

RESOLUTION 10575

A RESOLUTION BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, MONTANA, APPROVING A REQUEST FROM NORTHSIDE PROPERTIES LLC TO EXPEND GREAT FALLS DOWNTOWN URBAN RENEWAL TAX INCREMENT FINANCING (TIF) DISTRICT FUNDS

* * * * *

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, Northside Properties 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 \$158,908.46 is warranted for the

purpose of paying for the rehabilitation of Times Square Building located at 525 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 Northside Properties LLC request to expend Great Falls Downtown Urban Renewal Tax Increment (TIF) District Funds is approved in the amount of up to \$158,908.46 for the purpose of modernization of elevators and upgrades to the fire alarm system at the Times Square Building located at 525 Central Avenue within the Downtown Urban Renewal District.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, March 18, 2025.

Cory Reeves, Mayor

ATTEST:

Lisa Kunz, City Clerk

(CITY SEAL)

APPROVED FOR LEGAL CONTENT:

David Dennis, City Attorney