



August 26, 2022

The Downtown Billings Partnership recommends approval

Project: Old Billings Hardware Building

Entity: OBHDV LP

Tax parcel: A34620

Full building redevelopment including facade, housing, retail, public & private infrastructure

Items	Expenses	Eligibility		Percentage
		MCA 7-15-4233	MCA 7-15-4288	
Interior Demo	\$104,769	\$0	\$17,000	16%
Concrete/Slabs	\$116,033	\$0	\$19,000	16%
Framing & Millwork	\$851,227	\$0	\$141,000	16%
Insulation & Gypsum	\$333,003	\$0	\$55,000	16%
Structural Steel & Joint Protection	\$143,182	\$0	\$23,000	16%
Door & Windows	\$293,942	\$0	\$48,000	16%
Roofing & Skylights	\$240,360	\$0	\$40,000	16%
Utilities	\$2,082,760	\$0	\$338,000	16%
Storefronts	\$198,300	\$0	\$33,000	16%
Fire Suppression	\$186,000	\$0	\$31,000	16%
Other	\$2,931,674	\$0	\$0	0%
Total	\$7,481,250		\$745,000	

downtown *Billings*

Current assessed value	\$453,166
Estimated increase in taxable value (80% of project cost)	\$5,985,000
Commercial tax rate (1.89%)	\$113,117
Annual tax increment (699 mills)	\$79,068
ROI	9 years

Public Benefit:

This project answers to housing, safety, and retail elements of the URD & DBA Strategic Plan

Qualified expenses comply & conform with MCA & City TIF policy

This project preserves a historic building adding further complementation to the downtown character

This building will be activated & contributes to the health of downtown

This site will complement & contribute to the growth of downtown & Billings as a whole