


<p>At Large Members</p> <p>*Meri McGlone, 6/30/2027</p> <p>*Steve Tostenrud, 6/30/2027</p> <p>*J.R. Reger, 6/30/2027</p> <p>James “Andy” Patten, 6/30/2025</p> <p>David Fishbaugh, 6/30/2025</p> <p>Mary Walks Over Ice, 6/30/2025</p> <p>Chris Montague, 6/30/2026</p> <p>Ethan Kanning, 6/30/2026</p> <p>Sean Lynch, 6/30/2026</p>	 <p>Downtown Billings Partnership</p> <p>Sean Lynch, President</p> <p>Ethan Kanning, Vice-Pres.</p> <p>Meri McGlone, Treasurer</p> <p>Mary Walks Over Ice, Secretary</p>	<p>Partners</p> <p>City of Billings: Chris Kukulski</p> <p>Yellowstone County: Erika Guy</p> <p>School District 2: Janna Hafer</p> <p>Big Sky EDA: Steve Arveschoug</p> <p>Downtown Billings Association: Nick Steen</p> <p>Business Improvement District: Blake Wahrlich</p> <p>Billings Cultural Partners: Matt Blakeslee</p> <p>Parking Advisory Board: Brandon Scala</p> <p>Downtown Billings Property Owners Association: Jock West</p>
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DBP Board Agenda - September 27, 2024

Big Sky Economic Development - Zoot Event & Training 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 – July 26, 2024 meeting minutes - vote to approve minutes
- 3) Staff Updates
 - a. Futurity Tower Update
 - b. Downtown Billings Future Home Update
- 4) Action Items
 - a. Stone Building - Randy Swenson
 - b. Placer AI
- 5) Old Business | New Business
- 6) Partner Reports

<ol style="list-style-type: none"> a. Big Sky Economic Development c. Billings Parking Board e. City of Billings g. Downtown Billings Property Owners Association i. Yellowstone County 	<ol style="list-style-type: none"> b. Billings Cultural Partners d. Business Improvement District f. Downtown Billings Association h. School District #2
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- 7) Adjourn by 9:00 a.m.



Present: Ethan Kanning	Janna Hafer	Steve Arveschoug	
Brandon Scala	Tom Rupsis	Steve Tostenrud	JR Reger
Meri McGlone	Mehmer Casey	Katy Schreiner	Erika Guy
James Chandler	Chris Montague	Nick Steen	Jenny Milu
Matt Blakeslee	Absent: Jock West	David Fishbaugh	Sean Lynch
Mary Walks Over Ice	Chris Kukulski	Andy Patten	Blake Wahrlich
Guest: Kim Olson	Jan Dietrich	Michelle Williams	Duncan Peete

1. **Call to Order – Introductions, Courtesies, and Public Comments (3 min. limit)** - Mr. Kanning called the meeting to order at 7:33 AM, a round of introductions took place.

2. **Regular Agenda: Minutes – June 28, 2024 meeting minutes** - vote to approve minutes - Mr. Scala made a motion to approve the minutes from the June 28, 2024 meeting, his motion was seconded by Mr. Montague, all were in favor, none were opposed.

3. **Presentations:**

a. **Alberta Bair Theater - Jan Dietrich and Duncan Pete** - Mrs. Dietrich provided a review and a sense of thankfulness of the previous support that the DBP board has so generously supported and provided. She shared her presentation today due to a new need for bollards and reviewed the various instances that have occurred to necessitate the further need for safety and to protect the asset the DBP has invested in. As well as reviewed her communication and efforts with the city and other entities in an attempt to seek funding elsewhere. Mrs. Dietrich informed the Board that they have undergone a CPTED evaluation and they are looking at approximately \$200,000 to add bollards to the exterior of their building, she shared that they have presented in front of the TIF committee which they were then encouraged to approach the DBP Board for a TIF ask due to the identified need of safety for the patrons of the ABT and pedestrians.

Mr. Peete reviewed the work that has been done with Sanderson Stewart with extensive detail regarding the various bollards considered as well as identified the type desired and the amount of needed bollards being 22. They reviewed the importance of the need of the bollards due to the risk if a car drove into the lobby, that this would cause significant economic impact not only to the ABT but to downtown as well and was able to provide several instances of nearby vehicle accidents within the same block.

Discussion ensued amongst the Board and with the presenters. Mrs. Dietrich and Mr. Peete shared that they are considering bollards similar to existing ones

by Spitz and U.S. Bank and that they are still researching the exact type of bollard they likely need. Mr. Casey provided a rendering and also showed the current bollards on Google maps across the street from the ABT. Further discussion was had amongst the Board regarding the TIF ask as well as the identified need of bollards, the extra element of safety, as well as the aesthetics of the ABT. Discussion also explored the ability of the city to be able to provide alternative traffic calming measures such as bulb outs and bump outs.

- b. Babcock Theater - Matt Blakeslee** - Mr. Blakeslee shared what brought him in front of the Board this morning as he informed the Board that his entity, Arthouse Billings, is a single entity with two locations of the Art House Cinema being one and the Babcock Theater being the second asset they manage. He reviewed and recognized the efforts and generosity of this Board before. Mr. Blakeslee provided history on how ArtHouse was able to partner with the City to bring this historic theater back to life. In 2018, he entered into this agreement with City Council and believed and saw this as a partnership, and he shared that within the minutes that the City of Billings had promised to have set aside \$1.5 - \$2 million dollars to help revitalize the Babcock Theater and said since that day in 2018, Arthouse has committed significant monetary investments. He shared that now Phase II of the Art House is complete, they started to focus their attention on addressing several issues they were aware of at the Babcock. The eroding sidewalk beneath the building/ vault, the exterior doors, the entryway flooring, the marquee, and additional safety concerns. Mr. Blakeslee stated that he loves activating this space and how it helps light up a dark space in downtown at least 5 nights a week. He reviewed rusting that is continuing to happen on the marquee, a floor that has sunk 3 inches, the imperative safety need of a railing on the balcony, as well as a brick stack/chimney as a result of an abandoned boiler that needs to be removed.

Mr. Blakeslee shared that to the extent of his knowledge they have yet to see any of the funds that were set aside and promised back in 2018 and he has been pointed to come towards TIF. He reviewed the budget to make all of these things happen while understanding that construction costs do change and could face further fluctuation. The Board discussed Mr. Blakeslee's project, Mr. Rupsis asked about the timeline, Mr. Blakeslee said he has a historic preservation grant and that a majority of these items but not all will need to be completed by July of 2025. He shared that they have \$50k from the grant. His application he put forward and his TIF ask is for \$300k, he reviewed various other funding methods such as additional in-kind gifts. Mr. Blakeslee clarified that numbers presented are his current numbers. Mr. Kanning shared his experience on replacing the sidewalk at the Sturm & Drake building and how one often doesn't know what they are getting into until they start construction.

- c. Billings Depot - Michelle Williams** - Ms. Williams shared that she, like Mr. Blakeslee, has a multitude of items that are in need of repair, and she shared that she took 2018 and 2019 to work on stabilizing the financials of the Depot

because when she started they were severely upside down financially. Ms. Williams reviewed various items that are in disrepair including exterior historic doors, repainting the roof, sidewalk deterioration due to age or recent car transgressions from drivers under the influence as well as the mail room/The Post being in need of total revitalization from top to bottom. Ms. Williams reviewed her previous ask to the TIF committee and shared that her previous ask was \$100k but that she has been able to raise some additional funds so now her ask is down to \$80k, she reviewed the various economic statistics showing the Board how The Depot is more than just a pretty wedding venue. Ms. Williams shared how they are serving the local Billings community as well as visitors from all around the world. She answered a question from the Board regarding the various tenant leases in place like Bar MT and Public Works as well as the parking lots. She updated the Board that the Depot is actively looking for a tenant for the Public Works space but that there's a potential tenant with a who has submitted a Letter of Intent. Bar MT has renewed their contract. She shared another update that there's a potential for the passenger rail to come back to Billings and mentioned that the cabooses are something that is completely dilapidated and that she is wanting to make this something that is celebrated in the community and of greater use. She informed the Board that various railroad organizations identified The Depot for a medium size station stop, and she provided a list of repairs within the next six months and that the unexpected repairs are coming in faster than she can raise money. She informed the Board that their heat just went out and within the next two months this could likely present as a larger problem than it is now and she is asking for the \$80k to help keep up with repairs.

- 4. Action Items** - Mr. Casey provided the Board a brief refresher on what the process looks like from the day an applicant applies to the day we go before City Council. The Board discussed the previous committee meetings and acknowledged that they are aware of large TIF asks that are in the pipeline. Ms. Schreiner shared that there was an intention of having the City-owned properties that are in need of TIF funding to come before the Board but that it was important to follow the application process. Mr. Rupsis shared that he thinks the evolution of this has been interesting and it seems like decisions have been made over the years where various City-owned assets have not been prioritized. He acknowledged that this was a challenging situation and believes that these Historic City-owned assets need a long term sustainable plan to be maintained. Ms. Schreiner was of the opinion that a program is going to need to be created by the City to be able to fund and maintain various City assets and believes this work is imminent and she does believe that the City is working on something like this at this time. Mr. Friday shared that the Evidence Center in the SBURA was funded with TIF and through a low interest loan.

Mr. Montage asked about Ethan and Kim's opinion since they sit on the TIF committee. Mr. Kanning spoke to his experience at various presentations while sitting on the committee but was of concern that TIF would become the default funding mechanism for instances presented today. Further discussion was had of different options and situations that could possibly arise. Ms. Schreiner stated that both The Depot and



Arthouse have signed their agreements with the Historic Preservation Grant and spoke to both Mr. Blakeslee and Ms. Williams specific situations of what they are doing with funds they have and speculated with what they will do if funds aren't provided by the City. Mrs. Oslon provided further context on the Babcock's situation as she also sits on the Babcock Committee, and she's of the understanding that the Babcock did receive some of those promised funds but that there are some remaining funds that are still owed. Mr. Arveschoug commended the staff for efforts and asked if the presentation to City Council is set on August 12 while the TIF forecast projections are to be received on August 13th. Mr. Casey reviewed the different ratios that each applicant is asking for in TIF funds and their matching funds. Mr. Arveschoug believes that the meeting on the 12th is an important time to express the priorities, and believes that even though there is contradiction, that this still can be presented to City Council, with acknowledgement and shared intention that this is a priority, and shared various ways to take care of the assets such as asking City Council to match TIF funds. Mr. Kanning suggested that there be an ask from the City Council to write a letter stating that there be a priority to start a fund to maintain City owned assets. Mr. Rupsis spoke to this year's and next year's budgeting meetings and the City's priorities.

Mr. Montague was of the opinion that given the focus of this Board, that this Board shouldn't approve these TIF asks, Ms. Hafer asked if we can vote to not approve due to these being City-owned buildings as well as that this is not within the current priorities of the DBP as approved by the City Council. Discussion was had amongst the Board regarding the revolving loan fund and C-PACE programs as additional options to pursue. It was suggested to delay the presentation to City Council to a later time in order to learn more about the District's health when we hear from the Department of Revenue. Discussion continued regarding Mrs. Hafer's comment and the importance of maintaining the Board's stance on the priorities. Questions were asked if this would jeopardize other projects that are within the priorities of the Board, discussion was had about specific clauses within the development agreement that were made with the Rockman Hotel project. Ms. Schreiner shared that while trajectory should be up, there is always the possibility of having a year where the district shows a decrease in taxable values due to centrally assessed properties. Mr. Rupsis stated that he met with Mr. Lynch, Councilman Aspenlieder, and Councilwoman Shaw to discuss the historic preservation fund, he believes that coming to City Council with a plan might be well-received.

Mr. Scala made a motion to deny all three applications that are currently in process based on today's strategic Initiatives of this Board; Mr. Mountauge seconded his motion 2nd, all were in favor, none were opposed. The Board also directed staff to work with City staff and City Council to create a long-term maintenance fund or plan to take care of City-owned assets or explore the option of relinquishing these assets in a way that continues to preserve and celebrate them.

- 5. Adjourn by 9:00 a.m.** - Mr. Kanning adjourned the meeting at 9:10 AM.



September 20, 2023

Urban Frontier Development Services
P.O. Box 2203
Billings, MT 59103

Re: Letter of Intent, Futurity Tower

Dear Randy:

This past spring, the Downtown Business Alliance (“DBA”) issued a Request for Proposal (“RFP”) with respect to the Yesteryears building located at 102 North 29th St, in downtown Billings, MT. DBA is a quasi-governmental organization operating as the development leader in downtown Billings under a Memorandum of Understanding with the City Council of the City of Billings. DBA has title to the property and is authorized to pursue redevelopment opportunities for the Yesteryears site in accordance with the Strategic Plan and other guiding documents, priorities, and objectives of downtown Billings.

On May 1, 2023, Urban Frontier Development Services submitted a Proposal entitled "Futurity Tower" in response to the DBA's RFP. The Board of Directors for the DBA has considered the Proposal for Futurity Tower. This letter serves as your formal notification that the Board has voted to proceed with the Urban Frontier Development Services Proposal. While this is just the beginning of this process, we look forward to working with you and your partners to achieve our shared goal for the redevelopment of the Yesteryears site.

Please feel free to use this letter as necessary and appropriate in furtherance of your development in the upcoming months. We look forward to coming together on a development agreement as this process progresses.

Downtown Billings Alliance

A handwritten signature in black ink, appearing to read "Kathy Easton".

Kathy Easton, CEO

Urban Frontier Development Services

A handwritten signature in black ink, appearing to read "Randy Hafer".

Randy Hafer-Managing Member



May 2, 2024

Stone Building Development Agreement

Dear, Randy Swenson -

The Downtown Billings Partnership (DBP) has provided Downtown Properties, LLC with notice of Downtown Properties' default of the Development Agreement dated [12/21/2020]. Downtown Properties was given an opportunity to cure the default.

As of April 26th, Downtown Properties, LLC has provided DBP with an update on the Stone Building Project located at 2624 Montana Avenue as well as its timeline, its finance, its challenges, and its projected date of completion. Having commenced to cure its default within 60 days after receipt of a notice specifying the default, Downtown Properties, LLC has diligently pursued a cure to completion and is no longer in default status.

The DBP has voted to extend the deadline to October 1st, 2024, which is the completion date that was shared by Downtown Properties, LLC during the DBP's April Board meeting. This means that the developer shall complete the project and receive a Certificate of Occupancy no later than October 1st, 2024. Once that is met, DBP staff will collect proof of payment of TIF eligible expenses; members of the DBP Board will tour the facility, and DBP staff will furnish the developer with a Certificate of Satisfaction. Accordingly, the first reimbursement of \$221,921.66 will be due by July 1st, 2025 followed by two more disbursements of \$221,921.66 on July 1st, 2026, and July 1st, 2027. Failure to comply with the deadline aforementioned means forfeiture of the total award of \$665,765.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mehmet Casey", is written over a faint, larger version of the same signature.

Mehmet Casey - DBP Development Director

Mr. Mehmet Casey
Downtown Billings Partnership
102 North 29th Street
Billings MT 59101

September 10, 2024

Dear Mehmet,

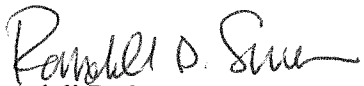
It is becoming clear to me that we are not going to be complete with our project at the Stone Building by October 1. Since I met with you and the board we have worked on the building steadily and have made significant progress but have not reached completion. You and I have had conversations and you have visited the project to know we are working on it.

I am pleading for an extension to the end of the year to complete this project and receive our TIF funding. This is a vital project for the downtown area and much has been done but it needs to be complete to attract and house tenants that will add vibrancy to one of the most visible corners in downtown. The project literally can not be completed if we lose our commitment for these funds.

I know the TIF district is in a tough spot with their funds but again am asking for a continued commitment to complete this project. I would be happy to meet with the board, conduct a walk thru or make any effort you deem necessary to obtain this request.

As always Mehmet, appreciate you and your staff and all you do for the downtown!

Sincerely,



Randall D. Swenson
RK Development, LLC
Member/Manager

Action Item - 4a

RE: *Stone Building - Randy Swenson*



Background:

On December 21st, 2020, Council unanimously approved the allocation of \$665,765 to reimburse eligible expenses on the Stone building, located at 2624 Montana Ave. A development agreement was executed by March 10, 2021. The deadline set in that agreement was July of 2022.

The first delay the developer encountered was permitting for enlarging the windows from their previous size to their current size. That process took the best part of 18 months. By May of 2022, the developer requested an extension, which was granted by the DBP board to extend his deadline through June of 2023. That essentially gave the developer a year.

The developer then found out that HVAC units are taking 12-18 months to order and deliver and he also lost his anchor tenant that was expected to help recruiting the rest of the tenants. When June 2023 arrived, DBP staff continued conversations with the developer and City Administration staff, which led to a verbal agreement to stay in touch with updates for no longer than 6 months in hopes that the project would be completed. When that was not achieved, DBP issued a notice by April of 2024 to the developer referencing the default clause - Section 8.1 of the development agreement.

The developer had two months to cure the default status, which he did by attending the April DBP meeting with his contractor from EEC and providing a verbal promise to complete the project no later than Oct 1st, 2024. Subsequently, DBP staff produced a formalized letter indicating the new deadline and consequences thereof should the project not be completed by that date. Since April of 2024, the developer and DBP staff have been in communication weekly on the progress with the building. However, Oct 1st is fast approaching and now it is clear to the developer and contractor that they won't be able to finish the project by that date. Therefore, attached is a letter from Randy providing an update and requesting a one last chance/extension.

Motion:

Approve the Developer's request.

Disapprove the Developer's request.

Draft a different recommendation.

Background:

After years of conversations and demonstrations of the software between Placer.ai and DBP staff, a presentation was delivered to the DBP board in 2023 and another demo was delivered recently to the DBA board where DBP and BID board members and staff were able to attend as well. Because it will be leveraged by all DBA entities, the goal is to fund it equally among the DBP, DBA, and BID boards. However, there are two options; a one-year contract at \$25,000, and a 3-year contract with a discount. The three-year contract starts at \$20,000 the first year, then escalates to \$22,000 the second year, and goes to \$25,000 the third year. However, the three-year contract has an annual opt out clause.

The primary Use Cases:

1. **Retail Attraction and Market Analysis:** Identify best fit retailers, maximize revenue, support local businesses. Identify areas of leakage, cross shopping, and impacts of openings and closings.
2. **Business Attraction:** Site selection and planned development data combine to inform civic and business leaders about the best location for expansions, relocations, and new development.
3. **Event Analysis:** Drive event attendance, optimize marketing, maximize sponsorship and vendors, measure true attendance. Reveal local economic impact of events (hotels, entertainment, dining)
4. **Sales and Bed Tax Estimation:** Reveal sales data and trends for key locations, assess trends, predict future revenues, inform incentives and recruiting strategies, measure ROI.
5. **Public Realm, Safety, and Infrastructure:** Identify usage of streets, parks, and open spaces.
6. **Travel and Tourism:** Reveal visitation to any attraction or destination. Discover home locations for visitors and routes to destinations. Understand visitor preferences for hotels, entertainment, dining, retail, and leisure. Optimize marketing to attract desired visitor profile. Reveal competitors and opportunities for future collaborators.
7. **Economic Recovery & Growth:** Identify economic impacts to any district, city, or county. Identify investment opportunities, support struggling businesses, and measure performance of your efforts.
8. **Support Local Business:** Provide local businesses with insights to who visits their business (demographic profile and where they live/work), ideas for optimizing hours of operation, market to desired customers, and expand revenue while reducing leakage to stores outside the community.
9. **Marketing and Communications:** Inform marketing strategy with real-time data about residents, visitors, employees, and passers by. Leverage Placer Routes to identify best locations for digital advertising, wayfinding, and signage. Align marketing content with demographic profiles. Measure the ROI of marketing efforts.
10. **Reporting:** Provide partners and stakeholders with in-depth performance reporting of any location.

Both contracts will include the following:

- 12-month subscription (36-month subscription in the 3-year contract)
- Unlimited access to locations within Montana
- Up to 5 named users
- Unlimited POIs
- Placer XTRA Advanced Reports
- Customer Success Manager (Training & onboarding, ongoing support & best practices, advanced analysis)

Motion:

Choose a contract and approve annual contributions from DBP to match BID and DBA annual contributions (\$6,666.66 - \$8,333.33).

Reject moving forward with Placer.ai.

Draft a different recommendation/direction to staff.

Downtown Billings Partnership

Profit and Loss by Month

July 1 - September 18, 2024

	Jul 2024	Aug 2024	Sep 1-18,	Total
Income				
4400 Service Fee from City	26,383.92	26,383.92		52,767.84
4410 Property Management		-348.00		-348.00
4430 Grant Revenues	1,738.00	3,000.00		4,738.00
Total Income	\$ 28,121.92	\$ 29,035.92	\$ 0.00	\$ 57,157.84
Gross Profit	\$ 28,121.92	\$ 29,035.92	\$ 0.00	\$ 57,157.84
Expenses				
6015 Business Development		252.00		252.00
6040 Dues & Memberships	-48.60	1.40		-47.20
6060 Event Costs & Supplies		200.00		200.00
6070 Insurance				0.00
6072 Property	3,630.30	1,209.75		4,840.05
Total 6070 Insurance	\$ 3,630.30	\$ 1,209.75	\$ 0.00	\$ 4,840.05
6100 Meals & Promotion			305.41	305.41
6110 Meetings	22.95	525.30	14.67	562.92
6200 Payroll Expenses				0.00
6201 Benefits	36.92	36.92	18.46	92.30
6202 Cell Phone Stipend	32.32	32.32	16.16	80.80
6204 P/R Services	206.67	136.67		343.34
6205 P/R Taxes	1,065.55	1,067.04	526.97	2,659.56
6206 Retirement	405.74	405.74	202.87	1,014.35
6207 Wages	13,748.28	13,797.58	6,874.59	34,420.45
Total 6200 Payroll Expenses	\$ 15,495.48	\$ 15,476.27	\$ 7,639.05	\$ 38,610.80
6320 Professional Services				0.00
6321 Accounting & Bookkeeping	770.00	478.33		1,248.33
6322 Legal Fees	337.50			337.50
Total 6320 Professional Services	\$ 1,107.50	\$ 478.33	\$ 0.00	\$ 1,585.83
6400 Special Project Expenses				0.00
6406 Grant Expenditures	425.00	1,738.00		2,163.00
Total 6400 Special Project Expenses	\$ 425.00	\$ 1,738.00	\$ 0.00	\$ 2,163.00
6530 Travel expenses			922.61	922.61
6550 Utilities	1,115.60	1,610.49		2,726.09
Total Expenses	\$ 21,748.23	\$ 21,491.54	\$ 8,881.74	\$ 52,121.51
Net Operating Income	\$ 6,373.69	\$ 7,544.38	-\$ 8,881.74	\$ 5,036.33
Net Income	\$ 6,373.69	\$ 7,544.38	-\$ 8,881.74	\$ 5,036.33

Wednesday, Sep 18, 2024 02:20:03 AM GMT-7 - Accrual Basis

**DT TIF
FY25 Cash Forecast
as of 08.14.24**

	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Beginning Cash Balance	672,745	979,834	1,089,116	658,897	441,087	235,552	17,919	(86,511)
Revenues:								
Tax Revenue EXPECTED	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229
Interest	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Entitlements	330,801	330,801	330,801	330,801	330,801	330,801	330,801	330,801
Bonding Two Way Conversion	4,035,000							-
Rockman Project			285,000	285,000	285,000	285,000	285,000	285,000
Old Town Flats		118,000	118,000	118,000	118,000	118,000	118,000	118,000
Estimated Total Revenue	6,806,430	2,889,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430
Operating Expenditures								
Debt Service (Empire Garage, 2-Way Conv. #1)	1,249,550	1,248,368	1,272,255	1,270,835	1,297,300	1,297,800	1,321,650	1,321,700
DBP Operating Agreement	316,607	326,105	335,888	345,965	356,344	367,034	378,045	378,045
Cost Allocation - Planning	26,893	27,700	28,531	29,387	30,268	31,176	32,112	33,075
Cost Allocation - CA Plan	46,803							
Downtown Cooperative Safety	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500
Transfer to Parking	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Oper EXP	1,802,353	1,764,673	1,799,174	1,808,687	1,846,412	1,858,511	1,894,307	1,895,320
Prior Year Development Incentives Approved								
Arthouse Cinema Phase II								
Rockman			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
ABT								
Burger Dive								
Stone Building	221,922	221,922	221,922					
Kibler & Kirch PO 23-000881	79,940							
Sign Program 2022 PO 22-000031	874							
Sign Program FY25	30,000							
Holiday Parking	39,542							
CPTED Program 2022 PO 22-000030	11,030							
CPTED Program FY25	30,000							
MJShanks LLC PO 24-000425 - PAID	110,200							
Skypoint Phase II - OS PO's	40,000							
Skypoint Panels - OS Pos	24,402							
Montana Rescue Mission	210,000	210,000						
Battle of the Plans	75,000							
Misc Projects	-							
N Broadway Pedestrian Lights	100,000							
Streetscape Program	100,000							
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				
Old Billings Hardware	-	149,000	149,000	149,000	149,000	149,000		
Non-Profit TIF	100,000							
CIP 2 way conversion (Design) PO 23-000354	17,546							
CIP 2 way conversion Construction	2,899,235							
CIP 2 way conversion Construction Admin	440,000							
CIP 2 way conversion Construction PW Engineering E	100,000							
CIP 5th Avenue Corridor PO 23- 000433 / WO 2309	17,296							
Total Approved Incentives	4,696,987	1,015,475	1,805,475	1,583,553	1,533,553	1,533,553	1,384,553	-
Retainage not paid yet - As of 8.14.24	35,877							
Estimated Available Cash For Projects	979,834	1,089,116	658,897	441,087	235,552	17,919	(86,511)	1,192,598

**DT TIF
FY25 Cash Forecast
as of 9.24.24**

OPEN PO	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Beginning Cash Balance	672,745	1,411,756	1,694,753	1,226,803	957,850	699,638	427,747	267,431	1,488,979	2,684,707	3,877,783
Revenues:											
Tax Revenue EXPECTED	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229	2,435,229
Interest	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Entitlements	330,801	330,801	330,801	330,801	330,801	330,801	330,801	330,801	330,801	330,801	330,801
Bonding Two Way Conversion Rockman Project	4,035,000		285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000
Old Town Flats		118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000
Estimated Total Revenue	6,806,430	2,889,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430	3,174,430
Operating Expenditures											
Debt Service (Empire Garage, 2-Way Conv. #1)	1,249,550	1,248,368	1,272,255	1,270,835	1,297,300	1,297,800	1,321,650	1,321,700	1,344,800	1,344,650	1,342,300
25-000035 DBP Operating Agreement	316,607	326,105	335,888	345,965	356,344	367,034	378,045	378,045	378,045	378,045	378,045
Cost Allocation - Planning	26,893	27,700	28,531	29,387	30,268	31,176	32,112	33,075	34,067	35,089	36,142
Cost Allocation - CA Plan	46,803	48,207	49,653	51,143	52,677	54,258	55,885	57,562	59,289	61,067	62,899
Downtown Cooperative Safety	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500
Transfer to Parking	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,001	100,002	100,003
Total Oper EXP	1,802,353	1,812,880	1,848,827	1,859,830	1,899,089	1,912,768	1,950,192	1,952,882	1,978,702	1,981,354	1,981,890
Prior Year Development Incentives Approved											
Arthouse Cinema Phase II Rockman			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000				
124-017786 ABT											
Burger Dive											
Stone Building											
R23-000881 Kibler & Kirch PO 23-000881	79,940										
22-000031 Sign Program 2022 PO 22-000031	874										
Sign Program FY25	30,000										
Holiday Parking	39,542										
22-000030 CPTED Program 2022 PO 22-000030	11,030										
CPTED Program FY25	30,000										
24-000425 MJShanks LLC PO 24-000425 - PAID	110,200										
24-000806 Skypoint Phase II - OS PO's	40,000										
24-000200 Skypoint Panels - OS Pos	24,402										
Montana Rescue Mission	-	210,000	210,000								
Battle of the Plans	75,000										
Misc Projects	300,000										
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							
Old Billings Hardware	-	149,000	149,000	149,000	149,000	149,000					
23-000354 CIP 2 way conversion (Design) PO 23-000354	17,546										
24-000871 CIP 2 way conversion Construction	2,899,235										
CIP 2 way conversion Construction Admin	440,000										
CIP 2 way conversion Construction PW Engineering	100,000										
23-000433 CIP 5th Avenue Corridor PO 23- 000433 / WO 2309	17,296										
Total Approved Incentives	4,265,065	793,553	1,793,553	1,583,553	1,533,553	1,533,553	1,384,553	-	-	-	-
Retainage not paid yet - As of 8.14.24	35,877										
Estimated Available Cash For Projects	1,411,756	1,694,753	1,226,803	957,850	699,638	427,747	267,431	1,488,979	2,684,707	3,877,783	5,070,324