



June 14, 2022

The Downtown Billings Partnership recommends approval

Project: Lincoln Apartments

Entity: 1319 Ash LLC/Widmyer Corporation

Tax parcel: A00815

Ground level restorations; electrical service upgrades; public and private infrastructure

Items	Expenses	Eligibility	
		MCA 7-15-4233	MCA 7-15-4288
Permits	\$3,850	\$3,850	
Abatement	\$6,500		\$6,500
Exterior entrances	\$11,382		\$11,382
Fire Escape	\$9,500		\$9,500
Patio handrails /guardrails	\$8,100		\$8,100
Siding	\$26,750		\$27,750
Storefront Windows /doors	\$51,652		51,652
Fire suppression	\$13,930		\$13,930
Exterior doors	\$5,167		\$5,167
Concrete	\$5,212		\$5,212
Plumbing	82,906		\$23,000

# downtown Billings

Electrical	\$147,180		\$40,000
HVAC	\$75,251		\$43,957
General Conditions	\$59,498		
Final Cleaning	\$3,750		
Rough carpentry	\$45,811		
Other	\$445,833		
<b>Total</b>	\$1,002,326	\$3,850	\$246,150

Current assessed value	\$1,154,225
Estimated increase in taxable value (80% of project cost)	\$2,081,861
Commercial tax rate (1.89%)	\$393,472
Annual tax increment (69 mills)	\$271,495
ROI	1.8 years

**Public Benefit:**

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

This project complies and conforms with MCA and City TIF policy

This project activates 23 residential units; adds 5 new residential units, and 1 business

This project will spur further developments in the surrounding area

This project complements the growth of Billings