

MEMORANDUM

Date: June 8, 2022
To: Billings City Council
From: Jim Tevlin
Consultant, South Billings Boulevard Urban Renewal District
Subject: Wendbill LLC Application for Tax Increment Assistance

Project: Wendy's Restaurant Curb, Gutter, Sidewalk, Landscaping
Location: Miller Crossing Subdivision
Entity: Wendbill LLC
Recommendation: The South Billings Urban Renewal Association recommends approval.

Qualified Improvements	City TIF Policy	Urban Renewal Plan	MT Code Annotated
Sidewalks	Section 1(b)	Section 13	7-15-4288(4)
Curbs	Section 1(b)	Section 13	7-15-4288(4)
Landscaping	Section 1(b)	Section 4	7-15-4288(4)

Recommended Tax Increment Assistance: \$ 154,801

Total Project Cost: \$2,434,670
Expected Increase in Taxable Value \$1,947,736 **(A)**
Annual Commercial Tax (1.89%) \$ 36,812
Annual Tax Increment (69 mills) \$ 25,400
Payback Period (years) 6.0

Public Benefit:

- Project includes installation of curb, gutter, and sidewalks along undeveloped land in an area that will likely experience significant commercial growth.
- Project includes installation of landscaping on undeveloped land.
- Project will result in additional jobs.
- Project will likely spur additional development in the Miller Crossing subdivision.

(A) The expected increase is 80% of those expenses that are likely to result in tax increment.