

DBP Board Agenda - October 27, 2023

Big Sky Economic Development - Zoot Training & Event Center - 201 N Broadway

Regular Business Meeting - 7:30 - 9:00 a.m.

- 1) Call to Order Introductions, Courtesies, and Public Comments (3 min. limit)
- 2) Regular Agenda:
 - a. Minutes September 22, 2023, meeting minutes vote to approve minutes.
- 3) Presentation:
 - a. Parks Bond Chris Kukulski
 - b. The Rockman Project Bill Honaker
- 4) Action Items
 - a. TIF Request Rockman Project
- 5) Staff updates/discussion
 - a. 1st Ave N MDT Project
- 6) Old Business
- 7) New Business
- 8) Partner Reports
- a. Big Sky Economic Development
- c. Billings Parking Board
- e. City of Billings
- g. Downtown Billings Property Owners Association
- i. Yellowstone County
- 7) Adjourn by 9:00 a.m.

- b. Billings Cultural Partners
- d. Business Improvement District
- f. Downtown Billings Association
- h. School District #2



DBP Board Minutes – September 25, 2023 Regular Business Meeting - 7:30 - 9:00 a.m. Big Sky Economic Development - Zoot Training - 201 N Broadway

Present: Chris Montague	Steve Arveschoug	Wyeth Friday	Katy Easton
Ethan Kanning	Andy Patten	Dave Fishbaugh	Steve Wahrlich
Janna Hafer	Sean Lynch	Chris Kukulski	Meri McGlone
Jock West	Jenny Milu	Councilman Tom Rupsis	Steve Tostenrud
Erica Guy	Megan Zimmerman	Absent: James Chandler	Matt Blakeslee
Blake Wahrlich	Brandon Scala	Mary Walks Over Ice	Mehmet Casey

1. Call to Order – Introductions, Courtesies, and Public Comments – Mr. Lynch called the meeting to order at 7:32 AM.

2. Regular Agenda:

a. Minutes – Minutes August 25, 2023 – Mr. Tostenrud made a motion to approve the August 25, 2023, meeting minutes, his motion was seconded by Mr. Kanning all were in favor, none were opposed.

3. Staff Update

- a. Ms. Easton provided an update on Phase One of the Skypoint Upwork, Ms. Easton shared the anticipated work ahead in the future phases for Skypoint, she spoke to the road closure and the effects of the businesses within and near the closure and the team's attempt to try to keep it informed. Mr. Montague provided suggestion on the closure and how it might help businesses and Mr. Kukulski suggested that signage have language notating that businesses are open and alternatives to parking options; many board members suggested having free parking within the garages during the closure in addition to increased signage during the road closures. Discussion was had regarding the color of Skypoint and efforts to decide as well as the process of painting it and the potential challenges that may present.
- Ms. Easton provided the board with an update on the LOI to Urban Frontier
 Development Services. Ms. Easton shared details regarding her intention to go to city council, and other informative initiatives.
- c. Ms. Easton provided the board with an update on two different grants that the DBA team is going to start working towards, one from the Department of Transportation for the 25th street pedestrian bridge and the second for a grant from HUD for a feasibility study to turn existing office spaces into housing.



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4. Financials – Ms. Easton reviewed the financials and is waiting on the certified value from the DOR and an adjustment will be reflected once this information is received. The financials provided are currently showing 0% growth. Discussion was had regarding the packet provided.

5. Action Items

- **a.** Bylaws (pages 4-5) term limits language approval Ms. Easton reviewed the change in language to add more limitations to the bylaws. The suggested language added is as follows:
 - (1). Term. All at-large Board members shall be elected for terms of three (3) years and may serve a maximum of two (2) consecutive full terms in addition to the partial term being filled. Each at-large Board member shall serve until his or her successor is duly elected, unless the at-large Director sooner resigns or is removed as provided in these By-Laws. The terms of the at-large Board members shall be staggered so that approximately one-third (1/3) of the at-large Board members shall be elected each year.

Overall, there was a consensus of agreeing to add term limits language to the by-laws, Mr. Patten made a motion to accept the new language into the by law, his motion was seconded by Mr. Montague; further discussion was had regarding clarification of ability and duration in which someone can reapply for another term. All were in favor, none were opposed.

b. TIF Request – Relocation of Yesteryears – Ms. Easton provided an overview of the project, the various efforts that have been and are continued to be undertaken with efforts to keep Yesteryears in downtown Billings. Ms.Easton reviewed the costs provided by all parties involved to help Yesteryears relocate and noted that the amount that is being asked today is up to \$130,000. Concerns were discussed amongst the board with the perception of the use of TIF funds regardless of the state statute and that there is a need to demonstrate some sort of matching from Zoot Enterprises or Yesteryears. Further discussion amongst the board regarding the use of funds, the situation in which the owner of the building is the DBP, the costs to yesteryears to close the business to move, the historic requirement of a 5:1 match, and long-term effects of property taxes.

Discussion was had regarding the city of Billings TIF policy v State of Montana TIF Statute, cost differential from moving company quotes, the need for a fire sale, and the need to show a reasonable effort in matching funds.

Ms. Easton withdrew the action item and reviewed the details of what she needs to bring back for next month's meeting with the matching efforts from both parties, Mr. Arveschoug asked Ms. Easton to list a sign grant as well.

6. Partner Reports



DBP Board Minutes – September 25, 2023 Regular Business Meeting - 7:30 - 9:00 a.m. Big Sky Economic Development - Zoot Training - 201 N Broadway

- **a.** Big Sky Economic Development Mr. Arveschoug reviewed a discussion he and others had with Lee enterprises regarding the Billings Gazette building and their openness to receive a proposal with a potential buyer. He informed the board of their annual meeting on October 11th at The Northern.
- **b.** BCP Not Present
- c. Parking Board Not Present
- **d.** City of Billings Mr. Kukulski updated the board that the CIP is coming up and the Bond initiatives for the park and recreation department is coming up with various education pieces and efforts coming up. Mr. Friday reviewed the most recent CIP meeting which will eventually be presented to the board.
- e. School District 2 Mrs. Hafer provided an update on the new superintendent and his efforts with the parents and the community. Mrs. Hafer shared that they are currently working on a high school bond for September 2024 that has not been finalized yet. She shared that the need for this bond is due to the fact that the newest high school is 40 years old, and they think they ought to take care of the facilities they have. Discussion was had regarding the student population and the capacity of each school.
- **f.** Property Owners Ms. Hafer reported that they have not yet met.
- **g.** BID Ms. Easton provided an update on a strategic planning session for the BID on Monday October 2nd.
- **h.** Yellowstone County Ms. Guy reported that there will be a public hearing on October 3rd regarding the marijuana businesses.
- 7. Adjournment Mr. Lynch Adjourned the meeting at 9:00 AM

Background:

Honaker Realty & JWT Capital are requesting TIF assistance towards the Rockman Project. Located at the intersection of 2nd Ave N & N 27th St, the site will include the Rockman building (privately owned) as well as the City Hall (changing ownership from publicly owned to privately owned and two parking lots south of the Rockman building (changing ownership from city owned to privately owned). This encompasses 17,500 square feet of commercial land on either side of the Burger Dive property and north of the Grand Building. Phase One of this project would involve acquiring the city-owned lots and combining the North parking lot with the adjacent Rockman building. The current structure would be demolished, and the developer would construct a 6-7 story, 120-140 room branded hotel. Preliminary approval with the hotel requires complete acquisition of the parking lots as well as Park 3 garage. There are significant expenses associated with the public infrastructure of the development; therefore, TIF funding is crucial to help offset the qualified public portions of the construction. Purchase of the Cityowned asset is contingent on acquiring approval for TIF assistance.

While it is not a housing project, the hotel will create at least 140 additional "residents" downtown on a 24/7 basis and these guests will likely patronize restaurants, retail stores, museums, entertainment venues, etc. This activity will have immediate positive effect on downtown and its businesses as well as generate 24/7 CPTED elements from the daily "eyes on the streets." The hotel alone is estimated to add between 60-70 hospitality employment as well as hundreds of construction and design employees. Being a vertical new infill development on a site that is changing ownership from public to private and providing a new hospitality option with added employment, shopping foot traffic, safety enhancement with the density of guests, as well as beautification of these parcels, The Development Committee recommends approval. Below is a breakdown of the DBP's staff recommendation:



Eligible expenses/categories	Eligibility	Recommended	Percentage of Recommendation
	MCA 7-15-4288		
Demo	\$225,000	\$225,000	100%
Utilities relocation/sitework	\$2,892,984	\$2,892,984	100%
Fire suppression	\$286,939	\$143,470	50%
ADA elevator systems	\$502,020	\$251,010	50%
First floor podium concrete slab	\$931,378	\$465,689	50%
Foundational steel	\$406,185	\$60,000	15%
Plumbing	\$3,184,143	\$461,847	15%
Exterior doors/windows	\$1,404,064	\$200,000	14%
Exterior masonry	\$919,774	\$100,000	11%
HVAC	\$1,704,701	\$200,000	12%
Remainder of project	\$29,614,718	\$0	0%
Total	\$42,071,906	\$5,000,000	12%

Current assessed value (5 properties)	\$12,248.15
Estimated increase in taxable value (80% of project cost)	\$33,657,525
Commercial tax rate (1.89%)	\$636,127
Annual tax increment (699 mills)	\$444,653
ROI	11 years

Proposal:

If recommended/approved, reimbursement is available starting in the fiscal year following the fiscal year in which the improvements are completed. Reimbursements will be in \$1,000,000 disbursements over the course of five consecutive years starting tentatively in FY27).

Approval of this project assumes the following contingencies:

- 1. The Applicant shall sign a development agreement with the City of Billings and DBP within 180 business days after receiving approval from City Council.
- 2. This TIFD reimbursement is the maximum that can be received pending satisfactory submission of all paid invoices showing the completion of expenditures related to this project.
- 3. If funds are not available, reimbursement can be carried over to the next fiscal year (s).

DBP board of directors may recommend, modify and recommend, or not recommend this proposal.

Motion to recommend: I make a motion to concur with the Committee's recommendation to grant no more than \$5,000,000 to Honaker Realty LLC & JWT Capital LLC. so long conditions above are met.

Motion not to recommend: I make a motion not to approve because/due to...

Motion to Modify: I make a substitute motion to...





	FY24 FY25		FY26	FY27	FY28	FY29		FY31 FY32		
Beginning Cash Balance	1,200,342	774,127	541,339	295,332	(292,584)	(1,150,375)	(1,972,698)	-2,663,448	(2,985,602)	
Revenues:										
Tax Revenue EXPECTED	2,773,248	2,773,248	2,773,248	2,773,248	2,773,248	2,773,248	2,773,248	2,773,248	2,773,248	
Interest	27,000	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	
Entitlements	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	
Bonding Two Way Conversion	4,200,000								-	
Bonding 25th Street Bridge	500,000								-	
Estimated Total Revenue	7,767,044	3,077,744	3,077,744	3,077,744	3,077,744	3,077,744	3,077,744	3,077,744	3,077,744	
Operating Expenditures										
Debt Service (Empire Garage, 2-Way Conv. #1)	1,083,865	1,087,958	1,089,649	1,084,789	1,087,070	1,091,046	1,093,200	1,100,080	1,100,080	
Downtown 2-way conversion Bond #2 Debt Svc	2,000,000	397,553	397,551	397,551	631,829	629,954	632,060	628,125	628,125	
Bonding 25th Street Bridge		35,779	35,779	35,779	56,865	56,696	56,885	56,531	56,531	
DBP Operating Agreement	307,385	316,607	326,105	335,888	345,965	356,344	367,034	378,045	378,045	
Cost Allocation	65,752	67,725	69,756	71,849	74,004	76,225	78,511	80,867	83,293	
Downtown Cooperative Safety	62,500	56,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250	
Transfer to Parking	130,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Total Oper EXP	1,649,502	2,061,871	2,075,090	2,082,106	2,351,983	2,366,514	2,383,941	2,399,898	2,402,324	
Prior Year Development Incentives Approved										
Arthouse Cinema Phase II	350,000									
ABT FY22 PO 22-000035	250,000									
Burger Dive		233,186	233,186							
Stone Building	221,922	221,922	221,922							
Kibler & Kirch	79,940									
Sign Program 2022 PO 22-000031	12,212									
CPTED Program 2022 PO 22-000030	18,968									
MJShanks LLC	110,200									
Skypoint Project PO 22-000032	260,000									
Montana Rescue Mission		210,000	210,000							
Portland Loo	70,000									
Battle of the Plans	75,000									
Project	359,000									
Old Town Flats		384,553	384,553	384,553	384,553	384,553	384,553			
Lincoln Apartments	50,000	50,000	50,000	50,000	50,000					
Old Billings Hardware		149,000	149,000	149,000	149,000	149,000				
				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
CIP 2 way conversion	4,136,105									
CIP 5th Avenue Corridor	50,410									
CIP 25th Street Bridge	500,000									
Total Approved Incentives	6,543,757	1,248,661	1,248,661	1,583,553	1,583,553	1,533,553	1,384,553	1,000,000		
Estimated Available Cash For Projects	774,127	541,339	295,332	(292,584)	(1,150,375)	(1,972,698)	(2,663,448)	(2,985,602)	(2,310,181)	
Revenue Growth Estimate	0.00%									

Revenue Reve		FY24	FY25	FY26	FY27	FY28	FY29	FY30 F	Y31 F	-Y32
Table Para	Beginning Cash Balance	1,200,342	774,127	901,861	1,016,376	788,983	291,714	(170,087)	-500,314	(461,946)
Table Para	Revenues									
Entitlements		2.773.248	3.133.770	3.133.770	3.133.770	3.133.770	3.133.770	3.133.770	3.133.770	3.133.770
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Debt service (Empire Garage, 2-Way Conv. #1) 1,083,865 1,087,978 1,089,649 1,084,789 1,087,070 1,091,046 1,093,200 1,100,080 1,000	Estimated Total Revenue	7,767,044	3,438,266	3,438,266	3,438,266	3,438,266	3,438,266	3,438,266	3,438,266	3,438,266
Debt service (Empire Garage, 2-Way Conv. #1) 1,083,865 1,087,978 1,089,649 1,084,789 1,087,070 1,091,046 1,093,200 1,100,080 1,000										
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Seminary		2,000,000							, ,	
DPP Operating Agreement 307,385 316,607 326,105 335,888 345,965 36,344 367,034 378,045 378,045 Cost Allocation 62,500 56,250 56,										•
Section Sect		307,385		•	•			•	•	
Transfer to Parking 130,000 10		65,752	67,725	69,756	71,849	74,004	76,225	78,511	80,867	83,293
Prior Year Development Incentives Approved	Downtown Cooperative Safety	62,500	56,250	56,250	56,250	56,250	56,250	56,250	56,250	56,250
Prior Year Development Incentives Approved Arthouse Cinema Phase II 350,000 ABT FY22 PO 22-000035 250,000 Burger Dive 5233,186 233,186 Stone Building 221,922 221,922 221,922 Kibler & Kirch 79,940 Sign Program 2022 PO 22-000031 12,212 CPTED Program 2022 PO 22-000030 18,968 MJShanks LLC 110,200 Skypoint Project PO 22-000032 260,000 Montana Rescue Mission 210,000 Battle of the Plans 75,000 Project 359,000 Old Town Flats 359,000 Old Town Flats 50,000 50,000 50,000 50,000 Old Billings Hardware 14,136,105 CIP 2 way conversion 4,136,105 CIP 2 way conversion 4,136,105 CIP 5th Avenue Corridor 50,410 CIP 2 Stypord Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,583,553 1,384,553 1,000,000 Total Approved Incentives 6,543,757 1,248,661 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997	Transfer to Parking	130,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Arthouse Cinema Phase II 350,000 ART FY22 PO 22-000035 250,000 Burger Dive 233,186 233,186 Stone Building 221,922 221,922 221,922 Kibler & Kirch 79,940 Sign Program 2022 PO 22-000031 12,212 CPTED Program 2022 PO 22-000030 18,968 MJShanks LLC 110,200 Skypoint Project PO 22-000032 260,000 Montana Rescue Mission 210,000 Battle of the Plans 75,000 Project 359,000 Battle of the Plans 75,000 Project 359,000 Cli Buillings Hardware 14,186,105 Cli P 2 way conversion 4,136,105 Cli P 2 way conversion 50,000 Cli P 2 way conversion 50,000 Total Approved Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,383,553 1,384,553 1,000,000 Total Approved Incentives 774,127 901,861 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997	Total Oper EXP	1,649,502	2,061,871	2,075,090	2,082,106	2,351,983	2,366,514	2,383,941	2,399,898	2,402,324
Arthouse Cinema Phase II 350,000 ART FY22 PO 22-000035 250,000 Burger Dive 233,186 233,186 Stone Building 221,922 221,922 221,922 Kibler & Kirch 79,940 Sign Program 2022 PO 22-000031 12,212 CPTED Program 2022 PO 22-000030 18,968 MJShanks LLC 110,200 Skypoint Project PO 22-000032 260,000 Montana Rescue Mission 210,000 Battle of the Plans 75,000 Project 359,000 Battle of the Plans 75,000 Project 359,000 Cli Buillings Hardware 14,186,105 Cli P 2 way conversion 4,136,105 Cli P 2 way conversion 50,000 Cli P 2 way conversion 50,000 Total Approved Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,383,553 1,384,553 1,000,000 Total Approved Incentives 774,127 901,861 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997	Brior Voor Dovolonment Incentives Approved									
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Portland Loo 70,000 Battle of the Plans 75,000 75,000 Battle of the Plans 75,000 75,000 359,000 Project 359,000 384,553		200,000	210 000	210 000						
Battle of the Plans 75,000 Project 359,000 Old Town Flats 384,553 384,553 384,553 384,553 384,553 384,553 Lincoln Apartments 50,000 50,000 50,000 50,000 149,000 149,000 Old Billings Hardware 149,000 149,000 1,000,000 1,000,000 1,000,000 1,000,000		70.000	210,000	210,000						
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CIP 5th Avenue Corridor 50,410 CIP 25th Street Bridge 500,000 Total Approved Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,583,553 1,384,553 1,000,000 Estimated Available Cash For Projects 774,127 901,861 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997	CIP 2 way conversion	4.136.105			2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
CIP 25th Street Bridge 500,000 Total Approved Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,533,553 1,384,553 1,000,000 Estimated Available Cash For Projects 774,127 901,861 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997	•									
Total Approved Incentives 6,543,757 1,248,661 1,248,661 1,583,553 1,583,553 1,533,553 1,384,553 1,000,000 Estimated Available Cash For Projects 774,127 901,861 1,016,376 788,983 291,714 (170,087) (500,314) (461,946) 573,997		•								
	_		1,248,661	1,248,661	1,583,553	1,583,553	1,533,553	1,384,553	1,000,000	
Revenue Growth Estimate 13.00%	Estimated Available Cash For Projects	774,127	901,861	1,016,376	788,983	291,714	(170,087)	(500,314)	(461,946)	573,997
	Revenue Growth Estimate	13.00%								

	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Beginning Cash Balance	1,200,342	774,127	1,012,791	1,238,236	1,121,773	735,433	384,563	165,265	314,564
Revenues:									
Tax Revenue EXPECTED	2,773,248	3,244,700	3,244,700	3,244,700	3,244,700	3,244,700	3,244,700	3,244,700	3,244,700
Interest	27,000	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700
Entitlements	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796
Bonding Two Way Conversion	4,200,000	,				,	,	,	-
Bonding 25th Street Bridge	500,000								-
Estimated Total Revenue	7,767,044	3,549,196	3,549,196	3,549,196	3,549,196	3,549,196	3,549,196	3,549,196	3,549,196
Outputing Former distance									
Operating Expenditures	1 002 065	1 007 050	1 000 640	1 004 700	1 007 070	1 001 046	1 002 200	1 100 000	1 100 000
Debt Service (Empire Garage, 2-Way Conv. #1)	1,083,865	1,087,958	1,089,649	1,084,789	1,087,070	1,091,046	1,093,200 632,060	1,100,080	1,100,080
Downtown 2-way conversion Bond #2 Debt Svc Bonding 25th Street Bridge		397,553 35,779	397,551 35,779	397,551 35,779	631,829 56,865	629,954 56,696	56,885	628,125 56,531	628,125 56,531
	307,385			•	•			378,045	•
DBP Operating Agreement Cost Allocation	65,752	316,607 67,725	326,105 69,756	335,888 71,849	345,965 74,004	356,344 76,225	367,034 78,511	378,045 80,867	378,045 83,293
Downtown Cooperative Safety	62,500	56,250	56,250	71,849 56,250	56,250	56,250	78,511 56,250	56,250	56,250
Transfer to Parking	130,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Oper EXP	1,649,502	2,061,871	2,075,090	2,082,106	2,351,983	2,366,514	2,383,941	2,399,898	2,402,324
Total Oper EXP	1,043,302	2,001,871	2,073,030	2,002,100	2,331,363	2,300,314	2,303,341	2,333,636	2,402,324
Prior Year Development Incentives Approved									
Arthouse Cinema Phase II	350,000								
ABT FY22 PO 22-000035	250,000								
Burger Dive		233,186	233,186						
Stone Building	221,922	221,922	221,922						
Kibler & Kirch	79,940								
Sign Program 2022 PO 22-000031	12,212								
CPTED Program 2022 PO 22-000030	18,968								
MJShanks LLC	110,200								
Skypoint Project PO 22-000032	260,000								
Montana Rescue Mission		210,000	210,000						
Portland Loo	70,000		•						
Battle of the Plans	75,000								
Project	359,000								
Old Town Flats	•	384,553	384,553	384,553	384,553	384,553	384,553		
Lincoln Apartments	50,000	50,000	50,000	50,000	50,000	•	,		
Old Billings Hardware	,	149,000	149,000	149,000	149,000	149,000			
0		-,	.,	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
CIP 2 way conversion	4,136,105			1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
CIP 5th Avenue Corridor	50,410								
CIP 25th Street Bridge	500,000								
Total Approved Incentives	6,543,757	1,248,661	1,248,661	1,583,553	1,583,553	1,533,553	1,384,553	1,000,000	
	774 407							244.564	4 464 425
Estimated Available Cash For Projects	774,127	1,012,791	1,238,236	1,121,773	735,433	384,563	165,265	314,564	1,461,436
Revenue Growth Estimate	17.00%								

Downtown Billings Partnership Profit and Loss by Month July 1 - October 18, 2023

_	Jul 2023		A	Aug 2023		Sep 2023		2023		Total	
Income											
4200 Sponsor Pledges-Donations						1,305.00				1,305.00	
4400 Service Fee from City		25,615.42		25,615.42		25,615.42				76,846.26	
4410 Property Management				6,500.00		6,500.00		6,500.00		19,500.00	
4430 Grant Revenues								3,951.25		3,951.25	
Total Income	\$	25,615.42	\$	32,115.42	\$	33,420.42	\$ 1	0,451.25	\$	101,602.51	
Gross Profit	\$	25,615.42	\$	32,115.42	\$	33,420.42	\$ 1	0,451.25	\$	101,602.51	
Expenses											
6000 Advertising & Marketing										0.00	
6003 Other Advertising & Marketing		717.50								717.50	
Total 6000 Advertising & Marketing	\$	717.50	\$	0.00	\$	0.00	\$	0.00	\$	717.50	
6040 Dues & Memberships		1.40		1.40		1.40				4.20	
6060 Event Costs & Supplies						168.00				168.00	
6070 Insurance										0.00	
6072 Property		1,119.01		1,119.01		1,119.00				3,357.02	
Total 6070 Insurance	\$	1,119.01	\$	1,119.01	\$	1,119.00	\$	0.00	\$	3,357.02	
6110 Meetings		32.40		75.00						107.40	
6140 Office Costs										0.00	
6142 Office Supplies		40.00								40.00	
Total 6140 Office Costs	\$	40.00	\$	0.00	\$	0.00	\$	0.00	\$	40.00	
6200 Payroll Expenses										0.00	
6202 Cell Phone Stipend		32.32		32.32						64.64	
6204 P/R Services		85.00		115.00		85.00				285.00	
6205 P/R Taxes		921.16		925.95						1,847.11	
6206 Retirement		371.78		371.78						743.56	
6207 Wages		11,816.39		11,892.05						23,708.44	
Total 6200 Payroll Expenses	\$	13,226.65	\$	13,337.10	\$	85.00	\$	0.00	\$	26,648.75	
6320 Professional Services										0.00	
6321 Accounting & Bookkeeping		793.00		700.00		887.00				2,380.00	
Total 6320 Professional Services	\$	793.00	\$	700.00	\$	887.00	\$	0.00	\$	2,380.00	
6350 Repairs & Maintenance		8,985.00		4,856.23						13,841.23	
6400 Special Project Expenses						1,305.00				1,305.00	
6550 Utilities		1,983.00		2,152.95		2,856.33				6,992.28	
Total Expenses	\$	26,897.96	\$	22,241.69	\$	6,421.73	\$	0.00	\$	55,561.38	
Net Operating Income	-\$	1,282.54	\$	9,873.73	\$	26,998.69	\$ 1	0,451.25	\$	46,041.13	
Other Expenses											
9000 Suspense				-15,742.67						-15,742.67	
Total Other Expenses	\$	0.00	-\$	15,742.67	\$	0.00	\$	0.00	-\$	15,742.67	
Net Other Income	\$	0.00	\$	15,742.67	\$	0.00	\$	0.00	\$	15,742.67	
Net Income	-\$	1,282.54	\$	25,616.40	\$	26,998.69	\$ 1	0,451.25	\$	61,783.80	