

ORDINANCE NO. 653

AN ORDINANCE APPROVING AN URBAN RENEWAL PROJECT AND APPROVING A PLAN TO FUND A PORTION THEREOF THROUGH TAX INCREMENT FINANCING.

Whereas, the City Council of the City of Polson, hereinafter City, has by ordinance and in accordance with Montana statute created an Urban Renewal District, approved an Urban Renewal Plan, and appointed members to the Polson Redevelopment Agency to plan and oversee tax increment financing as a method of executing the Plan within the District; and,

Whereas, the City has by separate process aided a citizen-driven effort to make substantial improvements to Main Street and adjoining real property, known as the Streetscape Project, lying entirely within the Urban Renewal District; and,

Whereas, the Streetscape Project has completed, with the assistance of the City, a plan to finance the improvements, consisting of a variety of sources; and,

Whereas, the Streetscape project has suggested that a portion of the expense of the Streetscape Project can be bonded, and the monies derived from the tax increment finance district used as security therefor; and,

Whereas, after receiving and considering the recommendations of the Polson Redevelopment Agency and of the Polson Planning Board, the City has given notional approval for the use of the tax increment to secure a bond, subject to the feasibility of the bond, itself; and,

Whereas the “urban renewal project” considered herein is that portion of the overall Streetscape Project to be funded by tax increment bond security; and,

Whereas, the City finds it finds that:

- (1) a workable and feasible plan exists for making available adequate housing for the persons who may be displaced by the project, though in fact the City anticipates there will be no displaced persons;
- (2) the urban renewal plan conforms to the comprehensive plan or parts thereof for the municipality as a whole;
- (3) the urban renewal plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the urban renewal area by private enterprise; and
- (4) a sound and adequate financial program exists for the financing of said project.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF POLSON, MONTANA:

1. The foregoing recitals are part and parcel of this Ordinance and not mere recitals.
2. The Urban Renewal Project, consisting of so much of the Streetscape Project as will be funded through the aid of tax increment financing, is approved, subject however to the viability and feasibility of bonding using the tax increment as security therefor, a matter subject to later process.

REPEALING CLAUSE: All Ordinances or parts of ordinances in conflict herewith are hereby repealed.

FIRST READING: January 4, 2010.

SECOND READING: January 20, 2010.

NOW, THEREFORE, the foregoing Ordinance shall become effective on February 20, 2010.

PASSED AND ADOPTED THIS twentieth day of January, 2010.

CITY OF POLSON

Pat DeVries, Mayor

ATTEST:

Aggi Loeser, City Clerk