

ORDINANCE 3134

ORDINANCE APPROVING AN INDUSTRIAL DEVELOPMENT PROJECT (GREAT FALLS AGRITECH PARK PROJECT) AND ASSOCIATED INFRASTRUCTURE IMPROVEMENTS IN THE EAST INDUSTRIAL PARK TAX INCREMENT FINANCING INDUSTRIAL DISTRICT AND AUTHORIZING FINANCING THE INFRASTRUCTURE IMPROVEMENTS WITH TAX INCREMENT REVENUE

BE IT ORDAINED by the City Commission (the “Commission”) of the City of Great Falls, Montana (the “City”), as follows:

Section 1. Recitals.

1.01. The Commission, pursuant to Ordinance No. 3105 (the “Ordinance”) adopted on May 7, 2013, created its East Industrial Park Tax Increment Financing Industrial District (the “District”) and adopted the East Industrial Park Comprehensive Development Plan for the District (the “Plan”). The Plan, as adopted, contains a tax increment financing provision all as set forth in the Ordinance in accordance with Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the “Act”).

1.01. In accordance with Title 7, Chapter 15, Parts 42 and 43 (the “Act”), on May 7, 2013, the Great Falls City Commission (the “Commission”) adopted Ordinance No. 3105 to create and approve the East Industrial Park Tax Increment Financing Industrial District (the “District”) and the East Industrial Park Comprehensive Development Plan (the “Plan”), which contains a tax increment financing provision.

1.02. Great Falls AgriTech Park, LLC, a for-profit Montana limited liability company (the “Developer”), proposes to develop a 196-acre, multi-tenant, rail served, heavy industrial park (the “Project”), to be located in the District in the 5700 - 6300 blocks of 18th Avenue North (the “Project Site”). The Project Site is comprised of ten individual lots, which the Developer has an exclusive option to purchase.

1.03. The Developer has formed the Great Falls AgriTech Owners Association, LLC, a for-profit Montana limited liability company (the “Association”), whose members include the Developer and the owners of record of the ten individual lots comprising the Project Site (the “Property Owners”).

1.04. The Developer and the Association have submitted an application for tax increment financing assistance with respect to certain infrastructure improvements associated with the Project, consisting of road, water, sewer and rail improvements (the “Infrastructure Improvements”) at a total cost not to exceed \$6,789,867, together with interest thereon. The Developer and the Association propose that the Developer and certain current and future Property Owners finance the Infrastructure Improvements, the costs of which will be reimbursed by the City to the Association from tax increment revenues generated by the Project.

1.05. Pursuant to the Act and Resolution No. 10117, adopted July 7, 2015, the City set forth its intention to designate and approve the Project and the Infrastructure Improvements as an industrial development project.

Section 2. Findings. The Commission hereby finds, with respect to the Project and the Infrastructure Improvements as follows:

- (a) no persons will be displaced from their housing by the Project or the Infrastructure Improvements;
- (b) the Plan, as modified to include the Project and the Infrastructure Improvements, conforms to the comprehensive plan or parts thereof for the City as a whole;
- (c) the Plan, as modified to include the Project and the Infrastructure Improvements, will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the District by private enterprise;
- (d) a sound and adequate financial program exists for the financing of the Infrastructure Improvements, as more particularly described in the Resolution.

Section 3. Modification of Plan. This Commission hereby approves, ratifies and confirms modification of the Plan to designate the Project and the Infrastructure Improvements as an industrial development project within and under the Plan. All actions of this Commission heretofore taken with respect to the Project and the Infrastructure Improvements, to the extent not inconsistent herewith, are hereby ratified and confirmed.

Section 4. Modification of Project and Infrastructure Improvements. The Project and/or Infrastructure Improvements may be modified by the Commission if it determines by Resolution that an adjustment to the Project and/or Infrastructure Improvements is required and in the best interest of the City.

Section 5. Effect. This Ordinance shall take effect 30 days after second reading and final adoption by the City Commission.

Passed and adopted by the City Commission of the City of Great Falls, Montana, on this 21st day of July, 2015.

Michael J. Winters, Mayor

Attest:

Lisa Kunz, City Clerk

APPROVED FOR LEGAL CONTENT:

Sara R. Sexe, City Attorney

State of Montana)
County of Cascade : ss
City of Great Falls)

I, Lisa Kunz, City Clerk of the City of Great Falls, Montana, do hereby certify that I did post, as required by law and as prescribed and directed by the City Commission, Ordinance 3134 in three places within the limits of said City to-wit:

- On the Bulletin Board, first floor, Civic Center Building;
- On the Bulletin Board, first floor, Cascade County Court House;
- On the Bulletin Board, Great Falls Public Library

(Seal of the City)

Lisa Kunz, City Clerk