

RESOLUTION 10542

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, the Downtown Development Partnership is a non-profit corporation created for the purpose of revitalizing Downtown Great Falls, with the specific mission to promote, stimulate and effect community and economic development; forge alliances that recruit new businesses and development; provide access to financing to support development; support the implementation of the City's Downtown Master Plan; and cooperate with other organizations to support Downtown development in Great Falls and throughout the State of Montana.

WHEREAS, City Staff has assessed the merits of the projects in relation to the goals and objectives of the Downtown Master Plan, evaluated the project based on the evaluation criteria, and determined that expenditure of TIF funds in the amount of \$117,450 for the purpose of paying for the operating costs of the Downtown Development Partnership for fiscal year 2025 to support economic development, especially 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 paying for the operating costs of the Development Partnership for fiscal year 2025.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana,
May 7, 2024.

Cory Reeves, Mayor

ATTEST:

Lisa Kunz, City Clerk
(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

David Dennis, City Attorney