


<p><b>At Large Members</b></p> <p>Meri McGlone, 6/30/2024</p> <p>Steve Tostenrud, 6/30/2024</p> <p>Vacant, 6/30/2024</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><b>Partners</b></p> <p><b>City of Billings:</b> Chris Kukulski</p> <p><b>Yellowstone County:</b> Erika Guy</p> <p><b>School District 2:</b> Janna Hafer</p> <p><b>Big Sky EDA:</b> Steve Arveschoug</p> <p><b>Downtown Billings Association:</b> Matt Blakeslee</p> <p><b>Business Improvement District:</b> Blake Wahrlich</p> <p><b>Billings Cultural Partners:</b> Matt Blakeslee, Katy Easton</p> <p><b>Parking Advisory Board:</b> Brandon Scala</p> <p><b>Downtown Billings Property Owners Association:</b> Jock West</p>
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### DBP Board Agenda - June 28, 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 – May 24, 2024 meeting minutes - vote to approve minutes
- 3) Presentation
  - a. Max Griffin - Old Town Flats
  - b. Randy Hafer - Old Billings Hardware Building
- 4) Action Items - If needed
- 5) Staff updates/discussion
  - a. Inviting legislators
  - b. Annual allocation of \$100K TIF to Parking
  - c. 4th Downtown Police Officer
- 6) Old Business | New Business
- 7) Partner Reports
 

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

#### July DBP Board Meeting - 7/26/2024



<b>Present:</b> Sean Lynch	Janna Hafer	Matt Blakeslee	Blake Wahrlich
Steve Tostenrud	Tom Rupsis	Andy Patten	Chris Kukulski
Meri McGlone	Mehmer Casey	Katy Schreiner	Erika Guy
James Chandler	Chris Montague	Ethan Kanning	Jenny Milu
Brandon Scala	David Fishbaugh	Ashley Kavanagh	
<b>Guests:</b> Jeremiah Young	Max French	Senator Tom McGillvray	Al Rapacz
Austin Trunkle	Tim Mascarena	Don Sterhan	Russ Fagg
Adam Delvo	Nick Ankney	Joanna King	
<b>Absent:</b> Jock West	Steve Arveschong	Mary Walks Over Ice	

- 1) **Call to Order – Introductions, Courtesies, and Public Comments (3 min. limit)** - Mr. Lynch called the meeting to order at 7:30 AM, a round of introductions was done.
- 2) **Consent Agenda:**
  - a. **Minutes – April 26, 2024 meeting minutes** - Mr. Lynch called for a motion to approve the April 26, 2024 meeting minutes. Mr. Scala made a motion to approve the April 26, 2024 minutes, Mrs. Hafer seconded the motion all were in favor, none were opposed.
- 3) **Presentation**
  - a. **MRM Unified Campus - Ownership & eligible expenses** – Mr. Mascarena introduced himself as a board member for Montana Rescue Mission (MRM), he reviewed renderings of the MRM project. Mr. Sterhan was re-introduced by Mr. Mascarena to those present and Mr. Sterhan was of the understanding that the tax credit incentives of the project were of interest to the board. Mr. Sterhan provided an overview of their strategy of the Low Income Housing Tax Credits (LIHTC), he shared that they need to be able to provide low income housing to receive these credits. 29 units of affordable housing will be provided at MRM, he shared that this financing program is intended to bring equity into the project as opposed to debt. He believes that the return to the tax credit is on the equity alone and around 60-85% of the capital stack is equity and they are borrowing the other 20%. Mr. Sterhan shared that by keeping the debt service low, that they can keep the payments low, Mr. Patten inquired about the ratio of the tax credits and Mr. Sterhan expressed to the extent of his knowledge that the credits are about .68 cents on the dollar. He reviewed a slide of monetizing the 9% tax credit in detail. He shared that 75% of the total investment needed is tax credit equity and the other 25% is the other forms of funding to be raised or acquired via more traditional financing and or soft money. Mr. Sterhan was of the opinion that receiving the TIF funds is critical to the success of the MRM project.

Mr. Sterhan reviewed the business structure as he recognized it as a point of confusion

from last month's meeting and provided further clarification to the board on their ownership structure. Mr. Sterhan reviewed other projects of low income housing and senior housing that they've created such as Cascade Ridge in Great Falls, MT;; Chapel Court in Billings, and Gateway Vista in Billings MT. Mr. Sterhan sought to demonstrate the quality of work that is executed by low income housing tax credits. Mr. Lynch asked if the board had questions and Mrs. Hafer asked if it was needed to update the agreement with appropriate names. Mr. Casey shared that he already has a request in with the city attorney, Gina Dahl, regarding this matter. Mr. Kukiklski asked for clarity on when the project is scheduled to be done, Mr. Sterhan confirmed that they needed to be done by December 31, 2024 in order to comply with the tax credit timeline, Mr. Casey reviewed the eligible expenses that have been approved by city council.

Mr. Delvo provided an overview of the delays with the EPA which caused about a year delay, Mr. Ankney shared that a 120 year-old building presented several issues that were unknown prior to the start of construction, for example the lack of footings and massive amounts of underpinning that was unanticipated for the elevator as well as other major structural issues that they faced. Mr. Delvo was able to provide context on why they had to pursue various work regarding the structural integrity of the building. Mr. Delvo reviewed the slides in detail of various aspects of the construction they have already completed as well as what they are doing. Mr. Ankney and Mr. Delvo shared that it will be ready for occupancy prior to the first of the new year.

Mr. Lynch commented that this is issue has been obvious for a long time and his concern ultimately lies in the lack of the communication and while there is understanding that issues happen, yet it was evident that these issues have been known for quite some time, and he provided clarity that this board is tasked with the responsibility to issue these funds as determined by the state, however the lack of the communication is where the major issues still presents itself. He reviewed various other projects that have approached and communicated with the board when they were presented with delays. Mr. Sterhan acknowledged and responded that they addressed it to the best of their efforts at last month's and Mr. Lynch simply reminded the MRM team that there is a binding agreement that triggered this discussion..

Mr. Wahrlich asked what would happen if the project is not complete by the Dec 31, 2024 date, Mr. Sterhan stated that it has to due to the tax credits; otherwise, they would face serious consequences because the tax credits expire on December 31, 2024 and he stated that they have to be certain of these time frames because there is then a chance that they don't make it.

Senator Tom McGillvray introduced himself, reviewed his history and shared that he evaluates TIF projects regularly due to sitting on various TIF subcommittees at the state level. Senator McGillvray shared that a project like MRM's affects taxpayers beyond the TIF funds, and projects like this help alleviate other services such as fire and police and projects like this are ones they like to see due to the multitude of benefits.

Mr. Lynch shared that he and this board are of agreeance, which is why this project was recommended by the board and approved by Council. Mr. Lynch reiterated the board's expectation to adhere to their duties and obligations as a board and under the state law as well as the city's TIF resolution. Mr. Fagg introduced himself and shared that MRM

serves the least of the least and they serve approximately 200 - 300 people per night and he shared that although the project has doubled in costs, that the lack of communication is a ball they dropped to communicate their delays but believes that they have been working and will continue to work diligently to correct it since the board brought it to their attention. He reviewed section 6.1 of the TIF agreement and believes although they made a mistake, that they have instances that fit within this clause and believe they have earned the extension.

- b. Kibler & Kirch - Jeremiah Young - Mr. Young reviewed what Kibler and Kirch is as well as the history of it and shared the timeline in which they closed their Red Lodge store and moved to their new location in Billings in the Stapleton building. Mr. Young stated that he can't apologize enough for how long it's taken them to do their work and their lack of communication. He shared that they are finally at the point where they are close to being able to receive their certificate of occupancy. He shared that they had the opportunity to do projects where the pace and the scope was crushing for their little firm and the challenges they had with supply chain issues and material costs which ultimately grounded them. However, he is now on the other side of their project and believes that most of the work they do is regional and from a retail sense he wants to make the most beautiful store in the whole world and make an experience of it in his store. He shared he will open the store this summer and was unable to provide an exact date, but they have been working on getting furniture in as well as other items to have the store ready to open this summer.

He reviewed several images of work that has been done and the level of work that has been done by his firm and acknowledged that although financially it might not make sense but has hope it will in the long term. He demonstrated several ways in which he has restored or taken historical elements of the building that he has put into his building. He shared he can only ask forgiveness for being so tardy. Mr. Lynch asked if he is formally asking for an extension, and discussion was had regarding what is needed. It was determined that a two-month extension ought to be adequate. Discussion was had regarding the uniqueness of this project by activating a second floor with retail, something that downtown used to have and will be a welcomed addition to this community that may encourage other property owners who may have office vacancies to consider this model.

Discussion was had amongst the board regarding the timelines of both projects and for future projects to schedule communication as well as updating development agreements to reflect that and that there was never an issue with this before so perhaps the board ought to review the process every six months or so. Discussion was had regarding MRM's deadline and the senators statements. The board gave staff direction to provide extension letters holding each entity to the dates provided: Dec 31st, 2024 for MRM and July 31st, 2024 for Kibler and Kirch, Mrs. Hafer. Expressed the importance of communicating what the board is bound and required to do and ensure that both are aware of the hard deadline that will present itself and if those timelines expire that they are invited to reapply.

Mr. Casey reviewed the various items that Ben Sather is putting into the development agreement with the board as a result of these applicants and the learned experience from this lack of communication and management of expectations. Discussion was had

regarding the 6.1 clause and the need to communicate if something like this happens again, to reference the new and added communication clause. Discussion was had regarding the prioritizing of the funds if there are delays, which could provide an incentive for project owners to complete their project within their timeline. It was determined that all of this needs to be put in place prior to accepting new applications which has been put on hold until August.

Direction to staff is to write a letter to MRM and Kibler and Kirch with their provided deadlines. Discussion was had amongst the board that Mr. Casey has been a great advocate for these projects as well as a facilitator of the board. Mr. Lynch shared the board has done its job Mr. Montague asked if it would be worth trying to engage Senator Tom McGillvray and Senator Yakawich to invite them to the board to gauge what they are thinking and if there is much discussion on TIF projects, that this could be a great utilization of time. Mr. Casey was able to speak to what bills are coming down the pipeline and that it would be of interest to the board to bring them here and to talk to the board of what the issues are and how they intended to advocate for TIF.

**4) Old Business | New Business**

- a.** Mr. Lynch brought up to the board that the city is likely going to be looking at TIF for city owned buildings that need work that are within the TIF district and this is likely something in their pipeline. Discussion was had regarding city owned buildings as well as the need for funds to be set aside for buildings which are in need of repair.
  
- b.** Mr. Lynch brought up the \$100k that TIF uses to help subsidize the parking department each year. Mr. Casey shared that back in FY13 this was brought up to help not raise rates for parking and to stop transferral of enterprise funds from parking to go to the General Fund. Discussion was had about the ability to reallocate this \$100k to the buildings that are going to need ongoing maintenance as well as a conversation around a percentage lease arrangement to help build up a fund foundation. Discussion was had regarding how the three buildings are large community staples that bring people to the district to help the businesses within the district. Mr. Casey expressed concerns of liability issues given that there are two pending applications while various comments are being made at City Council wanting to commit funding to a project that hasn't applied yet. Mr. Casey highlighted the precedents of nonprofits, city owned properties, and is concerned regarding the perception of various city council members assuming that TIF funds can be managed without the board's input as well as that those discussed items must be TIF eligible before Council members publicly make decisions on their behalf without regard to the board's input. Discussion was had regarding a preservation fund potentially seeded therefore all of the burden isn't on a TIF district and coming forward to City Council with ideas like that might offset some of the challenges they've faced with City Council and their perception and it was recognized by Mr. Kukulski that both sides are motivated to solve the same problem and to work together and ultimately there is a lack of foresight and planning that needs to be rectified.

Mr. Lynch presented another idea of using the revolving loan fund that isn't being utilized right now and determine if the city has the ability to use this fund. Discussion was had regarding where the discussed funds would be held. Councilman Rupsis had said that the city also has a Facilities Department and there ought to be a plan put in place to help maintain these various city owned assets. Mr. Lynch shared that maybe with this fund that



several different parts can put into this fund and recognized that these needs likely wouldn't be every year.

- c. Mr. Casey informed the board of the two way conversion vote that is going back up for vote on Tuesday, May 28th, and asked the board if they are in support of this to provide an email or public comment regarding this matter.

**5) Meeting Adjournment** - Mr. Casey adjourned the meeting at 9:11 AM

**Downtown Billings Partnership**  
**Profit and Loss by Month**  
July 1, 2023 - June 19, 2024

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 1-19,	Total
<b>Income</b>													
4200 Sponsor Pledges-Donations			1,305.00		2,500.00								3,805.00
4400 Service Fee from City	25,615.42	25,615.42	25,615.42			76,846.26	25,615.42			51,230.84	25,615.42	25,615.42	281,769.62
4410 Property Management		6,500.00	6,500.00		6,500.00	6,500.00	6,500.00	6,500.00					45,000.00
4430 Grant Revenues				3,951.25	1,500.00			724.50					6,175.75
4440 TIF Grant Revenues						152,500.00							152,500.00
<b>Total Income</b>	<b>\$ 25,615.42</b>	<b>\$ 32,115.42</b>	<b>\$ 33,420.42</b>	<b>\$ 10,451.25</b>	<b>\$ 10,500.00</b>	<b>\$ 235,846.26</b>	<b>\$ 32,115.42</b>	<b>\$ 7,224.50</b>	<b>\$ 0.00</b>	<b>\$ 51,230.84</b>	<b>\$ 25,615.42</b>	<b>\$ 25,615.42</b>	<b>\$ 489,750.37</b>
<b>Gross Profit</b>	<b>\$ 25,615.42</b>	<b>\$ 32,115.42</b>	<b>\$ 33,420.42</b>	<b>\$ 10,451.25</b>	<b>\$ 10,500.00</b>	<b>\$ 235,846.26</b>	<b>\$ 32,115.42</b>	<b>\$ 7,224.50</b>	<b>\$ 0.00</b>	<b>\$ 51,230.84</b>	<b>\$ 25,615.42</b>	<b>\$ 25,615.42</b>	<b>\$ 489,750.37</b>
<b>Expenses</b>													
6000 Advertising & Marketing													0.00
6001 Internet Advertising	31.05	31.05	31.05	36.45	99.09	35.64	35.64						299.97
6002 Print Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
6003 Other Advertising & Marketing	948.07	90.99	101.25	4.32	0.00	0.00	0.00	135.00					1,279.63
<b>Total 6000 Advertising &amp; Marketing</b>	<b>\$ 979.12</b>	<b>\$ 122.04</b>	<b>\$ 132.30</b>	<b>\$ 40.77</b>	<b>\$ 99.09</b>	<b>\$ 35.64</b>	<b>\$ 35.64</b>	<b>\$ 135.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,579.60</b>
6010 Bank Service Charges	53.30	5.02	5.99	87.48	7.61	29.81	4.54						193.75
6040 Dues & Memberships	312.22	1,087.54	48.51	750.83	242.11	348.30	289.01	1.40	1.40	1.40	1.40		3,084.12
6060 Event Costs & Supplies			168.00										168.00
6065 Gifts	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
6070 Insurance													0.00
6071 Liability	87.62	1,126.04	2,102.09	605.75	175.23	1,123.88	518.13						5,738.74
6072 Property	1,119.01	1,119.01	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,119.00	1,118.99	1,119.00		12,309.01
6073 Workers' Compensation	-955.60	0.00	423.95	0.00	-181.17	423.95	0.00						-298.87
<b>Total 6070 Insurance</b>	<b>\$ 241.03</b>	<b>\$ 2,245.05</b>	<b>\$ 3,645.04</b>	<b>\$ 1,724.75</b>	<b>\$ 1,113.06</b>	<b>\$ 2,666.83</b>	<b>\$ 1,637.13</b>	<b>\$ 1,119.00</b>	<b>\$ 1,119.00</b>	<b>\$ 1,118.99</b>	<b>\$ 1,119.00</b>	<b>\$ 1,119.00</b>	<b>\$ 17,748.88</b>
6080 Internet & Telephone	86.38	86.38	86.38	90.43	90.43	90.43	90.43						620.86
6090 License & Permits	0.00	0.00	4.59	38.88	0.00	0.00	14.85						58.32
6110 Meetings	77.06	103.45	15.70	140.00	3.32	65.55	61.83	15.00	49.20	33.20	28.50		612.81
6130 Merchant Processing Fees	74.11	63.30	40.37	30.48	37.01	140.93							585.59
6140 Office Costs													0.00
6141 Office Maintenance	28.76	26.42	20.84	36.82	35.63	13.81	13.28		186.00	11.98			373.54
6142 Office Supplies	297.11	509.21	157.87	180.23	121.74	72.86	151.24						1,490.26
6143 Copier Lease	48.33	48.33	48.33	52.16	48.33	44.50	48.33						338.31
<b>Total 6140 Office Costs</b>	<b>\$ 374.20</b>	<b>\$ 583.96</b>	<b>\$ 227.04</b>	<b>\$ 269.21</b>	<b>\$ 205.70</b>	<b>\$ 131.17</b>	<b>\$ 212.85</b>	<b>\$ 0.00</b>	<b>\$ 186.00</b>	<b>\$ 11.98</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 2,202.11</b>
6150 Parking Expenses	74.37	74.71	2.38	149.80	77.17	75.60	78.73		3,015.00	1,525.00	1,950.00	1,375.00	8,937.76
6200 Payroll Expenses													0.00
6201 Benefits	1,156.19	1,156.19	1,156.19	1,156.19	2,312.38	1,156.19	1,156.19						9,249.52
6202 Cell Phone Stipend	32.32	32.32	32.32	32.32	32.32	48.48	32.32	32.32	32.32	32.32			339.36
6204 P/R Services	85.00	115.00	85.00	57.00	115.00		198.33	173.33	61.67	95.00			985.33
6205 P/R Taxes	921.16	925.95	899.19	980.81	1,051.07	1,778.07	1,062.66	1,076.20	1,067.01	1,076.54			10,838.66
6206 Retirement	371.78	371.78	371.78	371.78	371.78	771.23	404.64	404.64	404.64	404.64			4,248.69
6207 Wages	11,816.39	11,892.05	11,651.54	12,852.88	13,782.57	23,364.72	13,636.68	13,808.51	13,691.91	13,813.41			140,310.66
<b>Total 6200 Payroll Expenses</b>	<b>\$ 14,382.84</b>	<b>\$ 14,493.29</b>	<b>\$ 14,196.02</b>	<b>\$ 15,450.98</b>	<b>\$ 17,665.12</b>	<b>\$ 27,118.69</b>	<b>\$ 16,490.82</b>	<b>\$ 15,495.00</b>	<b>\$ 15,257.55</b>	<b>\$ 15,421.91</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 165,972.22</b>
6300 Postage & Shipping										21.12			21.12
6320 Professional Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00
6321 Accounting & Bookkeeping	793.00	700.00	887.00	746.00	793.00		863.33	466.67	600.00	326.67	2,125.00		8,300.67
6322 Legal Fees				675.00					405.00		135.00		1,215.00
6323 Technology	183.38	183.38	196.27	196.27	196.27	196.27	187.05						1,338.89
<b>Total 6320 Professional Services</b>	<b>\$ 976.38</b>	<b>\$ 883.38</b>	<b>\$ 1,083.27</b>	<b>\$ 1,617.27</b>	<b>\$ 989.27</b>	<b>\$ 196.27</b>	<b>\$ 1,050.38</b>	<b>\$ 466.67</b>	<b>\$ 1,005.00</b>	<b>\$ 326.67</b>	<b>\$ 2,260.00</b>	<b>\$ 0.00</b>	<b>\$ 10,854.56</b>
6330 Property Taxes					15,877.78								15,877.78
6340 Rent & Lease	1,401.71	1,401.71	1,401.71	1,401.71	1,590.71	1,212.71	1,401.71						9,811.97
6350 Repairs & Maintenance	8,985.00	-10,886.44	0.00	598.53	0.00	0.00	0.00						-1,302.91
6400 Special Project Expenses			1,305.00						724.50				2,029.50
6406 Grant Expenditures					2,451.25	320.98							2,772.23
6412 Yesteryears Relocation						2,325.18	74,807.17	58,668.75	42.00				135,843.10
<b>Total 6400 Special Project Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,305.00</b>	<b>\$ 0.00</b>	<b>\$ 2,451.25</b>	<b>\$ 2,646.16</b>	<b>\$ 74,807.17</b>	<b>\$ 58,668.75</b>	<b>\$ 766.50</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 140,644.83</b>
6500 Sponsorships & Donations	0.00	0.00	0.00				54.00						54.00
6520 Training & Development	162.00	229.50	1,219.16	665.98	0.00	0.00	16.88			920.67		-0.21	2,293.52
6530 Travel expenses				412.18	50.76								1,383.40
6550 Utilities	1,983.00	2,152.95	2,856.33	1,858.43	1,823.41	1,576.57	2,170.60	3,227.26	617.19	910.95	924.39		20,101.08
<b>Total Expenses</b>	<b>\$ 30,162.72</b>	<b>\$ 12,645.84</b>	<b>\$ 26,437.79</b>	<b>\$ 25,327.71</b>	<b>\$ 42,323.80</b>	<b>\$ 36,334.66</b>	<b>\$ 98,635.96</b>	<b>\$ 79,128.08</b>	<b>\$ 22,937.51</b>	<b>\$ 19,371.22</b>	<b>\$ 6,283.29</b>	<b>\$ 1,374.79</b>	<b>\$ 400,963.37</b>
<b>Net Operating Income</b>	<b>-\$ 4,547.30</b>	<b>\$ 19,469.58</b>	<b>\$ 6,982.63</b>	<b>\$ 14,876.46</b>	<b>-\$ 31,823.80</b>	<b>\$ 199,511.60</b>	<b>-\$ 66,520.54</b>	<b>-\$ 71,903.58</b>	<b>-\$ 22,937.51</b>	<b>\$ 31,859.62</b>	<b>\$ 19,332.13</b>	<b>\$ 24,240.63</b>	<b>\$ 88,787.00</b>
<b>Other Income</b>													
7100 Interest Earned	25.89	25.50	15.53	9.51	4.72	5.15	25.42						111.72
<b>Total Other Income</b>	<b>\$ 25.89</b>	<b>\$ 25.50</b>	<b>\$ 15.53</b>	<b>\$ 9.51</b>	<b>\$ 4.72</b>	<b>\$ 5.15</b>	<b>\$ 25.42</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 111.72</b>
<b>Net Other Income</b>	<b>\$ 25.89</b>	<b>\$ 25.50</b>	<b>\$ 15.53</b>	<b>\$ 9.51</b>	<b>\$ 4.72</b>	<b>\$ 5.15</b>	<b>\$ 25.42</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 111.72</b>
<b>Net Income</b>	<b>-\$ 4,521.41</b>	<b>\$ 19,495.08</b>	<b>\$ 6,998.16</b>	<b>\$ 14,866.95</b>	<b>-\$ 31,819.08</b>	<b>\$ 199,516.75</b>	<b>-\$ 66,495.12</b>	<b>-\$ 71,903.58</b>	<b>-\$ 22,937.51</b>	<b>\$ 31,859.62</b>	<b>\$ 19,332.13</b>	<b>\$ 24,240.63</b>	<b>\$ 88,898.72</b>

	Estimated Cash flow for Jan-Jun FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<b>Beginning Cash Balance</b>	<b>1,192,333</b>	<b>1,715,963</b>	<b>1,738,961</b>	<b>1,872,727</b>	<b>1,488,232</b>	<b>1,306,096</b>	<b>1,161,396</b>	<b>1,003,218</b>	<b>981,575</b>
<b>Revenues:</b>									
Tax Revenue EXPECTED	1,155,556	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000	2,627,000
Interest	20,000	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700
Entitlements	133,398	266,796	266,796	266,796	266,796	266,796	266,796	266,796	266,796
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
<b>Estimated Total Revenue</b>	<b>5,343,954</b>	<b>2,931,496</b>	<b>3,049,496</b>	<b>3,334,496</b>	<b>3,334,496</b>	<b>3,334,496</b>	<b>3,334,496</b>	<b>3,334,496</b>	<b>3,334,496</b>
<b>Operating Expenditures</b>									
Debt Service (Empire Garage, 2-Way Conv. #1)	-	1,018,730	1,015,018	1,016,405	1,023,735	1,023,700	1,024,200	1,023,300	1,020,100
Downtown 2-way conversion Bond #2 Debt Svc		325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000
DBP Operating Agreement	153,692	316,607	326,105	335,888	345,965	356,343	367,034	378,045	378,045
Cost Allocation	33,047	67,725	69,756	71,849	74,004	76,225	78,511	80,867	83,293
Downtown Cooperative Safety	62,500	64,375	64,375	64,375	64,375	64,375	64,375	64,375	64,375
Transfer to Parking	-	130,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total Oper EXP</b>	<b>249,239</b>	<b>1,922,436</b>	<b>1,900,254</b>	<b>1,913,517</b>	<b>1,933,079</b>	<b>1,945,643</b>	<b>1,959,120</b>	<b>1,971,586</b>	<b>1,970,812</b>
<b>Prior Year Development Incentives Approved</b>									
Arthouse Cinema Phase II	350,000								
Rockman				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
ABT	250,000								
Burger Dive									
Stone Building	-	221,922	221,922	221,922					
Kibler & Kirch PO 23-000881		79,940							
Sign Program 2022 PO 22-000031	6,761								
Sign Program FY25		24,000							
CPTED Program 2022 PO 22-000030	15,647								
CPTED Program FY25		15,000							
MJShanks LLC PO 24-000425		110,200							
Skypoint Project Phase I -PO 22-000032	48,805								
Skypoint Phase II	130,000								
Montana Rescue Mission		210,000	210,000						
Portland Loo PO 23-000878									
Battle of the Plans		75,000							
Yesteryears									
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		
BSEDA Façade									
CIP 2 way conversion (Design) PO 23-000354	114,146								
CIP 2 way conversion Construction	3,590,000								
CIP 5th Avenue Corridor PO 23- 000433 / WO 2309	34,143								
CIP 25th Street Bridge	-								
<b>Total Approved Incentives</b>	<b>4,539,502</b>	<b>986,062</b>	<b>1,015,475</b>	<b>1,805,475</b>	<b>1,583,553</b>	<b>1,533,553</b>	<b>1,533,553</b>	<b>1,384,553</b>	<b>-</b>
Retainage not paid yet	31,583								
<b>Estimated Available Cash For Projects</b>	<b>1,715,963</b>	<b>1,738,961</b>	<b>1,872,727</b>	<b>1,488,232</b>	<b>1,306,096</b>	<b>1,161,396</b>	<b>1,003,218</b>	<b>981,575</b>	<b>2,345,259</b>
<b>Revenue Growth Estimate</b>									