

ORDINANCE 05-5333

ORDINANCE RELATING TO THE DOWNTOWN REDEVELOPMENT DISTRICT AND THE CREATION OF A NEW URBAN RENEWAL AREA; AUTHORIZING THE REMOVAL OF CERTAIN PROPERTY FROM THE DOWNTOWN REDEVELOPMENT DISTRICT, ESTABLISHING SUCH PROPERTY AS A NEW 27th STREET URBAN RENEWAL AREA, ADOPTING AN URBAN RENEWAL PLAN THEREIN INCLUDING A TAX INCREMENT PROVISION, APPROVING AN URBAN RENEWAL PROJECT THEREIN AND AUTHORIZING THE ISSUANCE OF TAX INCREMENT URBAN RENEWAL REVENUE BONDS OF THE CITY TO FINANCE COSTS THEREOF

Recitals:

WHEREAS, this Council on June 27, 2005, conducted a public hearing on a proposal to remove certain property (as hereinafter defined, the "Property") from the Downtown Redevelopment District, an existing urban renewal area of the City (the "Redevelopment Area"), and to establish such removed property as a new urban renewal area to be designated as The 27th Street District Urban Renewal Area (the "District") and to adopt an urban renewal plan therefor and undertake an urban renewal project therein, as authorized by Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the "Act").

WHEREAS, the Property is depicted on the attached Schedule 1-A and legally described on the attached Schedule 1-B (each of which is hereby incorporated herein and made a part hereof). Pursuant to this Ordinance, the boundaries of the Redevelopment Area are being modified to reflect the removal of the Property from the Redevelopment Area. The Redevelopment Area, as modified, is depicted on the attached Schedule 2-A and legally described on the attached Schedule 2-B (the "Resulting Redevelopment Area") (each of which is hereby incorporated herein and made a part hereof). The Resulting Redevelopment Area is contiguous.

WHEREAS, opportunities have been presented to the City that make it desirable for the City to consider an urban renewal project within the District consisting of the acquisition of certain vacant or blighted properties, demolishing the blighted structures thereon, improving such properties with, landscaping, utilities, and other similar improvements, assembling such properties, and making the properties so improved available for private redevelopment in accordance with the Act, including the public solicitation of redevelopment proposals (the "Project"). The project to consist of a public parking garage, a private parking garage combined into one facility and a Commercial/Condominium Apartment complex. The parking structure is estimated to cost \$2,914,189 and the Commercial/Condominium Apartment complex is estimated to cost \$14,519,346. The private portion of this facility to be financed from the proceeds of Tax Increment Urban Renewal Bonds in a principal amount not to exceed \$2,000,000 (the "Bonds").

WHEREAS, an urban renewal plan entitled the Urban Renewal Plan of the 27th Street District is attached hereto as Exhibit C (which is hereby incorporated herein and made a part hereof) (the "Plan"). The Plan contains a tax increment provision and will govern the operation and administration of the District.

WHEREAS, the Plan has been reviewed and approved by the Yellowstone County Planning Board, as evidenced by the copy of the letter attached hereto as Exhibit D (which is hereby incorporated herein and made a part hereof). The Plan contains a description of the Project and

its estimated costs.

Ordinance:

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Billings, Montana, as follows:

1. Findings. This Council hereby finds, determines and declares, based on the comments received at the public hearing and other studies and information available to this Council, that:

a. The Property presently contains a structure and property that are in a state of substantial deterioration, are obsolete or defective, pose unsanitary or unsafe conditions, are vacant and unused, and have inappropriate uses, the present condition of the Property substantially impairs the sound functioning of the downtown area of the City and its environs, is conducive to juvenile delinquency and crime, poses the threat of vandalism or mischief and fire or loss, constitutes an economic and social liability, and is a menace to the public health, safety, and welfare of the residents of the City. Accordingly, the Council finds that the Property is a blighted area within the meaning of Section 7-15-4210 of the Act. This Council finds that the rehabilitation, redevelopment or a combination thereof of the Property is necessary in the interest of the public, health, safety, morals or welfare of the residents of the City. This Council finds that undertaking measures to eradicate or diminish the blight affecting the Property will help to foster a more dynamic, livable, and vibrant downtown.

b. No housing element or structure is disturbed by this District making no relocation necessary;

c. The Plan conforms to the Growth Policy and Framework plan or parts thereof of the City for the municipality as a whole;

d. The Plan will afford maximum opportunity, consistent with the needs of the City as a whole, for the rehabilitation or redevelopment of the District by private enterprise;

e. A sound and adequate financial program exists for the financing of the Project, which program includes the sale and issuance by the City of the Bonds in an amount not to exceed the costs of the Project and other projects hereafter approved by this Council, including administration costs, reserve fund deposits, capitalized interest and costs of issuance of the Bonds, in proportions yet to be determined, for the purpose of financing all or a portion of the costs of the Project as set forth above; and

f. The Project constitutes an urban renewal project within the meaning of the Act and is authorized to be undertaken by the City.

2. Plan Adoption. The Plan is hereby adopted and approved in all respects, including without limitation, the segregation and application of tax increments as provided in Sections 7-15-4282 through 7-15-4293 of the Act as provided therein.

3. Project Approval. The Project is hereby approved.

4. Bonds. This Council approves financing the costs of the Project, or a portion thereof, with proceeds of the Bonds. The City is hereby authorized and directed to undertake activities and analysis ordinarily prerequisite to the issuance of tax increment urban renewal revenue bonds in a principal amount not to exceed \$2,000,000 for financing of the costs of the Project or portion

thereof

5. Resulting Redevelopment Area. The City is in receipt of a report from an Independent Financial Consultant that satisfies the requirements of Sections 7.8 and 7.10 of Resolution No. 12937, adopted February 26, 1979 (the "Bond Resolution"). From and after the effective date-set forth below, the Property is removed from the Redevelopment Area and the Redevelopment Area shall consist of that area and those improvements situated on, in, and under the Resulting Redevelopment Area. Accordingly, all references to "Renewal Area" or "Downtown Redevelopment District" or "District" in the Bond Resolution or related resolutions made prior to this Ordinance (such as, without limitation, Resolution Nos. 12107 and 12303), or in the Downtown Redevelopment District Plan, or in all documents referencing the Redevelopment Area (such as, without limitation, documents relating to Tax Increment Urban Renewal Bonds Refunding Series 1993A and 1993B), shall mean the Resulting Redevelopment Area, as such area may be modified from time to time. The amendment to the Renewal Area evidenced by this Section shall be achieved by this Ordinance without any further undertaking; however, the City is hereby authorized to amend separately any of the documents referenced in the preceding sentence, including, without limitation, the Downtown Redevelopment District Plan, by a separate written amendment reflecting the detraction of the District or by republication of the entire relevant document, with the definition of the redevelopment area limited to the property described on the attached Schedules B-1 and B-2.

6. Conditional Commitment. The adoption of the Plan does not constitute a guarantee or a firm commitment that the City will issue the Bonds or undertake the Project. If, based on comments or information made available to or obtained by the City, it appears that the issuance of the Bonds or the Project is not in the public interest or consistent with the purposes of the Act, the City reserves the right not to issue the Bonds or undertake the Project.

7. Effective Date. This Ordinance shall be in full force and effect from and after the date that is 30 calendar days after the date set forth below.

APPROVED by the City Council of the City of Billings, Montana on first reading this 27th day of June, 2005.

ADOPTED by the City Council of the City of Billings, Montana, on second reading this 11th day of July, 2005

Charles F. Tooley Mayor

ATTEST:

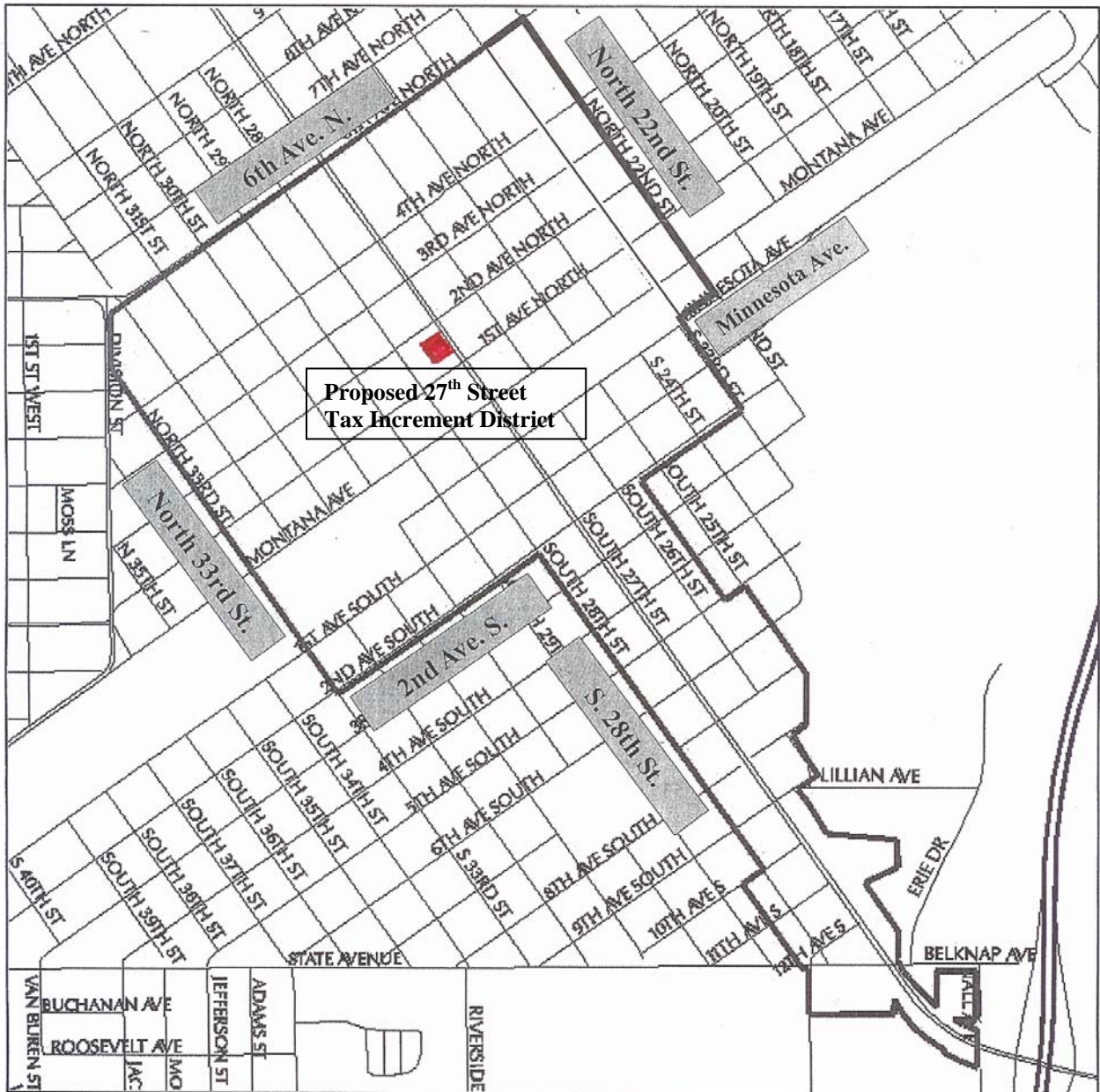
Marita Herold, CMC/AAE City Clerk

SCHEDULE 1-A

Map of the District

- a. Map of the existing Tax Increment Financing District showing existing boundaries and the area to be removed to form the Downtown Tax Increment District.

Downtown Billings Tax Increment District



SCHEDULE 1-B

Legal Description of the Existing District

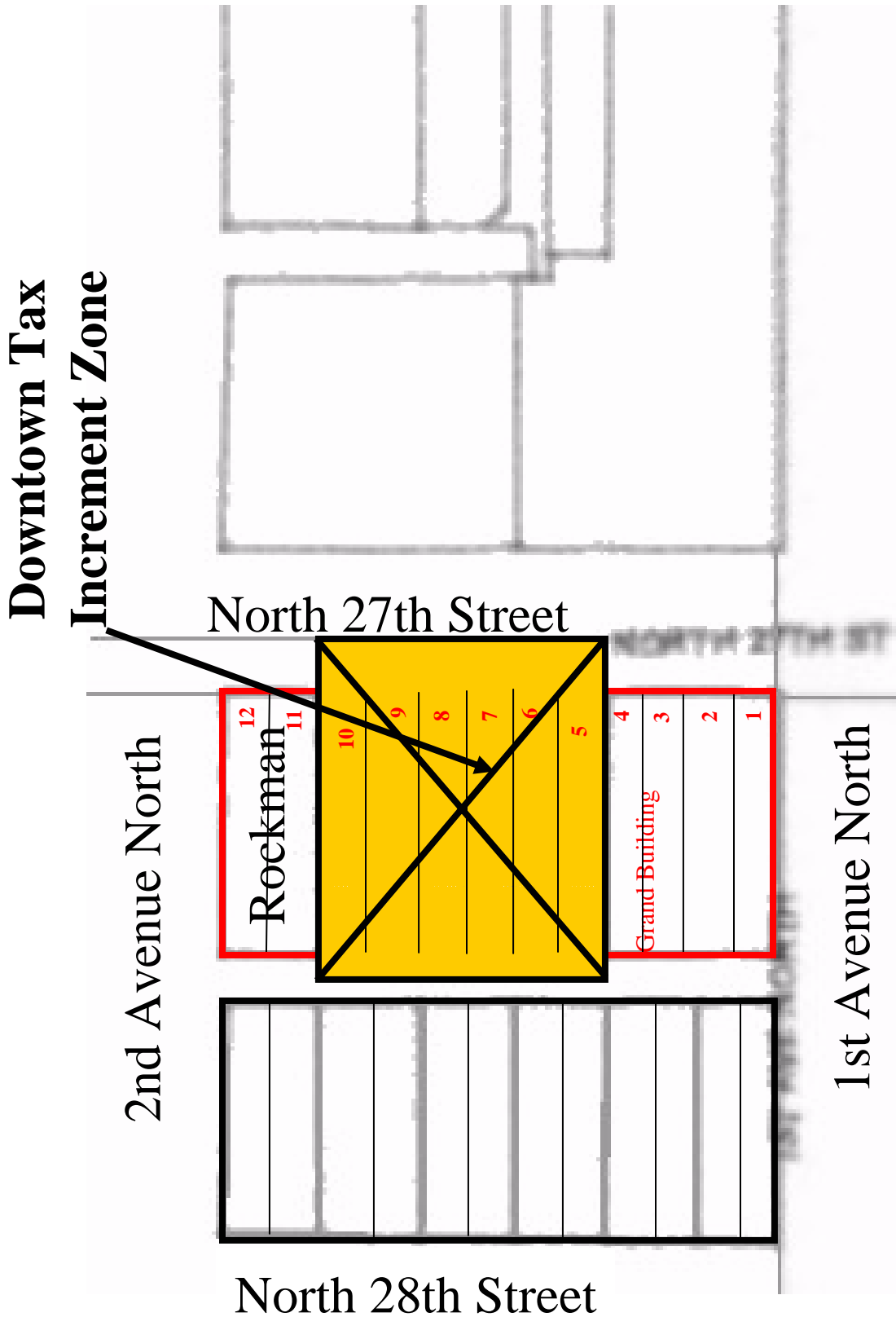
Beginning at the street centerline intersection of 6th Avenue North and North 22nd Street of Original Town of Billings, Recorded September 1, 1884, Under Document No. 16312, Records of Yellowstone County, Montana; thence Southeasterly along the street centerline of North 22nd Street, across the Montana Northern Railroad Inc. Right-Of-Way to the street centerline intersection of South 22nd Street and Minnesota Avenue; thence Southwesterly along the street centerline of Minnesota Avenue to the street centerline intersection of South 23rd Street and Minnesota Avenue; thence Southeasterly along the street centerline of South 23rd Street to the street centerline intersection of South 23rd Street and 2nd Avenue South; thence Southwesterly along the street centerline of 2nd Avenue South to the street centerline intersection of 2nd Avenue South and the projected east alley Right-Of-Way line of Block 162 Billings Original Town; thence Southeasterly along the East alley Right-Of-Way line of Blocks 162, 171 and 181 of Billings Original Town to the north Right-Of-Way line of 5th Avenue South; thence Northeasterly along the north Right-Of-Way line of 5th Avenue South to the southwest corner of Block 180 of Billings Original Town; thence southeasterly along the east Right-Of-Way line of South 25th Street to a point on the west boundary of Lot 1, Post Office Addition, Recorded June 26, 1973, Under Document No. 937654 Records of Yellowstone County, Montana; thence southerly along the west boundary line of said Post Office Addition where it intersects the street centerline of 9th Avenue South; thence southwesterly along the street centerline of 9th Avenue South to the street centerline intersection of 9th Avenue South and the projected east alley Right-Of-Way line of Block 230 of Billings Original Town; thence southeasterly along the east alley Right-Of-Way line of Block 244, of Sugar Factory Addition, Recorded November 20, 1906, Under Document No. 2000011, Records of Yellowstone County, Montana, to the northwest corner of Tract D of Corrected Tracts C & D of The Amended Certificate of Survey No. 152, Recorded April 30, 1979, Under Document No. 1126883, Records of Yellowstone County, Montana now being with in Lot 2, Block 1 of Vernwood Subdivision, Recorded May 30, 1996, Under Document No. 1830655, Records of Yellowstone County, Montana; thence Southeasterly to the northeast corner of Lot 1, Block 1 of said Vernwood Subdivision; thence southeasterly to the southeast corner of said Lot 1, Block 1 of Vernwood Subdivision; thence Southwesterly to the northwest corner of said Tract C of said Certificate of Survey No. 152; thence southeasterly to the south corner of Tract C of said Certificate of Survey No. 152; thence south to a point common to Certificate of Survey 1405, Recorded April 30, 1974, Under Document No. 961631, Records of Yellowstone County and Lot 24, Block 29 of said Sugar Factory Addition; thence Southwesterly along boundary line common to said Certificate of Survey 1405 and said Sugar Factory Addition to a point on the east Right-Of-Way line of South 27th Street; thence Southeasterly along the east Right-Of-Way line of South 27th Street to the northwest corner of Tract 1 of Certificate of Survey 1404, Recorded April 30, 1974, Under Document No. 961630, Records of Yellowstone County, Montana; thence Southeasterly along the east Right-Of-Way line of South 27th Street to a corner common to the south corner of said Tract 1 of Certificate of Survey 1404 and Lot 4A, Amended Plat of Lot 4 Clark Subdivision, Recorded August 7, 1972, Under Document No. 913310, Records of Yellowstone County, Montana; thence north to the northwest corner of said Lot 4A, Clark Subdivision; thence east to the northeast corner of said Lot 4A, Clark Subdivision; thence south to the southeast corner of said Lot 4A, Clark Subdivision; thence west along the south lot line of Lot 4A, Clark Subdivision to the intersection

of the east Right-Of-Way line of South 27th Street; thence along the northeasterly Right-Of-Way line of South 27th Street to the street intersection of Nall Avenue; thence south to the southwesterly Right-Of-Way line of South 27th Street at the intersection of Nall Avenue; thence northwesterly along the southwesterly Right-Of-Way line of South 27th Street to the north corner of Tract 2A of Amended plat of Tract 2, of Certificate of Survey No. 1404, Recorded November 27, 1974, Under Document No. 976470, Records of Yellowstone County, Montana; thence south to the southeast corner of southerly 65 feet of the N1/2 of Lot 2 of Clark Subdivision, Record of Survey, Recorded November 24, 1975, Under Document No. 1003804, Records of Yellowstone County, Montana; thence westerly along the south line of the said Record of Survey of Clark Subdivision to the east Right-Of-Way line of Sugar Avenue; thence north along the east Right-Of-Way line of Sugar Avenue to the northwest corner of Lot 1, of said Record of Survey of Clark Subdivision; thence northwesterly to the intersection of the north Right-Of-Way line of State Avenue and the west alley Right-Of-Way of Block 250, of Billings Original Town; thence northwesterly along the west alley Right-Of-Way line of Blocks 250 and 246, of Billings Original Town to the intersection of the north Right-Of-Way line of 10th Avenue South and the west alley Right-Of-Way line of Block 242, of Billings Original Town; thence northeasterly along the north Right-Of-Way line of 10th Avenue South to the southeast corner of Block 242, of Billings Original Town; thence northwesterly along the west Right-Of-Way line of South 28th Street to the intersection of the west Right-Of-Way line of South 28th Street and the street centerline of 2nd Avenue South; thence southwesterly along the street centerline of 2nd Avenue South to the street centerline intersection of 2nd Avenue South and South 33rd Street; thence northwesterly along the street centerline of South 33rd Street across the Montana Northern Railroad Inc. Right-Of-Way, continuing northwesterly along the street centerline of North 33rd Street to the street centerline intersection of North 33rd Street and Division Street; thence north along the street centerline of Division Street to the street centerline intersection of Division Street and 6th Avenue North; thence northeasterly along the street centerline of 6th Avenue North to the street centerline intersection of 6th Avenue North and North 22nd Street to the Point Of Beginning, all inclusive; excluding Lots 5 through 10, Block 92, along with the east half of adjacent alley Right-Of-Way and the west half of the adjacent North 27th Street Right-Of-Way, of Original Town of Billings, Recorded September 1, 1884, Under Document No. 16312, Records of Yellowstone County, Montana.

SCHEDULE 2-A

Map of the Resulting Redevelopment Area

- a. Drawing of the area showing an enlarged drawing of the area to be removed from the overall district and reformed as the new Tax Increment District.



SCHEDULE 2-B

Legal Description of the Resulting Redevelopment Area

The entire tax increment district lies within Block 92, City of Billings, County of Yellowstone, State of Montana. It consists of Lots 5 through 10, and the portion of North 27th Street, the length of the property to a 40' depth consistent of the center line of North 27th Street and a portion of the alley dividing Block 92 consisting of a strip of land the length of the property to a 10' depth to the center line of the alley.

EXHIBIT C

URBAN RENEWAL PLAN OF 27TH STREET DISTRICT URBAN RENEWAL AREA

Approved by:
Yellowstone County Planning Board
June 14, 2005

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PART 1 – DEFINITIONS

Section 1. Definitions. In this Plan, the following capitalized terms have the meanings given below;

“Act” means the Urban Renewal Law, Title 7, Chapter 15, Parts 42 and 43, Montana Code Annotated, as amended.

“Actual taxable value” means the taxable value of taxable property at any time, as calculated from the assessment roll last equalized.

“Base taxable value” means the actual taxable value of all taxable property within the District prior to the effective date of the tax increment financing provision. This value may be adjusted as provided in Sections 7-15-4287 or 7-15-4293, M.C.A., subject to any agreement with the holders of the City’s bonds.

“Bonds” means any urban renewal bonds issued by the City pursuant to the Act to pay costs of one or more Projects.

“CBD” means the City’s Central Business District.

“City” means the City of Billings, Montana.

“Council” means the City Council of the City.

“DBP” means Downtown Billings Partnership, Inc., a Montana nonprofit corporation.

“District” or “27th Street District” means the proposed tax increment urban renewal area designated the “27th Street District Urban Renewal Area.”

“Downtown Redevelopment Area” means the tax increment urban renewal area generally known as the Downtown Redevelopment District originally created pursuant to Resolution No. 12303, adopted by this Council on December 20, 1975, as amended and supplemented.

“Framework Plan” means the Downtown Billings Framework Plan adopted by the Council in 1997, as amended or supplemented through the effective date of this Plan.

“Growth Policy” means the growth policy of the City adopted pursuant to Title 76, Chapter 1, M.C.A. in 2003 by the Council, as amended from time to time.

“Incremental taxable value” means the amount, if any, by which the actual taxable value at any time exceeds the base taxable value of all taxable property within the District.

“Multi-Use Facility” means for purposes of this Plan an 8 to 12 story building proposed by a developer to include street level retail space, middle level public and private parking

facilities, and upper level residential and office space.

“Multi-Use Facility Project” means an Urban Renewal Project that includes acquiring certain existing vacant or blighted properties in the District, demolishing the blighted structures thereon, improving such properties with streets, landscaping, utilities, and other similar improvements, assembling such properties, and making the properties so improved available for private redevelopment in accordance with the Act, including for construction of the Multi-Use Facility on the Property, as further described below.

“Plan” means this urban renewal plan of the 27th Street District, adopted by Ordinance No. _____, dated _____, 2005, as amended or supplemented from time to time.

“Project” means any Urban Renewal Project undertaken by the City under the Act in or for the benefit of the District and all activities related thereto, including, without limitation, the Multi-Use Facility Project. “Projects” means, as the case may be, more than one or all of such Urban Renewal Projects.

“Property” means the property depicted on the map attached as Exhibit A and described on Exhibit B.

“Tax increment” means the collections realized from extending the tax levies, expressed in mills, of all taxing bodies against the incremental taxable value of the District.

“Tax Increment Fund” means the fund established on the books and records of the City in accordance with the Act and into which tax increment will be deposited, administered, and disbursed in accordance with this Plan and the Act, and which fund may be pledged to the repayment of the Bonds.

“Taxes” means all taxes levied by a taxing body against property on an ad valorem basis.

“Urban Renewal Project” has the meaning given at Section 7-15-4206(19), M.C.A.

PART 2 – EXECUTIVE SUMMARY

Under Montana law (Title 7, Chapter 15, Parts 42 and 43) cities can create urban renewal areas that give city governments broad powers to halt decline and encourage reinvestment in those areas. Among the powers that a city can adopt is a financing tool called tax increment financing. This urban renewal plan is intended to identify the elements of decay and blight that should be addressed, establish a plan for revitalizing a portion of downtown Billings and permit the City to use tax increment financing as a tool to accomplish its plan.

The Property being studied is a portion of a block bounded by North 27th Street and North 28th Street to the east and west, respectively, and 1st Avenue North and 2nd Avenue North on the south and north, respectively. Included in the Property would be a strip of North 27th Street

approximately 40' wide and a strip of the alley on the west side of the Property approximately 10' wide. The street and alley extend the length of the Property. The exact site is shown on the attached Exhibit A. The District is being formed to encourage new private investment in a mixed-use housing, commercial and parking development. A new District will allow public financing over a 20-year period, which is a more realistic period for debt financing of capital assets than the remaining years of the present downtown tax increment district.

The District meets the statutory definition of blight. It is dominated by low intensity uses, including roughly 83% of the District that is being used as City-owned surface parking. The only structure on the site is over 50 years old, dilapidated and in need of major repair. The City parking does not meet code, and the asphalt surface of the parking is dilapidated.

Potential future uses for the land include housing, parking and commercial uses such as offices and retail. Public improvements to help support private investment might include land acquisition, clearance, sale or lease, streetscaping, lighting, façade development, utilities and parking. Pedestrian amenities such as greenways, paths or transit corridors are also possibilities for the area. Urban Renewal Projects, including the proposed Multi-Use Facility Project, will enhance the CBD and greatly improve the Property.

It is anticipated that private investment in the proposed District will be approximately \$13,000,000. Private development will provide new parking, commercial space, and condominium apartments for the CBD. Because of the cost differential with competing facilities on the west end of town, the Multi-Use Facility Project would not be possible without tax increment financing.

The Multi-Use Facility Project will include a public parking structure. A portion of this parking structure will be city-owned, and additional parking spaces will be built and owned by the private sector.

This proposal is to form a new Urban Renewal District by removing certain land from the existing district and setting guidelines for the sale of Bonds and disbursement of Bond proceeds to finance development in the new District.

PART 3 – COMMUNITY PROFILE

EARLY BILLINGS

The Yellowstone River Valley was part of the traditional Mountain Crow Indian tribe's territory for hundreds of years. They inhabited the valley because of its plentiful game and fresh water. They established a ford over the river near Alkali Creek. It was at this spot in 1877 that P.W. McAdow established the first white settlement in the Clark's Fork Bottom of the Yellowstone. The town was called Coulson, named after the manager of the steamship company that owned many of the riverboats that delivered supplies on the Yellowstone River.

In 1881 the Northern Pacific Railroad construction crews entered the Montana Territory. The survey baseline of Montana passed through the valley. By fortune only, two sections of railroad land, deeded to it by the government, lay side by side across the baseline, rather than corner to

corner as most other sections did. That allowed a large town to be platted, with streets running parallel with the railroad in both sections. By 1882 the town of Billings was established on this spot that was up the river from Coulson. The nickname “The Magic City” was applied soon after its founding because of the magical way the town sprung up out of the plains.

BILLINGS TODAY

Billings is now a regional hub for the distribution of goods and services to much of central and eastern Montana, northern Wyoming and into the Dakotas. Agriculture remains the city’s and region’s top business, with a multi-million dollar sugar beet crop leading the way. Oil refining, coal and precious metals are important business sectors. Two major hospitals serve the Billings region. Higher education is offered by state and private universities and trade schools. Transportation is provided by two interstate and many state highways, railroad, and an international airport. Billings has a population of over 90,000, making it the largest city in Montana.

As in most cities in this country, by the mid 1970s the downtown had started to decline. Shopping malls were being built on the west side of town and the Heights was growing and being added to the city. Downtown businesses were closing and vacancies appeared in previously occupied storefronts. The City’s original downtown urban renewal plan and tax increment district were established in 1976. The unusually large district covered all of the downtown, plus much of the South 27th Street corridor. The first bonds were sold in 1978, the start of what would become over \$25 million in public investments to support and preserve the downtown. Some examples of these projects are the construction of four parking garages, the restoration of the Lincoln Junior High School, and the Alberta Bair Theater. These public investments encouraged about \$75 million in private investments in the downtown. The First Interstate Tower, Transwestern office buildings, the Wells Fargo Bank and the Sheraton Hotel are examples of these investments. Despite successes, the City ended most of its downtown revitalization activities in the late 1980s. Over the following decade the conditions once again deteriorated.

In 1996 downtown property owners and merchants once again started searching for ways to improve the downtown. By late 1997 they had completed the Downtown Billings Framework Plan, which was adopted by the Billings City Council. That plan led to the creation of a private non-profit corporation and several committees that would focus on revitalizing downtown. The Downtown Billings Partnership, Inc. (DBP) has been working with the City of Billings and other taxing jurisdictions since 1998 to reestablish public investment in the downtown as a priority. The present tax increment district expires in 2008 and the DBP is working to maximize the impact that the financing can have in the district over its remaining life. It is also seeking ways to encourage new private investment in the downtown. Recent development has included the remodeling of the Securities Building, the CTA office development, and the Rocky Mountain Professional Building.

The City of Billings now wishes to support a large, mixed-use redevelopment project. It has been determined that it would be advisable to establish a new tax increment district for the proposed project because the longer life of the new district (20 years versus the current TIF district life span) would make financing more realistic. The proposed redevelopment site includes a small portion of the present district. Therefore, the City has determined that it will remove the area

from the existing district and create a new tax increment district for the area removed. This Plan is the foundation that allows the City to consider using tax increment financing for Projects in the new redevelopment area.

PART 4 – DISTRICT OVERVIEW

AREA DESCRIPTION

The actual redevelopment site is 150x140 feet containing 21,000 square feet of surface. The area of North 27th Street in the site is 40x150 feet or 6,000 square feet, and the alley addition is 10x150 feet or 1,500 square feet, making the entire redevelopment area 28,500 square feet. The Property is bounded to the south by the Grand Building, once a hotel that has been remodeled into an office structure that also contains Jakes Restaurant. To the north is the Rockman Interiors building, a single floor masonry building 50x140 feet. Private construction will be confined to the 140x150' portion of the site.

There is one single story structure on the Property. It was constructed in 1935 and is about 3,500 square feet in size. The structure is functionally obsolete, and the electrical, heating, cooling and communications systems are inadequate by modern standards. The building is not sprinkled and it contains only single pane windows. There is a high likelihood that the structure contains at least some lead paint. The individual 25 foot wide lots that comprise the area are too small for modern commercial building designs.

TRANSPORTATION

STREET SYSTEM

- Vehicular traffic in the immediate area on a daily basis provided by the City of Billings is as follows:

| | |
|-------------------------------|-------------|
| North 27 th Street | 18,100 cars |
| North 28 th Street | 3,400 cars |
| 1 st Avenue North | 12,800 cars |
| 2 nd Avenue North | 11,200 cars |

- North Broadway (North 28th Street, above) is a two-way street that carries approximately 3,400 vehicles per day. At its intersection with 2nd Avenue North, it is considered to be the heart of the downtown. A streetscaping project was completed in the summer of 2001. This has brought into the City not only beautification, but also diagonal parking, landscaping and street furniture. Also included at the corner of 2nd Avenue North and North 28th Street is the Skypoint, an ornate central shading device designed to create a focal point in downtown Billings. The new district fronts on North 27th Street, which is one of the top five city streets in the number of cars using the street per day. The District is an area of inefficient land use as it does not take advantage of the trips generated by North 27th Street since the use is limited to surface parking and a single story building which faces a 14 story building across North 27th Street from the site.

TRANSIT

- The Billings transit system (MET) operates in the vicinity of the redevelopment area. MET operates on the pulse system and provides greater levels of service during high demand

times in the morning and afternoon with more limited service in mid-day and on weekends. The downtown transfer station is located at 3rd Avenue North and North 26th Street, about three blocks from the redevelopment area. Various routes use Broadway, 27th Street, 4th Avenue North and 6th Avenue North.

- The City is currently soliciting bids for the location of a new MET passenger transfer facility. This facility will be located somewhere in downtown Billings near this proposed Urban Renewal Project.

PARKING

- A recent parking garage summary done by the City of Billings showed that Park I has 453 parking places, Park II has 558 places, Park III has 273 places, and Park IV has 772 places, for total public garage parking capacity in the downtown area of 2,056 places. The latest survey of off-street parking spaces shows approximately 700 public and private off-street parking places in the original re-development area. Approximately 125 on-street spaces were added in 2001 and 2002 when portions of the downtown were converted to diagonal parking. There are now approximately 1,500 on-street parking spaces, many of them metered and enforced by the City of Billings. All spaces are heavily used. A recent City survey showed that approximately 640 additional parking spaces are needed in the downtown area. The 1995 Carl Walker Study indicated the City would need to build additional parking structures within three to five years and that Park II, located directly across the street from this property, was one that would demand additional parking. This proposed parking expansion is now underway.
- Downtown parking could also be impacted by the recent City Council decision to locate the MET passenger transfer facility on Second Avenue North between North 25th Street and North 26th Street. According to a spokesman for the Aviation and Transit Commission, funding exists to replace any parking that may be displaced by the transfer facility.
- The Multi-Use Facility would include at least 110 public spaces to be acquired by the City of Billings and approximately 50 to 110 spaces for the owners of private residential and commercial condominiums located in the building.
- The surface parking lots that are currently located in the District have no handicapped-accessible parking spaces, and the existing parking spaces are too narrow and do not meet current standards.

HOUSING

Historically, housing within the original downtown redevelopment area was average to poor quality. In recent years there has been substantial new construction in the CBD with a number of quality apartments being built, many of which are occupied or spoken for. The Acme Hotel was also recently remodeled, which has brought additional affordable housing units into the CBD.

Recently, a Billings architect, with the help of local investors, has developed a number of loft apartments on Montana Avenue and immediately south and north of the railroad tracks. The same individual is remodeling the Stapleton Building for housing units. Another developer has placed a number of rental apartments, of high quality, in the Securities Building. Thus there is beginning to be some housing in the CBD to meet the housing need.

Recent studies conducted by and through the Downtown Property Owners Association indicated

that based on the existing market, 2.9% of Billings residents, or 2,561 resident units, could be absorbed into the central core. However, when these numbers were qualified by income and occupation to determine their level of qualification, the number dropped to between 128 and 292 units. This study showed demand for condominiums, not apartments.

The Downtown Billings Framework Plan indicates that adding housing downtown will have a tremendous impact on downtown revitalization. More residents will mean more shoppers, more activity on the streets, and the beginning of a true 24-hour per day downtown. Other studies indicate up to 8,000 Billings residents would consider living downtown if the right style and price housing were available.

The proposed Urban Renewal District would make a minimum of 20 condominiums available for purchase.

PUBLIC FACILITIES

The District has a combination of adequate and inadequate public facilities. Most of the underground and above ground utilities are adequate; however, overhead power lines diminish the visual appearance of the area. The street level appearance of public spaces within the District is generally poor. There is minimal landscaping; lighting is high intensity and vehicle oriented; and the parking lots are poorly screened and difficult to maintain. The sanitary sewer, water and storm water system on site are in average to poor condition. The appearance of the District contrasts dramatically with the North Broadway and pedestrian improvements completed in 2001.

URBAN BLIGHT

The District consists of underdeveloped property. It is one of the primary blight areas left in the Central Business District. Specific areas of blight on the site are listed below:

STRUCTURES

- The only building on the site is over 50 years in age. It is badly in need of repair.
- Parking lots on either side of the structure do not meet minimum City standards.
- Cars parking in the lots have run into the building, knocking large holes and breaking bricks on the north and south face of the building.
- All utilities need to be upgraded.

PUBLIC FACILITIES

- The parking lot to the south has a storm drainage system in place that will need to be relocated.
- Paving in the City parking lots is poorly maintained, cracked and breaking in numerous areas.
- There are two curb cuts into the Property from North 27th Street that will need to be redone with one eliminated.
- The landscaping, i.e., paver bricks surrounding planting on the sidewalk area, is breaking up, settling and in need of replacement.
- Due to the construction of the proposed Multi-Use Facility, the curb and gutter, which is currently in good shape, will need to be replaced at the end of construction.
- As part of construction of the building a good deal of the paved area in the alley to the

east, which is not in good shape, will need to be replaced.

- There are exterior lights and utility poles in the alley that will need to be relocated and/or eliminated due to the construction.
- Existing utility services into the building and proposed new services such as the sanitary sewer, storm sewer, power and gas will need to be installed.

INEFFICIENT LAND USE

- In general, the District is totally under-utilized. It is located in a prime commercial area in what is considered the City Center of the CBD and a half-block from the Sheraton Hotel, a 23-story masonry structure.
- The underlying lots are only 25 feet wide, which is inadequate for modern commercial construction and uses.

PART 4 – LAND USE AND COMMUNITY GOALS

FRAMEWORK PLAN

In 1997, an action plan called the Framework Plan for the future for Downtown Billings was developed under the leadership of the Montana TradePort Authority. This plan was unanimously approved by the Billings City Council on December 22, 1997, and Yellowstone County Commissioners on December 23, 1997. It has become the guideline for economic development in the Central Business District. The Multi-Use Facility Project is in general compliance with the Framework Plan and in specific compliance with three major sections of the report: the goals for the Central District, Housing, and Parking.

ECONOMIC IMPACT

At the request of the Big Sky Economic Development Authority, Scott Rickard, PhD of the Center for Applied Economic Research at MSU-Billings analyzed the proposed development and indicated strong economic advantages to the City of Billings as a result of bringing additional parking and nearly 21,000 square feet of commercial space and approximately 40 high-end condominiums to the CBD. His report described a very positive impact on the neighborhood from the shopping and restaurant activity that would be generated by the increased number of downtown residents. He further estimated that the payroll paid during the construction would be \$4,321,408.

OWNERSHIP REPORT

Attached to this plan as Exhibit C are copies of the Yellowstone County property tax information sheets for all properties within the District. The City and other taxing jurisdictions currently receive very little tax benefit from the District. The total taxes paid on the Property, according to the attached reports, is \$2,004.25.

CONFORMANCE TO THE GROWTH POLICY

One of the requirements of the Act is that the urban renewal plan must conform to the community's Growth Policy. The Growth Policy refers to and promotes downtown redevelopment in a variety of ways. The relevant goals in the Growth Policy are:

3.5 GOAL: An economically and culturally vibrant Downtown Billings.

OBJECTIVES:

Preserve and promote economic development of Downtown Billings.

Create a strong central 'core' for our community.

Establish downtown as a recognizable landmark.

3.6 GOAL: More housing and business choices with each neighborhood.

OBJECTIVES:

Improve quality of life.

Encourage more live-work environments.

Reduce commuting and subsequent drain on natural resources.

Develop more self-contained neighborhoods.

3.7 GOAL: Rational consideration of all City neighborhoods and County townsites for public funds expenditures.

OBJECTIVES:

Identify and prioritize neighborhood needs.

Empower public to provide direction on capital improvements expenditures.

Leverage public funds with other resources.

PART 6 – CERTAIN PLAN FEATURES AND FINANCIAL MATTERS

Section 7-15-4217, M.C.A., of the Act requires cities to make certain findings when they adopt an urban renewal plan and approve Urban Renewal Projects. These are addressed below:

1. As the District contains no existing dwelling units or housing, the Multi-Use Facility Project will not displace any persons from housing. Accordingly, there is no need to have a workable and feasible plan for substitute housing.
2. Second, as noted above in Part 5, this Plan and the Multi-Use Facility Project conform to the Growth Policy for the City as a whole and the Framework Plan.
3. This Plan affords maximum opportunity, consistent with the needs of the City as a whole, for the rehabilitation or redevelopment of the District by private enterprise. It is unreasonable to expect that the District, which consists largely of City-owned property, will be redeveloped without public support. The area in question is generally dilapidated. As presently constituted, the Property is not conducive to any sort of uniform or integrated development and, as presently existing, cannot compete with other areas of the City for substantial developments, particularly areas at the outskirts of the City. Experience has validated the foregoing facts and observations. This Plan and the Multi-Use Facility Project are intended to facilitate the siting and construction of a significant development or developments, which would not be possible in the absence of this Plan.
4. A sound and adequate financial program exists for financing the Multi-Use Facility Project, which program includes the sale and issuance by the City of the Bonds in an amount not to exceed the costs of the Project, including administration costs and costs of issuance of the

Bonds.

4.a. Approximate funding required to complete the Multi-Use Facility Project is summarized as follows:

| | |
|--------------------------------|-------------------------|
| Tax Increment Bond Proceeds | \$ 2,008,493.00 |
| Partnership Grant/Loan | \$ 35,000.00 |
| Fannie Mae Revolving Loan Fund | \$ 2,000,000.00 |
| Bank Loan | \$ 8,100,083.00 |
| Developer's Funds Paid to Date | \$ 125,000.00 |
| Land – City | \$ 448,000.00 |
| Land – FFP | \$ 156,000.00 |
| Realtor’s participation | \$ 25,000.00 |
| Secondary Financing Developer | \$ 266,465.16 |
| Parking Garage Sales Income | <u>\$ 3,493,750.00</u> |
| TOTAL | \$ 16,657,791.17 |

All numbers are approximate and may vary as the project proceeds.

4.b. The estimated costs of each component of the Multi-Use Facility Project are set forth on the attached Exhibit D (Developer’s Preliminary Budget). The budget includes both public and private improvements. The private improvements contemplated in the current Developer's Preliminary Budget are residential condominiums and associated private parking spaces. It is possible that the scope of the Multi-Use Facility will be expanded to include upper-floor private condominium office units if the developer determines that a sufficient market exists for such units. Construction of condominium office units would be financed by increasing the amount of the private bank loan and would not involve public financing.

4.c. The current anticipated schedule for completion of the Multi-Use Facility Project is as follows. These dates may need to be adjusted depending upon unforeseen circumstances or pursuant to agreement between the City and the developer of the Multi-Use Facility.

| | <u>Approximate Date</u> |
|--|-------------------------|
| a. Determination of Land Values | May 2, 2005 |
| b. Title Report Completed | May 26, 2005 |
| c. Urban Renewal Plan Completed | May 26, 2005 |
| d. Phase I Environmental Report Completed | May 3, 2005 |
| e. Urban Renewal Plan Approved by City Council | June 27, 2005 |
| f. Site Specific Tax Increment District Approved by City Council | June 27, 2005 |
| g. Development Agreement Approved | June 27, 2005 |
| h. Declaration of Unit Ownership Recorded | July 15, 2005 |
| i. Demolition Completed | September 15, 2005 |
| j. Estimated Construction Start | October 2005 |
| k. Estimated Completion Date | January 1, 2007 |

4.d. Current taxes on the Property are \$2,004.25 paid by Fagg Family Properties, LLC. No taxes are paid on the City owned portion of the Property. The small amount of taxes paid on the Property provide limited benefit for City government. This project will provide a major increase in taxes which will secure repayment of the Bonds for 20 years and then be payable directly to the taxing jurisdictions.

4.e. The Department of Revenue has not determined the likely value of the tax increment and Bond proceeds. Current estimates by the City of Billings estimate a Bond value of approximately \$1,400,000. In any case, the Bonds will not generate proceeds in excess of \$2,000,000. The tax increment will be set after firm appraisals by the Department of Revenue.

4.f. A loan commitment letter has been issued by a local bank for the Multi-Use Facility Project. The amount of the loan commitment is sufficient to complete the Multi-Use Facility Project when coupled with the tax increment, public investment of parking funds, Fannie Mae financing, and project equity to complete the project. A condition of the loan commitment is that construction can proceed only after 50% of the proposed condominium units that comprise the project have been sold. The developer has guaranteed to pay the taxes on all Developer-owned condominium units.

In general, the creation of the District and successful completion of the Multi-Use Facility Project will further the purposes of the Act and are in the best interests of the residents of the City. The Multi-Use Facility Project will create substantial employment opportunities, increase the tax base of the City and other taxing jurisdictions, and encourage the redevelopment of blighted property already served by public infrastructure.

PART 7 – REDEVELOPMENT PROPOSAL FOR MULTI-USE FACILITY PROJECT

The City has been approached by a developer who has expressed an interest in redeveloping the District to include the Multi-Use Facility commencing in the summer of 2005. For various reasons set forth above, it is reasonable to anticipate that approval of this Plan by the City will be necessary to attract construction efforts such as the Multi-Use Facility Project.

The Multi-Use Facility proposed by the developer would be a 15 story building that includes street level retail space, middle level public and private parking facilities, and upper level residential space. It is also possible that one or more floors might be devoted to office space. A declaration of unit ownership would be filed in order to divide the entire Multi-Use Facility into separate condominium units. The City has tentatively agreed to purchase a portion of the middle level parking garage and operate it for the benefit of the public. The owners of individual residential or commercial condominium units would park in the portion of the parking garage that would be privately owned. A parking ramp on the main floor would allow vehicles to access the building from North 27th Street. The Multi-Use Facility will provide additional parking and residential facilities that are desperately needed in the downtown area.

The City and the developer have had extensive negotiations concerning the scope and details of the Multi-Use Facility Project, which is contingent on the parties first signing a development

agreement setting out their respective rights and obligations. The City Council has been briefed on the status of the project several times and has expressed its general support in non-binding terms. On December 3, 2004 City Administrator Kristoff Bauer sent the developer a "letter of intent" setting out the broad parameters of the project and describing some of the key terms to be included in the parties' development agreement. The Billings Parking Commission has also reviewed the project on several occasions and has voted to endorse it. Similarly, the Downtown Billings Partnership has actively supported the project. The Downtown Billings Partnership recently agreed to endorse the transfer of approximately \$800,000 from the existing downtown tax increment fund to the City for use in expanding the Park Two parking garage. This will free up an equal amount of funds that the City can use to purchase public parking facilities in the Multi-Use Facility.

The site itself consists of property owned by both the City and Fagg Family Properties, LLC. Before construction can begin the lots must be consolidated. The property owned by the City is tax-exempt. Fagg Family Properties, LLC pays \$2,004.54 in annual property taxes. There is no reason to believe that tax revenues will increase in future years unless the Property is transferred to a private, tax-paying party and redeveloped. The developer believes that the Property will be impossible to redevelop without tax increment financing. The potential tax increment over a 20 year term has been estimated by the City at approximately \$1,400,000. Other sources have indicated that the tax increment could be more than that amount but less than \$2 million. The tax increment will be used to secure repayment of Bonds over an approximate 20 year term. The Bonds would be revenue bonds and would not be a general obligation of the City. The taxing jurisdictions will continue to receive tax revenue calculated on the base taxable value of the District. After the Bonds are paid off the taxing jurisdictions will enjoy the benefit of substantially higher property taxes.

Under this Plan, the City makes no commitments or undertakings of any kind with respect to the Multi-Use Facility or the development thereof and is not by this Plan obligated in connection therewith. Public solicitations for proposals to redevelop the District and the transfer of rights in and to the District will be made if required. Based on information supplied to the City, the following observations can be made:

1. The Multi-Use Facility, as proposed, will cost millions of dollars to construct and will provide many construction jobs and subsequent service, operational, production, and management jobs to the local economy.
2. The taxable value of the District, when improved with the Multi-Use Facility, will potentially generate significant tax increment funds to support the issuance of Bonds and would increase the value of the tax base for the City and other taxing jurisdictions.
3. The Multi-Use Facility would help revitalize the downtown area by making the area an after-work and weekend destination and increasing pedestrian traffic in the downtown area.
4. Surrounding businesses such as restaurants, hotels, and suppliers will benefit from the Multi-Use Facility as a result of increased traffic and visitors in the downtown area.

Should the Multi-Use Facility be pursued, it is expected that it would comply with urban design standards and be harmonious with standards developed in the Downtown Urban Design Sketchbook and Framework Plan. There would need to be sensitivity to the need for open space, pedestrian circulation and architectural integrity. Further, in any redevelopment of the District, be it in the form of the Multi-Use Facility or otherwise, the City will undertake appropriate measures to ensure that the City receives an appropriate benefit if it disposes of any interest in the District and that uses in the District are limited in appropriate ways beneficial to the City's residents.

PART 8 – TAX INCREMENT

Tax increment financing is necessary to encourage a company or companies to construct improvements on the Property, such as, without limitation, the Multi-Use Facility, which will further encourage economic growth in the District and Downtown Billings, create substantial employment opportunities, and increase the tax base of the City and other taxing jurisdictions. The District is hereby established as a tax increment financing urban renewal area within the meaning of the Act, and, in particular, Section 7-15-4282 through 7-15-4293 of the Act. This Part constitutes a tax increment provision within the meaning of the Act. In connection therewith:

1. For the purpose of calculating the incremental taxable value each year for the life of the District, the base taxable value shall be calculated as the taxable value of all real and personal property within the District as of January 1, 2005.
2. The City is hereby authorized to segregate as received the tax increment derived in the District and use and deposit such increment into the Tax Increment Fund of the District for use as authorized by the Act and as authorized herein from time to time, including, without limitation, pledging the tax increment to repayment of Bonds.
3. The tax increment received from the District may be used to pay directly costs of the Multi-Use Facility Project listed on Exhibit D (Developer's Preliminary Budget) or as may from time to time be approved by the Council. The Council also hereby authorizes the use of tax increment in the District to pay debt service on Bonds issued to finance a portion of the costs of the Multi-Use Facility Project, and costs associated with the sale and security of such Bonds in compliance with the Act, subject to any limitations imposed by the Montana Constitution and federal law.
4. The tax increment provision of the District will terminate upon the latter of:
 - a. The twentieth year following the creation of the District; or
 - b. The payment or provision for payment in full or discharge of all Bonds, and the payment of interest thereon, for which the tax increment has been pledged.

After termination of the tax increment provision, all taxes shall continue to be levied upon the actual taxable value of the taxable property in District, but shall be paid into funds of the taxing bodies levying taxes within the District.

PART 9 – GENERAL PROVISIONS

1. The City Clerk shall file a certified copy of this Plan, and each amendment hereto, with all

state, county, or City officers responsible for assessing and determining the value of taxable property within the District. A certified copy of this Plan, or any amendment hereto, shall also be filed with the clerk or other appropriate officer of each affected taxing body.

2. This Plan and the creation of the District or the approval of the Multi-Use Facility Project is not intended to abrogate or supersede rules, ordinances, or regulations to the City relating to zoning or building permits.

3. This Plan shall be in full force and effect on the effective date of the Ordinance adopting and approving this Plan.

4. This Plan may be amended or supplemented from time to time by the City in accordance with this Act.

EXHIBIT A TO PLAN

Depiction of Property

**27th Street Tax
Increment
District**

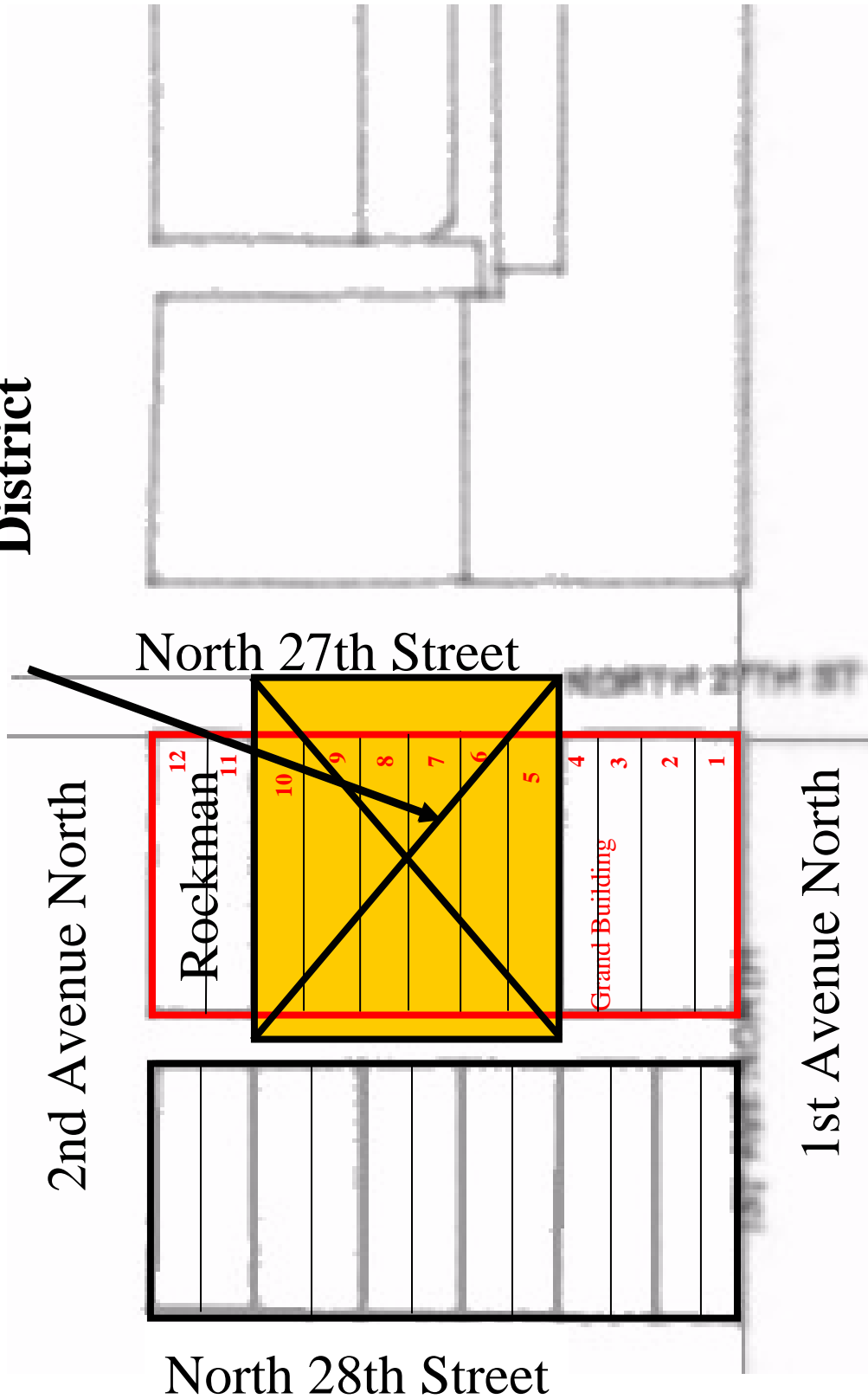


EXHIBIT B

Description of Property

A tract of land situated within the City of Billings, County of Yellowstone, State of Montana within Block 92, consisting of Lots 5 through 10, according to the official plat on file in the Office of the Clerk and Recorder of said county under Document No. 16312, together with the western half of North 27th Street measured from the easterly border of Lots 5 through 10 to the center line of North 27th Street, together with the eastern half of the alley that divides Block 92 measured from the western border of Lots 5 through 10 to the center line of the alley.



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Owner Information

Tax ID: A00633
 Legal Owner Name: CITY OF BILLINGS
 Mailing Address: PO BOX 1178
 BILLINGS MT 59103-1178
 Property Addr: Unknown 27TH ST BLG
 Legal: BILLINGS 9 & 10 92
 GeoCode: 03-0927-03-2-44-04-0000

Property Assessment Information

Levy District: BILLINGS
Assessed value (Base date 1/1/2002)
 Assessed Land Value = \$ 100,100.00
 Assessed Building(s) Value = \$ 4,500.00
 Total Assessed Value = \$ 104,600.00

Taxable Market Value*

| Class Code | Amount |
|------------------------|-----------------------|
| EXEMPT COMMERCIAL LAND | = \$ 75,050.00 |
| EXEMPT IMPS COMMERCIAL | = \$ 3,553.00 |
| Total | = \$ 78,603.00 |

* The values shown are for the current tax year as supplied by the Department of Revenue. This value is used to calculate the property tax and is not the true market value of the property. The most recent market value is not allowed to be used by the Legislature. For questions regarding how the taxable market value is derived, please contact the Montana Department of Revenue, Appraisal/Assessment Office at [406-896-4000](tel:406-896-4000).

SID/RSID Information

No City or Rural SID For A00633

Property Tax Billing History

Year 1st Half 2nd Half Total

(P) indicates paid taxes.
 Click on year for detail.

Jurisdictional Information

| | |
|---|-------------------------|
| Commissioner Dist: 2 - James Reno (R) | School Attendance Areas |
| Senate: 26 - Lynda Moss (D) | High: SENIOR |

| | |
|---|---|
| House: 51 - Robyn Driscoll (D) | Middle: LEWIS & CLARK |
| Ward: 1 (BILLINGS) | Elem: MCKINLEY |
| Precinct: 33 | |
| Zoning: Central Business District | SD 2 Elementary Trustee: 2 - Sandy Mossman |



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[Property Tax Detail](#)

Owner Information

Owner(s): CITY OF BILLINGS
Tax ID: A00633
Geo Code: 03-0927-03-2-44-04-0000
Property Address: 27TH ST 59BLG
Legal Description: LTS 9 AND 10
Property Type Code: Exempt

Site Data

| | | | |
|---------------------------|--------------------------|------------------------|---------------|
| Levy District: | 0965 | Municipal Code: | BLG |
| Neighborhood Code: | 900 | ECF | 95% |
| Utilities: | All Public | Access: | Paved Road |
| Lot Size: | Primary site 7,000 SQ FT | Topology: | Level None |

Residential Building Data

| | | | |
|--------------------------|---------------|------------------------|-----------|
| Year Built: | | Lot Improve: | |
| Year Remodel: | | Effective Year: | |
| Style: | N/A | Exterior: | Unknown - |
| Story Height: | 0.0 | Condition: | |
| Roof Type: | | Roof Material: | |
| Foundation: | | Basement: | |
| N/A | Grade: | N/A | |
| Heating Type: | N/A / N/A | CDU: | N/A |
| Percent Complete: | Unknown | | |

Interior Data

| | | | |
|----------------------|--|--------------------|------|
| Bedrooms: | | Full Baths: | |
| Family Rooms: | | Half Baths: | Addl |
| | | Fixtr: | |

| | | |
|--|-------|-------------------------------------|
| 1st Floor: | SQ FT | Total Fixtures: |
| 2nd Floor: | SQ FT | Bsmt Fnsh: |
| Basement: | SQ FT | Heated Flr: SQ FT |
| Half Floor: | SQ FT | Bsmt Garage: |
| Attic: | SQ FT | Built-in |
| | | Garage: |
| Attic Type: | N/A | Masonry F/P: N/A |
| Total:* | SQ FT | F/P Height: 0.0 OPENING(S) - |
| * includes finished, unfinished & attic footprint area(s). | | Pre Fab F/P: |



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Owner Information

Tax ID: A00632
Legal Owner Name: CITY OF BILLINGS
Mailing Address: PO BOX 1178
BILLINGS MT 59103-1178
Property Addr: Unknown 27TH ST BLG
Legal: BILLINGS 8 92
GeoCode: 03-0927-03-2-44-03-0000

Property Assessment Information

Levy District: BILLINGS
Assessed value (Base date 1/1/2002)
Assessed Land Value = \$ 52,850.00
Assessed Building(s) Value = \$ 2,400.00
Total Assessed Value = \$ 55,250.00

Taxable Market Value*

| Class Code | Amount |
|------------------------|----------------|
| EXEMPT COMMERCIAL LAND | = \$ 41,875.00 |
| EXEMPT IMPS COMMERCIAL | = \$ 1,849.00 |
| Total | = \$ 43,724.00 |

* The values shown are for the current tax year as supplied by the Department of Revenue. This value is used to calculate the property tax and is not the true market value of the property. The most recent market value is not allowed to be used by the Legislature. For questions regarding how the taxable market value is derived, please contact the Montana Department of Revenue, Appraisal/Assessment Office at 406-896-4000.

SID/RSID Information

No City or Rural SID For A00632

Property Tax Billing History

Year 1st Half 2nd Half Total

(P) indicates paid taxes.
Click on year for detail.

Jurisdictional Information

| | |
|---|-------------------------|
| Commissioner Dist: 2 - James Reno (R) | School Attendance Areas |
| Senate: 26 - Lynda Moss (D) | High: SENIOR |
| House: 51 - Robyn Driscoll (D) | Middle: LEWIS & CLARK |
| Ward: 1 (BILLINGS) | Elem: MCKINLEY |

Precinct: 33

Zoning: Central Business District **SD 2 Elementary Trustee:** 2 - Sandy Mossman



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[Property Tax Detail](#)

Owner Information

Owner(s): CITY OF BILLINGS
Tax ID: A00632
Geo Code: 03-0927-03-2-44-03-0000
Property Address: 27TH ST 59BLG
Legal Description: N/A
Property Type Code: Exempt

Site Data

| | | | |
|---------------------------|--------------------------|------------------------|---------------|
| Levy District: | 0965 | Municipal Code: | BLG |
| Neighborhood Code: | 900 | ECF | 95% |
| Utilities: | All Public | Access: | Paved Road |
| Lot Size: | Primary site 3,500 SQ FT | Topology: | Level None |

Residential Building Data

| | | | |
|--------------------------|---------------|------------------------|-----------|
| Year Built: | | Lot Improve: | |
| Year Remodel: | | Effective Year: | |
| Style: | N/A | Exterior: | Unknown - |
| Story Height: | 0.0 | Condition: | |
| Roof Type: | | Roof Material: | |
| Foundation: | | Basement: | |
| N/A | Grade: | N/A | |
| Heating Type: | N/A / N/A | CDU: | N/A |
| Percent Complete: | Unknown | | |

Interior Data

| | | | |
|----------------------|--|--------------------|------|
| Bedrooms: | | Full Baths: | |
| Family Rooms: | | Half Baths: | Addl |
| | | Fixtr: | |

| | | |
|---|-------|-------------------------------------|
| 1st Floor: | SQ FT | Total Fixtures: |
| 2nd Floor: | SQ FT | Bsmt Fnsh: |
| Basement: | SQ FT | Heated Flr: SQ FT |
| Half Floor: | SQ FT | Bsmt Garage: |
| Attic: | SQ FT | Built-in |
| | | Garage: |
| Attic Type: | N/A | Masonry F/P: N/A |
| Total:* | SQ FT | F/P Height: 0.0 OPENING(S) - |
| * includes finished,unfinished & attic footprint area(s). | | Pre Fab F/P: |



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[Full Cama Detail](#)

Owner Information

Tax ID: A00631
Legal Owner Name: FAGG FAMILY PROPERTIES LLC
Mailing Address: 1414 MYSTIC DR
BILLINGS MT 59102-0725
Property Addr: 00114 27TH ST BLG
Legal: BILLINGS 7 92
GeoCode: 03-0927-03-2-44-02-0000

Property Assessment Information

Levy District: BILLINGS TAX INCREMENT

Assessed value (Base date 1/1/2002)

Assessed Land Value = \$ 52,850.00
Assessed Building(s) Value = \$ 49,550.00
Total Assessed Value = \$ 102,400.00

Taxable Market Value*

| Class Code | Amount |
|---------------------------|----------------|
| COM IMPS ON CITY/TWN LOTS | = \$ 35,920.00 |
| COMMERCIAL CITY/TOWN LOTS | = \$ 41,875.00 |
| Total | = \$ 77,795.00 |

* The values shown are for the current tax year as supplied by the Department of Revenue. This value is used to calculate the property tax and is not the true market value of the property. The most recent market value is not allowed to be used by the Legislature. For questions regarding how the taxable market value is derived, please contact the Montana Department of Revenue, Appraisal/Assessment Office at [406-896-4000](tel:406-896-4000).

SID/RSID Information

No City or Rural SID For A00631

Property Tax Billing History

| Year | 1st Half | 2nd Half | Total |
|----------------------|------------|----------|----------|
| 2000 | 880.36 P | 880.37 P | 1,760.73 |
| 2001 | 855.11 P | 855.11 P | 1,710.22 |
| 2002 | 925.31 P | 925.31 P | 1,850.62 |
| 2003 | 969.24 P | 969.22 P | 1,938.46 |
| 2004 | 1,002.13 P | 1,002.12 | 2,004.25 |

(P) indicates paid taxes.
Click on year for detail.

Jurisdictional Information

| | |
|--|---|
| Commissioner Dist: 2 - James Reno (R) | School Attendance Areas |
| Senate: 26 - Lynda Moss (D) | High: SENIOR |
| House: 51 - Robyn Driscoll (D) | Middle: LEWIS & CLARK |
| Ward: 1 (BILLINGS) | Elem: MCKINLEY |
| Precinct: 33 | |
| Zoning: Central Business District | SD 2 Elementary Trustee: 2 - Sandy Mossman |



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CAMA Detail

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[Property Tax Detail](#)

Owner Information

Owner(s): FAGG FAMILY PROPERTIES LLC
Tax ID: A00631
Geo Code: 03-0927-03-2-44-02-0000
Property Address: 00114 27TH ST 59BLG
Legal Description: LT 7 BLK 92 OT BILLING SUB
Clerk Recording #: 3111223 **Recording Date:** 11/30/00 [Document](#)
Clerk Recording #: 1849197 **Recording Date:** 10/15/96
Property Type Code: Commercial-Urban

Site Data

| | | | |
|---------------------------|--------------------------|------------------------|---------------|
| Levy District: | 0965 | Municipal Code: | BLG |
| Neighborhood Code: | 900 | ECF | 95% |
| Utilities: | All Public | Access: | Paved Road |
| Lot Size: | Primary site 3,500 SQ FT | Topology: | Level None |

Commercial Building Data

| | | | |
|-----------------------------|------------------|------------------------|---------------------------------|
| Year Built: | 1930 | Year Remodel: | 2003 |
| Improvement Class: | 3507 | Effective Year: | |
| Property type: | Commercial-Urban | Structure Type: | 373 Definitions |
| Number of Units: | 0 | Grade: | F |
| Number of Buildings: | 1 | | |

Exterior

Interior

| Floors | Dim/Sq Ft | Area (Sq Ft) | Use Code | Cnst Class | Ptns | Heat | A/C | Plmb |
|--------------|-----------|--------------|----------|------------|------|------|-----|------|
| 01-01 | 1950 | 1950 | 34 | 1 | 2 | 1 | 1 | 0 |
| 01-01 | 1550 | 1550 | 84 | 1 | 2 | 3 | 0 | 2 |
| Total | | 3500 | | | | | | |



Yellowstone County, Montana

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Disclaimer: Not all fields are currently maintained. The [accuracy of the data is not guaranteed](#). Please notify the Appraisal/Assessment Office of any inaccuracies.

[Back to Search Form](#)

[Full Cama Detail](#)

Owner Information

Tax ID: A00630A
Legal Owner Name: CITY OF BILLINGS
Mailing Address: PO BOX 1178
BILLINGS MT 59103-1178
Property Addr: Unknown BLG
Legal: BILLINGS 5 & 6 92
GeoCode: 03-0927-03-2-44-12-0000

Property Assessment Information

Levy District: BILLINGS
Assessed value (Base date 1/1/2002)
Assessed Land Value = \$ 100,100.00
Assessed Building(s) Value = \$ 0.00
Total Assessed Value = \$ 100,100.00

Taxable Market Value*

| Class Code | Amount |
|------------------------|----------------|
| EXEMPT COMMERCIAL LAND | = \$ 75,050.00 |
| Total | = \$ 75,050.00 |

* The values shown are for the current tax year as supplied by the Department of Revenue. This value is used to calculate the property tax and is not the true market value of the property. The most recent market value is not allowed to be used by the Legislature. For questions regarding how the taxable market value is derived, please contact the Montana Department of Revenue, Appraisal/Assessment Office at [406-896-4000](tel:406-896-4000).

SID/RSID Information

No City or Rural SID For A00630A

Property Tax Billing History

Year 1st Half 2nd Half Total

(P) indicates paid taxes.

Click on year for detail.

Jurisdictional Information

| | |
|---|-------------------------|
| Commissioner Dist: 2 - James Reno (R) | School Attendance Areas |
| Senate: 26 - Lynda Moss (D) | High: SENIOR |
| House: 51 - Robyn Driscoll (D) | Middle: LEWIS & CLARK |
| Ward: 1 (BILLINGS) | Elem: MCKINLEY |
| Precinct: 33 | |

Zoning: Central Business District **SD 2 Elementary Trustee:** 2 - Sandy Mossman



Yellowstone County, Montana

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CAMA Detail

Disclaimer: Not all fields are currently maintained. The accuracy of the data is not guaranteed. Please notify the Appraisal/Assessment Office (406-896-4000) of any inaccuracies. CAMA(Computer Assisted Mass Appraisal) data was last updated 04/15/05.

[Back to Search Form](#)

[Property Tax Detail](#)

Owner Information

Owner(s): CITY OF BILLINGS
Tax ID: A00630A
Geo Code: 03-0927-03-2-44-12-0000
Property Address: 59BLG
Legal Description: ALSO LOT 6
Property Type Code: Exempt
Commercial usage: Vacant Land

Site Data

| | | | |
|---------------------------|----------------------------|------------------------|---------------|
| Levy District: | 0965 | Municipal Code: | BLG |
| Neighborhood Code: | 900 | ECF | 95% |
| Utilities: | All Public Public Sewer | Access: | Paved Road |
| Lot Size: | Primary site 7,000 SQ FT | Topology: | Level None |

Residential Building Data

| | | | |
|--------------------------|---------------|------------------------|-----------|
| Year Built: | | Lot Improve: | |
| Year Remodel: | | Effective Year: | |
| Style: | N/A | Exterior: | Unknown - |
| Story Height: | 0.0 | Condition: | |
| Roof Type: | | Roof Material: | |
| Foundation: | | Basement: | |
| N/A | Grade: | N/A | |
| Heating Type: | N/A / N/A | CDU: | N/A |
| Percent Complete: | Unknown | | |

Interior Data

Bedrooms:
Family Rooms:

1st Floor: SQ FT
2nd Floor: SQ FT
Basement: SQ FT
Half Floor: SQ FT
Attic: SQ FT

Attic Type: N/A
Total:* SQ FT

* includes finished, unfinished & attic footprint area(s).

Full Baths:
Half Baths: Addl
Fixtr:

Total Fixtures:
Bsmt Fnsh:
Heated Flr: SQ FT
Bsmt Garage:
**Built-in
Garage:**
Masonry F/P: N/A
F/P Height: 0.0 OPENING(S) -
Pre Fab F/P:

EXHIBIT D

DEVELOPER'S PRELIMINARY BUDGET

Preface

The following cost breakdown is based on the anticipated development, preliminary architectural plans and a cost estimate by the anticipated contractor. Prices may vary as the project proceeds.

The following study reflects the building of a 15-story structure in the 100 block of North 27th Street. It analyzes the following type structure:

| <u>Floor</u> | <u>Use</u> | <u>Square Foot Totals</u> |
|--------------|---------------------------------|---------------------------|
| 1 | Commercial | 21,000 |
| 2-6 | City and Private Parking Garage | 82,320 |
| 7-8 | Office Space | 25,346 |
| 9-12 | Condominiums | 50,692 |
| 13-14 | Penthouse Condominiums | 19,040 |
| 15 | Penthouse Lofts & Mechanical | <u>9,520</u> |
| Total | | 207,918 |

The project is designed in re-enforced concrete, or pre-cast concrete.

Parking Garage Cost

| <u>Floor</u> | <u># of Stalls</u> | <u>Area</u> | <u>Cost/s.f.</u> | <u>Area Cost</u> | <u>Total Cost</u> |
|--------------|--------------------|-------------|------------------|------------------|------------------------|
| 2 - Parking | 53 | 19,704 | \$ 36.00 | \$709,344.00 | |
| 3 - Parking | 53 | 19,704 | \$ 36.00 | \$709,344.00 | |
| 4 - Parking | 53 | 19,704 | \$ 36.00 | \$709,344.00 | |
| 5 - Parking | 53 | 19,704 | \$ 36.00 | \$709,344.00 | |
| 6 - Parking | <u>3</u> | 3,504 | \$ 36.00 | \$126,144.00 | |
| | 215 | | | | |
| | | | | | <u>\$ 2,963,520.00</u> |

| | | |
|---------------------------|-----------------|------------------------|
| Sub-Total | \$ 2,963,520.00 | |
| Architectural Fee @ 6.00% | | <u>\$ 177,811.20</u> |
| Sub-Total | | \$ 3,141,331.20 |
| Soft Costs | | <u>\$ 74,588.00</u> |
| Sub-Total | | \$ 3,215,919.20 |
| Contingency @ 2.50% | | <u>\$ 80,397.98</u> |
| Total Parking Cost | | \$3,296,317.18 |

Commercial/Condominiums Cost

| <u>Floor</u> | <u>Area</u> | <u>Area Usage</u> | <u>Cost/s.f.</u> | <u>Area Cost</u> | <u>Total Cost</u> |
|-----------------------------------|-------------|-------------------|------------------|----------------------|----------------------|
| 1 - Commercial | 21,000 | | | | |
| Bank | | 10,000 | \$ 70.00 | \$700,000.00 | |
| Commercial | | 6,194 | \$ 70.00 | \$433,580.00 | |
| Parking Ramp | | 2,431 | \$ 50.00 | \$121,550.00 | |
| Lobby | | 2,375 | \$ 80.00 | <u>\$190,000.00</u> | |
| | | | | | \$ 1,445,130.00 |
| 7 - Office | 12,673 | | | | |
| Saleable | | 10,887 | \$ 70.00 | \$762,090.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$169,670.00</u> | |
| | | | | | \$ 931,760.00 |
| 8 - Office | 12,673 | | | | |
| Saleable | | 10,887 | \$ 70.00 | \$762,090.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$169,670.00</u> | |
| | | | | | \$ 931,760.00 |
| 9 - Condominiums | 12,673 | 10,887 | \$ 95.00 | \$1,034,265.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$ 169,670.00</u> | |
| | | | | | \$ 1,203,935.00 |
| 10 - Condominiums | 12,673 | 10,887 | \$ 95.00 | \$1,034,265.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$ 169,670.00</u> | |
| | | | | | \$ 1,203,935.00 |
| 11 - Condominiums | 12,673 | 10,887 | \$ 95.00 | \$1,034,265.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$ 169,670.00</u> | |
| | | | | | \$ 1,203,935.00 |
| 12 - Condominiums | 12,673 | 10,887 | \$ 95.00 | \$1,034,265.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$ 169,670.00</u> | |
| | | | | | \$ 1,203,935.00 |
| 13 - Penthouse | 9,520 | | | | |
| Condominiums | | 7,734 | \$100.00 | \$773,400.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$169,670.00</u> | |
| | | | | | \$ 943,070.00 |
| 14 - Penthouse | 9,520 | | | | |
| Condominiums | | 7,734 | \$100.00 | \$773,400.00 | |
| Circulation | | 1,786 | \$ 95.00 | <u>\$169,670.00</u> | |
| | | | | | \$ 943,070.00 |
| 15 - Penthouse Lofts & Mechanical | 9,520 | | | | |
| Penthouse Lofts | | 5,380 | \$100.00 | \$538,000.00 | |
| Mechanical Area | 3,547 | | \$ 50.00 | <u>\$177,350.00</u> | |
| | | | | | <u>\$ 715,350.00</u> |

| | |
|--|-------------------------|
| Sub-Total | \$ 10,725,880.00 |
| Architectural Fee @ 8.75% | <u>\$ 938,514.50</u> |
| Sub-Total | \$ 11,664,394.50 |
| Soft Costs | <u>\$ 816,797.00</u> |
| Sub-Total | \$ 12,481,191.50 |
| Contingency @ 2.50% | <u>\$ 312,029.79</u> |
| Total Commercial & Condominium Cost | \$ 12,793,221.29 |

Soft Costs

| Item | Commercial & Condominium | Parking | Total Cost |
|---------------------------|-----------------------------|--------------------|---------------------|
| Land | \$604,000.00 | \$ - | \$604,000.00 |
| Sales and Promotion | \$45,000.00 | \$ - | \$ 45,000.00 |
| Site Work | \$15,000.00 | \$15,000.00 | \$ 30,000.00 |
| Building Permit | \$21,289.00 | \$ 7,096.00 | \$ 28,385.00 |
| Connection Fees | \$ 6,000.00 | \$ 2,000.00 | \$ 8,000.00 |
| Demolition | \$18,508.00 | \$ 6,492.00 | \$ 25,000.00 |
| Legal | \$40,000.00 | \$30,000.00 | \$ 70,000.00 |
| Land Appraisal | \$ 1,250.00 | \$ 1,250.00 | \$ 2,500.00 |
| Environmental Study | \$ 750.00 | \$ 750.00 | \$ 1,500.00 |
| Taxes During Construction | \$50,000.00 | \$ - | \$ 50,000.00 |
| Traffic Study | \$ - | \$ 7,000.00 | \$ 7,000.00 |
| Insurance & Accounting | \$15,000.00 | \$ 5,000.00 | \$ 20,000.00 |
| Total Soft Costs | \$816,797.00 | \$74,588.00 | \$891,385.00 |

Finance Costs

| | Commercial & Condominium | Parking | Total Cost |
|------------------------------|-----------------------------|--------------------|----------------------|
| Total Project | \$12,793,221.29 | \$3,296,317.18 | \$16,089,538.47 |
| Interest During Construction | | | |
| Fannie Mae - \$2,000,000 | | | |
| @ 4%/2 = | \$ 40,000.00 | \$ - | \$ 40,000.00 |
| Stockman Bank - \$8,100,083 | | | |
| @ 6.5%/2 = | \$ 263,252.70 | \$ - | \$ 263,252.70 |
| Origination Fee | | | |
| - Fannie Mae - 1% | \$ 20,000.00 | \$ - | \$ 20,000.00 |
| - Stockman Bank - 1% | \$ 90,000.00 | \$ - | \$ 90,000.00 |
| Bond Counsel | \$ 40,000.00 | \$ - | \$ 40,000.00 |
| Underwriting Discount | \$ 50,000.00 | \$ - | \$ 50,000.00 |
| Tax Increment Fee | \$ 50,000.00 | \$ - | \$ 50,000.00 |
| Title Insurance | \$ 12,000.00 | \$ 3,000.00 | \$ 15,000.00 |
| Total Finance Cost | \$ 565,252.70 | \$ 3,000.00 | \$ 568,252.70 |

Total Project Costs

| | <u>Commercial & Condominium Cost</u> | <u>Parking Cost</u> | <u>Total Cost</u> |
|---------------------------|--|-----------------------|------------------------|
| Construction Cost | \$12,793,221.29 | \$3,296,317.18 | \$16,089,538.47 |
| Finance Cost | \$ 565,252.70 | \$ 3,000.00 | \$ 568,252.70 |
| Total Project Cost | \$13,358,473.99 | \$3,299,317.18 | \$16,657,791.17 |

Project Funds Available

| | |
|--------------------------------|-------------------------|
| Tax Increment Bond Proceeds | \$ 2,008,493.00 |
| Partnership Grant/Loan | \$ 35,000.00 |
| Fannie Mae Revolving Loan Fund | \$ 2,000,000.00 |
| Bank Loan | \$ 8,100,083.00 |
| Developer's Funds Paid to Date | \$ 125,000.00 |
| Parking Garage Sales Income | \$ 3,493,750.00 |
| Land - City | \$ 448,000.00 |
| Land - FFP | \$ 156,000.00 |
| Realtor's Participation | \$ 25,000.00 |
| Secondary Financing Developer | <u>\$ 266,465.16</u> |
| Total Funds Available | \$ 16,657,791.17 |
| Total Project Cost | \$ 16,657,791.17 |

Footnote

Note on Public-Benefit Site Development Costs

Public benefit site development costs are included in the preliminary budget described above. These include, but are not limited to, items such as utilities, sidewalks, façade development, alley resurfacing, curb/gutter, landscaping and other improvements of the site that will be paid by the developer in whole or in part from funds obtained as a grant from the City using tax increment bond proceeds. These costs may vary as the project proceeds.

| | |
|---------------------|------------------------|
| Alley Improvements | \$ 32,000.00 |
| Landscape | \$ 28,000.00 |
| Sidewalk | \$ 22,000.00 |
| Utilities | \$ 100,000.00 |
| Façade Improvement | <u>\$ 1,700,000.00</u> |
| Sub-Total | \$ 1,882,000.00 |
| 8.75% Architectural | <u>\$ 164,675.00</u> |
| Sub-Total | \$ 2,046,675.00 |
| 2.5% Contingency | <u>\$ 51,166.88</u> |
| Total | \$ 2,097,841.88 |

EXHIBIT E

Letter of Yellowstone County Planning Board Approving Plan

June 14, 2005

TO: BILLINGS CITY COUNCIL
FROM: CITY/COUNTY PLANNING BOARD
THROUGH: RAMONA MATTIX, EXECUTIVE SECRETARY

RE: URBAN RENEWAL PLAN FOR 27TH STREET TAX INCREMENT FINANCE DISTRICT

At the regular meeting on June 14th, 2005, the City/County Planning Board approved the Urban Renewal Plan for the proposed 37th Street Tax Increment Finance District by an 11-0 vote and found the Plan in conformance with the 2003 Growth Policy and with the Downtown Framework Plan. We are transmitting the Plan to you for the Public Hearing fourteen (14) days from now on June 27th, 2005.