



**Annual Report – FY2011 – Expanded N. 27th St.
Tax Increment Financing District - Fund 203**

Available Online at:

<http://www.downtownbillings.com/download.html>

FY 2011 Board of Directors
Officers/Executive Committee

- President – Matt Robertson
- Vice President – Jock West
- Secretary – Jeremiah Young
- Treasurer - Steve Tostenrud
- Immediate Past President – Steve Wahrlich

BOARD OF DIRECTORS

Steve Wahrlich – BID
sw@bwclocktowerinn.com • 259-5511

Gary Drake - at Large Member
gdrake@180com.net • 259-3800

Scott Godfrey – P.A.B.
SGodfrey@westernsecuritybank.com
• 371-8220

Board Alternates

Lisa Harmon - BID & DBA
lharmon@downtownbillings.com •
294-5060

Matt Robertson – DBA
mrobertson@businessprop.com • 671-1158

John Ostlund - County Alternate
jostlund@co.yellowstone.mt.gov •
256-2701

Steve Arveschoug - Big Sky EDA
stevea@bigskyeda.org • 869-8401

Dr. Keith Beeman - Schools
Alternate beemank@billingschools.org
• 281-5065

Tina Volek - City of Billings
VolekC@ci.billings.mt.us • 657-8430

Barb Bryan - Billings Public
Schools • bbryanpe@wtp.net

Ex-Officio & Affiliates

Jock West – at Large Member
jock@jockbwestlaw.com • 252-3858

Llyod Mickelson • Library & BCP •
mickelson@3dnorth.com

Kim Olsen - Prop. Own. Assn., Inc
kimo@o2architects.net • 259-7123

Don Olsen • Urban Design •
dono@o2architects.net • 259-7123

Steve Tostenrud - at Large Member
BANKING Steve.Tostenrud@fib.com

Vince Ruegamer • Appointed by
Council • vr@bresnan.net • 259-1109

Jim Reno - Yellowstone County
Commission •
jreno@co.yellowstone.mt.us • 256-2701

CITY OF BILLINGS
NORTH 27TH STREET TAX INCREMENT FUND
Statement of Net Assets-**Unaudited**
June 30, 2011

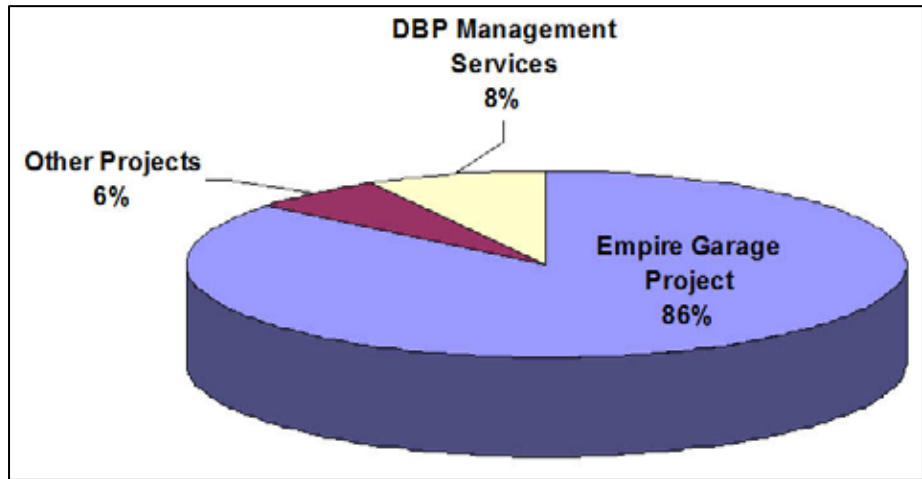
Assets:		
Cash	\$	177,165.12
Investments - increase (decrease) in market value		(348.01)
Taxes Receivable		<u>660,234.71</u>
Total Assets		<u>837,051.82</u>
 Liabilities:		
Vouchers payable		<u>6,680.62</u>
Total Liabilities		<u>6,680.62</u>
Net Assets	\$	<u>830,371.20</u>

CITY OF BILLINGS
NORTH 27TH STREET TAX INCREMENT FUND
Cash Flow-**Unaudited**
For the twelve months July 1, 2010 to June 30, 2011

	<u>Year to Date</u>
Cash July 1, 2010	\$ 558,674.35
Cash received from:	
Interest on investments	10,017.85
Taxes	1,762,954.68
	1,772,972.53
Cash disbursed to:	
DBP Management Services	172,000.00
City of Billings Cost Allocations	16,884.00
Expansion of Historic District	3,000.00
Pedestrian Wayfinding	1,476.50
ABT Branded Banners	-
Gateway Signage/Billboard	3,600.00
Appraisals and Pre Development	49,416.71
Façade Program	13,500.00
Kit of Parts Tent	15,000.00
Conference Center Study	12,000.00
Empire Garage Project (land purchase)	1,839,201.45
TIFD Public Safety Projects	17,440.00
Other Expenses	10,963.10
	<u>2,154,481.76</u>
Cash June 30, 2011	<u>\$ 177,165.12</u>

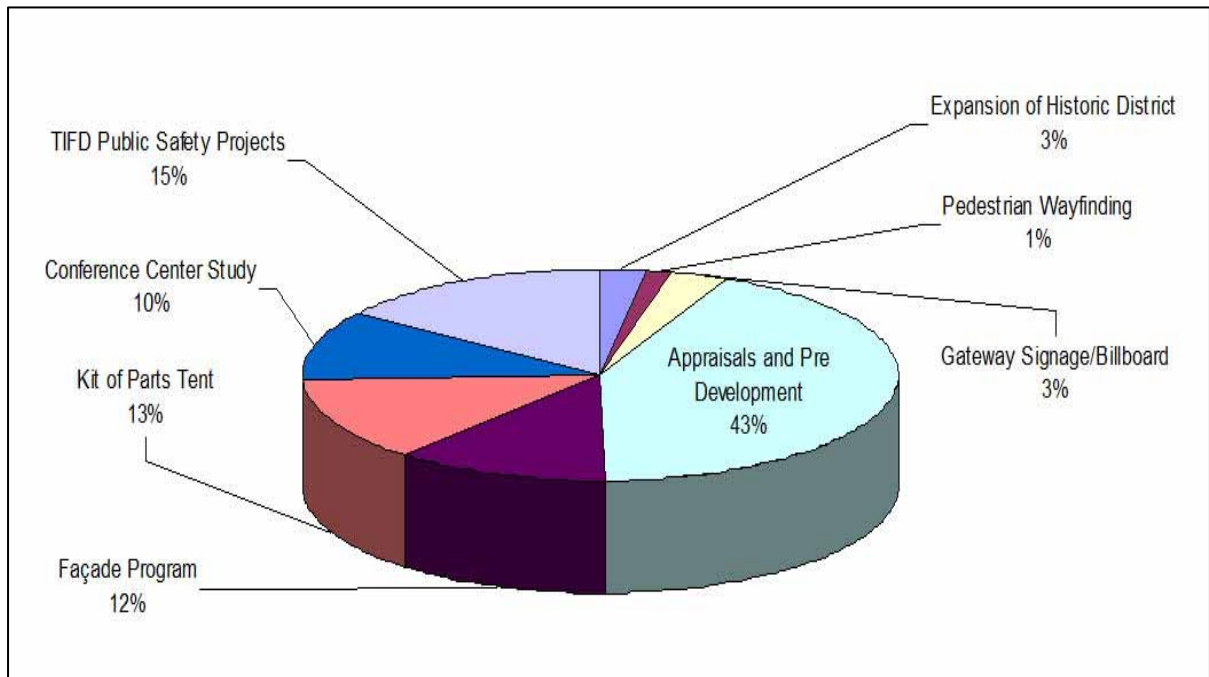
*This report may not match audited financial statements.

In the fiscal year beginning on July 1, 2010 and ending on June 30, 2011 the City Council authorized \$2,154,482.76 in Fund 203 (North 27th St. Expanded TIFD) expenditures. The management services contract with the Downtown Billings Partnership

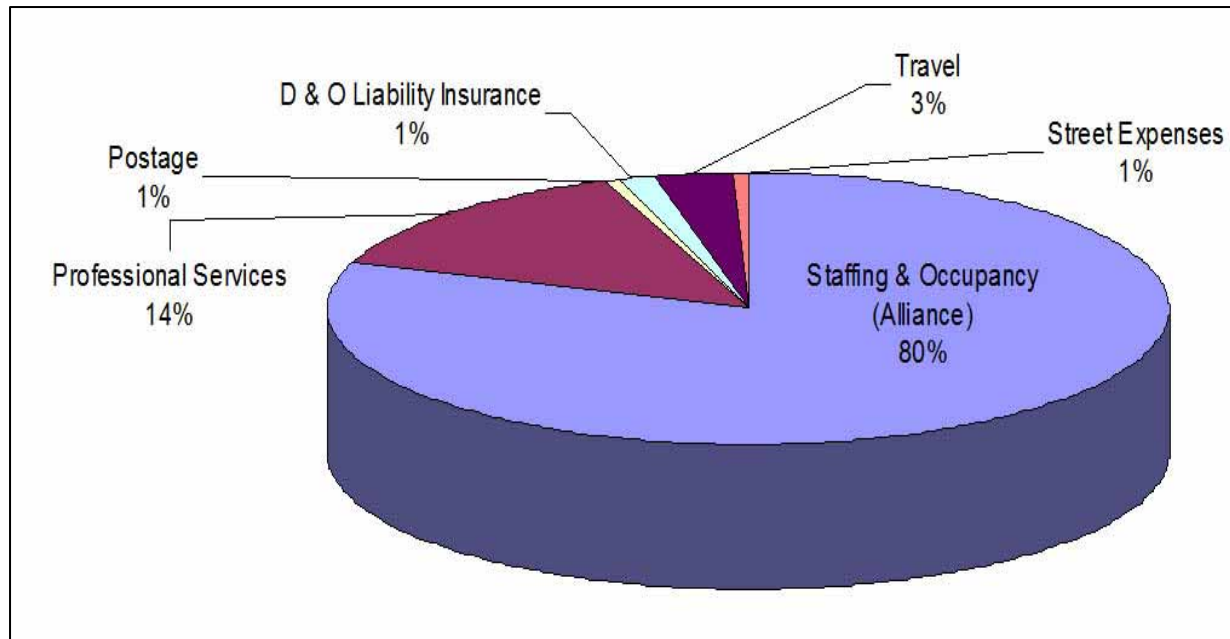


(Operations) accounted for 8% of the total amount expended. All other projects, except for the Empire Garage Project, accounted for about 6% of the total expenditures. The Empire Garage project, via land acquisition, accounted for 86% of the total expenditures.

The total amount expended for “Other Projects” was roughly \$132,317.00 with the majority expended for appraisals and other predevelopment.



The \$172,000 expended for Downtown Billings Partnership Operations was divided as shown below.



The major emphasis of the FY 2011 work plan for the Downtown Billings Partnership, Inc. (DBP) was PARKING. Growth projects in downtown Billings have always and continue to hinge on readily available parking. The support for the Empire Parking Garage on Montana Avenue was born of a parking study that indicated an immediate need in that area of downtown. The DBP facilitated the development and purchase agreements between the City of Billings and the property owners of the Empire Garage footprint.



Via the DBP and its participation in the Downtown Alliance (DBP, Downtown Billings Association, Inc., Downtown Billings Business Improvement District, Inc.) downtown Billings continues to grow and establish itself as a destination. TIFD funded projects have always been the ongoing catalyst for improvement and that is evident in the FY 2011 expenditures.

Two new pedestrian wayfinding kiosks



Continued participation in the BID Cooperative Security Program



The DBP continues to work with developers and potential developers to increase the value of the tax base in downtown.

The “Event Kit of Parts,” managed by the DBA and the BID now includes a large event tent. This expenditure takes our downtown events into a whole new level. Events drive traffic – traffic drives business – business stabilizes and grows the tax base.



Plans for FY 2012 include the bonding of the Empire Parking Garage. The DBP is working with the Northern Hotel development as well as other developers who will lower the public investment in this project by including private ownership, operations and investment along side the continued City ownership and management of parking. In addition, the DBP will bring forward new projects and programs that may include street level retail expansion, public transportation and other neighborhood programs.

Fund 203 Budget NORTH 27TH STREET TIFD		APPROVED BUDGET			
		FY2011	FY2012	FY2012	
		Actual	Budget	ACTUALS	
		\$558,674	\$177,166	\$177,166	
		\$1,772,973	\$1,600,000	\$0	
	Sale of Empire Parking Properties		\$0	\$0	
		\$2,331,647	\$1,777,166	\$177,166	
Approved Projects Expenses		Approved By Council	FY2011 Actuals	Approved Budget	Approved ACTUALS
1	DBP Management Service	1-Feb-11	(\$172,000)	(\$225,000)	\$ -
2	City Cost Allocations	1-Feb-11	(\$16,884)	(\$30,000)	\$ -
3	Historic District	1-Jul-09	(\$3,000)	\$0	\$ -
4	Pedestrian Wayfinding	11-May-09	(\$1,477)	(\$2,000)	\$ (520.00)
5	ABT Branded Banners	13-Oct-09	\$0	\$0	\$ -
6	Gateway Signage/Billboard	13-Oct-09	(\$3,600)	(\$3,600)	\$ -
7	Urban Renewal Projects Pre-Devel.	2011	(\$49,417)	(\$10,000)	\$ (6,512.28)
8	Street Kit of Parts/Approved Proj.	2011	(\$40,500)	\$0	\$ -
9	Development Projects	2011	(\$1,839,201)	(\$1,000,000)	\$ -
10	TIFD Public Safety Projects	2010	(\$17,439)	(\$35,000)	\$ -
11	Other City Expenditures/Projects	2010	(\$10,963)	\$0	\$ -
	Total Allocated		(\$2,154,481)	(\$1,305,600)	\$ (7,032.28)
	Balance		\$177,166	\$471,566	\$170,134