

RESOLUTIONS OF THE CITY OF HELENA, MONTANA

RESOLUTION NO. 20724

A RESOLUTION DISTRIBUTING RAILROAD URBAN RENEWAL DISTRICT TAX INCREMENT FINANCING FUNDS TO THE BELL HOTEL, LLC FOR A DEMOLITION PROJECT AT 40 EAST LYNDAL AVE

WHEREAS, on January 25, 2016, the City Commission adopted Ordinance No. 3214, which established the Railroad Urban Renewal District and its boundaries;

WHEREAS, the City Commission approved the Railroad Urban Renewal District Plan in connection with the adoption of Ordinance No. 3214;

WHEREAS, the Railroad Urban Renewal District Plan adopted pursuant to Ordinance No. 3214 includes goals of working "with business leaders and individual businesses to provide maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Helena Railroad District by private enterprise," and "reduc[ing] air, noise and other environmental problems," among other goals;

WHEREAS, Ordinance No. 3214 contains provisions for the segregation and application of tax increments within the Railroad Urban Renewal District;

WHEREAS, tax increment funds received from the Railroad Urban Renewal District may be used to directly pay for costs of approved urban renewal projects and programs;

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WHEREAS, the applicant, The Bell Hotel, LLC, proposes to demolish the existing blighted apartment structures at 40 East Lyndale Avenue (the "Project"), which structures were formerly known as the Memorial Park Apartments, and which structures have been unoccupied for more than 5 years;

WHEREAS, after demolition is complete, The Bell Hotel, LLC plans to redevelop the property at 40 East Lyndale into a boutique hotel;

WHEREAS, the total costs of demolition activities are estimated to be three hundred sixty-six thousand seven hundred and seventy-four dollars (\$366,774.00);

WHEREAS, The Bell Hotel, LLC has requested disbursement of one hundred seventy-five thousand dollars (\$175,000.00) of Railroad Urban Renewal District tax increment funds for the demolition activities; and

WHEREAS, the Railroad Urban Renewal District Tax Increment Advisory Board unanimously recommended approval of the Project on January 20, 2022.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF HELENA, MONTANA:

Section 1. The Helena City Commission finds:

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- A. The Project is located within the established boundary of the Railroad Urban Renewal District.
- B. The Project constitutes an allowable cost, pursuant to § 7-15-4288, MCA, eligible to be paid by tax increment financing funds.
- C. The Project conforms to the goals and priorities stated in the Railroad Urban Renewal District Plan.

Section 2. City shall distribute one hundred seventy-five thousand dollars (\$175,000.00) to The Bell Hotel, LLC, payable from the tax increment financing funds generated to date by the Railroad Urban Renewal District.

Section 3. Prior to distribution of funds, The Bell Hotel, LLC must enter into an agreement acceptable to the City.

PASSED AND EFFECTIVE BY THE COMMISSION OF THE CITY OF HELENA,

MONTANA, THIS 14th DAY OF MARCH, 2022.




MAYOR


CLERK OF THE COMMISSION
Stefani Reinhardt, Interim