

Missoula Redevelopment Agency

140 West Pine Street

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MEMORANDUM

TO: MRA Board
FROM: Ellen Buchanan, Director
DATE: June 21, 2011
SUBJECT: MRA Board Meeting

A Special Board Meeting of the Missoula Redevelopment Agency will be held on Thursday, **June 23, 2011** at the **MRA Conference Room, 140 W. Pine**, at 12:00 p.m.

AGENDA

1. Call to order
2. Introductions
3. Approval of Minutes
4. Public Comments and Announcements
5. Action Items

Civic Stadium – Refinancing Proposal

Approved General Findings and Approved forwarding a recommendation to City Council to:

- Approve a resolution declaring the purchase of the Civic Stadium to be an Urban Renewal Project in Urban Renewal District II; and
- Approve the expenditure of \$500,000 per year of URD II tax increment revenues over the next four year to be used to service the debt on ten subordinated lien notes between the City and the private lenders; and
- Agree that the MRA will be the City's agent with respect to administration and enforcement of the Lease Agreement between the City and Mountain Baseball

Above are approved with the following conditions:

- Commitment from Play Ball to continue to raise funds and turn those funds over to the City for a maintenance and depreciation fund for the Civic Stadium, and
- Execution of a 25 year lease with annual payments of \$120,000 between the City and Mountain Baseball, and
- Release and satisfaction of all claims against the Civic Stadium land and improvements, and
- Release of all claims to the revenue of Play Ball

6. Non-Action Items
7. Staff Reports
8. Other Items
9. Adjournment

The City makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in this meeting. Persons needing assistance should provide advanced notice to allow adequate time to make needed arrangements. Please call (406) 552-6160 or write to MRA, 140 West Pine Street, Missoula, MT 59802, or email: mra@ci.missoula.mt.us to make your request known.

***Mountain Line Bus may be utilized for this meeting. Call 721-3333 for schedule information.**