

RESOLUTIONS OF THE CITY OF HELENA, MONTANA

RESOLUTION NO.

A RESOLUTION DISTRIBUTING DOWNTOWN URBAN RENEWAL DISTRICT TAX INCREMENT FINANCING FUNDS TO PLACER COMMERCIAL, LLC FOR THE CONSTRUCTION RESTORATION OF 38 PAIRS OF FRENCH DOOR WINDOWS AT 21 NORTH LAST CHANCE GULCH

WHEREAS, on October 29, 2018, the City Commission adopted Ordinance No. 3242, which established the Downtown Urban Renewal District and its boundaries;

WHEREAS, the City Commission approved the Downtown Urban Renewal Plan in connection with the adoption of Ordinance No. 3242;

WHEREAS, on November 18, 2019, the City Commission amended the Downtown Urban Renewal District, its boundaries, and the Downtown Urban Renewal Plan by Ordinance No. 3275;

WHEREAS, the Downtown Urban Renewal Plan adopted pursuant to Ordinance No. 3275 includes goals of "upgrad[ing] underperforming properties," and "creat[ing] a quality and unique experience."

WHEREAS, Ordinance Nos. 3242 and 3275 contain provisions for the segregation and application of tax increments within the Downtown Urban Renewal District;

WHEREAS, tax increment funds received from the Downtown Urban Renewal District may be used to directly pay for costs of approved urban renewal projects and programs;

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Resol.

WHEREAS, the applicant, Placer Commercial, LLC ("Placer"), proposes to restore thirty-eight (38) pairs of French door windows on the second story of the Placer Building (the "Project");

WHEREAS, the total cost of the Project is estimated to be seventy-seven thousand eight hundred dollars (\$77,800.00);

WHEREAS, Placer has requested disbursement of seventy-seven thousand eight hundred dollars (\$77,800.00) of Downtown Urban Renewal District tax increment funds for the Project; and

WHEREAS, the Downtown Urban Renewal District Tax Increment Advisory Board recommended approval of the Project on February 17, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF HELENA, MONTANA:

Section 1. The Helena City Commission finds:

A. The Project is located within the established boundary of the Downtown Urban Renewal District.

B. The Project constitutes an allowable cost, pursuant to § 7-15-4288, MCA, eligible to be paid by tax increment financing funds.

C. The Project conforms to the goals and priorities stated in the Downtown Urban Renewal District Plan.

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Section 2. City shall distribute seventy-seven thousand eight hundred dollars (\$77,800.00) to Placer, payable from the tax increment financing funds generated to date by the Downtown Urban Renewal District.

Section 3. Prior to distribution of funds Placer must enter into an agreement acceptable to the City.

PASSED AND EFFECTIVE BY THE COMMISSION OF THE CITY OF HELENA, MONTANA, THIS 21st DAY OF JUNE, 2021.

MAYOR

ATTEST:

CLERK OF THE COMMISSION