



February 3, 2022

The Downtown Billings
recommends approval

Partnership

Project: 2316 1st Ave N

Entity: Griffin Development

Tax parcel: A00836

Demo of vacant blighted building; sitework to prepare for development; public and private infrastructure

Eligible expenses	Requested	Recommended	Eligibility	
			MCA 7-15-4233	MCA 7-15-4288
Site demo/prep + asbestos cleanup + utility soil removal	\$382,173	\$382,173		\$382,173
Fire suppression/systems	\$289,058	\$289,058		\$289,058
Concrete/public sidewalks, drives & front patio area	\$66,000	\$66,000		\$66,000
CPTED alley improvements	\$82,000	\$82,000		\$82,000
Utilities (electrical, sewer, plumbing, gas)	\$435,914	\$435,914		\$435,914
ADA compliance	\$65,500	\$65,500		\$65,500
Glass & metal siding (ground level)	\$218,548	\$218,548		\$218,548
Landscaping	\$28,000	\$28,000		\$28,000
CPTED lighting, doors, windows (ground level)	\$106,995	\$106,995		\$106,995
System Development Fee	\$114,000	\$18,862	\$18,862	
Other expenses	9,677,196	\$0		
Total	\$11,370,246	\$1,693,050	\$18,862	\$1,674,188

downtown *Billings*

Current taxable value	\$388,700
Estimated increase in taxable value (80% of project cost)	\$ 9,096,197
Commercial tax rate (1.89%)	\$ 171,918
Annual tax increment (69 mills)	\$118,624
ROI	14 years

Public Benefit:

This project answers to many goals/elements of the URD and DBA Strategic Plan

This project will raise this property's taxable value and may influence the surrounding area as well

This project complies and conforms with MCA and City TIF policy

This project eliminates a vacant blighted building and changes its use productively

This project will spur further developments in the surrounding area

This project answers to the demand resulting from the growth of Billings