

MEMORANDUM

Date: October 27, 2011

To: Community Development Board
Candi Beaudry, Planning & Community Services Director

From: Brenda Beckett, Community Development (CD) Manager
Denise Bohlman, CD Assistant
Dina Billington-Harmon, CD Program Coordinator / Tam Rodier (interim)
Lynda Woods, CD Program Coordinator

Re: Monthly Report for October 2011 - Community Development Division



CORE PROGRAMS

First Time Home Buyer Program:

- Since September's report, the Division has assisted two more first time homebuyers with down payment and closing cost assistance for a program cost of \$20,818.
- Staff has fully committed and expended all available funds for fiscal year 2011-2012.
- Four loans were paid back to the City for a total of \$30,000. Title reconveyance documents were prepared and processed.
- Staff mailed a newsletter to all participating homes via first-class mail as part of a compliance review to ensure homeowners were still primary residents of the homes assisted in the program. Staff is now following through with a handful of loan recipients who may be out of compliance with this requirement.

Home Repair Programs:

- **Housing Rehab:** Two loans closed in October, resulting in funds being 34% committed. One project completed construction in October. Five projects are in construction. Two new applications were received. Five homeowners are actively seeking bids. One reconveyance was received and processed.
- **Minor Home Repair:** Funding is 60% committed with four grants awarded in October. One new application was received. Seven projects are in construction. Nine homeowners are actively seeking bids.
- *Affordable Housing Development Program:*
- **Kings Green Subdivision, 3rd Filing, Phase IV - Infrastructure:**
 - Design work is complete.

- A Request for Proposals (RFP) was advertised for bids. Bids were received and a recommendation was made to the City Council. The City Council awarded the bid to Knife River for \$241,388. This is 16% under the Engineer's Estimate of \$287,431.
- Water and Sewer Extension Applications and fees (\$291) have been submitted to the City Public Works Department.
- The 2.5% private contract review fee (\$6,035) has been submitted to the City Engineer's office with plans and specifications.
- The \$1,540 review fee and plans have been submitted to the Montana Department of Environmental Quality.
- The Construction Services Agreement with Sanderson Steward has been routed for signatures.
- **Homewood's CHDO Project:** Staff is now working on a revised timeline for this project that may include a revision of expenditure deadlines and project completion.

PARTNERSHIPS

Community partnerships enhance the Division's performance by leveraging resources and community involvement. The following committees are facilitated by Community Development Staff:

Billings Partners for American Indian Homeownership / Affordable Housing Task Force: These organizations will not meet in September or October.

Mayor's Committee on Homelessness: The Mayor's Committee met on October 13, 2011 for a work session to review outcomes from the two-year action plan for FY 2009-2011. The committee also began working on the framework for the two-year action plan for FY 2011-2013.

Local Continuum of Care: The local Continuum of Care (CoC) met October 18, 2011 to discuss the recent state Continuum of Care meeting. The group discussed capacity efforts needed to document the history of the local CoC, create appropriate educational materials / forums, and work with CoC member agencies on fund / resource development. Staff has submitting a VISTA Volunteer Assignment Description for review in order to recruit a VISTA to help the local CoC build capacity. Planning sessions for the HUD annual point-in-time survey begin on October 28th at The HUB.

Adjacent Neighborhood Committee: The next Adjacent Neighborhood Committee is scheduled for November 6th at 4:00 pm.

Montana Coalition for the Homeless: The Montana Coalition for the Homeless, a state level advocacy / policy group created to empower Montana communities to address homelessness met in Billings on October 5, 2011. Members of the Coalition from Billings were able to highlight the efforts of the Mayor's Committee on Homelessness and the Billings Area Resource network to prevent and end homelessness in our community.

SPECIAL PROJECTS

Neighborhood Stabilization Program (NSP): At least one of the three homes must be sold to a 50% AMI household, so we need to match a 50% AMI household to a home meeting their needs before offering the other two homes to pre-qualified applicants.

Staff has received a mortgage approval letter for the first pre-qualified applicant (50% AMI) last month. The applicant was shown all three houses to determine if one would meet their housing needs. Apparently, the applicant does not feel any of the three homes meets their needs, so staff has moved on to the next pre-qualified applicant (50% AMI). We are currently awaiting her mortgage approval letter. This applicant also must fulfill the home buyer education class.

The City Council approved Resolution No. 11-19122 granting authority for the City Administrator to sell properties under the Neighborhood Stabilization Program (NSP) to ensure long-term stabilization of the properties. Because of the stringent NSP policies and procedures, granting the City Administrator authority to sell NSP properties will simplify and speed up the sale process, which will in turn more quickly place the properties back on the tax rolls and reduce the City's monthly insurance, utility and maintenance expenditures.

HOME / CDBG Monitoring: The YWCA Gateway House HOME monitoring inspection was completed September 27th. A detailed written report outlining concerns needing to be addressed was submitted to them. The re-inspection was conducted October 26th. There is still one area of concern to be addressed.

The monitoring inspection for the Schwend property has been scheduled for November 1st.

Monitoring inspections for CDBG Subrecipients has been completed for: Yellowstone Health Partnership's Medication Assistance Program; YWCA Gateway House; and Big Sky Senior Helping Hands.

Fair Housing Initiative Program (FHIP) Grant: The Fair Housing Five book has been purchased for the Self-Help Law Center's fair housing library. Please stop by and take a look at the fair housing display wall! Brochures have been redesigned and printed for fair housing education and outreach. Staff has conducted training at Rimrock Foundation for staff. This organization will be providing fair housing information to 600 clients regarding the rights of people in recovery from addiction.

Billings Metro VISTA Project: Staff members are developing a project amendment to bring on four additional VISTA members in January 2012. These four positions will bring the total VISTA project to seven members for FY2011-2012.

What's Going On In Your Own Backyard?



Welcome to a

Community Conversation

regarding urban chickens, voter redistricting and wastewater fees. Your opinion does matter!

- **Tuesday Nov. 8th**
12:30pm – 2:00pm
Western Security Bank
- **Wednesday Nov. 9th**
5:30pm – 7:00pm
Community Center
- **Thursday Nov. 10th**
5:30pm – 7:00pm
Associated Employers of Montana

For more information about the City of Billings Community Conversations visit the:

City's website at

www.ci.billings.mt.us

or contact

Assistant City Administrator

Bruce McCandless

(406) 657-8222

mccandlessb@ci.billings.mt.us

**COUNCIL INITIATIVES
APPROVED SINCE FEBRUARY 7, 2011**

Date	Sponsor/Initiative	Action	Resolved	Assigned To
5/23/05	COUNCILMEMBER RUEGAMER: Moved to direct staff to move ahead with determining what will be done with the Naval Reserve Center in North Park , seconded by Councilmember McDermott. On a voice vote, the motion was unanimously approved.	Project delayed but design professional is under contract and request for bids will be advertised approx. 3/15. Demolition underway and will be completed in August. Demolition completed; landscaping underway; completion in October.	In Progress.	Bruce McCandless
7/25/05	COUNCILMEMBER MCDERMOTT: Moved to direct staff to draft a policy establishing guidelines for selling city-owned property regardless of how the city acquired the land. APPROVED.	Updated ordinance presented at 8/16/10 work session. Ordinance will be on a future agenda for approval.	In Progress.	Dave Mumford/ Brenda Beckett/ Airport/PRPL
12/11/06	COUNCILMEMBER STEVENS: Moved to direct Staff to prepare a report on the feasibility and costs of establishing a city-wide volunteer program and schedule the report for a future Work Session. Councilmember Ulledalen amended the motion to have the City Administrator poll the department heads about where volunteers might be appropriate. APPROVED.	Draft report with City Administrator recommended not expanding volunteers beyond current levels. In light of current and future financial concerns, administrator is examining practices in other communities.	In Progress.	Tina Volek Rich St. John
02/12/07	COUNCILMEMBER BREWSTER: Moved to direct Staff to begin buying right-of-way (ROW) for the Inner Belt Loop to be completed in 5 years, and beginning with the next budget cycle. APPROVED.	Negotiating with property owners.	In Progress.	Dave Mumford
04/09/07	COUNCILMEMBER ULLEDALEN: Moved to direct Staff to develop Zoning code amendments that allow better governance of corrections, rehabilitation and treatment facilities. APPROVED	Staff will draft text amendments for Council's review in early 2012.	In Progress.	Candi Beaudry
8/27/07	COUNCILMEMBER VEIS: Moved to direct staff to research the feasibility of selling Lampman Park and using the funds for the Lampman Strip Park. APPROVED.	Updated disposal criteria to be brought to a future work session. Used nearby in park system.	In Progress.	Michael Whitaker

Date	Sponsor/Initiative	Action	Resolved	Assigned To
06/09/08	COUNCILMEMBER RUEGAMER: Moved to direct Parks and Rec staff to check the feasibility of 1) selling naming rights for small, unnamed parks; 2) implementing fees for folf and/or folf tournaments; and 3) selling memorials in City parks, seconded by Councilmember Stevens. APPROVED.	1) RFP for naming rights to be discussed at 12/5/11 work session. 2) Folf tournaments set up by club, city doesn't collect fees. 3) Donation brochure developed for 8/8/11 Swords Park dedication.	In Progress.	Mike Whitaker
9/22/08	MAYOR TUSSING: Moved to direct staff to look into the pros and cons of annexing Phipps Park and Riverfront Park into the City, seconded by Councilmember Clark. APPROVED.	PRPL is working with Planning to annex Riverfront & Phipps Parks into the city. To be discussed at 12/5/11 work session.	In Progress.	Mike Whitaker, Candi Beaudry & Brent Brooks
02/23/09	COUNCILMEMBER VEIS: Moved to begin the formal process of approving the amendments to the Forfeiture of Office Ordinance, seconded by Councilmember Clark. On a voice vote, the motion was APPROVED.	Proposed ordinance and staff memo sent to Council. Waiting further instructions from Council.	In Progress.	Brent Brooks
04/13/09	COUNCILMEMBER MCCALL: Moved to direct staff to investigate the feasibility of implementing the Workforce Housing Ad Hoc Committee recommendations, seconded by Councilmember Pitman. Councilmember Clark moved to amend the motion that the recommendations be presented at a work session. Seconded by Councilmember Brewster.	A draft Infill Development Policy will be presented to Council 11/21/11.	In Progress.	Candi Beaudry
04/13/09	COUNCILMEMBER GAGHEN: Moved to direct staff to explore the license process for liquidation/going out-of-business sales, seconded by Councilmember Astle. APPROVED.	Ad Hoc Council subcommittee is revising ordinance.	In Progress.	Tina Volek Brent Brooks
08/10/09	COUNCILMEMBER MCCALL: Moved to direct staff to research the possibility of partnering with local groups to maintain parks, seconded by Councilmember Pitman. APPROVED.		In Progress.	Mike Whitaker
01/11/10	COUNCILMEMBER MCFADDEN: Moved to direct staff to invite representatives of Representative Rehberg, Senator Tester, Senator Baucus and Montana Department of Environmental Quality to a future meeting to discuss the new wastewater regulations, seconded by Councilmember Ulledalen. APPROVED.	Discussing program with congressional staff.	In Progress.	Tina Volek
6/14/10	COUNCILMEMBER MCCALL: Moved to engage in a process in the next six months with the public, staff and Council to come up with options to address the upcoming budget deficit and business plan, seconded by Councilmember Cimmino. APPROVED.	Priority Based Budgeting workshop held 9/14/11. RFP scheduled to be awarded 12/19/11.	In Progress.	Volek

Date	Sponsor/Initiative	Action	Resolved	Assigned To
9/27/10	COUNCILMEMBER PITMAN: Moved to direct staff to report on a proposed elimination of longevity pay for City of Billings employees, seconded by Councilmember Ruegamer. APPROVED.	Longevity pay is in all employee contracts and subject to bargaining. Police negotiations pushed start of longevity for new hires to beginning of year six (6). Non-bargaining new hires' longevity pay will begin at the end of year six (6). Fire has tentatively agreed in year two (2) of the CBA to begin longevity pay at the start of year 6 (six) for new hires.	Complete.	Tina Volek
12/20/10	COUNCILMEMBER ULLEDALEN: Moved to direct staff to clarify the ordinances regarding light illuminations, noise and signage. He also asked that staff look into adjusting existing Plan Development Agreements regarding setbacks relative to encroaching in residential areas, seconded by Councilmember McCall. APPROVED.	Planning will develop a draft ordinance addressing these elements through zoning beginning no later than March 2012.	In Progress.	Candi Beaudry
1/03/11	COUNCILMEMBER ULLEDALEN: Moved that the annexation policy include references to geological factors that made development undesirable and include mandatory insurance or deed restrictions, seconded by Councilmember Ronquillo. APPROVED.	Because the Annexation Policy is non-regulatory, staff recommends that references to geologic conditions be made in Annexation Agreements or Subdivision Improvement Agreements. Planning will work with Legal to determine appropriate enforcement measures.	In Progress. Referred to DPARB	Candi Beaudry
1/10/11	COUNCILMEMBER RONQUILLO: Moved to direct staff to look into removing the sidewalk barriers on 1 st Avenue North by the Northern Hotel since there was no work currently being done on the building, seconded by Councilmember Gaghen. APPROVED.	Covered walkway on 1st Avenue opened 10/21/11.	Complete.	Tina Volek
1/24/11	COUNCILMEMBER MCFADDEN: Moved to direct staff to investigate and return to the council with recommendations that would modify the city bid award process to create an advantage for local businesses and contractors, seconded by Councilmember Pitman. APPROVED.	Staff previously met with Administrator and discussed options and polled other MT cities. Memo with recommendations will be prepared.	In Progress.	Brent Brooks

Date	Sponsor/Initiative	Action	Resolved	Assigned To
2/28/11	COUNCILMEMBER ASTLE: Moved to direct legal staff to look into withholding payments to NorthWestern Energy for being nonresponsive in the maintenance of streetlights, seconded by Councilmember Ulledalen. APPROVED.	Withholding payment not feasible under old contracts. NWE staff met 10/17/11 with council to discuss lighting procedures.	Complete.	Tina Volek Brent Brooks
7/11/11	COUNCILMEMBER MCCALL: Moved to direct staff to be prepared to begin priority based budgeting with the City Council no later than September 2011, including answering the items articulated by Councilmember Ulledalen and other councilmembers during the July 11 th council meeting, seconded by Councilmember Ruegamer. APPROVED.	Priority Based Budgeting workshop held 9/14/11. RFP advertised and scheduled to be awarded 12/19/11.	In Progress.	Tina Volek
7/11/11	COUNCILMEMBER GAGHEN: Moved to quickly include inserts in the water bills regarding the cell phone ordinance and provide more education to the public and increased enforcement of the ordinance, seconded by Councilmember Ronquillo. APPROVED.	Insert material has been forwarded to vendor for printing and distribution.	In Progress.	Tina Volek
7/25/11	COUNCIL MEMBER ULLEDALEN: Referenced the city lawsuits and moved to have staff bring back ideas to the council for some kind of an audit or evaluation from someone local or from the International City Managers Association on the HR Functions, including the legal aspects of reviewing contracts, seconded by Councilmember Astle. APPROVED.		In Progress.	Tina Volek
7/25/11	COUNCILMEMBER PITMAN: Moved to revisit siding on outbuildings and bring it to a work session, seconded by Councilmember Ronquillo. APPROVED.	Scheduled for Work Session of 12/5/11.	In Progress.	Candi Beaudry
8/8/11	COUNCILMEMBER RUEGAMER: Moved to direct staff to have the Solid Waste Division attend a future work session to explain the pickup schedule for large items that cannot be picked up on the scheduled trash pickup, seconded by Councilmember Pitman. APPROVED.	Scheduled for Work Session of 8/15/11.	Complete.	
8/8/11	COUNCILMEMBER CIMMINO: Moved as part of the commemoration of the ten year anniversary of the terrorist attacks on September 11, 2001, at the Council meeting of Monday, September 6, 2011 suggests after the Mayor leads the Pledge of Allegiance and the Invocation is given by Councilmember Gaghen, there be a moment of silence by candlelight honoring all victims and their families, seconded by Councilmember Gaghen. APPROVED.	Scheduled for Work Session of 9/12/11.	Complete.	
8/22/11	COUNCILMEMBER RUEGAMER: Moved to allocate by resolution up to \$10,000 of council contingency funds for Montana League of Cities and Town expenses, seconded by Councilmember Clark. APPROVED.	Final report on finances to be given 11/7/11.	Complete.	Tina Volek

Date	Sponsor/Initiative	Action	Resolved	Assigned To
9/12/11	COUNCILMEMBER ULLEDALEN: Moved to ask Planning's and Public Works' opinions on amending the Complete Streets Initiative with the following: Amend the Complete Streets Policy to make it clear that it excluded MDOT-funded projects making it clear it only applied to city-funded projects and amend the Complete Streets Policy to have the exceptions come back to the council for a decision and not be left on staff's shoulders, seconded by Councilmember McCall. APPROVED.		In Progress.	Candi Beaudry Dave Mumford
9/12/11	COUNCILMEMBER CLARK: Moved to have the rent received from Dehler Park for the Mustangs use of the park be put into the permanent maintenance fund for large maintenance of Dehler Park and set a cap of half a million dollars, seconded by Councilmember Ulledalen. APPROVED.		In Progress.	Tina Volek Pat Weber
9/12/11	COUNCILMEMBER PITMAN: Moved to add Zoning 27-210(i)(9) regarding vertical siding to a future regular meeting agenda, seconded by Councilmember Cimmino. APPROVED.		In Progress.	Candi Beaudry
9/26/11	COUNCILMEMBER ULLEDALEN: Moved to direct staff to bring back a report to Council with ideas on the Hen Initiative , seconded by Councilmember Ronquillo. APPROVED.	Work session scheduled on 11/21/11.	In Progress	Dave Klein
10/11/11	MAYOR HANEL: Moved to have the proceeds from the 5K Run on the Rims during the Montana League of Cities and Towns Conference to go towards the Swords Rimrock Trail Fund and place on the next consent agenda , seconded by Councilmember McCall. APPROVED.	Council action on 10/24/11. Final accounting by 11/7/11.	In progress.	McCandless
10/11/11	COUNCILMEMBER RUEGAMER: Moved to have staff give a brief presentation at a work session on the status of green yard waste recycling containers , seconded by Councilmember Ronquillo. APPROVED.		Complete.	Dave Mumford
10/11/11	COUNCILMEMBER RONQUILLO: Moved to have staff write a thank you letter to the sponsors of the recent Blues Fest held in South Park , seconded by Councilmember Gagen. APPROVED.		Complete.	Tina Volek

Billings Downtown
Starts here.

RECEIVED
NOV - 2 2011
City Administrator
MEMORANDUM

To: City of Billings, Administration
City of Billings, Council
Yellowstone County Commission
Billings Public Schools
Office of the Chancellor, MSU-Billings

From: Greg A. Krueger
Executive Director
Downtown Billings Partnership, Inc.



Date: October 31, 2011

RE: **1st Quarter FY 2012 Expanded N. 27th Street TIFD
Update**

Enclosed, please find a copy of the 1st Quarter FY 2012 Urban Renewal Update as required by the management agreement between the Downtown Billings Partnership, Inc. and the City of Billings. The report can also be found on our website download page.

<http://www.downtownbillings.com/download.html>

If you have any questions and/or would like me to make a presentation as to the status of the Expanded N. 27th St. TIFD at a work session or formal meeting, please do not hesitate in contacting me.

294-5060 or gregk@downtownbillings.com



QUARTERLY REPORT TO CITY OF BILLINGS COUNCIL
End of First Quarter – FY 2012 - DOWNTOWN BILLINGS PARTNERSHIP, INC.
FUND 203 – Contract Services Agreement

July 1, 2011 to September 30, 2011

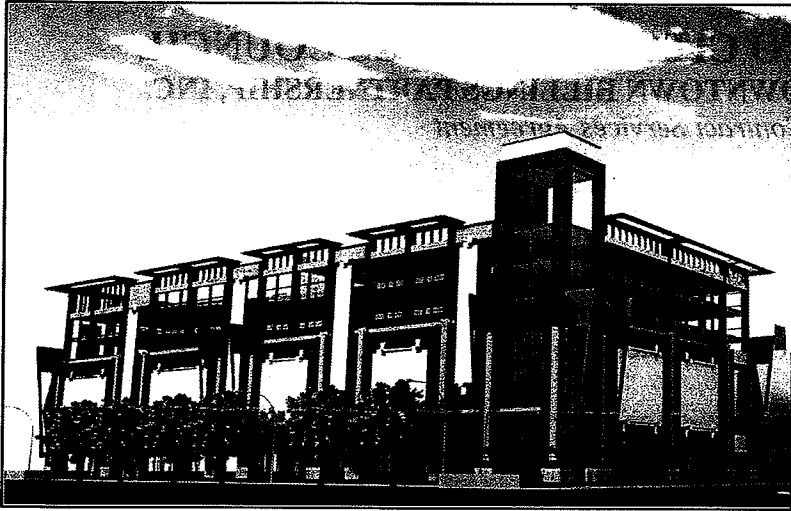
The Downtown Billings Partnership, Inc., working with the Downtown Billings Association and the Downtown Billings Business Improvement District (The Alliance), continues to assist the City of Billings with the management and project implementation of Fund 203, the North 27th Street (Expanded) TIFD.

Below, please find a list of FY 2012 Fund 203 (New CBD TIFD) Projects as well as project current status:

<u>PROJECT</u>	<u>STATUS</u>
Pedestrian Wayfinding	Seven kiosks are in place and updated with several new posters. The DBA continues to update the membership directory portion. We are working on placing weather resistant boxes on each kiosk to contain the DBA's downtown map.
Gateway Billboard branding	The billboard remains in place and continuing rental is funded via Fund 203.
Mixed Use Parking Facility	The land has been assembled and discussions with bond Counsel have been resumed. We hope to issue an RFP for a Design Team leading towards a Design/Construction Team and a CMAR (Construction Manager at Risk) process.
Revolving Loan Fund	All loans are current and there is about \$1,700,000 in available Interlocal agreement line of credit. The committee approved two loans that will be coming to City Council for action: Steve and Joni Harman, Commercial Development on Minnesota Ave. (\$100,000) and DB Squared, LLC (\$250,000) The inter-creditor loan rate to the City continues to be 4% and the City charges 5% to the borrowers.
Cooperative Security and Railroad QZ	This program will continue to be a budget line item for Fund 203. BID Property Owners will pay for almost 85% of the annual cost. In addition, the fund is responsible for emergency repair and annual maintenance of the Quiet Zone crossings. The QZ expense will eventually become part of the street maintenance district downtown.

MAJOR PROJECT FOR FY 2012

Empire Parking Garage



Now that we have settled our confusion with the Montana Department of Revenue and believe that we have sufficient annual revenue in Fund 203 to build a parking garage, the DBP has asked the City to resume dialogue with bond counsel. We have worked up a sources/uses chart for this project (See Chart 2) as it relates to a potential bond and we have calculated the stability and growth of the district through the next several years (See Chart 3).

It would be our plan to attempt to get the CMAR RFP on the street by the end of November, 2011. Then, following bond counsel approval we would:

- Select a Design Team
- Work on Condominium Documents
- Solicit for private developer for top of garage
- Solicit for private ownership of Montana Ave. retail
- RFQ for a General Contractor
- Develop a CMAR Contract
- Seek Council Approval of Contract by Mid. February, 2012
- Hold Public Meetings
- Council Approves Design and price – Gauranteed Maximum Price (GMP)
- Issue Bonds in Spring of 2012
- Tenant move out and demolition
- Underground utility work
- Plan Review and Building Permit
- Construction begins in May or June, 2012
- Completed 12 to 18 months later

Below, please find the Fund 203 FY 2012 as of September 30, 2011 (Chart 1)

Fund 203 Budget NORTH 27TH STREET TIFD		APPROVED BUDGET			
		FY2011	FY2012	FY2012	
		Actual	Budget	ACTUALS	
		\$558,674	\$177,166	\$177,166	
		\$1,772,973	\$1,600,000	\$0	
Sale of Empire Parking Properties			\$0	\$0	
		\$2,331,647	\$1,777,166	\$177,166	
Approved Projects Expenses		Approved By Council	FY2011 Actuals	Approved Budget	Approved ACTUALS
1	DBP Management Service	1-Feb-11	(\$172,000)	(\$225,000)	\$ -
2	City Cost Allocations	1-Feb-11	(\$16,884)	(\$30,000)	\$ -
3	Historic District	1-Jul-09	(\$3,000)	\$0	\$ -
4	Pedestrian Wayfinding	11-May-09	(\$1,477)	(\$2,000)	\$ (596.82)
5	ABT Branded Banners	13-Oct-09	\$0	\$0	\$ -
6	Gateway Signage/Billboard	13-Oct-09	(\$3,600)	(\$3,600)	\$ (900.00)
7	Urban Renewal Projects Pre-Devel.	2011	(\$49,417)	(\$10,000)	\$ -
8	Street Kit of Parts/Approved Proj.	2011	(\$40,500)	\$0	\$ -
9	Development Projects	2011	(\$1,839,201)	(\$1,000,000)	\$ (6,606.08)
10	TIFD Public Safety Projects	2010	(\$17,439)	(\$35,000)	\$ -
11	Other City Expenditures/Projects	2010	(\$10,963)	\$0	\$ -
Total Allocated			(\$2,154,481)	(\$1,305,600)	\$ (8,102.90)
Balance			\$177,166	\$471,566	\$169,063

Sources and Uses – Empire Parking Garage (Chart 2)

Mixed use parking structure on Montana Avenue

Amounts in YELLOW cells can be modified

Sources of Funds		
NEED TO BOND		\$10,400,000
Unencumbered Cash in Fund 203		\$800,000
16500	\$80	Sale of 1st Floor Commercial
24000	\$80	Commercial On Top
Cash from Parking Fund		\$0
Sale of Park IV		\$0
187	\$4,300	Sale of Parking to Zootist
25	\$4,300	Sale of Parking to Alley Cat
Total Sources		\$15,351,600
Number of Parking Spaces		522
Confirmed Construction Cost Per Space		(18,000.00)
Uses of Funds		
Bonding Expenses		(\$728,000)
522	(18,000)	Parking Construction
40500	(\$58)	Commercial Construction
Demolition		(\$1,200,000)
Design and Architecture		(\$1,000,000)
Temporary Parking if needed		(\$200,000)
Various Fees		(\$297,820)
2.0%		Contingency
6.0%		
Total Needed for Project		(\$15,309,389)
Balance		42,211

Term of Bonds	25
Coverage Rate	1.80
Interest Rate	6.00%
Available for Bond Payment	\$1,800,000
Max Bond Payment Allowed with coverage	\$1,000,000
TOTAL BOND CAPACITY	\$12,783,356

Term of Bonds	25
Coverage Rate	1.80
Interest Rate	6%
BOND	\$10,400,000
Required Coverage	\$1,464,404
Annual Bond Payment	\$813,558

Total Bond Amount	\$10,400,000
Total TIFD Cash	\$800,000
Total TIFD/Parking Land	\$2,435,000
Total Public Investment	\$13,635,000
Total Private Investment	\$4,151,600
Total Cost of Complete Project	\$17,786,600

The potential of Fund 203 through 2020 (Chart 3)

Fund 203 Projections
NORTH 27TH STREET TIFD

Annual Revenue Growth	5.00%
Annual Expense Growth	3.50%
Projected bond payment	\$1,000,000

		11/1/2011 12:12				Babcock Theatre Stockman Bank	Northern Hotel
1	Estimated Revenue	FY2011	FY2012	FY2013	FY2014		
2	PROJECTED ANNUAL INCREMENT	\$1,772,973	\$1,600,000	\$1,680,000	\$1,911,735		
3	COMPLETED NEW DEVELOPMENT	\$0	\$0	\$140,700	\$107,500		
4	Total Annual Increment	\$1,772,973	\$1,600,000	\$1,820,700	\$2,019,235		
5	Annual BASE Expenses						
6	DBR Management Service	(\$172,000)	(\$225,000)	(\$212,875)	(\$220,326)		
7	City Cost Allocations	(\$16,884)	(\$30,000)	(\$31,050)	(\$32,137)		
8	Appraisals/Pre-Development	(\$49,417)	(\$10,000)	(\$10,350)	(\$10,712)		
9	Bond Payment/Bond Reserve	\$0	\$0	(\$1,000,000)	(\$1,000,000)		
10	TIFD Public Safety Projects	(\$17,439)	(\$35,000)	(\$36,225)	(\$37,493)		
11	Sub Total BASE Balance	\$1,517,233	\$1,300,000	\$530,200	\$718,568		
12	Development Agreement Projects						
13	Northern Hotel Agreement	0%	0%	0%	45%		(\$323,355)
14	Project 2 Agreement	0%	0%	0%	0%		\$0
15	Project 3 Agreement	0%	0%	0%	0%		\$0
16	Fund 203 Sub Total	\$1,517,233	\$1,300,000	\$530,200	\$395,212		
17	Estimated Unencumbered carryover	\$558,674	\$177,166	\$471,566	\$1,001,766		
18	Balance Available for Annual Programs	\$2,075,907	\$1,477,166	\$1,001,766	\$1,396,978		
19	Other Projects and Programs						
20	Expansion of Historic District	(\$3,000)	\$0				
21	Pedestrian Wayfinding	(\$1,477)	(\$2,000)				
22	ABT Branded Banners	\$0	\$0				
23	Gateway Signage/Billboard	(\$3,600)	(\$3,600)				
24	Street Kit of Parts	(\$40,500)					
25	Empire Garage Pre-Development	(\$1,839,201)	(\$1,000,000)				
26	Other Development	(\$10,963)	\$0				
27	Balance	\$177,166	\$471,566	\$1,001,766	\$1,396,978		

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	\$2,120,197	\$2,226,207	\$2,337,517	\$2,454,393	\$2,577,112	\$2,705,968
	\$0	\$0	\$0	\$0	\$0	\$0
	\$2,120,197	\$2,226,207	\$2,337,517	\$2,454,393	\$2,577,112	\$2,705,968
	(\$228,037)	(\$236,018)	(\$244,279)	(\$252,829)	(\$261,678)	(\$270,836)
	(\$33,262)	(\$34,426)	(\$35,631)	(\$36,878)	(\$38,168)	(\$39,504)
	(\$11,087)	(\$11,475)	(\$11,877)	(\$12,298)	(\$12,723)	(\$13,168)
	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
	(\$38,805)	(\$40,163)	(\$41,569)	(\$43,024)	(\$44,590)	(\$46,088)
	\$809,006	\$904,124	\$1,004,161	\$1,109,370	\$1,220,014	\$1,336,371
45%	(\$364,053)	(\$406,856)	(\$451,873)	(\$499,216)	\$0	\$0
0%	\$0	\$0	\$0	\$0	\$0	\$0
0%	\$0	\$0	\$0	\$0	\$0	\$0
	\$444,953	\$497,268	\$552,289	\$610,153	\$1,220,014	\$1,336,371
	\$1,396,978	\$1,841,931	\$2,339,200	\$2,891,488	\$3,501,642	\$4,721,656
	\$1,841,931	\$2,339,200	\$2,891,488	\$3,501,642	\$4,721,656	\$6,058,026
	\$1,841,931	\$2,339,200	\$2,891,488	\$3,501,642	\$4,721,656	\$6,058,026

it's Billings

Billings Chamber of Commerce
Convention and Visitors Bureau

When business leaders and elected officials work together... a community benefits.

The Billings Chamber/CVB Board and staff invite you to an appreciation reception for City of Billings and Yellowstone County elected officials.

Please be our guest and join us as we help thank our returning and newly elected officials for their service.

Tuesday, November 15, 2011

4:30 - 6:00 p.m.

Billings Chamber/CVB

815 South 27th Street

R.S.V.P.: (406) 245-4111

info@billingschamber.com

or simply reply to this email.

We hope you'll be able to join us.