



City of Helena
Downtown Urban Renewal District
TAX INCREMENT FINANCING APPLICATION FORM
Community Development Department
Phone (406) 447-8490 Fax (406) 447-8460
citycommunitydevelopment@helenamt.gov

IMPORTANT: COSTS TO BE PAID WITH DOWNTOWN URBAN RENEWAL DISTRICT FUNDS MAY NOT BE INCURRED BY THE APPLICANT PRIOR TO FUNDING APPROVAL AND THE SATISFACTION OF ANY CONDITIONS OF SUCH APPROVAL.

CITY STAFF RESERVE THE RIGHT TO RETURN MATERIALS THAT ARE DEEMED INCOMPLETE OR LACK SUFFICIENT SUPPORTING DOCUMENTATION. THIS MAY ALSO DELAY THE SCHEDULING TO PRESENT A VARIANCE REQUEST.

ANYONE SEEKING TIF ASSISTANCE FROM THE CITY OF HELENA MUST SUBMIT A WRITTEN APPLICATION FOR EACH TIF-ASSISTED PROJECT. THE FOLLOWING PROCEDURE HAS BEEN DEVELOPED TO EXPEDITE THE REVIEW OF TIF FUNDING REQUESTS.

1. Initial Contact: Contact the City of Helena Community Development Department, 316 N. Park Avenue, Room 445, Helena, MT 59623, (406) 447-8490, citycommunitydevelopment@helenamt.gov, to discuss the project and determine eligibility for TIF assistance.
2. Prepare a Written Application: The Applicant must prepare a written application for each funding request. The City of Helena staff will assist the applicant with any questions in the preparation of the application. The application should address the questions posed in the Project Narrative section.
3. Staff Review: Upon submittal of all necessary information, City staff will review the merits of the project and the need for funding. At any point in the review process, the staff or Board may request more information of the Applicant or solicit comment on the project from other public agencies. Items included in personal financial statements will not be subject to public review or presentation to or comment by other agencies.
4. Board Review and Approval: The DURD TIF Advisory Board will review the project and staff recommendations, and then recommend the funding request or any part thereof, and any special terms of TIF assistance to the City Commission.
5. Development Agreement: The City of Helena and the Applicant must execute a legally binding contract, which establishes the terms and conditions of the TIF assistance.

CHECKLIST ITEMS

- ☒ Project Description
- ☒ Project Renderings (where applicable)
- ☒ Application Form (pages 2-4)
- ☒ Project Financing Worksheet (page 5)
- ☒ Project Narrative Section (page 6)



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Project Name: Placer French Door-Window Restoration Date Submitted: _____

APPLICANT INFORMATION

Name (First & Last): Placer Commercial LLC (contact: Pamela Shubert)
Address: 21 North Last Chance Gulch, Unit 105
City: Helena State: Montana Zip Code: 59601
Phone: Not Applicable Cell: 410/935-2512 Other: _____
Email: ps918@icloud.com

If the applicant is not an individual doing business under his/her own name, the applicant has the status indicated below and is organized or operating under the laws of: State of Montana

- ☐ A non-profit or charitable institution/corporation
☒ A partnership or corporate entity known as Placer Commercial LLC
☒ District Resident
☐ Local Government
☐ Other (explain) _____

PROJECT INFORMATION

Building Address: 21 North Last Chance Gulch, Helena, MT 59601
Legal Description: Restoration of 38 French door-windows that comprise the exterior of the second floor of the Placer Center Building (the old Placer Hotel)

PROPERTY OWNER INFORMATION -- NOT APPLICABLE

If the property is not owned by the Applicant, written permission from the owner must be included to carry out the project and lease or other materials.

Property Owner (First & Last): _____
Address: _____
City: _____ State: _____ Zip Code: _____
Phone: _____ Cell: _____ Other: _____
Email: _____



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PROJECT ARCHITECTURAL FIRM INFORMATION (WHERE APPLICABLE) -- NOT APPLICABLE

Company/Firm: _____
Point of Contact (First & Last): _____
Address: _____
City: _____ State: _____ Zip Code: _____
Phone: _____ Cell: _____ Other: _____
Email: _____

PROJECT FINANCIAL LENDING INSTITUTION (WHERE APPLICABLE) -- NOT APPLICABLE

Company/Institution: _____
Point of Contact (First & Last): _____
Address: _____
City: _____ State: _____ Zip Code: _____
Phone: _____ Cell: _____ Other: _____
Email: _____

PROJECT CONTRACTOR INFORMATION (WHERE APPLICABLE)

Company/Firm: Joshua Tree Cabinetry
Point of Contact (First & Last): Stephen Banker
Address: 78 John G. Miner Road
City: Helena State: MT Zip Code: 59602-7952
Phone: 406/433-3211 Cell: _____ Other: _____
Email: stephen@joshuatreecabinetry.com

DESCRIPTION OF PROJECT

In a separate attachment, please provide a full written description of your project. Please indicate if the items are existing or new construction.

SEE EXHIBIT NO. 1 - Placer Historic Window Restoration

PROJECT RENDERINGS (IF APPLICABLE)

Submit design schematic and/or site and landscaping plans for project. -- See Attached Photos - EXHIBIT NO. 2



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TOTAL COST OF THE PROJECT

Please summarize. A full breakdown of costs is required on the *Project Cost Worksheet*.

\$77,800.00

PROPERTY OWNERSHIP

Do you own the property or are you currently purchasing it? Explain.

The applicable property is owned by Placer Commercial LLC as wholly owned subsidiary of the Placer Condominium Association, Inc, which in turn owns the Placer Center Building

JOB CREATION

Will there be any new permanent or part time jobs as a result of this project excluding construction jobs associated with the development of the project? If so, how many?

Aside from the contractor, no new permanent or part-time jobs will be created.

PROJECT COMPLETION

What is the expected completion date of the project?

Approximately six (6) months after the work commences.

PROPERTY TAXES

How much are the current annual property taxes including any improvements? Is the payment of taxes current?

In 2019 Placer Commercial LLC paid property taxes of \$19,198. For 2020 the property has been revalued and the 2020 taxes are expected to be \$4,343. Placer Commercial LLC is current with its taxes.



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PROJECT COST & FINANCING SECTION

Summarize the project costs on the Project Cost Worksheet. Use general categories and include items that are in the assistance request. The total cost should include land costs and "soft costs" such as zoning processes, surveys, and permits to enable the DURD Advisory Board to evaluate the entire private investment. If in doubt about an item's eligibility, include it. Staff will review the items and help determine eligibility. Briefly describe how the project will be financed and be sure to include equity and other investments into the project. If financing commitment is contingent on grants or URD TIF commitment to the project, has multiple sources, or other complex factors, provide that information.

NOTE: The TIF Program requests which include demolition/deconstruction activities, public sidewalks, streets, alleys and other right-of-way improvements; and/or work on utility main transmission lines totaling over \$25,000 are subject to Montana Prevailing Wage Rates and must include that in the itemized costs.

PROJECT COST WORKSHEET

Contractor has requested 4 payments: 10% at commencement of the project, two interim payments and the balance upon completion.

Professional Services

1. Not Applicable \$ _____
2. _____ \$ _____
- Subtotal \$ 0.00

Construction/Rehabilitation Costs

1. Materials per door pair*: \$450 x 38 = \$ 17,100
2. Labor per door pair: \$1,500 x 38 = \$ 57,000
3. _____ \$ _____
4. *Materials and labor include restoration of missing trim; repair of \$ _____
5. rotted wood, fresh screen, replacement of weather stripping, caulk \$ _____
6. and fresh quality finishes, including painting and staining, and \$ _____
- Subtotal \$ ~~XXX~~ 74,100

Printing, Advertising, etc.

1. Not Applicable \$ _____
2. _____ \$ _____
- Subtotal \$ 0.00

Other Miscellaneous Costs

1. Miscellaneous for unforeseen structural or mechanical issues - 5% \$ 3,700
2. _____ \$ _____
- Subtotal \$ ~~XXX~~ 3,700

TOTAL PROJECT DEVELOPMENT COSTS

Total \$ ~~XXX~~ 77,800



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PROJECT FINANCING WORKSHEET

Owner/Developer Investment

Total Investment \$ N/A

Request for Eligible items

Total TIF Requested \$ 77,800

TOTAL PROJECT FINANCING \$ ~~N/A~~ 77,800

PROJECT NARRATIVES SECTION:

1. **Description of Project.** Provide a written description of the project, scope of work if a marketing plan or similar plan, number and types of jobs to be created, etc.
 - a. Compliance with the Downtown URD Plan: Identify how your project supports the Downtown URD Plan and how the project benefits the neighborhood, URD, and community (See Attachment B for Goals and objectives of the Plan).
 - b. Local Zoning and Other Requirements: All projects assisted by Downtown URD TIF funds must, depending on the project location, comply with the City's Zoning Requirements, provide a brief narrative as to how the design successfully meets the requirements of City Zoning. Include any project schematic, site and landscaping plans.
 - c. Demolition/Deconstruction: If the project request includes removal of structures, it must be done in accordance with to the provisions of Helena City Code Title 3 Chapter 15. Provide a brief narrative on how the building will be removed and whether it is a structure within the city that is individually listed on the National Register of Historic Places or a property located within the city's historic districts which is designated by the state historic preservation office (SHPO) as primary or contributing.
 - d. Dislocation: If existing tenants are to be dislocated as a result of the project, provide a separate narrative describing how they have been or will be appropriately relocated.
2. **Logistical Considerations.** Provide a brief narrative describing the following:
 - a. Project Feasibility: The Applicant's demonstration of financial readiness and ability to proceed.
 - b. Applicant's Ability to Perform: The Applicant's capability to undertake the relative complexities of the project.
 - c. Timely Completion: The feasibility of completing the project according to the Applicant's proposed project schedule.
 - d. Payment of Taxes: All property taxes, special improvement district assessments, and other assessments on the project property must be paid to date, where applicable.



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PROJECT NARRATIVES SECTION (CONTINUED):

3. **Economic & Community Development Potential:** Provide a brief narrative for the following. If not applicable, please note:
- a. Tax generation: Describe how the project will increase the taxable valuation in the District.
 - b. Relationship of public and private investment: Describe the relationship of private investment to public investment of a project and discuss how it is a prudent investment of public funds within the urban renewal district.
 - c. Job Creation: Are there any jobs created as a result of the project? Please describe.
 - d. Investment Spin-off: Describe any potential for investment spin-off having a positive impact on the District.
 - e. Cost-Benefit Analysis of the Investment/Expenditure: For projects that are \$10,000 or more, a cost-benefit analysis should be completed.
 - f. Health and Safety Concerns: Describe the project's impact, positive or negative, on the environment in terms of noise, dust, pollution, public safety, traffic congestion, pedestrian access, visual aesthetics, etc.
 - g. Historic Preservation: Describe the project's ability to preserve and protect the cultural and economic heritage and physical assets of the district.
 - h. Density, Infill, and Adaptive Reuse: Describe if the project increases density in the DURD through infill and adaptive reuse of existing property(s).
 - i. Cost of Public Services: Describe how the projects will improve public services such as water, sewer, sidewalks parking, improved traffic circulation, etc., to an area currently underserved.
 - j. Housing Component: Describe any housing components to the project. One of the main goals of the Downtown Neighborhood Plan and the Downtown URD Plan is to promote all types of housing in the area.
 - k. Conformance with Requirements for TIF Fund Expenditures, per 7-15-4288, MCA: Projects must cover eligible project activities stated in Montana state statutes (See Attachment A).

Attachment A

ELIGIBLE ACTIVITIES

As specified by state law, TIF may be used to finance redevelopment activities including the following (from 7-15-4288, M.C.A.):

1. Land acquisition, including acquisition of infrastructure-deficient areas and assemblage of land for development or redevelopment by private enterprise or public agencies, including sale, initial leasing, or retention by the municipality itself at fair value.
2. Demolition and removal of structures.
3. Relocation of occupants.
4. The acquisition, construction, and improvement of public improvements or infrastructure, including streets, roads, curbs, gutters, sidewalks, pedestrian malls, alleys, parking lots and off-street parking facilities, sewers, sewer lines, sewage treatment facilities, storm sewers, waterlines, waterways, water treatment facilities, natural gas lines, electrical lines, telecommunications lines, rail lines, rail spurs, bridges, publicly owned buildings, and any public improvements, and items of personal property to be used in connection with improvements for which the foregoing costs may be incurred.
5. Costs incurred in the exercise of urban renewal powers (found in 7-15-4233, MCA), including urban renewal projects as authorized by the City Commission.
6. Acquisition of infrastructure-deficient areas or portions of areas;
7. Administrative costs associated with the management of the urban renewal area or targeted economic development district;
8. Assemblage of land for development or redevelopment by private enterprise or public agencies, including sale, initial leasing, or retention by the local government itself at its fair value;
9. The compilation and analysis of pertinent information required to adequately determine the needs of the urban renewal area or targeted economic development district;
10. The connection of the urban renewal area or targeted economic development district to existing infrastructure outside the area or district;
11. The provision of direct assistance to secondary value-adding industries to assist in meeting their infrastructure and land needs within the area or district; and
12. The acquisition, construction, or improvement of facilities or equipment for reducing, preventing, abating, or eliminating pollution.

Attachment B Goals of the Downtown URD	
<ul style="list-style-type: none"> • Add to downtown vibrancy with a mix of uses <ul style="list-style-type: none"> ✓ Provide a range of housing for a range on incomes ✓ Attract new business types that support residential uses <ul style="list-style-type: none"> ○ Encourage new business startups ○ Conduct feasibility, market and other studies ○ Encourage ground floor active use ○ Add to improve urban landscaping with public art, trees and planting 	
<ul style="list-style-type: none"> • Upgrade Underperforming properties <ul style="list-style-type: none"> ○ Develop vacant lots and encourage upgrades to under-performing property gaps ✓ Encourage the update and adaptive re-use of buildings for 21st century needs, such as open interiors, improvements to broadband, and for safety and market competitiveness ○ Encourage redevelopment of parking facilities that create gaps in downtown ground-floor retail by allowing for non-parking uses on floor level and parking on other stories ✓ Facilitate façade improvements ○ Inventory city properties with potential for higher use and develop criteria for disposition ○ Provide for demolition and site preparation as needed to upgrade properties 	
<ul style="list-style-type: none"> • Invest in infrastructure needed for development <ul style="list-style-type: none"> ○ Improve transportation infrastructure for better function and safety for vehicles, pedestrians and bicycles and include street scape features to improve aesthetics, safety and quality for non-motorists ○ Rectify issues of parcels along and within streets that were not properly surveyed ○ Address improvement needed for fire suppression water flow requirements for higher densities; improve fire engine access and prioritize replacement of older segments of pipe for water and sewer ○ Facilitate storm drainage, and continue to address capacity issues and alternative detention features ○ Expand Fiber capability ○ Invest in capital improvements needed for parks and open spaces ○ Manage parking for optimal efficiency and unitization ○ Retain and address needs of existing city-owned cultural and historic facilities 	Not Applicable
<ul style="list-style-type: none"> • Improve Transit, Pedestrian and Bike Connections <ul style="list-style-type: none"> ○ Improve pedestrian and bike facilities ○ Develop a comprehensive bike network ○ Improve vehicle circulation and access to increase retail viability ○ Improve gateways and wayfinding ○ Increase transit options ○ Improve pedestrian connections from parking facilities to destination 	Not Applicable

<p><i>i</i></p> <p>Attachment B Goals of the Downtown URD (Continued...)</p>	
<ul style="list-style-type: none"> • Create a quality and unique experience <ul style="list-style-type: none"> ✓ Make improvements to attract more businesses ○ Encourage ground-floor transparency ✓ Capitalize on downtown's historic assets 	
<ul style="list-style-type: none"> • Stimulate Vibrancy with a Mix of Uses (Rodney Street Goal) <ul style="list-style-type: none"> ✓ Retain the neighborhood character allowing for mixed uses, a variety of residential types and a central commercial area ○ Keep the area primarily residential with a range of housing types intermixed with offices and government uses ○ Increase residential capacity ○ Retain the Rodney Street Commercial Center as the primary area for retail, with the potential for housing and offices in the upper floors 	
<ul style="list-style-type: none"> • Reinvigorate the Rodney Street Commercial Center (Rodney Street Goal) <ul style="list-style-type: none"> ○ Retain and build the Neighborhood Center as the center for retail, commercial and social gathering ○ Improve Rodney Street functionality, infrastructure and aesthetic between 6th and Broadway ○ Create gateways with wayfinding at both ends of the commercial center ○ Create better linkages between the courthouse complex, Myrna Loy center and Rodney Street ○ Incorporate public art that differentiates the area from Downtown tonto a fun and funky interactive way ○ Monitor parking demand and identify potential for temporary uses or longer term uses 	<p>Not Applicable</p>

TAX INCREMENT FINANCING APPLICATION

PAGE 3 - DESCRIPTION OF PROJECT

EXHIBIT NO. 1

The Placer Building Historic Window Restoration

The Placer Building was built as The Placer Hotel in 1913. At the time, The Placer Hotel was the largest hotel between Minneapolis St. Paul and the Pacific Coast.

Designed by architect George H. Carsley, in consultation with Cass Gilbert, the seven-story building features wrought iron balconies, overhanging eaves, and a wide cornice in much the same style as the Gilbert-designed Montana Club.

Opening onto the balconies on two sides of the building and gracing the outside wall of the building on the third side, are 38 "porte-fenêtres" or French door windows.

Popularized in 17th-century France, these window doors were sized to let in as much natural light as possible to supplement the dim lamp lighting of the time. The Placer windows are divided into the traditional small glass panels in a symmetrical grill style which reflect the glassmaking limitations during the French Renaissance.

Many of the 38 windows are over 107 years old and are original to the building, others were re-built in the later 1900's. Most, but not all, of the hardware is original.

The French door windows are one of the most distinctive features of The Placer Building today. Unfortunately, they have deteriorated over time and have suffered from years of neglect.

The Placer Condo Association purchased the commercial floors of the building in September of 2019, at which time Placer Commercial, LLC was created. Placer Commercial, LLC (PCL) is determined to restore the property and not lose the historic beauty of its architecture.

The window restoration project includes:

- repairing the French door window frames, replacing cracked or broken panes of glass, and re-sealing the panes

- removing damaged weather stripping and replacing it
- reconditioning/repairing knobs and hinges on windows and screens
- removing the old storm glass panels
- repairing the outer screen frames and installing new screening material
- restoring the window sills and jams which are compromised by dry rot and splintered by previous "short-cut" repairs
- adding weather stripping materials to the window sills to provide better cold-weather insulation than the current ill-fitting storm glass
- staining the previously re-built windows to match the original windows
- painting interior and exterior surfaces

The result will be historic windows that will retain heat in the winter and allow access to fresh air in the summer, reducing the need for air conditioning.

In addition, Helena will have a beautiful example of French Renaissance style windows that were the pride of the architects and builders of The Placer Hotel in 1913.

PROJECT NAME:
PLACER FRENCH DOOR-WINDOW RESTORATION

EXHIBIT 2 - PHOTOS



Placer French Door Facade - East
Elevation



Placer French Door Facade - North Elevation



Placer French Door Facade -
Northwest Elevation



Placer French Door Facade - Northwest
Elevation



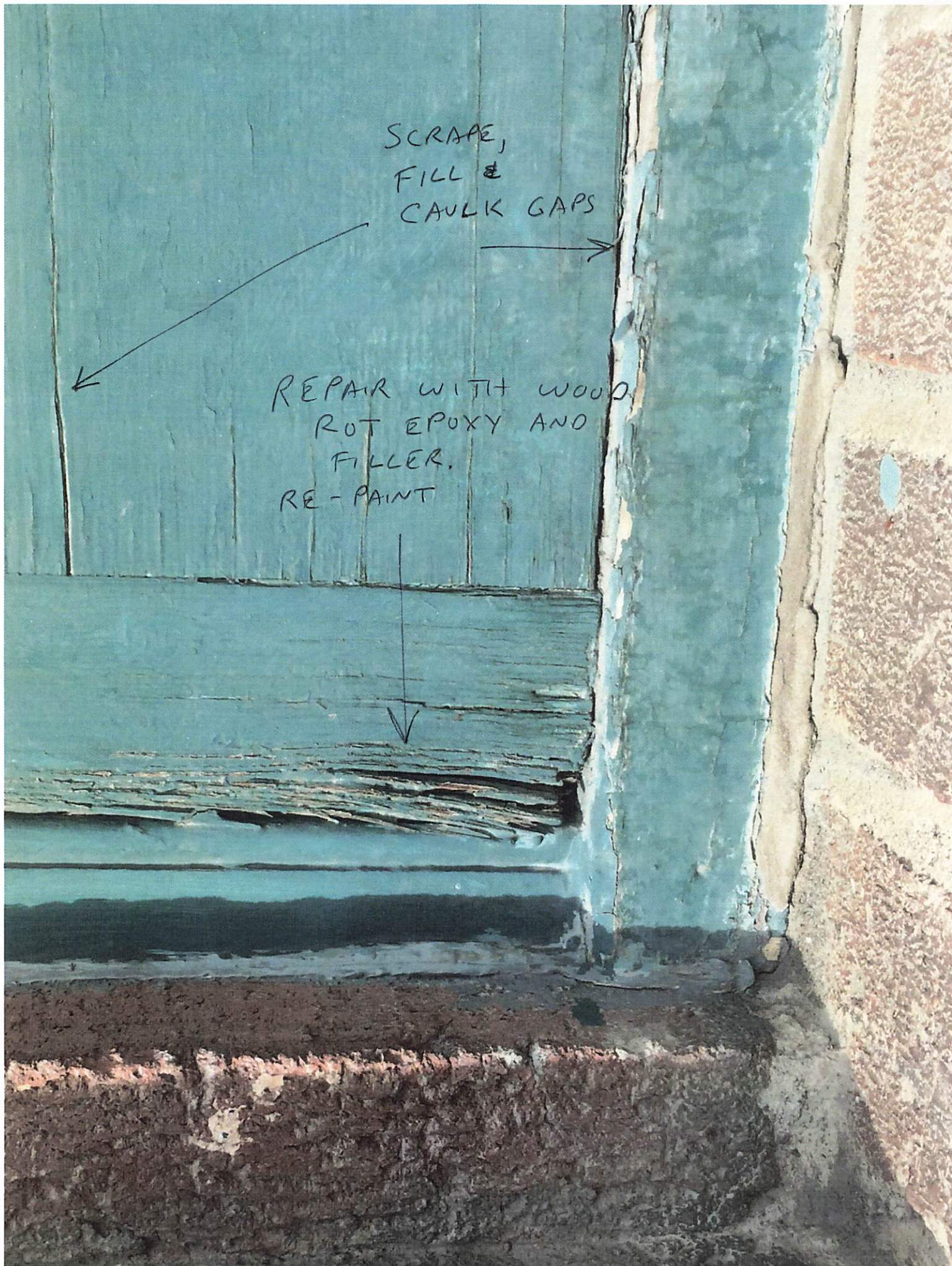
Placer French Door Facade - Southwest
Elevation



REPAIR AND
RE-PAINT

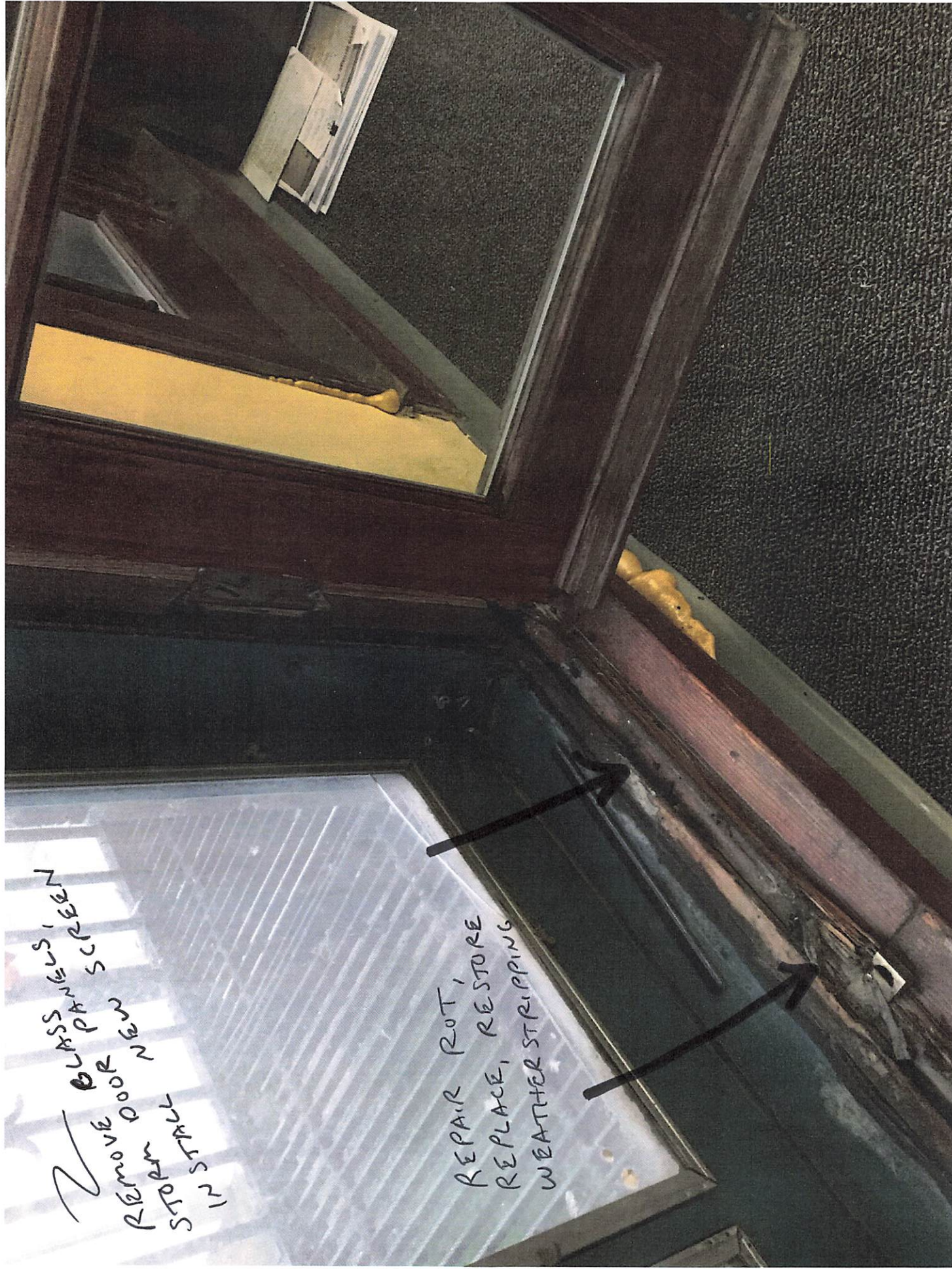
SCRAPE,
FILL &
CAULK GAPS

REPAIR WITH WOOD
ROT EPOXY AND
FILLER.
RE-PAINT



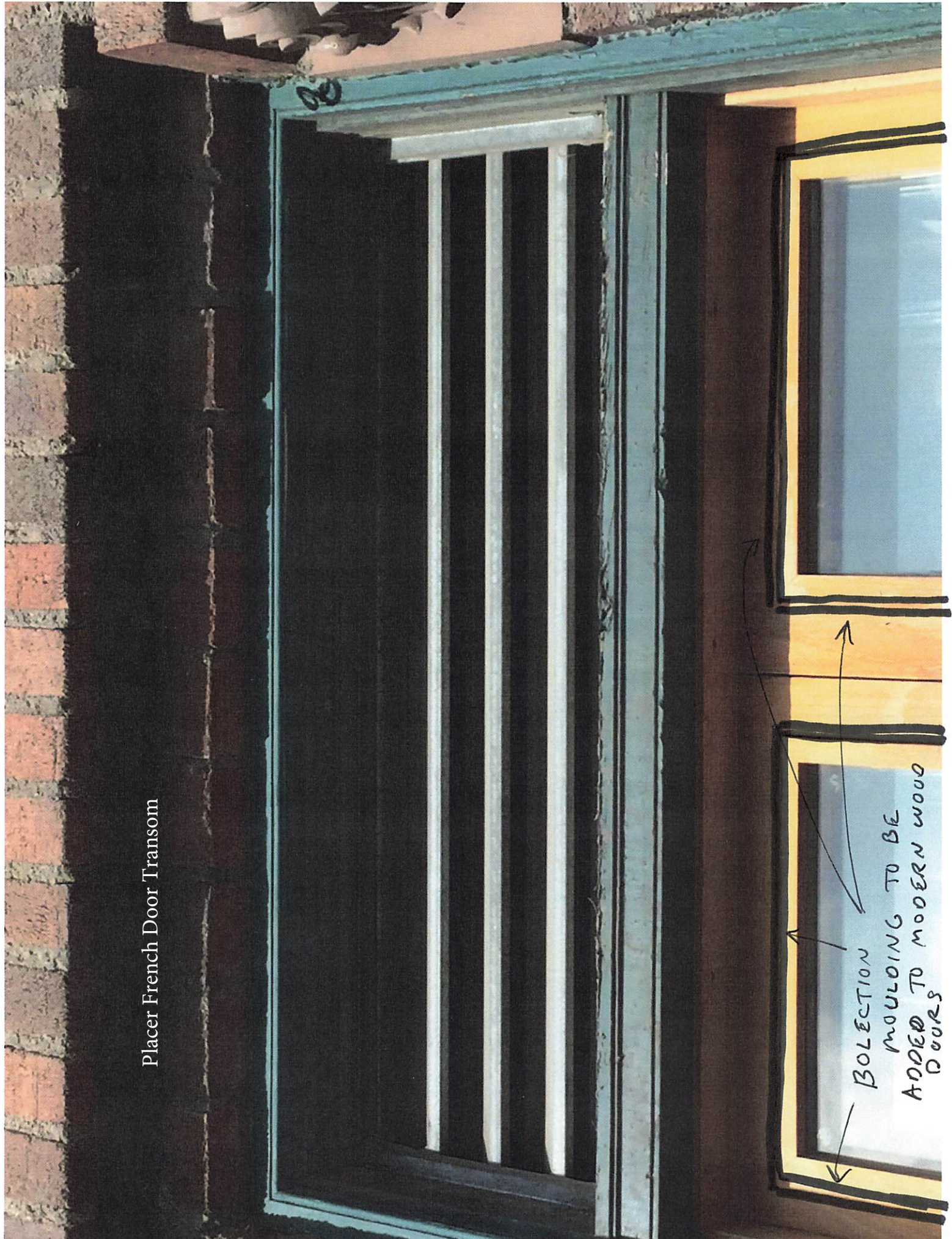
REPAIR OR
REPLACE MOULDING
AS NEEDED

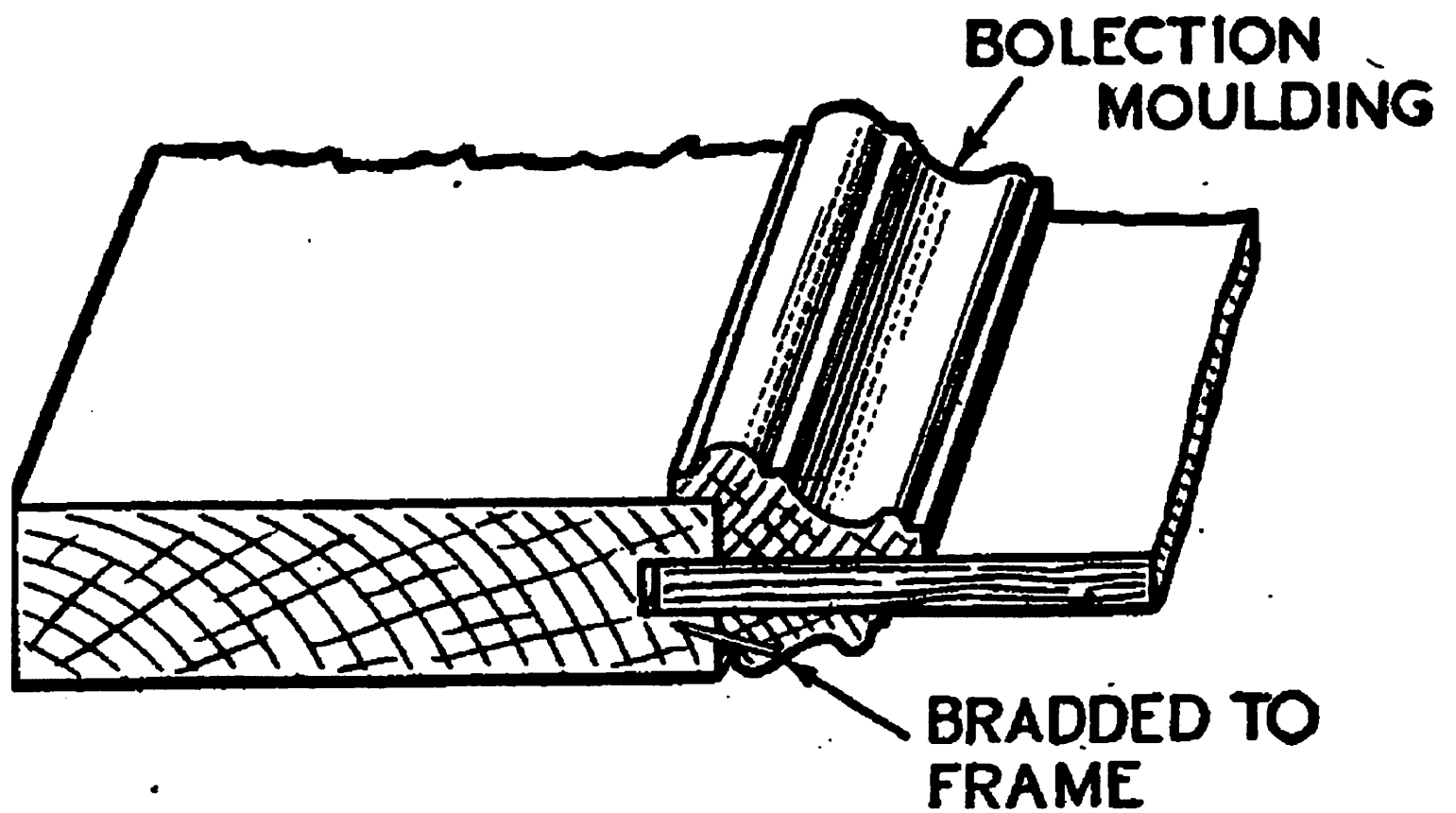






Placer French Door Transom







Proposal submitted to:
Placer Commercial LLC
Contact Pamela Shubert

Kitchens • Built-ins • Furniture

Date:
10/7/20

Placer French Door Window Restoration

We at Joshua Tree Cabinetry propose to restore 38 French Doors. Includes:

- Repair rotted wood
- Add Bolection moldings to relatively modern replacement doors
- Replicate missing trim pieces
- New screens
- Replace insulated glass with broken seals as needed
- Caulk and seal
- Repair/ replace weatherstripping
- New quality painted finish on painted surfaces
- Fresh coats of exterior Spar Urethane on natural wood surfaces

\$450 materials, \$1,500 labor each set.

Project total \$74,100.

\$5,000 Other Miscellaneous costs include.

Repair or replace missing or broken door hardware

Address any structural issues, rotted framing, etc.

The above work is to be performed in a professional manner for the sum specified. Any alteration or deviation from the above descriptions involving extra costs will be performed when approved by you. Workers' Compensation and Public Liability Insurance on the above work is carried by Joshua Tree Cabinetry. This proposal may be withdrawn by us if not accepted within 60 calendar days. Unless otherwise specified in writing, payment terms are 10% down, 2 progress payments of 30% and the balance to be due upon completion.

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and hereby accepted. Joshua Tree Cabinetry is authorized to do the work as specified.

Signature _____

Date _____

May we take and use photos of your project for our portfolio or website? _____

PROJECT NAME: PLACER FRENCH DOOR-WINDOW RESTORATION

PROJECT NARRATIVE SECTION – APPLICATION PAGES 6-7

1 *Description of Project:*

[¶1.1] **Project Summary.** This Project proposes the restoration of 38 pairs of wooden French door-windows ("*French Doors*") at the Placer Center Building [sometimes hereafter, the "*Placer*"] that largely comprise the exterior border and perimeter of the Building's second floor. In large part, the French Doors are an original feature (a few have been repaired) dating back more than 100 years. As a result, the French Doors exhibit substantial weathering and wear. They are woefully in need of restoration. Restoration is proposed for the French Doors, in lieu of full replacement, in order to retain and maintain the Building's important historic façade.

[¶1.2] **Background.** Formerly the Placer Hotel, the building was constructed in 1912-13 and opened for business on April 5, 1913. It is located at 21 North Last Chance Gulch in the midst of downtown Helena, Montana – fully within the Helena Downtown Urban Renewal District and the City's Downtown Master Plan Area.

[¶1.3] For many years the Placer Hotel was considered to be the finest hotel in downtown Helena. At one time it was one of six grand hotels in Helena, and now is one of only two hotel buildings that remain standing from the original six. The website "Helena As She Was" provides that

(a)s an unofficial headquarters for Montana legislators and lobbyists, the Placer was the scene of much political intrigue over the decades. Numerous celebrities called the Placer home during their visits to Helena.

[¶1.4] In 1960 the Placer Hotel served as the Montana campaign headquarters for John F. Kennedy, and in June of that year JFK stayed overnight in the Placer.

[¶1.5] The 1989 Downtown Helena Historic Survey – Historical and Architectural Inventory notes that "...physically, the (Placer) building maintains a commanding presence on the downtown gulch, making a

strong contribution to the character of the historic downtown district.”

[¶1.6] The Placer now is listed on the National Register of Historic Places. The plaque identifying the Placer Hotel building as a Historic Place notes that the building was designed by architect George H. Carsley in “consultation with Cass Gilbert, architect of New York’s famed Woolworth Building.”

[¶1.7] The Placer was operated as a hotel until the early 1970s when urban renewal swept through Helena. At that time the 172 hotel rooms were converted to 55 apartments and the building became a low income housing development. In 2007 the Placer was purchased and in 2008 converted to a condominium development.

[¶1.8] With the condominium development, the ownership of Placer was divided between the residential and commercial units. The ownership of the residential units (Floors 3-7) fell to the Placer Condominium Association, Inc. (“PCA”), while Placer Downtown LLC (“PDLLC”) acquired the commercial units (floors 1 and 2, and tangentially the basement; often collectively referred to as “CU-1”).

[¶1.9] As a result of the division of the Building, the owner of the commercial property was responsible for an estimated one-third of the annual building maintenance budget, based on square footage of the three floors of commercial space. Over time, as the building repairs increased in cost and urgency, the share of these costs increased substantially for every residential homeowner and proportionally for the commercial property owner. In mid-2018, PDLLC stopped all payments of monthly dues to PCA and stopped all payments of utility costs incurred by PDLLC’s commercial tenants.

[¶1.10] These developments left PCA with a huge and unexpected budget deficit. Adding insult to injury, the residential homeowners also were paying the commercial units’ utility costs, while the commercial property owner continued to collect all rental payments from the tenants. PDLLC attempted to sell CU-1, but the burden of PDLLC’s financial obligations for Placer and utilities fell solely upon the Building’s residential owners. PCA was in a dilemma as the financial difficulties became more dire.

[¶1.11] In September 2019, in a short sale, PCA purchased CU-1 and then assigned it to PLACER COMMERCIAL LLC, a wholly owned subsidiary of PCA.

[¶1.12] a. ***Compliance with Downtown URD Plan:*** The Placer Center Building is possibly the largest mixed-use, residential-commercial building within the Downtown Urban Renewal District. The Building is seven (7) stories, above ground, and is comprised of 55 residential units [located on floors 3 through 7]; three (3) street-front retail commercial units that all face, and are accessed from, the Pedestrian Mall; and fifteen (15) office/retail units, eleven (11) of which are located on the 2nd floor of the Building, the Mezzanine, above the Building's Grand Lobby and accessed from the Lobby Atrium.

[¶1.13] With 16 commercial tenants and 48 residential owners occupying or renting 55 residential units, the PCA now truly owns and operates the Placer as a mixed commercial-residential facility. One of the stated goals of the Helena Downtown Urban Renewal District Plan is to foster and increase mixed commercial-residential usage. That is here ... in the Placer.

[¶1.14] From a residential standpoint, the occupants of the Building span a wide variety of age and income groups. The Building provides affordable housing for (1) young adults beginning their careers, (2) a workforce in the midst of their careers seeking the convenience and vitality of downtown living, and (3) senior citizens taking advantage of the suitability of a downtown location with proximity to amenities and to their nearby families.

[¶1.15] In the final analysis, the Placer Center Building epitomizes and advances many of the goals and aims of the Helena Downtown Urban Renewal District Plan as well as the City's Downtown Master Plan.

[¶1.16] b. ***Local Zoning and Other Requirements:*** Inasmuch as there is no planned modification of the exterior of the building – only the historic restoration of existing façade features – or anything that might trigger a zoning issue, the Project meets the requirements of City Zoning.

[¶1.17] c. ***Demolition/Deconstruction:*** No removal of any structure is contemplated with this Project. As indicated above, the Placer is listed on the National Register of Historic Places, as well as being located within the City's historic downtown district.

[¶1.18] d. ***Dislocation:*** No material dislocation of tenants is anticipated with this Project. If, for whatever reason, a tenant requests relocation during the work in his/her/its office unit, that person/entity will be relocated to an existing, available office unit on the second floor of the Placer.

2. ***Logistical Considerations.***

[¶2.1] a ***Project Feasibility:*** PLACER COMMERCIAL LLC is prepared to go forward with this Project, subject to the grant of funds that may result from this application. Since acquiring the commercial property, residents of The Placer have invested over \$72,000 to make repairs and tackle long-overdue maintenance projects on the commercial floors. As a result, the rental/occupancy rate for the commercial space has increased from roughly 60% to 94%.

[¶2.2] Both PLACER COMMERCIAL LLC and The Placer Condo Association are financially stable and able to meet all current financial obligations. However, absent a funding grant from this application, the restoration of the second-floor windows will not proceed at any time in the immediate future.

[¶2.3] b. ***Applicant's Ability to Perform:*** The Building's ownership has significant experience with major historical restoration projects. In the autumn of 2016, the PCA launched and completed a major restoration of the Placer's cornice – the decorative architectural features at the top of the seven-story building that protect the Placer's brick façade. That was a \$245,000 dollar renovation project. The condo association successfully continues to make monthly payments on loans which financed the cornice restoration as part of its overall budget.

[¶2.4] The cornice project, in addition to the elementary restoration of the cornice itself, also included the structural reinforcement of the under-sidewalk vault on the north side of the Building in order to accommodate and support the 100-foot construction crane that was

needed to lift the cornice panels into place. The crane was located immediately adjacent to the Building, and without the reinforcement, the weight of the construction crane would have caused it to crash through the sidewalk into the vault beneath.

[¶2.5] The Window Restoration Project does not necessitate nor entail the logistics or heavy equipment that the cornice restoration did. Replacing an 8-foot-wide overhang that is suspended roughly 80 feet above ground is far more intricate, complex and involved than restoring wooden French Doors, sills and door-frames that are essentially at floor level. The plans for the Window Project simply call for removal and refurbishment of the sills and frames that surround the existing French Doors. When that is accomplished, the doors and windows are to be restored to their original appearance and utility.

[¶2.6] Subject to the Contractor's schedule and availability, Placer Commercial LLC, is ready to proceed with the Project. It has allocated space in the Building so the Contractor may set up a woodworking shop in the basement in order to facilitate on-site work.

[¶2.7] c. ***Timely Completion:*** Unless materials become scarce or unavailable because of COVID restrictions, or COVID adversely affects the work crew, PLACER COMMERCIAL LLC sees no reason the Project cannot be completed in a timely fashion.

[¶2.8] d. ***Payment of Taxes:*** All property taxes and assessments on the property that is pertinent to the Placer are paid and up to date.

3. ***Economic & Community Development Potential:***

[¶3.1] a. ***Tax generation:*** Realistically, a meaningful increase in tax generation for the District, per se, is not anticipated as a result of the implementation of this Project. However, the continued delay of needed structural repairs to the second-floor windows will negatively affect the chances of The Placer remaining financially stable.

[¶3.2] Commercial tenants will not continue to tolerate non-functioning windows and icy drafts that are worsening with every winter. Loss of tenants and the resulting loss of income would be devastating to residential condo owners already stressed by past increases of monthly condo dues, the current degree of leverage

(*i.e.*, the cornice loan) and the need for additional infrastructure repairs throughout the 107-year-old building.

[¶3.3] The purchase of the commercial floors in the building was necessitated by the reality that without additional income, the residential condo owners would be unable to maintain the historic Placer Building. They would lose their homes and would be jeopardizing a major asset of Downtown Helena. If the purchase is to bring financial stability, the commercial suites have to be made acceptable to tenants.

[¶3.4] If this stability is not maintained, Downtown could lose a wonderful piece of its history, and Helena could lose material sums of property taxes paid by the members of the PCA and PLACER COMMERCIAL LLC.

[¶3.5] b. ***Relationship of public and private investment:*** The façade improvement for the Placer will help improve the appearance of the Downtown District and the Pedestrian Mall. The improved appearance will enhance the mixed use (commercial-residential) aspects of, and opportunities for, the Building. It will work to advance the goals of both the Helena Downtown Urban Renewal District and the City's Downtown Master Plan Area. Inasmuch as the Placer is a historic building listed on the National Register of Historic Places any restoration to the building likely will have a concomitant benefit for the District and the Helena community as a whole.

[¶3.6] c. ***Job Creation:*** It is not anticipated that any jobs, either full-time or part-time, will be created as a result of the implementation of this Project.

[¶3.7] d. ***Investment Spin-off.*** Since the Project contemplates the restoration of a historical façade, any investment spin-off seems remote.

[¶3.8] e. ***Cost-Benefit Analysis of the Investment/Expenditure:*** The fundamental question presented by this section of the application is: Can you put a price tag on American history – on Helena's history? It is fundamentally indisputable that historic restoration is expensive. The economic return to a community ... a

district ... a neighborhood ... a street from the restoration of a historic structure, however, is intangible and immutable, but important. A historic structure, if maintained, becomes a link to the past and a tableau for enlightening future generations about the past. PLACER COMMERCIAL LLC respectfully submits that the benefit return from the investment in this restoration of the Placer's façade ultimately will be significant, though difficult to quantify.

[¶3.9] f. ***Health and Safety Concerns:*** This Project should have little negative impact upon the District's environment. Much of the work will be conducted within the confines of the Placer so external noise, dust and pollution should be substantially contained. Because of the nature of the work – confined within the Placer – traffic congestion and pedestrian access are not expected to be factors or issues. The visual effects of the Project should be subtle, because the work is a restoration. Hence, the work, from a distance, should present only a nominally perceptive change. Close-up, the refurbishment of the wood and materials that comprise the French Doors will be more perceptible. Clearly, the objective of a historic restoration is to make things appear as they used to be, but to be sound and utilitarian.

[¶3.10] g. ***Historic Preservation:*** Historic restoration (in other words, preservation) is the principal objective of this Project. *See above.*

[¶3.11] h. ***Density, Infill, and Adaptive Reuse:*** This Project should not increase the density of the Downtown Urban Renewal District. It proposes a restoration of a historic façade – 38 pairs of wooden French Doors at the Placer that largely comprise the exterior border and perimeter of the Building's second floor. It does contemplate "adaptive reuse" because the goal is to rehabilitate the Building's second-floor façade.

[¶3.12] i. ***Cost of Public Services:*** It is not expected that this project will have any impact upon any public services.

[¶3.13] j. ***Housing Component:*** Because the Placer is a mixed-use facility, this Project will have a positive impact upon housing the in the Downtown Urban Renewal District. *See ¶¶1.12-1.15.*

[¶3.14] k. ***Conformance with Requirements for TIF Fund Expenditures, per 7-15-4288:*** Although this Project apparently does not fall within the precise language of Section 7-15-4288 of the MCA, the Applicant is advised that historic restoration projects are subsumed within the general intent of Section 7-15-4288.