

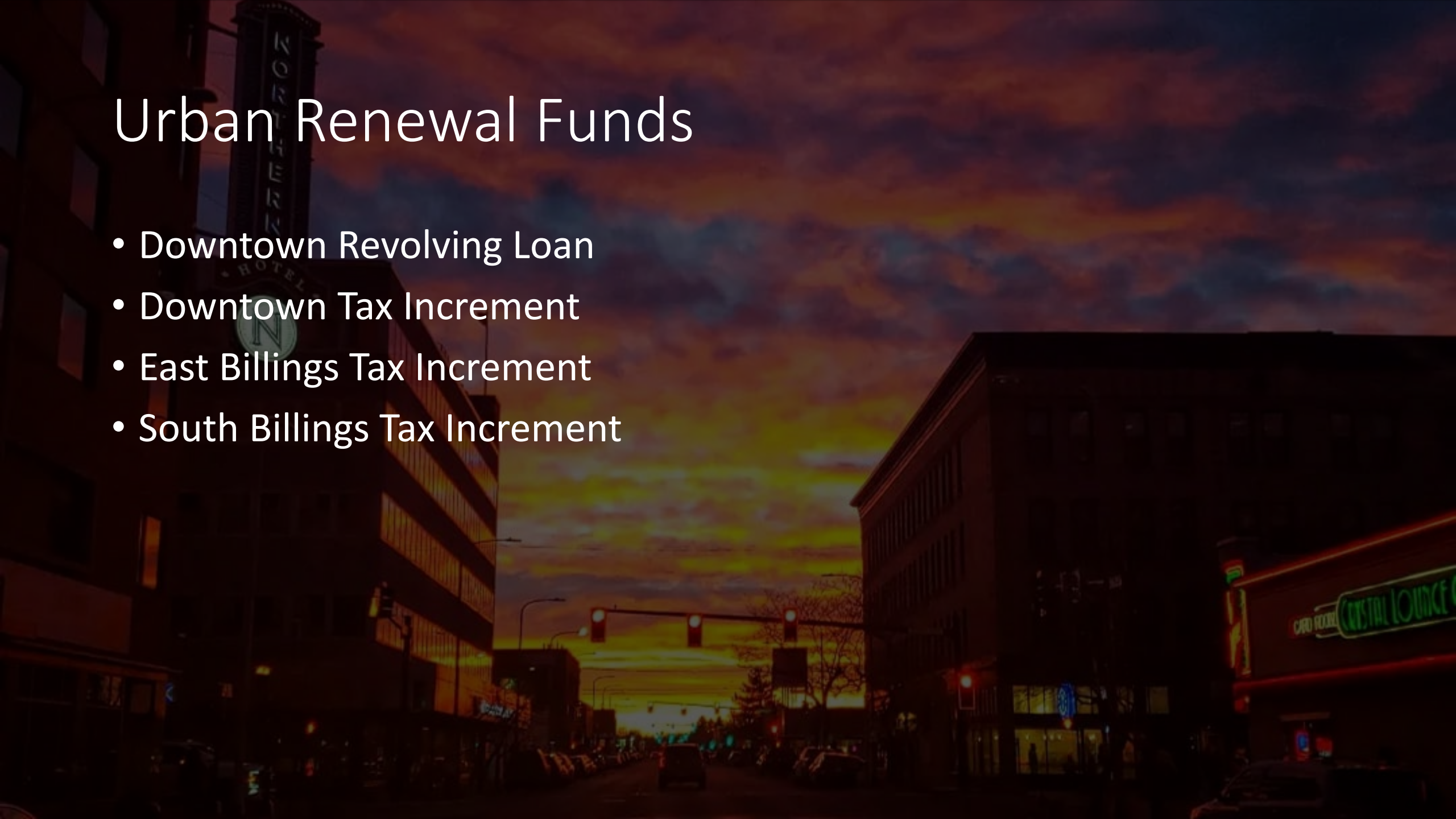
An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue, with scattered clouds. The city below is densely packed with buildings, roads, and green spaces. In the foreground, there are two large white cylindrical tanks and several smaller buildings. The text "Urban Renewal Funds" is overlaid in the center in a large, white, sans-serif font. Below it, "FY2024 Budget" is written in a smaller, white, sans-serif font.

Urban Renewal Funds

FY2024 Budget

Urban Renewal Funds

- Downtown Revolving Loan
- Downtown Tax Increment
- East Billings Tax Increment
- South Billings Tax Increment





Downtown Revolving Loan

- Total FY24 Budget \$843,892
 - \$800,000 Loans
 - \$43,892 General Fund Cost Allocation

Downtown Tax Increment

N27th Street Billings Fund

- Total Budget \$7,495,972
- Debt Payments \$1,083,865
- Transfer to Parking \$130,000
- Cost Allocation \$66,100
- DBP Operating Agreement \$307,385
- Development Incentives \$1,546,122
 - Prior Approved Projects \$932,122 (Art House, ABT, Stone Building, MJShanks)
 - Anticipated Projects \$484,000

Downtown Tax Increment

Capital \$4,300,000

- Financed through anticipated debt
- Two Way Conversion \$3,800,000
- 25th Street bridge \$500,000

Estimated Total Revenue for FY24

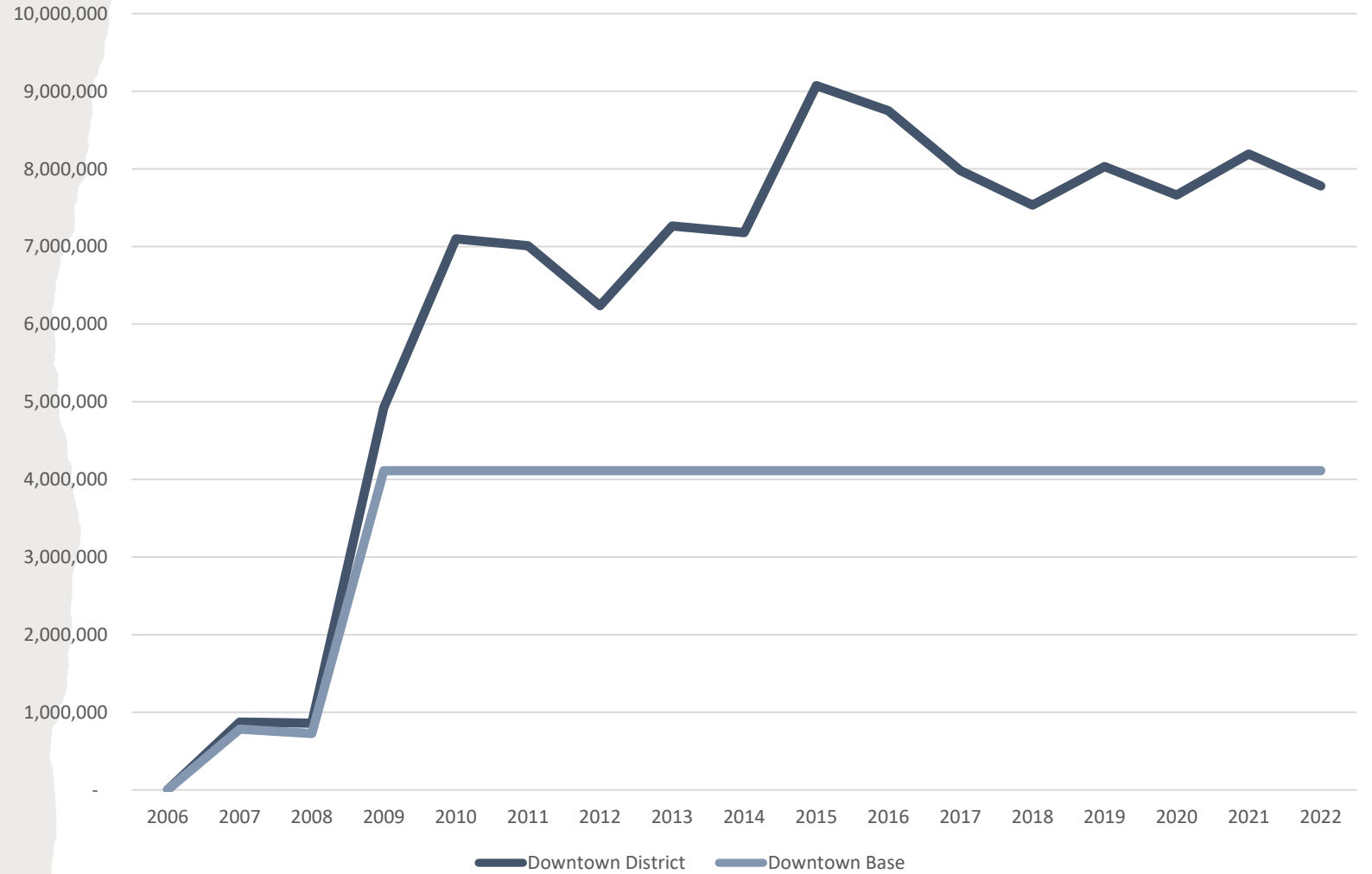
\$7,645,273

- Increment \$2,918,273
- Interest Income \$ 27,000
- Debt \$4,700,000

Downtown Tax Increment

- Established in 2006
- Current Taxable Value (2022) - \$7,780,524
- Base Taxable Value - \$4,112,238
- Growth - 89.2%

- City Growth Since 2006 - 60.7%



South Tax Increment Fund

- Total FY24 Budget - \$14,174,901
- Debt Payments \$941,269
- Transfer to PD for Evidence Expansion Debt \$312,294
- Cost Allocation \$73,075
- SBURA Operating Agreement \$186,000
- Development Incentives \$1,967,641
 - Prior Approved Projects \$1,467,641 (Mobile-Stor, Muzzleloader, TPA Group)
 - Anticipated Projects \$500,000

South Tax Increment Fund

- Capital Projects \$10,529,622
- Multi-Generational Rec Center \$6,500,000
 - Funded through anticipated debt
- Unimproved Street Improvements \$2,620,000
- Optimist Park/Stevens Street \$593,197
- Hallowell Lane Chip Seal \$90,000
- Riverfront Trail \$726,425
 - Funded through cash on hand from prior debt issuance and anticipated revenue in FY24
- Current Cash on hand \$5.6 million

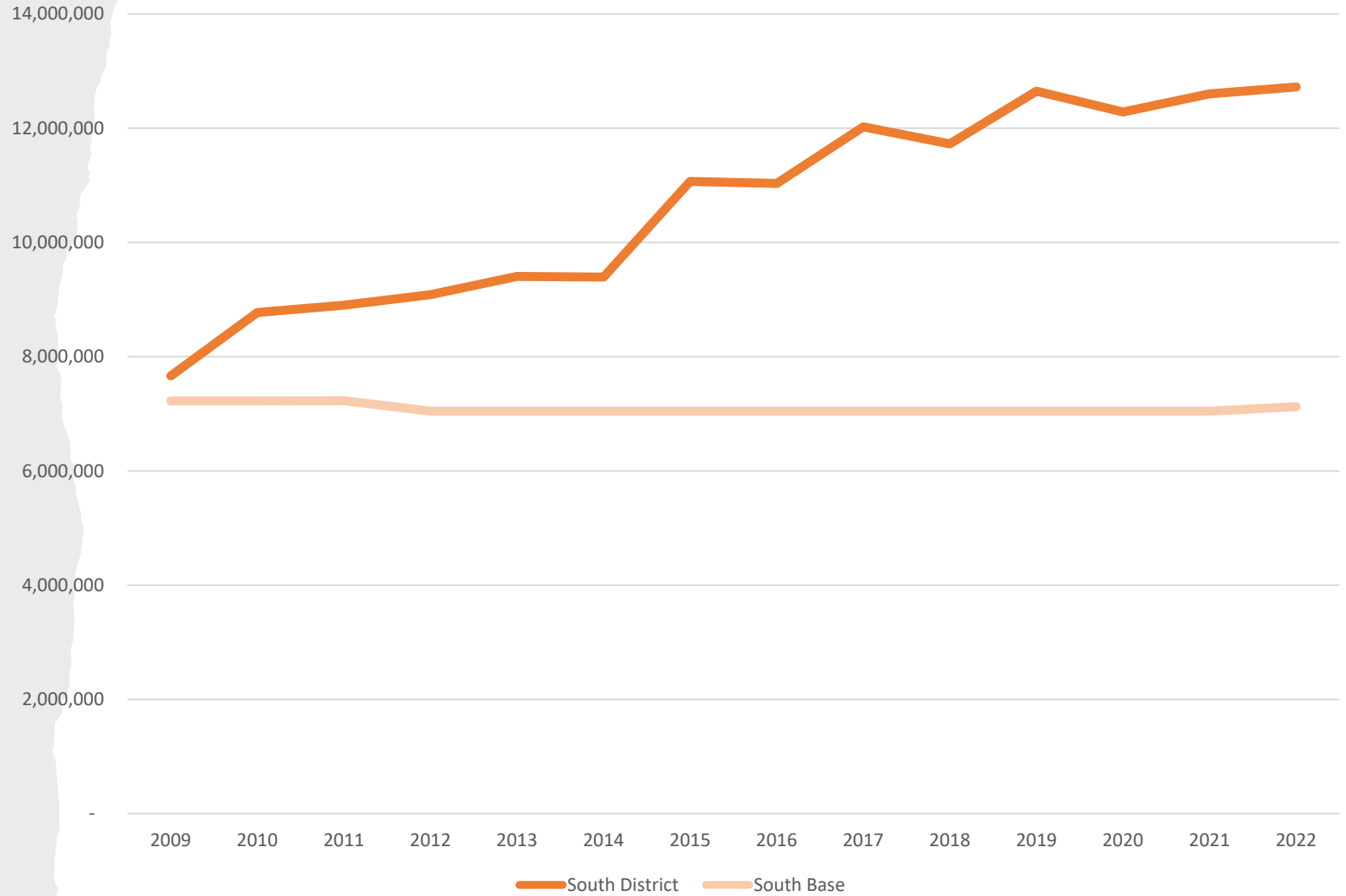
South Tax Increment Fund

- FY24 Revenue Estimates
 - Tax Increment Revenue \$4,049,247
 - Interest Income \$50,000
 - Debt Financing \$6,500,000

South Tax Increment Fund

- Established in 2008
- Current Taxable Value (2022) - \$12,722,270
- Base Taxable Value - \$5,598,060
- Growth – 76.0%

- City Growth Since 2008 – 44.2%

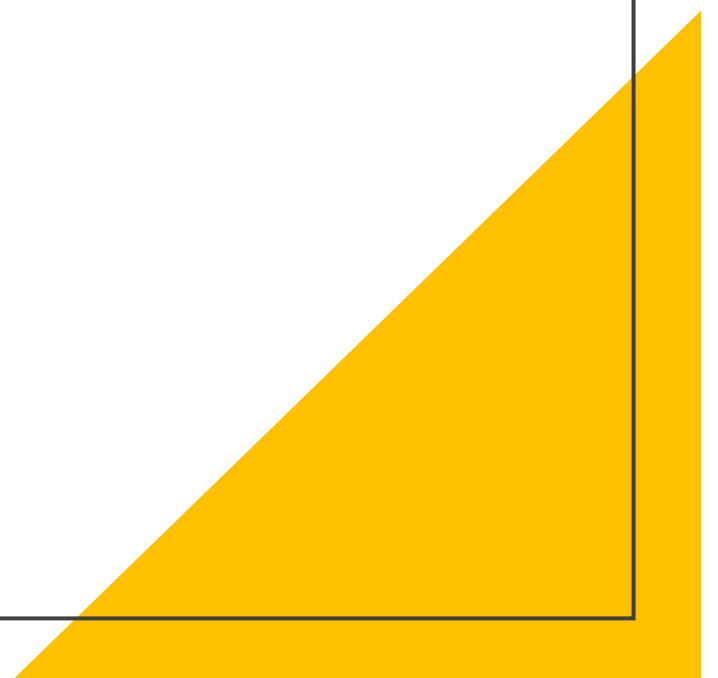


East Tax Increment Fund

- Total FY24 Budget \$1,401,156
- Debt Payment \$464,626
- Cost Allocation \$43,356
- BIRD Operating Agreement \$139,948
- Development Incentives \$643,226
 - Prior Approved Projects \$290,650 (Pub Station, J&S Properties)
 - Anticipated Projects and Programs \$352,576
- 5th Avenue Corridor Engineering \$110,000

East Tax Increment Fund

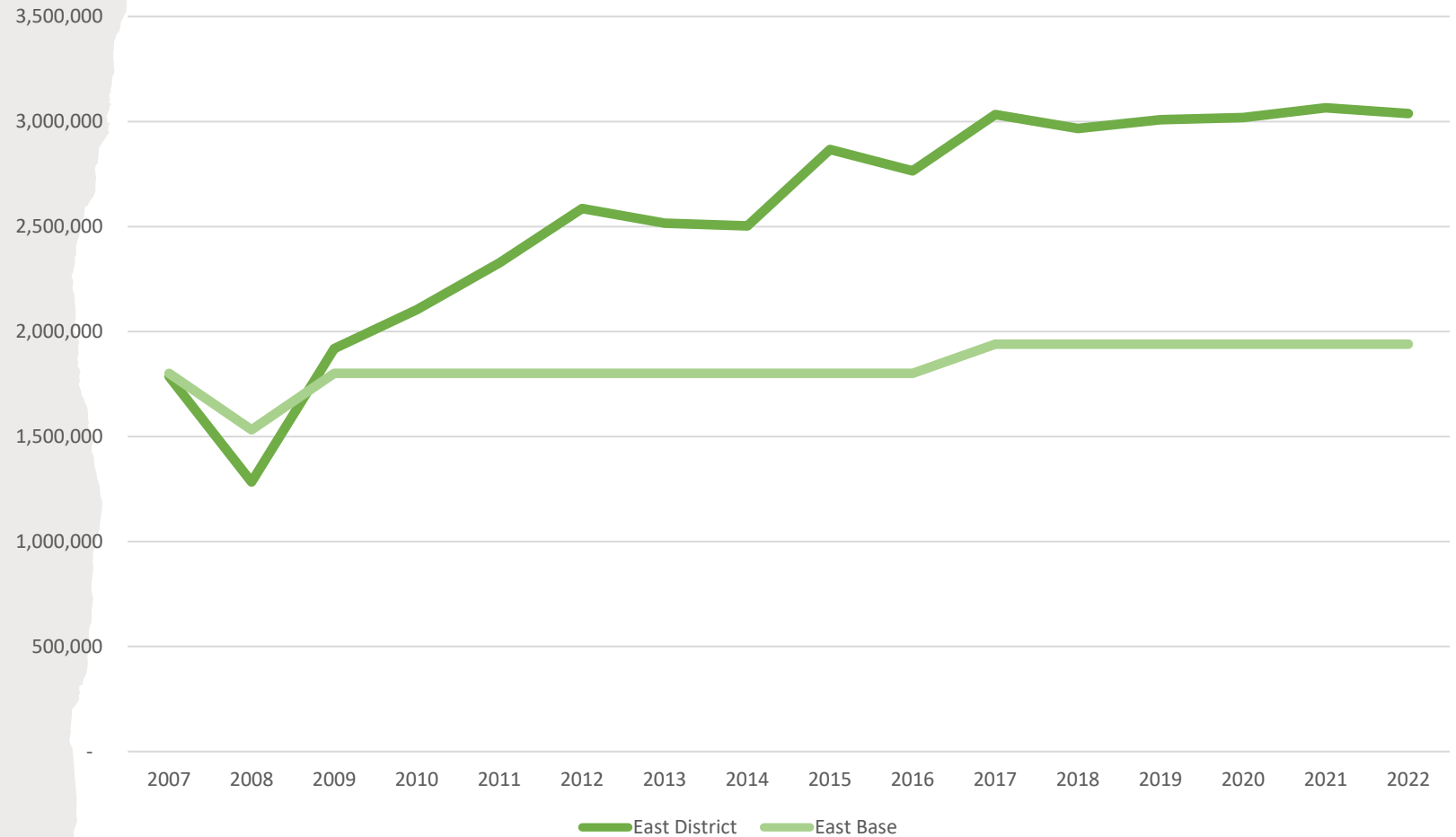
- Total FY24 Estimated Revenue \$987,819
 - Tax Increment \$972,819
 - Interest Income \$15,000



East Increment Fund

- Established in 2007
- Current Taxable Value (2022) - \$3,038,050
- Base Taxable Value - \$1,939,797
- Growth – 68.7%

- City Growth Since 2007 – 52.5%



City of Billings Tax Increment Funds FY 2024

	Downtown	South	East	Total Tax Increment Funds
Revenue				
Tax Increment Revenue	\$ 2,651,476	\$ 3,756,660	\$ 801,340	\$ 7,209,476
Intergov – Entitlement Share	266,797	292,587	171,479	730,863
Investment Earnings	27,000	50,000	15,000	92,000
Other Financing	4,700,000	6,500,000	0	11,200,000
Revenue Total	\$ 7,645,273	\$ 10,599,247	\$ 987,819	\$ 19,232,339
Expense				
Operation and Maintenance	\$ 1,982,107	\$ 2,241,716	\$ 826,530	\$ 5,050,353
Capital Outlay	4,300,000	10,679,622	110,000	14,939,622
Debt Service	1,083,865	941,269	464,626	1,304,760
Transfers Out	130,000	312,294	0	442,294
Expense Total	\$ 7,495,972	\$ 14,174,901	\$ 1,401,156	\$ 23,072,029



Council Discussion