

RESOLUTION 10429

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, APPROVING THE BUSINESS IMPROVEMENT DISTRICT'S APPLICATION FOR USE OF WEST BANK URBAN RENEWAL TAX INCREMENT FINANCING (TIF) DISTRICT FUNDS

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WHEREAS, under the provisions of the Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended, an urban renewal district may be established so that a municipality may undertake urban renewal projects therein, provide for the segregation and collection of tax increment with respect to taxes collected in such district, and apply all or a portion of the tax increment derived from such district to the payment of costs of such urban renewal projects; and

WHEREAS, the City Commission, in 2007, established the West Bank Urban Renewal Tax Increment Financing District to address blighted conditions and foster economic development; and

WHEREAS, in April 2013, the City Commission approved the revised Tax Increment Application and Forms that outline eligible activities under state statute, the application process to be followed, and criteria to be used when evaluating applications; and

WHEREAS, the City Commission, pursuant to Resolution 10393, duly adopted on April 6, 2021, adopted the City of Great Falls Wayfinding Plan; and

WHEREAS, the Great Falls Business Improvement District has proposed the manufacturing and installation of Wayfinding Signs within, or directing towards, the West Bank Urban Renewal District, with eligible tax increment financing expenses and has applied for such funds; and

WHEREAS, City Staff has assessed the project in relation to the goals and objectives of the West Bank Urban Renewal District Plan, evaluated the project based on the evaluation criteria, and determined that expenditure of TIF funds up to the amount of \$6,820, is warranted for the

purpose of paying for the manufacturing and installation of Wayfinding signs within, or directing towards, the West Bank Urban Renewal District.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Great Falls, Montana, that the Business Improvement District's Application for use of West Bank Urban Renewal Tax Increment Financing District Funds is approved in the amount of up to \$6,820 for the purpose of manufacturing and installation of Wayfinding signs within, or directing towards, the West Bank Urban Renewal District.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, October 19, 2021.

Bob Kelly, Mayor

ATTEST:

Lisa Kunz, City Clerk

(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

Jeffery M. Hindoiem, City Attorney