007, set forth its intention to amend the City’s Central Montana Agricultural and Technology Park Tax Increment Industrial Infrastructure District to include Lot 5, Block 1, International Malting Company, LLC Addition, in Section 30, Township 21 North, Range 4 East, P.M.M., Cascade County, Montana and the abutting segment of U.S. Highway 87, called a public hearing thereon for December 4, 2007, and provided for the First Reading of this Ordinance 2996.

1.04. The City caused notice of the public hearing to be mailed to the record owners of the property constituting the Area on November 21 and to be published in the Great Falls Tribune on November 23 and November 30, 2007.

1.05. At the December 4, 2007 public hearing, the City allowed all persons attending the opportunity to speak on the proposed modification of the boundaries of the District.

Section 2. 1.06. Based on the comments provided at the Public Hearing, and the Second Reading, this Commission is ready to proceed with the adoption of Ordinance No. 2996.

Section 3. Definitions. Section 1 of Ordinance No. 2911 is amended to read as follows:

“Area” means the real property described as the City’s Central Montana Agricultural and Technology Park Tax Increment Industrial Infrastructure District to include Lot 5, Block 1, International Malting Company, LLC Addition, in Section 30, Township 21 North, Range 4 East, P.M.M., Cascade County, Montana and the abutting segment of U.S. Highway 87.

“Actual taxable value” means the taxable value of taxable property at any time, as calculated from the assessment roll last equalized.

“Base taxable value” means the actual taxable value of all taxable property within a tax increment financing industrial district prior to the effective date of a tax increment financing provision. This value may be adjusted as provided in Sections 7-15-4287 or 7-15-4293, MCA

“Central Montana Agricultural and Technology Park Tax Increment Industrial Infrastructure District” means the tax increment industrial infrastructure district created by Ordinance No. 2911, as modified by this Ordinance.

“Central Montana Agricultural and Technology Park Tax Increment Industrial District Plan” means the City’s plan to promote the development of secondary value-adding industry in the City in the District through the acquisition, construction, and financing of public infrastructure improvements necessary for the retention or development of value-adding industries.

“Incremental taxable value” means the amount, if any, by which the actual taxable value at any time exceeds the base taxable value of all property within a tax increment financing industrial district.

“Tax increment” means the collections realized from extending the tax levies, expressed in mills, of all taxing bodies which the tax increment financing industrial district or a part thereof is located, against the incremental taxable value.

“Taxes” means all taxes levied by a taxing body against property on an ad valorem basis.

Section 4. Boundaries. Based on the comments at the public hearing and the finding and determinations contained in Resolution No. 9717, which are hereby confirmed, the Area as legally described on Exhibit A hereto shall as of the effective date of this Ordinance be added to the boundaries of the Central Montana Agricultural and Technology Park Tax Increment Industrial District (the “District”). The revised boundaries of the District are legally described on Exhibit B hereto and depicted on the map attached hereto as Exhibit C.

Section 5. Base Year of Area. For the purpose of calculating the incremental taxable value each year for the life of the District, the base taxable value shall be all real and personal property

constituting the Area, determined as of January 1, 2007, plus the Base Taxable Value of the District, as determined January 1, 2005.

Section 6. Term of the Tax Increment Financing. The addition of the Area to the District does not purport to alter in any way or extend the term of the Tax Increment Financing provisions as set forth in Ordinance 2911.

Section 7. Effective Date. This Ordinance shall be in full force and effect upon passage and adoption by the Commission after Second Reading.

Section 8. Validity of Ordinance No. 2911; Conflict with Other Ordinances and Resolutions. The enactment of this Ordinance does not in any way repeal or effect the validity thereof, and is amended only to the extent specifically provided in this Ordinance.

PASSED BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA,
this 4th day of December, 2007

Dona R. Stebbins, Mayor

ATTEST:

Lisa Kunz, City Clerk

(SEAL OF CITY)

APPROVED FOR LEGAL CONTENT:

David V. Gliko, City Attorney

State of Montana)
County of Cascade : ss
City of Great Falls)

I, Lisa Kunz, City Clerk of the City of Great Falls, Montana, do hereby certify that the foregoing Ordinance 2996 was placed on its final passage and passed by the Commission of the City of Great Falls, Montana, at a meeting thereof held on the 4th day of December, 2007 and approved by the Mayor of said City on the 4th day of December, 2007.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said City this 4th day of December, 2007.

Lisa Kunz, City Clerk

(SEAL OF CITY)

State of Montana)
County of Cascade : ss
City of Great Falls)

I, Lisa Kunz, being first duly sworn, deposes and says: That on the 4th day of December, 2007 and prior thereto, I was the City Clerk of the City of Great Falls, Montana; that as said City Clerk, I did publish and post as required by law and as prescribed and directed by the Commission, Ordinance 2996 of the City of Great Falls, in three conspicuous places within the limits of said City to-wit:

On the Bulletin Board, first floor, Civic Center Building;
On the Bulletin Board, first floor, Cascade County Court House;
On the Bulletin Board, Great Falls Public Library

Lisa Kunz, City Clerk

(SEAL OF CITY)

EXHIBIT A

Description of Area

LOT 5, BLOCK 1, INTERNATIONAL MALTING COMPANY, LLC ADDITION, IN SECTION 30, TOWNSHIP 21 NORTH, RANGE 4 EAST, P.M.M., CASCADE COUNTY, MONTANA AND THE ABUTTING SEGMENT OF U.S. HIGHWAY 87

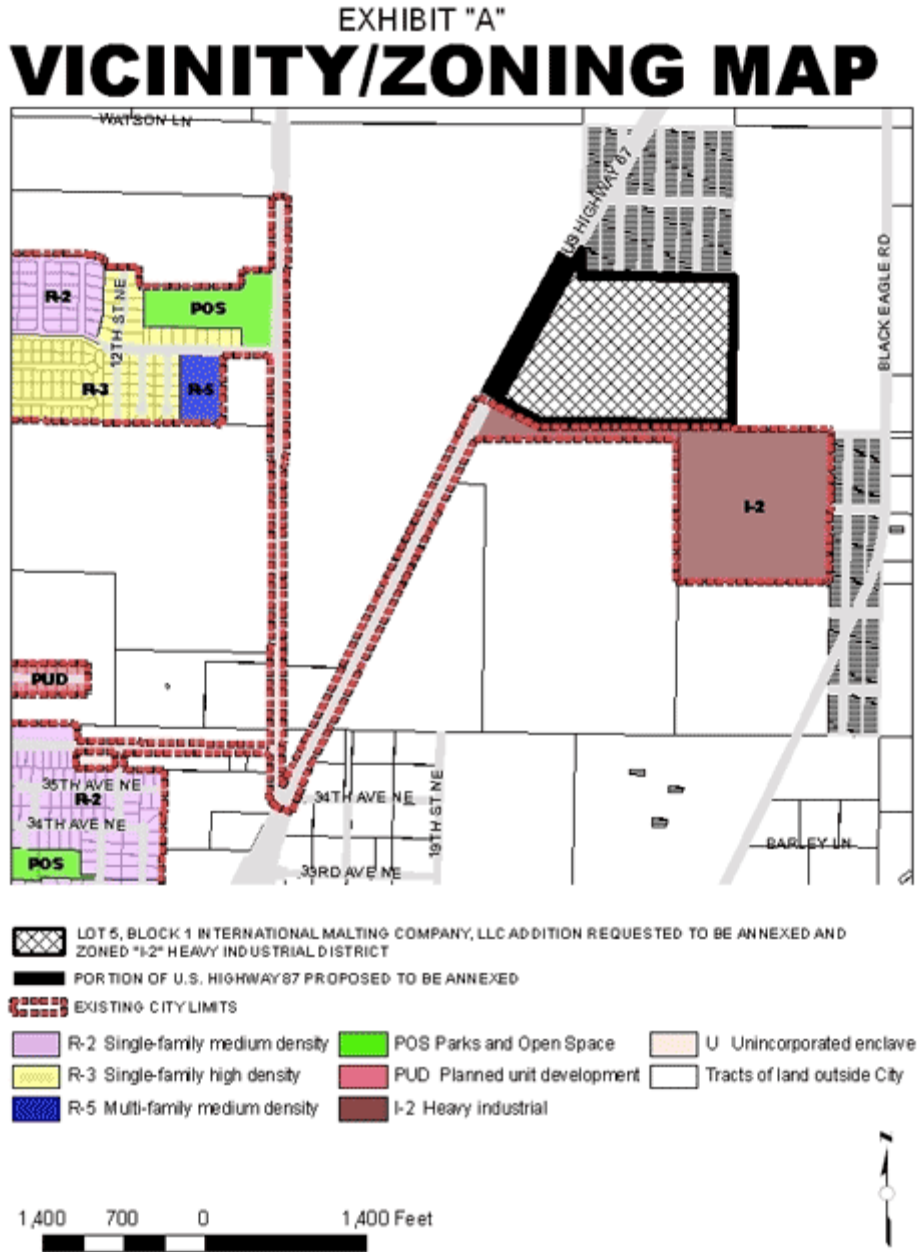


EXHIBIT B

Metes and bounds description for of Revised Boundaries of Central Montana Agricultural and Technology Park Tax Increment Industrial District

Property situated in Section 30, Township 21 North, Range 4 East, of the Principle Meridian Montana, Cascade County, Montana, described as follows:

Commencing at the East Quarter Corner of said Section 30; thence $N89^{\circ}28'41''W$ along the east-west mid-section line of said Section 30, a distance of 453.39 feet to the Northwest Corner of the First Broadway Addition to North Great Falls according to the official map on file in the records of Cascade County and Point of Beginning of the industrial tax increment district herein described: thence $S00^{\circ}37'48''W$ along the west line of said First Broadway Addition to North Great Falls, a distance of 1325.50 feet; thence $N89^{\circ}35'17''W$, a distance of 1321.42 feet; thence $N00^{\circ}40'34''E$, a distance of 1228.04 feet; thence $N89^{\circ}28'41''W$, a distance of 1766.61 feet to the southeasterly right-of-way of US Highway 87, Project Number FAP 149-F(3), according to the as-built right-of-way plans on file in the records of the Montana Department of Transportation; thence $N26^{\circ}35'47''E$, along said southeasterly right-of-way, a distance of 339.89 feet; thence $S63^{\circ}24'13''E$, a distance of 467.08 feet; thence $S89^{\circ}28'41''E$, a distance of 2,518.28 feet to the Point of Beginning, containing in all 45.457 acres.

The above described area is platted as Lots 2 and 4, Block 1, International Malting Company, LLC Addition.

EXHIBIT C

Map of Revised

Central Montana Agricultural and Technology Park Tax Increment District

