

RESOLUTION NO. 08-18744

A RESOLUTION AMENDING BILLINGS RESOLUTIONS NO. 07-18636 AND 08-18680 RELATING TO THE DOWNTOWN TAX INCREMENT DISTRICT, TERMINATING THE DISTRICT AND ALLOCATING FUNDS.

WHEREAS, the Billings City Council approved Resolution No. 07-18636 on November 26, 2007; and

WHEREAS, the Billings City Council approved Resolution No. 08-18680 on February 25, 2008; and

WHEREAS, Resolution No. 08-18680 amended Resolution No. 07-18636; and

WHEREAS, Resolution No. 07-18636 outlined conditions under which the 1976 Downtown Tax Increment District would sunset in March, 2008 and stated the City's intention to retain tax increment funds on hand at the end of Fiscal Year 2008 for projects that are identified in the Resolution; and

WHEREAS, some of the projects described in the Resolution have changed slightly and additional funding has been identified that could be used to further enhance downtown redevelopment.

THEREFORE, BE IT RESOLVED BY THE BILLINGS CITY COUNCIL AS FOLLOWS:

1. Resolution No. 07-18636, as amended by Resolution No. 08-18680, Schedule 1 is hereby amended as follows

PROJECT	COST EST.	COMPLETION SCHEDULE
GSA land assemblage and County parking	up to \$800,000	June, 2009
Railroad Quiet Zone	\$1,000,000 up to \$1,500,000	December, 2009
Downtown light district	\$900,000 up to \$100,000	December, 2008
Artspace market study	up to \$35,000	December, 2008
Large project gap Funding project	\$1,700,000 up to \$1,900,000	December 2008/2009*
Cooperative security program	\$252,000 up to \$184,722	December, 2009**

*If the large project gap financing element is not under contract by December 31, 2008, the funds dedicated to this project and any remaining funds will be allocated ~~first to the cooperative security program and then to the downtown light district.~~

**If the Development agreement is reached by December 31, 2008, the Developers MUST begin construction BEFORE December 31, 2009 or the funding will be allocated to the ~~cooperative security program and then to the downtown light district.~~

2. This resolution shall become effective on the date of adoption hereof,

PASSED by the City Council of the City of Billings Montana, this 11th day of August, 2008.

ATTEST:

BY: Cari Martin
Cari Martin, City Clerk



CITY OF BILLINGS

BY: Ron Tussing, Mayor