

RESOLUTION 10486

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, APPROVING TALCOTT PROPERTIES' 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, in 2016, West Bank Landing was master planned to be a mixed use development and promote economic development in the West Bank Urban Renewal District; and,

WHEREAS, Talcott Properties has proposed the design and construction of public improvement build out of the North Phase of West Bank Landing, including Lots 4B, 5, and 6B, 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 \$972,373, is warranted for the purpose of paying for the design and construction of public improvements for the benefit of the North Phase of West Bank Landing, including Lots 4B, 5, 6B.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Great Falls, Montana, that Talcott Properties' Application for use of West Bank Urban Renewal Tax Increment Financing District Funds is approved in the amount of up to \$972,373 for the purpose of public improvement build out of the North Phase of West Bank Landing, including Lots 4B, 5, and 6B.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, January 17, 2023.

Bob Kelly, Mayor

ATTEST:

Lisa Kunz, City Clerk

(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

David Dennis, City Attorney