

RESOLUTION 10523

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, APPROVING A REQUEST TO EXPEND GREAT FALLS DOWNTOWN 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, pursuant to Resolution No. 9961, duly adopted on March 6, 2012, created an urban renewal area as the Downtown Urban Renewal District and pursuant to Ordinance No. 3088, duly adopted on May 15, 2012 after a duly called and noticed public hearing thereon adopted the Downtown Urban Renewal Plan containing a tax increment financing provision; 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 purpose of the Downtown Tax Increment Financing District is to stimulate revitalization and redevelopment of the central business district; and,

**WHEREAS**, Context LLC has proposed the redevelopment of a property in the Downtown 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 Downtown Urban Renewal District Plan, evaluated the project based on the evaluation criteria, and determined that expenditure of TIF funds in the amount of \$263,500 is warranted for the

purpose of paying for the remodel of a vacant historical building located at 111 Central Avenue will further support economic development in the Downtown Urban Renewal District.

**NOW, THEREFORE, BE IT RESOLVED** by the City Commission of the City of Great Falls, Montana, that the City approve the request to expend Great Falls Downtown Urban Renewal Tax Increment (TIF) District Funds for the purpose of repairing and improving the vacant historical building located at 111 Central Avenue within the Downtown Urban Renewal District.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, August 1, 2023.

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Bob Kelly, Mayor

ATTEST:

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Darcy Dea, Deputy City Clerk  
(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

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David Dennis, City Attorney