

RESOLUTION NO. 09-18896

A RESOLUTION AMENDING BILLINGS RESOLUTION NOS. 07-18636, 08-18680 and 08-18744 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 City of Billings entered into a Development Agreement with Downtown Billings Partnership, Inc. and Downtown Development Corporation on November 26, 2007, pursuant to the terms of Resolution No. 07-18636; and

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

WHEREAS, the Billings City Council approved Resolution No.08-18744 on August 11, 2008; and

WHEREAS, Resolution No. 08-18680 amended Resolution No. 07-18636 and adopted the terms and conditions in the Amendment to the Development Agreement; and

WHEREAS, Resolution No. 08-18744 amended Resolution No. 07-18680; 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, Resolution Nos. 08-18680 and 08-18744 amended funding levels and adjusted projected completion dates for projects identified for use of tax increment funds on hand at the end of Fiscal Year 2008; and

WHEREAS, all projects previously identified in the February 25, 2008, Amendment to Development Agreement, adopted by the Council pursuant to Resolution No. 08-18680, with the exception of the downtown signal replacement project, identified in the Amendment to Development Agreement as 'Downtown Street Improvement Light Maintenance District Project', have been completed, and there is currently approximately \$880,000 remaining in the 1976 Downtown Tax Increment District fund.

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

1. That all remaining money in the 1976 Downtown Tax Increment District fund shall be expended on completion of the work on the downtown signal replacement project. Staff is directed to complete this work prior to December 31, 2010. Money still remaining in the fund on December 31, 2010, shall be distributed among the various taxing bodies in proportion to their property tax revenue from the district. To the extent that any previous resolutions are inconsistent with this action, they are hereby amended.
2. This resolution shall become effective on the date of adoption hereof.

PASSED by the City Council of the City of Billings, Montana, this 9th day of November, 2009.

CITY OF BILLINGS



By: 
RON TUSSING, Mayor

ATTEST:

By: Cari Martin
CARI MARTIN, City Clerk