



**City of Missoula, Montana
City Council Committee Agenda Item**

Committee: Housing, Redevelopment and Community Programs

Item: Resolution Relating to \$1,583,470.53 Tax Increment Urban Renewal Revenue Refunding Bond (Urban Renewal District II), Series 2022A and \$2,231,535.90 Tax Increment Urban Renewal Revenue Bond (Urban Renewal District II), Taxable Series 2022B; Authorizing the

Date: September 28, 2022

Sponsor(s): Ellen Buchanan

Prepared by: Ellen Buchanan

Ward(s) Affected:

- Ward 1 Ward 4
- Ward 2 Ward 5
- Ward 3 Ward 6
- All Wards N/A

Action Required:

Approval of a resolution relating to the issuance of two Tax Increment bonds in Urban Renewal District II and amending and restating Resolution Nos. 7120 and 7756

Recommended Motion(s):

I move the City Council: Approve the Resolution Relating to \$1,583,470.53 Tax Increment Urban Renewal Revenue Refunding Bond (Urban Renewal District II), Series 2022A and \$2,231,535.90 Tax Increment Urban Renewal Revenue Bond (Urban Renewal District II), Taxable Series 2022B; Authorizing the

Timeline:

Committee discussion:	September 28, 2022
Council action (or sets hearing):	October 3, 2022
Public Hearing (if required):	NA
Final Consideration	October 3, 2022
Deadline:	October 3, 2022

Background and Alternatives Explored:

Please see the attached memo from Ellen Buchanan to the MRA Board dated September 8, 2022 for the background. Alternatives were explored with the City's Bond Counsel and the City's Financial Advisors to determine what actions would afford the most benefit to URD II as it moves toward the end of the District. The result of that analysis is the resolution before City Council.

Financial Implications:

The only financial implications are to Urban Renewal District II which will benefit from this refunding of the 2006 Tax Increment Revenue Bond and the sale of this bond to reimburse URD II for the purchase of the Bridge Apartments.

Links to external websites: