



Work Session Meeting Agenda
2 Park Drive South, Great Falls, MT
Gibson Room, Civic Center
July 19, 2022
5:30 PM

The agenda packet material is available on the City's website: <https://greatfallsmt.net/meetings>. The Public may view and listen to the meeting on government access channel City-190, cable channel 190; or online at <https://greatfallsmt.net/livestream>.

Public participation is welcome in the following ways:

- Attend in person.
- Provide public comments in writing by 12:00 PM the day of the meeting: Mail to City Clerk, PO Box 5021, Great Falls, MT 59403, or via email to: commission@greatfallsmt.net. Include the agenda item or agenda item number in the subject line, and include the name of the commenter and either an address or whether the commenter is a city resident. Written communication received by that time will be shared with the City Commission and appropriate City staff for consideration during the agenda item, and, will be so noted in the official record of the meeting.

CALL TO ORDER

PUBLIC COMMENT

(Public comment on agenda items or any matter that is within the jurisdiction of the City Commission. Please keep your remarks to a maximum of five (5) minutes. Speak into the microphone, and state your name and either your address or whether you are a city resident for the record.)

WORK SESSION ITEMS

1. Budget Follow up - Municipal Court - Judge Bolstad. (10 minutes)
2. Public Safety Levy Discussion - Greg Doyon. (10 minutes)
3. ARPA Applications and Review Committee - Tom Hazen. (15 minutes)
4. GFDA/CARES Application Discussion - Jolene Schalper. (30 minutes)

DISCUSSION POTENTIAL UPCOMING WORK SESSION TOPICS

ADJOURNMENT

City Commission Work Sessions are televised on cable channel 190 and streamed live at <https://greatfallsmt.net>. Work Session meetings are re-aired on cable channel 190 the following Thursday morning at 10 a.m. and the following Tuesday evening at 5:30 p.m.

Wi-Fi is available during the meetings for viewing of the online meeting documents.

UPCOMING MEETING SCHEDULE

Work Session - Tuesday August 2, 2022 5:30 p.m.

Commission Meeting Tuesday August 2, 2022 7:00 p.m.



American Rescue Plan¹

As of July 13, 2022

Original ARPA Balance	\$19,472,737	
Prior Approval	Project Cost	Project Source
Airport Low Cost Airfare Initiative Grant Support	\$150,000	Commission Initiative
FY2023 Budget	Project Cost	Project Source
Community Grants	\$3,000,000	Community Applications
IT Network Security	\$140,270	Tier 1 Project
Civic Center AV Upgrades	\$171,331	Tier 1 Project
Fire Station Doors	\$425,000	Tier 1 Project
Fire Truck Refurbishment	\$1,299,337	Tier 1 Project
HR Office Remodel	\$500,000	Tier 1 Project
Library Internet Expansion	\$15,000.00	Tier 1 Project
Parking Garage Security Improvements	\$52,786	Tier 1 Project
Miscellaneous Fire Department Equipment	\$88,410	FY2023 Above & Beyond Request
Park & Rec Admin Building ADA Restroom	\$75,000	FY2023 Above & Beyond Request
Total ARPA Usage in FY2023 Budget	\$5,767,134	
Running Balance	\$13,555,603	
Other Identified Uses	Project Cost	Project Source
HR Office Remodel Bid Overage	\$125,600	Tier 1 Project
Commission Chamber Install/Improvements	\$40,000	Tier 1 Project
Animal Shelter Cattery	\$35,600	Tier 1 Project
Court/PCD Additional Space	\$1,700,000	Tier 1 Project
Court/PCD Installation/Remodel	\$600,000	Tier 1 Project
Fire Station Infrastructure	\$1,820,000	Tier 1 Project
Fire Training Center Tower	\$157,441	Tier 1 Project
PD Evidence Building	\$1,500,000	Tier 1 Project
PD Front Entry Area	\$50,000	Tier 1 Project
Civic Center Boiler/HVAC	\$623,000	Tier 1 Project
Civic Center Transformer	\$125,000	Tier 1 Project
Civic Center Elevator	\$175,000	Tier 1 Project
<i>25% Contingency for Inflation of Tier 1 Projects</i>	<i>\$2,955,013</i>	<i>Contingency for Inflation</i>
Proposed Belleview Palisades Storm Water Improvement	\$1,200,000	Economic Development Proposal
Proposed North End Storm Water Treatment Expansion	\$1,200,000	Economic Development Proposal
Proposed Infrastructure Expansion to NWGF Development	\$2,000,000	Economic Development Proposal
Total Other Identified Uses	\$14,306,654	
ARPA Balance	- \$751,051	

¹ All projects must be committed by December 31, 2024 and completed by December 31, 2026.

CARES Act²

As of July 13, 2022

Original CARES Balance	\$10,159,163
Prior Approval	Project Cost
Replenish Funds Impacted by COVID	\$1,141,151
FY2023 Budget	Project Cost
Balance General Fund Budget	\$1,205,000
Replenish Planning Fund	\$297,500
Replenish Recreation Fund	\$140,000
Replenish Multi-Sports Fund	\$34,500
Total CARES Act Usage in FY2023 Budget	\$1,677,000
Running Balance	\$7,341,012
Other Identified Uses	Project Cost
GFDA Proposal – Milwaukee Station Gap Finance	\$1,400,000
GFDA Proposal – Infrastructure Revolving Loan Fund (\$2 – 4 million requested)	\$4,000,000
Proposed PCD Construction Fund Support for Development	\$500,000
Public Safety Radio Debt (frees up \$231,570 annually)	\$1,449,837
Fire Truck Debt (frees up \$77,000 annually)	\$223,727
Total Other Identified Uses	\$7,373,564
CARES Balance	- \$32,552

House Bill 632³

Award	Award Amount
Minimum Allocation Grant (50% Match Required)	\$8,505,069
Lift Station 1 Competitive Grant Award	\$2,000,000
Central Ave. and 3 rd St Drainage Competitive Grant Award	\$1,864,600
Total HB632 Awards	\$12,369,669

² Funds are unrestricted and have no timeframe to be expended.

³ All applications are due to the State by September 1, 2022.



Loan Capital Proposal To City of Great Falls

June 13, 2022

The City of Great Falls (City) has been working hard on economic recovery from the COVID-19 pandemic, using one-time federal recovery funds to generate the greatest possible impact city-wide. The Great Falls Development Authority (GFDA), the region's public/private economic development partnership, has been supporting these efforts with services to support startup entrepreneurs, existing businesses, real estate developers, and non-profit organizations, and providing gap and bridge financing to speed economic recovery and build a stronger, more resilient Great Falls economy.

Gap and bridge financing needs have increased to a significant extent, outstripping GFDA's available loan capital. GFDA has addressed this by borrowing \$2,563,226 for additional loan capital in the last 18 months. GFDA continues to seek additional loan capital from private, state, and federal sources, but currently does not have enough capital available to meet needs (opportunities) within the City.

In particular, GFDA does not have sufficient capital to underwrite a bridge loan to enable the Milwaukee Station project to move forward. GFDA requests that the City grant \$1,400,000 to GFDA for loan capital to be immediately put to work in this project. When the bridge loan is repaid, the revolving loan funds will be re-invested in gap and bridge loans to enable projects that benefit the City and its residents for generations to come.

Impact

The immediate use of the funds will be part of a bridge package for the Milwaukee Apartments project known as Lofts at the Station, filling a gap that conventional lenders cannot fill. This mixed-use development includes 122 new apartments, a wine bar, restaurant, fitness facility and underground parking. The development will produce much-needed local housing and the first riverfront homes along the Missouri River corridor. The new apartments will benefit City residents for decades to come. As the funds are repaid and put back to work through GFDA's revolving loan fund, even greater benefits will be generated for the City.

The City's funds will be immediately leveraged by at least \$600,000 from GFDA's available loan capital for the Milwaukee Station project. The combined bridge loan of at least \$2,000,000 will make it possible for a \$40,000,000 construction project to move forward.

GFDA has made 118 loans to entrepreneurs, businesses, real estate developers, and non-profit organizations in the City. These loans have totaled \$41,999,460, leveraging over \$223 million of investment in the City. And that leverage only counts investment at the time of the loan. Many borrowers made subsequent investments that have benefited the City. Over 73% of all the loans we have made have been within City limits. City

residents have directly benefited from the jobs, services, tax base, and amenities created by GFDA borrowers. None of these deals would have moved forward without GFDA gap or bridge loans.

GFDA loans have financed the creation of 531 new homes in the City (once the Arc Apartment Homes are completed) as well as assisted living beds at Sapphire House. We provided a gap loan for renovation of the Montana Building to create condominium homes in downtown Great Falls, and bridge loans for 286 units at Talus Apartments Homes.

Primary sector jobs made possible by GFDA loans include Centene, Avmax, Montana Eggs, Montana Specialty Mills, ADF, TC Glass, Friesen Nutrition, Jeremiah Johnson Brewing, Mighty Mo Brewing, Good Wood Guys, Pasta Montana, Big Sky Managed Care, and Wendt. Past primary sector jobs the City enjoyed for many years includes National Electronic Warranty (NEW), Cable Technology Systems, and EMTEQ.

GFDA loans have made it possible for four new hotels to be created in the City, the West Bank One and West Bank Landing riverfront developments, and community assets such as the MacLean Animal Adoption Center and several health care and veterinary facilities, including Bolwitt Family Dentistry, Central Montana Birthing Center, and Crane Chiropractic.

Downtown businesses and properties financed in part by GFDA bridge and gap loans include Downtown Dice & Games, True Brew, Electric City Coffee, Mountain View Physical Therapy, The Gibson, The Newberry, and the Arvon Block. Local businesses in the City include National Laundry, Tacticality Workwear, Montana School Equipment, Jerry Noble Tire, Flippin Family Fun, Flawless Auto Body, Quilt A Way, Vernon Quality Carpentry, Holiday Inn, RE Family Services, and Nourish.

Need

GFDA published a Great Falls Housing Market Assessment in January, a report we commissioned in partnership with NeighborWorks Great Falls and the Great Falls Association of Realtors. The assessment indicated market demand for of the production over 450 new rental and owner-occupied homes each year. Production of housing is one of the highest pandemic recovery priorities in our community. Keeping Great Falls affordable and having housing available to keep residents in Great Falls, bring back residents who have left, and attract new workforce are key to the City's future success.

Housing production is a pressing need, but GFDA does not have loan capital to fill the entire gap for this project. We just received our 2021 competitive Financial Award from the Community Development Financial Institution Fund. This gives us \$600,000 of loan capital available to invest in a Milwaukee Station bridge loan, leaving at least a \$1,400,000 gap.

We have borrowed \$2,563,226 in loan capital in the last 18 months and have applied to banks and CDFI lenders to borrow more but have not yet been able to secure loan commitments. We have also been successful in securing grant funds for loan capital that we have right away put to work to fill local financing gaps. We recently secured a competitive award of over \$2 million in brownfield loan capital from the EPA, however these funds can only be used for cleanup of hazardous materials as part of redevelopment projects.

GFDA has averaged \$4,527,364 in gap and bridge loans in the last three complete fiscal years (July 1 – June 30). In FY 2021, we set a record by making \$9,044,941 in bridge and gap loans. To date in FY 2022, we have made \$2,824,162 in loans. We expect to close an additional \$30,000 in loans before the end of the fiscal year. Lack of available loan capital has been a continuing struggle, particularly loan capital that can be used for housing production. State and federal economic development loan capital sources do not allow use of loan funds to support real estate development, including housing.

Other than loan capital restricted to rural areas, brownfield clean-up, and business lending (not eligible to use for housing production), GFDA is essentially out of loan capital.

GFDA Revolving Loan Fund Track Record

GFDA has successfully managed revolving loan funds in Great Falls since 1996 when we partnered with the City to create an Economic Development Administration (EDA) revolving loan fund to fill a gap in financing the startup of Pasta Montana. Over the past 26 years, we have closed \$51,253,885 in loans, leveraging over \$255 million of investment.

We have a proven track record of managing federally sourced loan capital utilizing EDA, EPA and USDA funds. We have long partnered with the City in managing a CDBG loan fund. As a certified Community Development Financial Institution (CDFI), we have won multiple loan capital awards from the Community Development Financial Institution Fund, part of the U.S. Treasury. We have also successfully managed state loan capital from the Montana Department of Commerce as a certified Montana MicroBusiness Development Corporation, loan capital borrowed from the Montana Board of Investments, and as a participant in the state's first Small Business Credit Initiative effort.

GFDA has a proven track record in retaining loan capital principal, revolving the capital into new investments time and time again. Our cumulative loan principal loss in 26 years represents less than 1% of the amount of loans we have made.

GFDA has been approved as a lender by the U.S. Small Business Administration and the Montana Board of Investments. We also manage High Plains Financial, an SBA Certified Development Corporation, that makes SBA 504 loans. We have made 34 SBA 504 loans through High Plains Financial totaling \$18,889,000, leveraging investment of over \$66 million.

GFDA Gap and Bridge Loans

GFDA uses its loan capital to fill financing gaps or provide bridges that conventional lenders cannot or will not do. We fill the gap between the borrower's available equity and conventional lenders. Our loans are usually subordinate to that of the conventional lender. We have averaged 20% of the financing or capital stack with the loans we have made, up from 17% pre-pandemic.

Our goal is to be the last money in and the first money out. We typically charge an interest rate 1-2 points higher than the participating bank or credit union to provide an incentive to be taken out as quickly as possible. This way we can reinvest our limited loan capital into the next business or development, increasing the benefits we help produce for the community.

We always have at least two commercial lenders on our Loan Committee, both for their expertise and for their judgement that we are truly filling gaps and providing bridge loans that conventional lenders cannot or will not do.

GFDA Organization

GFDA is a regional public/private economic development partnership and certified Community Development Financial Institution. We are formed as a broad partnership that serves the thirteen-county Great Falls Montana trade area, comprised of the Great Falls MSA and a vast rural and tribal region of north central Montana. Our partnership includes Cascade County, Great Falls College MSU, Little Shell Tribe of Chippewa Indians, University of Providence, Great Falls Public Schools, Great Falls International Airport Authority, Great Falls Tourism, Great Falls Area Chamber of Commerce, and over 150 local and regional businesses and institutions.

The City of Great Falls has been an essential partner of GFDA throughout our history. In addition to helping start our first EDA revolving loan fund in 1996 to finance the startup of Pasta Montana, the City has been instrumental in our EPA Brownfield revolving loan fund and many partnership efforts, including the Montana Defense Alliance and the Downtown Development Partnership. The City capitalized our Downtown Revolving Loan Fund in 2009 with a grant from the old downtown tax increment financing district.

GFDA is formed as a non-profit Montana corporation with 501 (c) 3 charitable status from the IRS. We are governed by a local Board of Directors. GFDA was the first economic development organization in the Rocky Mountain West to earn accreditation from the International Economic Development Council (IEDC). Our efforts have won awards from IEDC, the National Association of Development Organizations, the Montana Economic Developers Association, and the National Brownfield Conference. We are the only economic development entity in Montana to have earned and maintain Guidestar/Candid's Platinum Seal of Transparency.

Capacity

GFDA has in place the capacity to significantly increase our lending to benefit the City. We have a trained and certified staff, lending policies and procedures, accounting system, record documentation policy, Loan Committee, and technology that will allow us to increase the number of loans we make and service. We also have the capacity in place to provide services to potential and existing borrowers to help them be successful.

Compliance

GFDA has extensive experience in successfully managing federal funds. We have the policies and procedures, staff team, and tracking systems in place to ensure compliance of federal laws and regulations. We are independently audited every fiscal year.

We will track, document, and regularly report on the use of City funds as the City determines is required and appropriate.

Additional Documentation

We would be pleased to provide audited financial statements, policies, incorporation, IRS determination, and any other documentation the City desires to consider this request.

**Housing Production Infrastructure
Loan Capital Proposal
To City of Great Falls
June 13, 2022**

The City of Great Falls (City) has been working hard on economic recovery from the COVID-19 pandemic, using one-time federal recovery funds to generate the greatest possible impact city-wide. The Great Falls Development Authority (GFDA), the region’s public/private economic development partnership, has been supporting these efforts with services to support startup entrepreneurs, existing businesses, real estate developers, and non-profit organizations, and providing gap and bridge financing to speed economic recovery and build a stronger, more resilient Great Falls economy.

Gap and bridge financing needs have increased to a significant extent, outstripping GFDA’s available loan capital. GFDA has addressed this by borrowing \$2,563,226 for additional loan capital in the last 18 months. GFDA continues to seek additional loan capital from private, state, and federal sources, but currently does not have enough capital available to meet needs (opportunities) within the City.

Production of new housing is a high priority for the City. One of the obstacles to increasing housing production in the City is the upfront cost of constructing infrastructure, especially infrastructure that may be shared by multiple housing developments. Many local developers do not have enough capital available to build out the infrastructure and construct new housing units. To address this issue, we propose to create a new dedicated low interest loan fund to finance the upfront costs of constructing infrastructure to support new housing production, tying repayment to the sale of lots or homes.

GFDA does not have sufficient capital to create a Housing Production Infrastructure Loan Fund. GFDA requests that the City grant \$2-4 million to GFDA for loan capital to be immediately put to work to support new housing production. When the bridge loans are repaid, the revolving loan funds will be re-invested in new housing infrastructure that will benefit the City and its residents for generations to come.

Impact

The immediate use of the funds will be to create a new Housing Production Infrastructure Loan Fund to support the construction of new lots and homes in the City. The loans would finance infrastructure such as roads, water, sewer, and storm water management systems required by the City for proposed housing developments. Repayment would be tied to the sale of lots or homes, enabling developers and builders to invest their capital and bank/credit union financing into housing production. As the funds are repaid and put back to work through the new revolving loan fund, new loans will be made to finance the upfront infrastructure for additional housing developments in the City. The creation of new housing will benefit the City for generations to come.

GFDA has made 118 loans to entrepreneurs, businesses, real estate developers, and non-profit organizations in the City. These loans have totaled \$41,999,460, leveraging over \$223 million of investment in the City. And that leverage only counts investment at the time of the loan. Many borrowers made subsequent investments that have benefited the City. Over 73% of all the loans we have made have been within City limits. City residents have directly benefited from the jobs, services, tax base, and amenities created by GFDA borrowers. None of these deals would have moved forward without GFDA gap or bridge loans.

GFDA loans have financed the creation of 531 new homes in the City (once the Arc Apartment Homes are completed) as well as assisted living beds at Sapphire House. We provided a gap loan for renovation of the Montana Building to create condominium homes in downtown Great Falls, and bridge loans for 286 units at Talus Apartments Homes.

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Downtown businesses and properties financed in part by GFDA bridge and gap loans include Downtown Dice & Games, True Brew, Electric City Coffee, Mountain View Physical Therapy, The Gibson, The Newberry, and the Arvon Block. Local businesses in the City include National Laundry, Tacticality Workwear, Montana School Equipment, Jerry Noble Tire, Flippin Family Fun, Flawless Auto Body, Quilt A Way, Vernon Quality Carpentry, Holiday Inn, RE Family Services, and Nourish.

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Housing production is a pressing need, but GFDA does not have loan capital to fill the entire gap for this project. We just received our 2021 competitive Financial Award from the Community Development Financial Institution Fund, but have loans already in underwriting to put these funds to work.

We have borrowed \$2,563,226 in loan capital in the last 18 months and have applied to banks and CDFI lenders to borrow more but have not yet been able to secure loan commitments. We have also been successful in securing grant funds for loan capital that we have right away put to work to fill local financing

gaps. We recently secured a competitive award of over \$2 million in brownfield loan capital from the EPA, however these funds can only be used for cleanup of hazardous materials as part of redevelopment projects.

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possible. This way we can reinvest our limited loan capital into the next business or development, increasing the benefits we help produce for the community.

The proposed Housing Production Infrastructure Loan Fund would be structured similar to our Brownfield Cleanup Loan Fund. We would use the new fund to make low interest loans (estimated to be 3.0%) to housing developers with the repayment tied directly to lot or home sales.

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