



Item: Resolution 9801, Intent to approve the Courthouse/4th Avenue NW project as an urban renewal project and authorize financing public improvements with Tax Increment revenues (OF 1499)

From: Martha Capps, Operations Supervisor

Initiated By: Fiscal Services and Bond Counsel

Presented By: Coleen Balzarini, Fiscal Services Director

Action Requested: City Commission adopt Resolution 9801 and set a public hearing on December 2, 2008

Suggested Motion:

1. Commissioner moves:

“I move the City Commission (adopt/deny) Resolution 9801, and set a public hearing on December 2, 2008”

2. Mayor calls for a second, discussion, inquiries from the public, and calls for the vote.

Staff Recommendation: Staff recommends the City Commission adopt Resolution 9801, and set a public hearing on December 2, 2008.

Background: On March 20, 2007 the City Commission approved Ordinance 2967 which established the Great Falls West Bank Urban Renewal Plan. This plan included a Tax Increment Financing provision to give the City an additional funding tool in the redevelopment effort. The most significant improvement needing to be completed is the reconstruction and upgrade of 4th Avenue NW. These include roadway improvements, intersection upgrades, and rail signal and track crossing improvements. Also included is the design and engineering of public infrastructure to benefit West Bank Park, and extending the water main into the district. All issuance fees and costs will also be paid out of any financing, and will be repaid from tax increment generated from increased property values within the district.

Concurrences: Representatives from Fiscal Services, Planning, Engineering, and Public Works have been working with Bond Counsel throughout the entire process.

Fiscal Impact: The costs associated with the improvements and debt issuance will be reimbursed to the City as Tax Increment revenues come available from increased property values within the district.

Alternatives: The City Commission could choose to not approve Resolution 9801 and not set the public hearing, therefore denying the financing of the improvements with Tax Increment revenues.

Attachments/Exhibits: Resolution 9801