

CERTIFICATE AS TO ORDINANCE 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 ordinance is a true copy of an ordinance entitled: "ORDINANCE APPROVING THE FEDERAL COURTHOUSE/4TH AVENUE NW PROJECT AS AN URBAN RENEWAL PROJECT AND AUTHORIZING TAX INCREMENT FINANCING OF CERTAIN PUBLIC PROJECTS RELATED THERETO" (the "Ordinance"), on file in the original records of the City in my legal custody; that the Ordinance was duly presented for first reading by the City Commission of the City at a regular meeting on December 2, 2008, 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notice of such meeting given as required by law; and that the Ordinance has not as of the date hereof been amended or repealed.

WITNESS my hand and seal officially this ____ day of December, 2008.

(SEAL)

Lisa Kunz, City Clerk

I further certify that the Ordinance was duly adopted on second reading by the City Commission of the City at a regular meeting on December 16, 2008, 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notice of such meeting given as required by law; and that the Ordinance has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Ordinance at said meeting, the following Commission members voted in favor thereof: _____; voted against the same: _____; abstained from voting thereon: _____; or were absent: _____.

WITNESS my hand and seal officially this ____ day of _____, 2008.

(SEAL)

Lisa Kunz, City Clerk

ORDINANCE NO. 3028

ORDINANCE APPROVING THE FEDERAL
COURTHOUSE/4TH AVENUE NW PROJECT AS AN URBAN
RENEWAL PROJECT AND AUTHORIZING TAX
INCREMENT FINANCING OF CERTAIN PUBLIC PROJECTS
RELATED THERETO

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

Section 1. Recitals.

1.01. In accordance with Title 7, Chapter 15, Parts 42 and 43 (the “Act”), on March 20, 2007, the Great Falls City Commission (the “Commission”) adopted Amended Ordinance 2967 to create and approve the West Bank Urban Renewal District (the “District”) and Plan (the “Plan”), which contains a tax increment financing provision to help fund rehabilitation and redevelopment projects within the District.

1.02. BC Development of Kansas City, Missouri (the “Developer”) is in the process of constructing a 64,133 square foot building which will be leased to the United States General Accounting Office (the “GAO”) for use as the Federal Courthouse (the “Federal Courthouse”). Construction of the Federal Courthouse is expected to be completed and available for occupancy in early summer 2009. The Developer and the GAO have entered into a lease which among other things provides that notwithstanding the federal government’s use of the Federal Courthouse, it will be subject to real and personal property tax which will be paid by the Developer as Lessor. The construction and installation of certain public improvements were necessary for the development of the Federal Courthouse, in particular the extension of the City’s water main to serve the Federal Courthouse and the reconstruction of 4th Ave NW as more particularly described below.

1.03. The Plan identified a number of projects that were needed in order to facilitate the development of the District in general including: undertaking a survey of the historical and cultural resources in the District to assure preservation and enhancements in the redevelopment of the District (the “Historical & Cultural Inventory Study”); various improvements to the City’s West Bank Park including improved access, parking lot, fire protection, landscaping, and rehabilitation of facilities (the “West Bank Park Improvements”); the 4th Avenue NW Reconstruction Project consisting of a track crossing and rail signals, realignment and reconstruction of 4th Avenue NW, including land acquisition and improvements to the intersection with 3rd Street NW (the “4th Avenue NW Reconstruction Project”); the extension and looping of the City’s water main to connect 3rd Street NW to Central Avenue West and the Federal Courthouse (the “Water Main Improvements”); relocation of existing utilities (“Utility Relocation”); and cleanup as necessary of contaminated soils (the “Brownfield Cleanup”)

(collectively, the “Public Projects”) (together with the Federal Courthouse, the “Federal Courthouse/4th Avenue NW Project”).

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”) has determined that the Public Projects are eligible for tax increment financing in accordance with the Act and the purpose and goals of the District and Plan and should be approved as urban renewal projects and that tax increment revenues, to the extent available, be used to fund them.

~~1.06.1.05.~~ On November 18, 2008, the Commission adopted Resolution No. 9801, Resolution of Intention to Approve the Federal Courthouse/4th Avenue NW Project as an Urban Renewal Project and to Authorize Financing Public Improvements with Tax Increment Revenues and Calling for a Public Hearing Thereon.

~~1.08.1.06.~~ Pursuant to Resolution No. 9801, a public hearing was duly noticed and held on December 2, 2008, at which all persons wishing to speak were given the opportunity to address the Commission with respect to approval of the Federal Courthouse/4th Avenue NW Project as an Urban Renewal Project and the financing of the Public Projects with tax increment revenues.

Section 2. Approval of Project and Financing.

2.01. Taking into consideration the public comments offered at the public hearing and other available information, the Commission hereby confirms the findings with respect to the Federal Courthouse/4th Avenue NW Project set forth in Section 3(~~2~~) Resolution No. 9801.

2.02. The Federal Courthouse/4th Avenue NW Project is hereby approved as an Urban Renewal Project.

2.03. The Public Projects described below are hereby approved as urban renewal projects within the meaning of the Act and are approved to be financed from District tax increment revenues.

1. The Historical & Cultural Inventory Study.
2. The West Bank Park Improvements.
3. The ~~4th~~ 3rd Avenue NW Reconstruction Project.
4. The Water Main Improvements.
5. The Utility Relocation.
6. The Brownfield Cleanup.

2.04. The City will finance the Public Projects from the proceeds of West Bank Urban Renewal Tax Increment Bonds in the estimated principal amount of \$2,000,000 (the “Bonds”) payable over a term of 25 years. The City Staff, working with D.A. Davidson as the City’s underwriter (the “Underwriter”) is authorized to proceed with the financial analysis to determine the final principal amount of the Bonds that can be issued and to prepare the necessary

documentation to authorize the sale and issuance of the Bonds on a negotiated sale to the Underwriter, subject to final approval of the Commission.

Section 3. Effect. This Ordinance shall take effect from and after 30 days of its passage by the City Commission and approval by the Mayor.

PASSED, ADOPTED and APPROVED on second reading this ___ day of _____, 2008.

Dona R. Stebbins, Mayor

Attest: _____
Lisa Kunz, City Clerk

APPROVED FOR LEGAL CONTENT

City Attorney

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