



Board of URA

The City-County of
Butte-Silver Bow

January 27, 2022

8:30 a.m. Thursday

Members

Dale Mahugh – Chair
Robert Brown
Stephen Coe
Kevin Patrick
Bob Worley

AGENDA FOR URA BOARD MEETING

2nd Floor Conference Room – BSB Courthouse

Or

CONFERENCE CALL – PLEASE USE INFORMATION BELOW

DIAL IN NUMBER: 1-877-820-7831

CONFERENCE ID: 7438352

PARTICIPANT PASSCODE: 130939

APPLICANTS REQUESTING FUNDS MUST BE PRESENT FOR ACTION TO BE TAKEN BY THE URA BOARD ON ANY APPLICATION.

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF MINUTES
3. APPROVAL OF MINUTES OF SPECIAL MEETING
4. FINANCIAL REPORT
5. DIRECTOR'S REPORT
6. GRANT TAKE BACK
7. GRANT REQUEST

- a. **8 S. Montana – RyPot Holdings, LLC**
Building Renovation – Phase 2
Project Cost - \$96,000

The applicant is seeking matching grant funds for the fire suppression, heating, and exterior doors. Fire suppression includes electrical work as well as design, fabrication, and installation.

The applicant has provided all necessary documentation within the application.

URA Staff recommends funding in the amount up to \$24,000 or 25% of the eligible cost.

MEETING CLOSED FOR LOAN DISCUSSION – Item 8, a, b, c & d. MEETING WILL REOPEN AFTER DISCUSSION FOR BOARD ACTION

8. LOAN REQUEST

- a. **Quaggfor LLC – Jeff Riggs**

Total Loan Request and Terms:

Total Financing Request: **\$800,000**

Interest Rate: **4.5% Fixed-Rate**

Term: **25 Year Term (300 Months)**

Total Request Amount: Up to \$819,106 (fees included)

Loan Purpose:

To support the purchase of the historic Thornton Building at 65 E. Broadway and related renovations.

URA Staff is recommending approval of this loan at the terms stated above.

b. **RL Properties Inc. (modification) – Fred Birch**

Total Loan Request and Terms:

Total Financing Request: \$70,683

Interest Rate: 5% Fixed-Rate

Term: 20 Year Term (240 Months)

Total Request Amount: Up to \$70,683 (fees included)

Loan Purpose:

COVID impacts has resulted in increases in material and construction labor costs increasing the budget by 25%

URA Staff is recommending approval of this loan at the terms stated above

c. **Via Butte LLC – Mark Egge**

Total Loan Request and Terms:

Total Financing Request: \$60,205

Interest Rate: 5% Fixed-Rate

Term: 20 Year Term (240 Months)

Total Request Amount: Up to \$63,069 (fees included)

Loan Purpose:

They are requesting URA gap financing and a grant to support renovations on a four-plex located at 722 S. Montana Street.

URA Staff is recommending approval of this loan at the terms stated above

d. **RESTOR Design + Build – Mike Handley Maisie Sulser and Larry Oliver**

Total Loan Request and Terms:

Total Financing Request: \$20,000

Interest Rate: 5% Fixed-Rate

Term: 20 Year Term (240 Months)

Total Request Amount: Up to \$21,360 (fees included)

Loan Purpose:

Provide gap financing for the acquisition of 18 East Quartz.

URA Staff is recommending approval of this loan at the terms stated above

9. PUBLIC COMMENT

10. OTHER ITEMS

11. ADJOURN