

RESOLUTION 10532

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, TO REPEAL RESOLUTION 10486 AND APPROVE TALCOTT PROPERTIES' AMENDED APPLICATION FOR USE OF WEST BANK URBAN RENEWAL TAX INCREMENT FINANCING (TIF) DISTRICT FUNDS TO FUND INFRASTRUCTURE IMPROVEMENTS TO SERVE DEVELOPMENT OF LOTS 4B, 5, AND 6B IN THE NORTHERN PHASE OF WEST BANK LANDING

\* \* \* \* \*

**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**, on January 4, 2023, Talcott Properties received City Commission approval of Resolution 10486 to reimburse the applicant for the design and construction of public infrastructure for the North Phase of West Bank Landing to serve development Lots 4B, 5, and 6B; and

**WHEREAS**, due to high construction bids and the need to additionally fund construction of the internal roadway serving Lots 4B, 5, and 6B, Talcott Properties has submitted an amendment to their original TIF application to increase the requested funding amount from \$972,373 to \$1,931,000; 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 the applicant's request to increase funding up to the amount of \$1,931,000, 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' Amended Application for use of West Bank Urban Renewal Tax Increment Financing District Funds is approved in the amount of up to \$1,931,000 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, December 19, 2023.

---

Bob Kelly, Mayor

ATTEST:

---

Lisa Kunz, City Clerk

(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

---

David Dennis, City Attorney