



**To:** The EDA and EDC Board of Directors

**From:** The Future Facility Taskforce and Opportunity Fund Committee

**Date:** May 9, 2019

**Re:** Recommendation for RFP Close Out and Opportunity Fund Contribution

After several months of careful evaluation, the Future Facility Taskforce of Big Sky Economic Development recommends closing the RFP and continuing the EDA Grant Application process with the Montana National Bank Building as the designated facility. The Opportunity Fund Committee met on May 8, 2019 to review the associated Opportunity Fund request and recommends contributing up to \$2,000,000 to the project.

The Board is being asked to approve:

- 1) The closing out of the RFP
- 2) To submit an EDA Grant application with the Montana National Bank Building as the designated facility
- 3) To enter into a letter of intent with the Montana National Bank Building owners to purchase the building for \$1,000,000, with the following contingencies:
  - a. Outcome of the Federal EDA Grant
  - b. Outcome of the Appraisal
  - c. Structure of the Owner Contribution that is suitable for both parties
- 4) To commit up to \$2,000,000 in Opportunity Fund dollars
- 5) To commit \$500,000 from the EDC
- 6) To conduct the immediate next steps listed below

The immediate new steps for purchasing the Montana National Bank Building would include:

1. Informing the RFP Participants
2. Requesting an appraisal
3. Conducting a Phase I Environmental Assessment
4. Entering into a Letter of Intent to purchase the building, contingent on the items listed above
5. Determining the structure of ownership (EDA or EDC)
6. Submitting an application to the Federal EDA by June 6th