

RESOLUTION 12-19234

A RESOLUTION OF THE CITY OF BILLINGS, MONTANA, CITY COUNCIL, AUTHORIZING TWO LOANS FROM THE GENERAL FUND TO THE N 27TH TAX INCREMENT FUND NOT TO EXCEED \$3.2 MILLION FOR THE EMPIRE GARAGE PROJECT.

WHEREAS, there is a need for a loan of up to \$1.5 million from the General Fund to the N 27th TIF Fund to start the Empire Garage project prior to closing on bonds.

WHEREAS, the loan will be used for utilities relocation, abatement/demolition and pre-design for the Empire Garage.

WHEREAS, advancing the Empire Garage project will reduce the duration of valet parking for the Northern Hotel paid for by N 27th TIF revenue and reduce the duration of pile driving for the garage foundation after the Northern Hotel is open.

WHEREAS, there may be a need for an additional loan of up to \$1.7 million from the General Fund to the N 27th TIF Fund to finish the Empire Garage project prior to receiving proceeds from the sale of retail space and parking stalls.

WHEREAS, the loan will ensure the entire Empire Garage project is completed.

WHEREAS, interest on the loans will accrue based on the City's average investment rate plus a half percent.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILLINGS, MONTANA, to authorize two loans from the General Fund to the N 27th Tax Increment Fund not to exceed \$3.2 million for the Empire Garage project.

APPROVED AND PASSED by the City Council of the City of Billings, this 22nd day of October, 2012.



THE CITY OF BILLINGS:

BY: Thomas W. Hanel
Thomas W. Hanel, Mayor

ATTEST:

BY: Cari Martin
Cari Martin, City Clerk