

REC'D DEC 23 2024

ORDINANCE NO. 3596

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR THE YELLOWSTONE SQUARE URBAN RENEWAL PROJECT, WHICH PLAN INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY AND STATE OFFICIALS AND THE AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY, CODIFICATION, AND PUBLICATION BY SUMMARY; PROVIDING FOR A WAIVER OF THE READING RULES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on the 6th day of July 1966, the City Council and Mayor of Idaho Falls, Idaho, respectively, created the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (hereinafter "Agency"), authorizing it to transact business and exercise the powers granted by the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), upon making the findings of necessity required for creating said Agency;

**WHEREAS**, the City Council (the "City Council") of the City of Idaho Falls, Idaho (the "City"), on October 14, 2004, after notice duly published, conducted a public hearing on the River Commons Urban Renewal Plan (the "River Commons Plan");

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 2256 on October 14, 2004, approving the River Commons Plan, making certain findings, and establishing the River Commons revenue allocation area (the "River Commons Project Area");

**WHEREAS**, the City Council, on December 11, 2014, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the "Eagle Ridge Plan");

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 2978 on December 11, 2014, approving the Eagle Ridge Plan, making certain findings, and establishing the Eagle Ridge revenue allocation area (the "Eagle Ridge Project Area");

**WHEREAS**, the City Council, on November 9, 2017, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Jackson Hole Junction Urban Renewal Project (the "Jackson Hole Junction Plan");

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3142 on November 9, 2017, approving the Jackson Hole Junction Plan, making certain findings, and establishing the Jackson Hole Junction revenue allocation area (the "Jackson Hole Junction Project Area");

**WHEREAS**, the City Council, on November 10, 2022, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Pancheri East Bank Urban Renewal Project (“Pancheri East Bank Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3492 on November 10, 2022, approving the Pancheri East Bank Plan, making certain findings, and establishing the Pancheri East Bank Plan revenue allocation area (the “Pancheri East Bank Project Area”);

**WHEREAS**, the City Council, on March 30, 2023, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Anderson Bush Urban Renewal Project (“Anderson Bush Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3508 on March 30, 2023, approving the Anderson Bush Plan, making certain findings, and establishing the Anderson Bush Plan revenue allocation area (the “Anderson Bush Project Area”);

**WHEREAS**, the City Council, on October 26, 2023, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Stanley Boge Urban Renewal Project (the “Stanley Boge Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3548 on October 26, 2023, approving the Stanley Boge Plan, making certain findings, and establishing the Stanley Boge Plan revenue allocation area (the “Stanley Boge Project Area”);

**WHEREAS**, the City Council, on June 13, 2024, after notice duly published conducted a public hearing on the First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “Amended Eagle Ridge Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3575 on June 13, 2024, approving the Amended Eagle Ridge Plan to deannex approximately 8.4 acres from the existing Eagle Ridge Project Area, making certain findings, and establishing the Amended Eagle Ridge revenue allocation area (the “Amended Eagle Ridge Project Area”);

**WHEREAS**, the above referenced urban renewal plans are collectively referred to as the “Existing Urban Renewal Plans” and their respective revenue allocation project areas are collectively referred to as the “Existing Project Areas;”

**WHEREAS**, pursuant to Idaho Code Section 50-2008, an urban renewal project may not be planned or initiated unless the local governing body has, by resolution, determined such area to be a deteriorated area or deteriorating area, or combination thereof, and designated such area as appropriate for an urban renewal project;

**WHEREAS**, an urban renewal plan shall (a) conform to the general plan for the municipality as a whole, except as provided in Section 50-2008(g), Idaho Code; and (b) shall be

sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area, zoning and planning changes, if any, land uses, maximum densities, building requirements, and any method or methods of financing such plan, which methods may include revenue allocation financing provisions;

**WHEREAS**, Idaho Code Section 50-2906, also requires that in order to adopt an urban renewal plan containing a revenue allocation financing provision, the local governing body must make a finding or determination that the area included in such plan is a deteriorated area or deteriorating area;

**WHEREAS**, based on inquiries and information presented by certain interested parties and property owners, the Agency commenced certain discussions concerning examination of an area located within the City and whether it may be deteriorating and/or deteriorated and should be examined as to whether such an area is eligible for an urban renewal project;

**WHEREAS**, on June 15, 2023, the Agency adopted Resolution No. 2023-10 approving a Memorandum of Understanding (“MOU”) with Yellowstone Square Development LLLP, an Idaho limited liability limited partnership, which inter alia required Yellowstone Square Development LLLP to deposit certain funds to advance fund certain costs and fees related to the preparation and processing of an eligibility report, and if directed, funds related to urban renewal planning costs;

**WHEREAS**, the Agency engaged the services of Renee R. Magee, AICP to commence an eligibility study and preparation of an eligibility report of an area approximately 42 acres in size, in northern Idaho Falls, east of Holmes Avenue, north of East Anderson Street, and northwest of Yellowstone Highway. Hemmert Avenue is a portion of the eastern boundary (the “Study Area”). All parcels in the Study Area are located within the City limits;

**WHEREAS**, the Agency obtained the Yellowstone Square Eligibility Study, dated September 2023 (the “Report”), which examined the Study Area for the purpose of determining whether such area was a deteriorating area, a deteriorated area, or a combination of both a deteriorating area and a deteriorated area, as those terms are defined by Idaho Code Sections 50-2018(8), (9) and 50-2903(8);

**WHEREAS**, pursuant to Idaho Code Sections 50-2018(8), (9) and 50-2903(8), which define the qualifying conditions of a deteriorating area and deteriorated area, many of the conditions necessary to be present in such an area are found in the Study Area, including:

- a. The presence of a substantial number of deteriorated or deteriorating structures; deterioration of site;
- b. faulty lot layout in relation to size, adequacy, accessibility or usefulness/obsolete platting;
- c. unsuitable topography;
- d. age or obsolescence;
- e. conditions which retard development of the area; and
- f. economic disuse or economic underdevelopment of the area;

**WHEREAS**, the Study Area includes open space/open land;

**WHEREAS**, under the Act, a deteriorated area includes any area which is predominantly open and which, because of obsolete platting, diversity of ownership, deterioration of structures or improvements, or otherwise, results in economic underdevelopment of the area or substantially impairs or arrests the sound growth of a municipality. See, Idaho Code § 50-2903(8)(c);

**WHEREAS**, Idaho Code §§ 50-2018(9), 50-2903(8) and 50-2008(d) list the additional conditions applicable to open land areas, including open land areas to be acquired by the Agency, which are the same or similar to the conditions set forth in the definitions of “deteriorating area” and “deteriorated area”;

**WHEREAS**, while the Study Area is not predominantly open, the Report addresses the findings concerning including open land within any urban renewal area as defined in Idaho Code Sections 50-2018(9), 50-2903(8)(c), and 50-2008(d);

**WHEREAS**, the effects of the listed conditions cited in the Report result in economic underdevelopment of the area, substantially impairs or arrests the sound growth of a municipality, constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare in its present condition or use;

**WHEREAS**, under the Law and Act, Idaho Code Sections 50-2903(8)(f) and 50-2018(8) and (9), the definition of a deteriorating area shall not apply to any agricultural operation as defined in section 22-4502(2), Idaho Code, absent the consent of the owner of the agricultural operation except for an agricultural operation that has not been used for three (3) consecutive years;

**WHEREAS**, the Study Area does not include parcels subject to such consent;

**WHEREAS**, the Agency Board, on September 21, 2023, adopted Resolution No. 2023-17, accepting the Report and authorized the Chair, Vice-Chair, or Administrator of the Agency to transmit the Report to the City Council requesting its consideration for designation of an urban renewal area and requesting the City Council to direct the Agency to prepare an urban renewal plan for the Study Area, which plan may include a revenue allocation provision as allowed by the Act;

**WHEREAS**, the City Council on October 26, 2023, adopted Resolution No. 2023-19, and declared the Study Area described in the Report to be a deteriorated area or a deteriorating area, or a combination thereof, as defined by Chapters 20 and 29 of Title 50, Idaho Code, as amended, that such Study Area is appropriate for an urban renewal project, and directed the Agency to commence preparation of an urban renewal plan for the area designated;

**WHEREAS**, in order to implement the provisions of the Act and the Law either Agency may prepare a plan, or any person, public or private, may submit such plan to Agency;

**WHEREAS**, pursuant to the Law and the Act, as amended, the Agency prepared the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the “Yellowstone

Square Plan”), as set forth in Exhibit 3 attached hereto, and the corresponding urban renewal/revenue allocation area referred to as the Yellowstone Square project area (the “Yellowstone Square Project Area,” the “Project Area,” or “Revenue Allocation Area”), to develop and/or redevelop a portion of the City, pursuant to the Law and the Act, as amended;

**WHEREAS**, the Yellowstone Square Project Area is shown on the “Boundary Map of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area” and described in the “Legal Description of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area,” which are attached to the Yellowstone Square Plan as Attachments 1 and 2 respectively;

**WHEREAS**, the Act authorizes the Agency to adopt revenue allocation financing provisions as part of an urban renewal plan;

**WHEREAS**, the Yellowstone Square Plan contains revenue allocation financing provisions as allowed by the Act;

**WHEREAS**, the Agency reviewed and considered the proposed public improvements within the Yellowstone Square Project Area at several meetings during 2024;

**WHEREAS**, the Agency Board considered all comment and information submitted to the Agency during several Board meetings in 2024, in addition to the City staff’s efforts to meet with property owners in order to promote input into the Yellowstone Square Plan;

**WHEREAS**, on September 19, 2024, the Agency Board adopted Resolution No. 2024-09 proposing and recommending the approval of the Yellowstone Square Plan;

**WHEREAS**, the Agency submitted the Yellowstone Square Plan to the Mayor and City Council;

**WHEREAS**, the Mayor and City Clerk have taken the necessary action in good faith to process the Yellowstone Square Plan consistent with the requirements set forth in Idaho Code Sections 50-2906 and 50-2008;

**WHEREAS**, pursuant to the Law, at a meeting held on December 3, 2024, the Idaho Falls Planning Commission considered the Yellowstone Square Plan and found by Planning Commission Resolution No. 12-2024 that the Yellowstone Square Plan is in all respects in conformity with the City’s Comprehensive Plan, Imagine IF, A Plan to Move Idaho Falls Forward Together, as amended (the “Comprehensive Plan”) and forwarded its findings to the City Council, a copy of which is attached hereto as Exhibit 1;

**WHEREAS**, the notice of public hearing of the Yellowstone Square Plan was caused to be published by the Idaho Falls City Clerk in its official newspaper the *Post Register* on November 12 and 26, 2024, a copy of said notice is attached hereto as Exhibit 2;

**WHEREAS**, as of November 12, 2024, the Yellowstone Square Plan was submitted to the affected taxing entities, available to the public, and under consideration by the City Council;

**WHEREAS**, the City Council during its regular meeting of December 12, 2024, held such public hearing on the Yellowstone Square Plan as noticed;

**WHEREAS**, as required by Idaho Code sections 50-2905 and 50-2906, the Yellowstone Square Plan contains the following information with specificity which was made available to the general public and all affected taxing districts prior to the public hearing on December 12, 2024, the regular meeting of the City Council, at least thirty (30) days but no more than sixty (60) days prior to the date set for final reading of the Ordinance: (1) a statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality; (2) the kind, number, and location of all proposed public works or improvements within the revenue allocation area; (3) an economic feasibility study; (4) a detailed list of estimated project costs; (5) a fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds, notes and/or other obligations are repaid, upon all taxing districts levying taxes upon property in the revenue allocation area; (6) a description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred; (7) a termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; and (8) a description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets;

**WHEREAS**, the Yellowstone Square Plan authorizes certain projects to be financed by owner/developer participation agreements and proceeds from revenue allocation. Revenue allocation bonds or loans are permissible;

**WHEREAS**, appropriate notice of the Yellowstone Square Plan and revenue allocation provision contained therein has been given to the affected taxing districts and to the public as required by Idaho Code §§ 50-2008 and 50-2906;

**WHEREAS**, it is necessary and in the best interest of the citizens of the City, to adopt the Yellowstone Square Plan and to adopt, as part of the Yellowstone Square Plan, revenue allocation financing provisions that will help finance urban renewal projects to be completed in accordance with the Yellowstone Square Plan, in order to: (1) encourage private development in the urban renewal area; (2) to prevent and arrest decay of the Yellowstone Square Project Area due to the inability of existing financing methods to provide needed public improvements; (3) to encourage the affected taxing districts to cooperate in the allocation of future tax revenues arising in the Yellowstone Square Project Area in order to facilitate the long-term growth of their common tax base; (4) to encourage the long-term growth of their common tax base; (5) to encourage private investment within the City and (6) to further the public purposes of the Agency;

**WHEREAS**, the City Council finds that the equalized assessed valuation of the taxable property in the revenue allocation area as shown and described in Attachments 1 and 2 of the Yellowstone Square Plan is likely to increase, and continue to increase, as a result of initiation of urban renewal projects in accordance with the Yellowstone Square Plan;

**WHEREAS**, under the Law and Act any such plan should provide for (1) a feasible method for the location of families who will be displaced from the urban renewal area in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families; (2) the urban renewal plan should conform to the general plan of the municipality as a whole; (3) the urban renewal plan should give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of the children residing in the general vicinity of the site covered by the plan; and (4) the urban renewal plan should 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;

**WHEREAS**, if the urban renewal area consists of an area of open land to be acquired by the urban renewal agency, such area shall not be so acquired unless (1) if it is to be developed for residential uses, the local governing body shall determine that a shortage of housing of sound standards and design which is decent, safe, and sanitary exists in the municipality; that the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas; that the conditions of blight in the area and the shortage of decent, safe, and sanitary housing cause or contribute to an increase in and spread of disease and crime and constitute a menace to the public health, safety, morals, or welfare; and that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; or (2) if it is to be developed for nonresidential uses, the local governing body shall determine that such nonresidential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives, which acquisition may require the exercise of governmental action, as provided in the Law, because of defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, economic disuse, unsuitable topography or faulty lot layouts, the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area;

**WHEREAS**, the base assessment roll of the Yellowstone Square Project Area, together with the base assessment roll values of the Existing Project Areas, cannot exceed ten percent (10%) of the current assessed values of all the taxable property in the City;

**WHEREAS**, it is necessary, and in the best interests of the citizens of the City to adopt the Yellowstone Square Plan;

**WHEREAS**, the City Council at its regular meeting held on December 12, 2024, considered the Yellowstone Square Plan as proposed and made certain comprehensive findings.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF IDAHO FALLS:

**SECTION 1:** It is hereby found and determined that:

- (a) The Yellowstone Square Project Area as defined in the Yellowstone Square Plan is a deteriorated area or a deteriorating area as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law and Act.
- (b) The rehabilitation, conservation, development and redevelopment of the urban renewal area pursuant to the Yellowstone Square Plan are necessary in the interests of public health, safety, and welfare of the residents of the City.
- (c) There continues to be a need for the Agency to function in the City.
- (d) The Yellowstone Square Plan conforms to the City's Comprehensive Plan as a whole.
- (e) The Yellowstone Square Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement recognizing the commercial, manufacturing and/or industrial components of the Yellowstone Square Plan and the need for public improvements to support the goals of the uses of the area, and shows consideration for the health, safety, and welfare of any children, residents, or businesses in the general vicinity of the urban renewal area covered by the Yellowstone Square Plan.
- (f) The Yellowstone Square Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation, development, and redevelopment of the urban renewal area by private enterprises.
- (g) Pursuant to Idaho Code §§ 50-2007(h) and 50-2008(d)(1), the Yellowstone Square Plan provides a feasible method for relocation obligations of any displaced families residing within the Yellowstone Square Project Area and there is not anticipated to be any activity by the Agency that would result in relocation.
- (h) The collective base assessment rolls for the Existing Project Areas and the Yellowstone Square Project Area, do not exceed ten percent (10%) of the assessed values of all the taxable property in the City.
- (i) The Yellowstone Square Plan includes the requirements set forth in Idaho Code § 50-2905 with specificity.
- (j) The Yellowstone Square Plan is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area, zoning and planning changes (if any), land uses, maximum densities, building

requirements, and any method or methods of financing such plan, which methods may include revenue allocation financing provisions.

- (k) The urban renewal area, which includes the deteriorating area, as defined in Idaho Code section 50-2018(9) and Idaho Code section 50-2903(8)(f), does not include agricultural operations which have been used for agricultural purposes for three (3) consecutive years.
- (l) The portion of the Yellowstone Square Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns, and the need for the correlation of this area with other areas of the City.

**SECTION 2:** The City Council finds that the Yellowstone Square Project Area includes open land, that the Agency may acquire any open land within the Yellowstone Square Project Area but does not intend to do so on any widespread basis, and that the Yellowstone Square Project Area is planned to be developed and/or redeveloped in a manner that may include primarily nonresidential uses. Provided, however, the City Council finds that for the portions of the Yellowstone Square Project Area deemed to be "open land," the criteria set forth in the Law and Act have been met.

**SECTION 3:** The Yellowstone Square Plan, a copy of which is attached hereto and marked as Exhibit 3 and made a part hereof by attachment, be, and the same hereby is approved. As directed by the City Council, the City Clerk and/or the Agency may make certain technical corrections or revisions in keeping with the information and testimony presented at the December 12, 2024, hearing and incorporate changes or modifications, if any.

**SECTION 4:** No direct or collateral action challenging the Yellowstone Square Plan shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the Yellowstone Square Plan.

**SECTION 5:** Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Bonneville County Auditor and Bonneville County Assessor, and to the appropriate officials of Bonneville County Board of County Commissioners, City of Idaho Falls, Bonneville County Ambulance, College of Eastern Idaho, Flood Control District No. 1, Lincoln Cemetery District, Idaho Falls School District No. 91, Bonneville County Road and Bridge, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundaries of the Revenue Allocation Area, and a map indicating the boundaries of the Yellowstone Square Project Area.

**SECTION 6:** The City Council hereby finds and declares that the equalized assessed valuation of the Revenue Allocation Area as defined in the Yellowstone Square Plan, is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Yellowstone Square Plan.

**SECTION 7:** The City Council hereby approves and adopts the following statement policy relating to the appointment of City Council members as members of the Agency's Board of Commissioners: If any City Council members are appointed to the Board, they are not acting in an ex officio capacity but, rather, as private citizens who, although they are also members of the City Council, are exercising their independent judgment as private citizens when they sit on the Board. Except for the powers to appoint and terminate Board members and to adopt the Yellowstone Square Plan, the City Council recognizes that it has no power to control the powers or operations of the Agency.

**SECTION 8:** So long as any Agency bonds, notes or other obligations are outstanding, the City Council will not exercise its power under Idaho Code section 50-2006 to designate itself as the Agency Board.

**SECTION 9:** This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication and shall be retroactive to January 1, 2024, to the extent permitted by the Act.

**SECTION 10:** The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

**SECTION 11:** The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

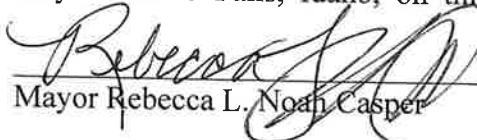
**SECTION 12:** All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

**SECTION 13:** Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

**SECTION 14:** That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Idaho Falls, Idaho, on this 12<sup>th</sup> day of December 2024.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 12<sup>th</sup> day of December 2024.

  
\_\_\_\_\_  
Mayor Rebecca L. Noah Casper

ATTEST:

  
\_\_\_\_\_  
Corrin Wilde, City Clerk

**Exhibit 1**

Resolution of the Planning Commission for the City of Idaho Falls, Idaho,  
Validating Conformity of the Urban Renewal Plan for the Yellowstone Square  
Urban Renewal Project with the City of Idaho Falls' Comprehensive Plan



**CITY OF IDAHO FALLS**

**BY THE PLANNING  
COMMISSION**

**RESOLUTION OF THE PLANNING COMMISSION FOR THE CITY OF IDAHO  
FALLS, IDAHO, VALIDATING CONFORMITY OF THE URBAN RENEWAL PLAN  
FOR THE YELLOWSTONE SQUARE URBAN RENEWAL PROJECT WITH THE  
CITY OF IDAHO FALLS' COMPREHENSIVE PLAN**

WHEREAS, the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (hereinafter "Agency"), the duly constituted and authorized urban renewal agency of the City of Idaho Falls, Idaho (the "City"), has submitted the proposed Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the "Plan") to the City; and

WHEREAS, the Mayor and the Idaho Falls City Council referred the Plan to the City Planning Commission for review and recommendations concerning the conformity of said Plan with the City's Comprehensive Plan, Imagine IF, A Plan to Move Idaho Falls Forward Together, as amended (the "Comprehensive Plan"); and

WHEREAS, the staff of the City Planning Commission has reviewed said Plan and has determined that it is in all respects in conformity with the Comprehensive Plan; and

WHEREAS, on December 3, 2024, the City Planning Commission met to consider whether the Plan conforms with the Comprehensive Plan as required by Idaho Code § 50-2008(b); and

WHEREAS, the City Planning Commission has reviewed said Plan in view of the Comprehensive Plan; and

WHEREAS, the City Planning Commission has determined that the Plan is in all respects in conformity with the Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING COMMISSION FOR THE CITY OF IDAHO FALLS, IDAHO:

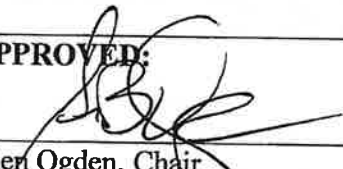

Section 1. That the Plan, submitted by the Agency and referred to this Commission by the Mayor and City Council for review, is in all respects in conformity with the City's Comprehensive Plan.

Section 2. That **Exhibit A**, outlining the findings supporting the determination that the Plan is in conformity with the City's Comprehensive Plan, is hereby adopted and incorporated as part of this Resolution.

**Section 3.** That the Chair of the Planning Commission is hereby authorized and directed to provide the Mayor and City Council with a signed copy of this Resolution relating to said Plan.

**Section 4.** That this Resolution shall be in full force and effect immediately upon its adoption and approval.

**ADOPTED** by the Planning Commission of the City of Falls, Idaho, this 3rd day of December 2024.

<p><b>APPROVED:</b></p>  <hr/> <p>Glen Ogden, Chair Planning Commission</p>	<p><b>ATTEST:</b></p>  <hr/> <p>Planning Director, Planning Commission</p>
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4887-7224-5735, v. 1

**Exhibit 2**

Notice Published in the *Post Register*





THE JEFFERSON  
**STAR**

THE CHALLIS  
*Messenger*

# ADVERTISING INVOICE

APG West Payment  
Processing  
PO Box 1570  
Pocatello, ID 83204  
Ph. (208) 542-6712

BILLING DATE:	ACCOUNT NO:
11/05/24	10553

CITY OF IDAHO FALLS  
PO BOX 50220  
IDAHO FALLS, ID 83405

AD #	DESCRIPTION	START	STOP	TIMES	AMOUNT
578848	NOTICE OF REGULAR ME	11/12/24	11/26/24	4	\$446.75

### Payments:

Date	Method	Card Type	Last 4 Digits	Check	Amount

Discount: \$0.00  
 Surcharge: \$0.00  
 Credits: \$0.00

Gross: **\$446.75**  
 Paid Amount: **\$0.00**

Amount Due: **\$446.75**

*We Appreciate Your Business!*

**NOTICE OF REGULAR MEETING AND PUBLIC HEARING BY THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, TO CONSIDER THE URBAN RENEWAL PLAN FOR THE YELLOWSTONE SQUARE URBAN RENEWAL PROJECT OF THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY**

NOTICE IS HEREBY GIVEN that on Thursday, December 12, 2024, at 7:00 a.m. in the City Council Chambers, City Annex Building, 600 Park Avenue, Idaho Falls, Idaho, the City Council of the City of Idaho Falls, Idaho (the "City") will hold, during its regular meeting, a public hearing to consider for adoption the proposed Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the "Plan"), of the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (Agency). The urban renewal and revenue allocation area boundary is continuous and is hereinafter described. The Plan provides that the Agency undertake urban renewal projects, including identifying public facilities for funding, pursuant to the Idaho Urban Renewal Law of 1965, Title 50, Chapter 20, Idaho Code, as amended. The Plan being considered for adoption contains a revenue allocation financing provision pursuant to the Local Economic Development Act, Title 50, Chapter 29, Idaho Code, as amended, that will cause property taxes resulting from any increase in equalized assessed valuation in excess of the equalized assessed valuation as shown on the base assessment roll as of January 1, 2024, to be allocated to the Agency for urban renewal purposes. The Agency has adopted and recommended approval of the Plan. Following the public hearing, on December 12, 2024, the City Council may also consider the ordinance readings and/or final consideration of the ordinance consistent with the City's ordinance approval process.

The general scope and objectives of the Plan are:

- a. The engineering, design, installation, construction, and/or reconstruction of storm water management infrastructure to support compliance with federal, state, and local regulations for storm water discharge and to support private development.
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan.
- c. Excavation and removal of basalt representing a significant impediment to development, including excavation and removal as a function of trenching for certain public utilities, and any required structural fill.
- d. The engineering, design, installation, construction, and/or reconstruction of streets and streetscapes, including but not limited to improvements to Anderson Street, North Yellowstone Highway, and Herndon Avenue, and related pedestrian facilities, curbs and gutter improvements, driveway enhancements, intersection improvements, and traffic signs (if necessary).
- e. The engineering, design, installation and/or construction of intersection improvements at Anderson Street, North Yellowstone Highway and Lincoln Street, including the construction of a roundabout.
- f. The engineering, design, installation, construction, and/or reconstruction of utilities, including but not limited to sewer system improvements and upgrades, including rehabilitating an existing sewer lift station, construction, installation and/or supporting infrastructure for a sanitary pressure line and removal of the existing line.
- g. Removal or relocation of underground utilities.
- h. The acquisition of real property for public right-of-way improvements and pedestrian facilities to encourage development opportunities consistent with the Plan, including but not limited to future disposition of qualified developers.
- i. The acquisition of real property for utility undergrounding and streetscape improvements to create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers and for qualified developments, including economic development.
- j. The disposition of real property through a competitive process in accordance with the Plan, Idaho law, including Idaho Code 5-10-2011, and any disposition policies adopted by the Agency.
- k. The removal of certain infrastructure for public rights-of-way, pedestrian facilities, utility undergrounding and streetscape improvements to encourage and enhance transportation and mobility options, decrease undergrounded basalt, to eliminate unsightly, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deleterious conditions.
- l. The management of any property acquired by and under the ownership and control of the Agency.
- m. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan.
- n. The provision of financial and other assistance to encourage a mixed uses in the Project Area, consistent with the Comprehensive Plan.
- o. The rehabilitation of structures and improvements by present owners, their successors, and the Agency.
- p. The preparation and assembly of adequate sites for the development and construction of facilities for uses consistent with the Comprehensive Plan.
- q. In consultation with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines as needed to support implementation of this Plan.
- r. In consultation with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, and leveraging such development to achieve:
  - a. To the extent allowed by law, wind or invest federal funds to facilitate development and/or redevelopment.
  - b. The provision for allocation of assistance to displaced Project Area occupants, as required by law, or under the discretion of the Agency Board for displaced businesses.
  - c. Other related improvements to those set forth above as further set forth in Attachment 5.

Any land used as described in the Plan will be in conformance with zoning for the City and the City's Comprehensive Plan, including if a Plan to Move Idaho Falls Forward Together, as amended. Land made available will be developed by private enterprises or public agencies, as authorized by law. The Plan identifies various public and private improvements which may be made within the Project Area.

The Urban Renewal Project Area and Revenue Allocation Area herein referred to is generally described as follows:

An area within the City consisting of approximately 42 acres in size (including rights-of-way), in the northern area of the City, east of Herndon Avenue, north of Anderson Street, and northwest of Yellowstone Highway, Herndon Avenue is a portion of the eastern boundary. The Project Area primarily encompasses the former Fred Meyer shopping center, now known as Yellowstone Square.

The Project Area and Revenue Allocation Area is depicted in the map below.



Copies of the proposed Plan are on file for public inspection and copying at the office of the City Clerk, 308 Constitution Way, Idaho Falls, Idaho 83402 between the hours of 8:30 a.m. and 4:00 p.m., Monday through Friday, exclusive of holidays. The Plan can also be accessed online at <https://www.idahofalls.gov/7233/documents>. For additional assistance in obtaining a copy of the Plan in the event of business office interruptions, contact the office of the City Clerk at 208-512-8434.

At the hearing date, time, and place noted above (December 12, 2024, at 7:00 a.m.), all persons interested in the above matters may appear and be heard. Written testimony is encouraged. Written testimony must be submitted at least five days prior to the hearing. Oral testimony may be limited to three minutes per person. Additional information regarding attending the hearing and submitting written testimony can be obtained by calling 208-512-8434 or by email at [clerk@idahofalls.gov](mailto:clerk@idahofalls.gov).

Idaho Falls City Annex Building is accessible to persons with disabilities. An interpretation provided in the hearing shall also be available upon advance request in a format usable by persons with hearing or visual impairments. Individuals with other disabilities may receive assistance by contacting the City every hour (24 hours prior to the hearing).

DATED: November 6, 2024  
Curtis Wade  
City Clerk  
Published: November 12, 2024 (PR10553-123456)

**Exhibit 3**

Urban Renewal Plan for the  
Yellowstone Square Urban Renewal Project



**URBAN RENEWAL PLAN FOR THE  
YELLOWSTONE SQUARE URBAN RENEWAL PROJECT**

**THE URBAN RENEWAL AGENCY  
OF THE CITY OF IDAHO FALLS, IDAHO**

Ordinance No. 3596  
Adopted 12-12-24  
Effective 12-18-24

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## **Attachments**

- Attachment 1      Boundary Map of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area
- Attachment 2      Legal Description of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area
- Attachment 3      Private Properties Which May be Acquired by the Agency
- Attachment 4      Map Depicting Expected Land Use and Current Zoning Map of the Project Area
- Attachment 5      Economic Feasibility Study

## 100 INTRODUCTION

This is the Urban Renewal Plan (the "Plan") for the Yellowstone Square Urban Renewal Project (the "Project") in the City of Idaho Falls (the "City"), State of Idaho. Attachments 1 through 5 attached hereto (collectively, the "Plan Attachments") are incorporated herein and shall be considered a part of this Plan.

The term "Project" is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code §§ 50-2018(10) and 50-2903(13) for the various activities contemplated by the term "Project." Such activities include both private and public development of property within the urban renewal area. The Yellowstone Square Project Area is also referred to as the "Project Area" or the "Revenue Allocation Area."

This Plan was prepared by the Board of Commissioners (the "Agency Board") of the Urban Renewal Agency of the City of Idaho Falls (the "Agency"), its consultants, and staff, and reviewed and recommended by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable local laws and ordinances.

Idaho Code § 50-2905 identifies what information the Plan must include with specificity as follows:

- (1) A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality.
- (2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area.
- (3) An economic feasibility study.
- (4) A detailed list of estimated project costs.
- (5) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area.
- (6) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;
- (7) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar

year following the last year of the revenue allocation provision described in the urban renewal plan.

- (8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets.

This Plan includes the above information with specificity.

The proposed development and redevelopment of the Project Area as described in this Plan conforms to the Idaho Falls Comprehensive Plan, *Imagine IF*, (the "Comprehensive Plan"), adopted by the Idaho Falls City Council (the "City Council") on February 24, 2022. The Agency intends to rely heavily on any applicable City zoning and design standards which may cover all or part of the Project Area.

**This Plan is subject to the Plan modification limitations and reporting requirements set forth in Idaho Code § 50-2903A. Subject to limited exceptions as set forth in Idaho Code § 50-2903A, if this Plan is modified by City Council ordinance, then the base value for the year immediately following the year in which modification occurs shall include the current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream from this Project Area.**

**A modification shall not be deemed to occur when "[t]here is a plan amendment to make technical or ministerial changes to a plan that does not involve an increase in the use of revenues allocated to the agency." Idaho Code § 50-2903A(1)(a)(i). Annual adjustments, as more specifically set forth in the Agency's annual budget, will be required to account for more/less estimated revenue and project timing, including prioritization of projects and actual project costs. Any adjustments for these stated purposes are technical and ministerial and are not modifications under Idaho Code § 50-2903A.**

**Further, a modification shall not be deemed to occur when "[t]here is a plan amendment to support growth of an existing commercial or industrial project in an existing revenue allocation area, subject to the provisions of section 50-2905A, Idaho Code." Idaho Code § 50-2903A(1)(a)(iv). The Project includes the development and/or redevelopment of industrial and/or commercial projects.**

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the development, redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements and ancillary documents will be presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility over the

twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 5, with the need for specificity as required by Idaho Code § 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code § 50-2905(1), (2), (5), (7) and (8). Attachment 5, together with the Plan narrative, meet the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905(1)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

Allowed projects are those activities which comply with the Law and the Act and meet the overall objectives of this Plan. The public-private relationship is crucial in the successful development and redevelopment of the Project Area. Typically, the public will fund enhanced public improvements like utilities, streets, and sidewalks which, in turn, create an attractive setting for adjacent private investment. In this case, pursuant to the City's zoning and Future Land Use Map, development within the Project Area will be focused on commercial, manufacturing and/or industrial projects.

The purpose of the Law and Act will be attained through the implementation of the Plan. The master goals of this Plan are:

- a. To support the planning, design, and construction of public infrastructure and improvements to support commercial, retail, manufacturing and/or industrial development opportunities;
- b. The planning, design and construction of certain public improvements, including roadway improvements to Anderson Street, North Yellowstone Highway, and Hemmert Avenue; improvements to the intersection of Anderson Street, North Yellowstone Highway and Lincoln Road, including but not limited to construction of a roundabout with enhanced streetscape improvements, such as landscaping and widened sidewalks; storm drainage improvements; streetscape improvements to Anderson Street, North Yellowstone Highway, and Hemmert Avenue, including the installation of curbs, gutters and streetscapes, which for purposes of this Plan, the term "streetscapes" includes sidewalks, lighting, landscaping, benches, bike racks, wayfinding, public art and similar amenities between the curb and right of way line; sewer system improvements, including rehabilitating an existing sewer lift station, construction, installation and/or supporting infrastructure for a sanitary pressure line and removal of the existing line; utility trenching for public utilities; and rock excavation and removal, and structural fill, for site preparation;
- c. The replanning, redesign, and redevelopment of underdeveloped areas which are stagnant or improperly utilized because of site deterioration, vacant parcels, and current utilization;
- d. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements to stimulate new private

development providing for commercial, retail, manufacturing, and industrial opportunities.

- e. The provision of adequate land for street rights-of-way and pedestrian rights-of-way, including sidewalks;
- f. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements for the Project Area, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- g. The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Project Area as a whole and benefiting the various taxing districts in which the urban renewal area is located;
- h. The acquisition of real property to support development and/or redevelopment initiatives consistent with the Law and Act; and
- i. The funding of necessary public infrastructure to accommodate both public and private development.

#### **101 General Procedures of the Agency**

The Agency is a public body, corporate and politic, as defined and described under the Law and the Act. Under the law, the Agency is governed by the Idaho open meeting law; the Public Records Act; the Ethics in Government Act of 2015, Chapters 1, 2 and 4 of Title 74, Idaho Code; reporting requirements pursuant to Idaho Code §§ 67-450B, 67-1076, 50-2903A and 50-2913; and the competitive bidding requirements under Chapter 28, Title 67, Idaho Code, as well as other procurement or other public improvement delivery methods. The Agency is also governed by its bylaws as authorized by the Law and adopted by the Agency.

Subject to limited exceptions, the Agency shall conduct all meetings in open session and allow meaningful public input as mandated by the issue considered or by any statutory or regulatory provision.

The Agency may adopt separate policy statements. Any modification to any policy statement is a technical or ministerial adjustment and is not a modification to this Plan under Idaho Code § 50-2903A.

#### **102 Provisions Necessary to Meet State and Local Requirements: Conformance with Idaho Code Sections 50-2008 and 50-2906**

Idaho law requires that the City Council, by resolution, must determine a geographic area be a deteriorated area or a deteriorating area, or a combination thereof, and designate such area

as appropriate for an urban renewal project prior to preparation of an urban renewal plan. A consultant was retained to study a proposed project area (the "Study Area") and prepare an eligibility report. The Yellowstone Square Eligibility Study, dated September 2023 (the "Report"), was submitted to the Agency. The Agency accepted the Report by Agency Resolution No. 2023-17 on September 21, 2023, and thereafter submitted the Report to the City Council for its consideration.

The Study Area was deemed by the City Council to be a deteriorating area and/or a deteriorated area and therefore eligible for an urban renewal project by adoption of Resolution No. 2023-19 on October 26, 2023. With the adoption of Resolution No. 2023-19, the City Council declared the Study Area described in the Report to be a deteriorated area and/or a deteriorating area as defined by Chapters 20 and 29, Title 50, Idaho Code, as amended, that such area is appropriate for an urban renewal project and directed the Agency to commence preparation of an urban renewal plan.

Under the Law and Act, Idaho Code Sections 50-2903(8)(f) and 50-2018(8) and (9), the definition of a deteriorating area shall not apply to any agricultural operation as defined in section 22-4502(2), Idaho Code, absent the consent of the owner of the agricultural operation except for an agricultural operation that has not been used for three (3) consecutive years. The Study Area did not include parcels subject to such consent.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. 2024-09 on September 19, 2024, and submitted the Plan to the City Council with its recommendation for adoption.

In accordance with the Law, this Plan was submitted to the Planning Commission of the City. After consideration of the Plan, the Commission, by resolution, reported to the City Council that this Plan is in conformity with the City's Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was duly published in *Post Register*, a newspaper having general circulation in the City. The City Council adopted this Plan on December 12, 2024, by Ordinance No. 3596.

### **103 History and Current Conditions of the Area**

This Project Area includes an estimated 42 acres in the northern area of the City, east of Holmes Avenue, north of Anderson Street, and northwest of Yellowstone Highway. Hemmert Avenue is a portion of the eastern boundary. The Project Area primarily encompasses the former Fred Meyer shopping center, now known as Yellowstone Square. The Project Area is located entirely within the City limits and is within a developed portion of the City.

As set forth in the Report, the Project Area is zoned Highway Commercial. Current land use in the Project Area includes indoor storage and warehousing; there are three retail/office

buildings; and a surface parking lot used by Idaho National Laboratory for Park and Ride. The street frontage buildings have been recently demolished following extended vacancies. Those structures had housed, in the past, restaurants or retail businesses as one part of a thriving commercial center. The future land use map in the Comprehensive Plan envisions the Project Area as Mixed-Use Centers and Corridors, which contemplates an area where people want to shop, eat and gather, which amenities would include mixed-use buildings and commercial uses to support neighborhood connectivity.

While limited redevelopment has occurred in the Project Area, there are significant and expensive impediments to development slowing the potential for commercial, retail and industrial opportunities within the Project Area, including, but not limited to widespread basalt rock present at or near the surface; significant deterioration of site and economic underdevelopment due to relocation of and growth of other, new commercial centers; deterioration of curb, gutters, and sidewalks; obsolete platting resulting in potentially landlocked parcels relying on private access arrangements due to limited parcelization from the site's prior use as a shopping center; the need to extend the water main to supplement fire flow; and the need to extend/expand the sewer main to support higher density uses.

The Report cites a number of deteriorating conditions, as outlined in the Law and the Act, existing within the Project Area, including the presence of a substantial number of deteriorating or deteriorated structures; deterioration of site; faulty lot layout in relationship to size, adequacy, accessibility, or usefulness/obsolete platting; unsuitable topography; age or obsolescence; conditions which retard development of the area; and economic disuse/underdevelopment. The foregoing conditions substantially impair or arrest the sound growth of the municipality. Current disinvestment in the Project Area does not support the commercial and retail uses within the Project Area as identified in the Future Land Use Map and the City's Comprehensive Plan. As a result, development potential within the Project Area is currently restricted and would not meet the planning goals for a significant mixed-use commercial, retail, and industrial area in the foreseeable future without tools to support the City's planning goals. There is a strong need for sewer and water system improvements; as well as roadway improvements, particularly on Anderson Street, the North Yellowstone Highway and Hemmert Avenue, including curb, gutter, sidewalk, and streetscape improvements, as well as improvements to the intersection of Anderson Street, Hemmert Avenue and Lincoln Street. At this time, the Project Area lacks the public infrastructure necessary to properly serve the proposed uses and the economic development goals as contemplated by the City's Comprehensive Plan.

The Plan proposes remediation to certain impediments to development, as set forth in Attachment 5, with developer to advance fund certain improvements which may be eligible for reimbursement, including: sewer system improvements, including rehabilitating an existing sewer lift station, construction, installation and/or supporting infrastructure for a sanitary pressure line and removal of the existing line; utility trenching for public utilities; rock excavation and removal, and structural fill, for site preparation; right-of-way and streetscape enhancements along Anderson and North Yellowstone Highway, such as removal and replacement of curb, gutter and sidewalks, and driveways. The Plan also proposes certain improvements to publicly owned assets within the Project Area to be undertaken and/or financed

by the Agency including, the planning, design and construction of roadway improvements to Anderson Street, North Yellowstone Highway, and Hemmert Avenue; improvements to the intersection of Anderson Street, North Yellowstone Highway and Lincoln Road, including but not limited to construction of a roundabout with enhanced streetscape improvements, such as landscaping and widened sidewalks; storm drainage improvements, and other public facilities, including but not limited to the installation, expansion of, or improvements to, water facilities, sewer facilities, and other similar public infrastructure improvements, as necessary, creating the framework for the development of commercial, retail, and/or industrial projects consistent with the City's Comprehensive Plan.

A portion of the Project Area is underdeveloped and/or vacant and is not being used to its highest and best use due to the existence of significant impediments to development. The conditions outlined above have resulted in economic underdevelopment of the Project Area and have substantially impaired or arrested the sound growth of the City, constituted an economic and social liability and are a menace to the public health, safety, morals or welfare in its present condition and use.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the public infrastructure and development impediment issues in this area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the Project Area may be used by the Agency to finance a variety of needed public improvements and facilities.

It is highly unlikely that individual developers will take on the prohibitive costs of constructing the necessary infrastructure, particularly on the remaining vacant parcels in the Project Area, without the ability of revenue allocation to help offset at least some of these significant capital infrastructure costs. But for urban renewal and revenue allocation financing, the proposed removal of impediments to development and the public improvements to support revitalization and new developments supporting retail, commercial, manufacturing, and industrial uses within the Project Area would not occur.

#### **104 Purpose of Activities**

Attachment 5 includes the public improvements and projects list identifying with specificity the proposed public improvements and projects contemplated in the Project Area. Attachment 5 also identifies additional public improvement projects that may be undertaken by the Agency. The description of activities, public improvements/projects, and the estimated costs of those items are intended to create an outside limit of the Agency's activity. Due to the inherent difficulty in projecting future levy rates, future taxable value, and the future costs of construction, the Agency reserves the right to:

- a. change funding amounts from one Project to another.
- b. Re-prioritize the Project described in this Plan and the Plan Attachments.

- c. Retain flexibility in funding the various activities in order to best meet the Plan and the needs of the Project Area.
- d. Retain flexibility in determining whether to use the Agency's funds or funds generated by other sources.
- e. Alter the location of proposed improvements set forth in Attachment 5 to support development when it occurs. The information included in Attachment 5 is based on information obtained from property owners and City staff, however, it is difficult to project with any certainty where the improvements will be sited until any future projects submit plans to the City for design review and permitting.

**The Agency intends to discuss and negotiate with any owner or developer of the parcels within the Project Area seeking Agency assistance during the duration of the Plan and Project Area.** During such negotiation, the Agency will determine the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish, by way of policy, its funding percentage or participation, which would apply to all developers and owners and may prioritize the projects or types of projects as development occurs.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachment 5 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The activities listed in Attachment 5 are not prioritized but are anticipated to be completed as determined by development and available funds. As required by the Law and Act, the Agency will adopt more specific budgets annually. The projected timing of funding is primarily a function of market conditions and the availability of financial resources but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic activities to stimulate development at given points in time within the planned duration of the urban renewal district and revenue allocation area.

The Study (Attachment 5) has described a list of projects, public improvements, and other related activities with an estimated cost of approximately \$615,500. This amount does not take into account inflationary factors, such as increasing construction costs, which would increase that figure depending on when the owner, developer and/or Agency is able to develop, construct or initiate those activities. The Study has concluded the capacity of revenue allocation funds through the term of the Plan based on the assumed development projects and assessed

value increases will likely generate an estimated \$2,454,432 in revenue allocation proceeds. The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts predicted in the event higher increases in assessed values occur during the term of the Plan for the improvements and activities identified in Attachment 5. Additionally, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified in any of the project lists.

### **105 Open Land Criteria**

The Project Area has been subject to some level of development; it is not a traditional “greenfield” area and there are no agricultural operations included. A small portion of the Project Area in the northwestern corner is not paved and there is no structural development, but the area has been used for open storage or dumping. A large portion of the Project Area is a paved surface lot or vacant land where buildings have been demolished. Idaho Code Section 50-2903(8)(c) states: “[a]ny area which is predominately open and which because of obsolete platting, diversity of ownership, deterioration of structures or improvements, or otherwise, results in economic underdevelopment of the area or substantially impairs or arrests the sound growth of a municipality. The provisions of section 50-2008(d), Idaho Code, shall apply to open areas.”

The eligibility criteria set forth in Idaho Code Section 50-2903(8)(c) for predominantly open land areas mirror or are the same as those criteria set forth in Idaho Code Sections 50-2018(9) and 50-2903(8)(b). “Diversity of ownership” is the same, while “obsolete platting” appears to be equivalent to “faulty lot layout in relation to size, adequacy, accessibility, or usefulness.” “Deterioration of structures or improvements” is the same or similar to “a substantial number of deteriorated or deteriorating structures” and “deterioration of site or other improvements.” There is also an additional qualification that the provisions of Idaho Code Section 50-2008(d) shall apply to open areas.

Idaho Code Section 50-2008 primarily addresses the urban renewal plan approval process and Idaho Code Section 50-2008(d)(4) sets forth certain conditions and findings for agency acquisition of open land. In sum, there is one set of findings if the area of open land is to be acquired and developed for residential uses and a separate set of findings if the land is to be acquired and developed for nonresidential uses.

Basically, open land areas may be acquired by an urban renewal agency and developed for nonresidential uses if such acquisition is necessary to solve various problems, associated with the land or the infrastructure that have delayed the area’s development. These problems include defective or usual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout. All the stated conditions are included in one form or another in the definition of a deteriorated area and/or a deteriorating area set forth in Idaho Code Sections 50-2903(8)(b) and 50-2018(9). The conditions listed only in Section 50-2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and “the need for the correlation of the area with other areas of a

municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area.”

The conclusion of this discussion concerning open land areas is that the area qualifies if any of the eligibility conditions set forth in Idaho Code Sections 50-2018(9) and 50-2903(8)(b) apply. Alternatively, the area under consideration qualifies if any of the conditions listed only in Idaho Code Section 50-2008(d)(4)(2) apply. As set forth in greater detail above, the obsolete platting; the unsuitable topography; the deteriorating streetscapes including curb, gutter, and sidewalks; are all conditions which delay development of the Project Area.

Based on the above analysis, while the Project Area is not “predominantly open land,” which is not a defined term, and is not “greenfield” or an agricultural operation, the following conditions are found in the Project Area, and have delayed or impaired development of the open land areas and satisfy the open land conditions as more fully supported by the Yellowstone Square Eligibility Study, prepared by Renee R. Magee, AICP, dated September, 2023: the presence of a substantial number of deteriorating or deteriorated structures; deterioration of site; faulty lot layout in relationship to size, adequacy, accessibility, or usefulness/obsolete platting; unsuitable topography; age or obsolescence; need for correlation of the area streets with other areas of the municipality; conditions which retard development of the area; economic disuse/underdevelopment. The foregoing conditions substantially impair or arrest the sound growth of the municipality.

This Plan does not anticipate Agency acquisition of property within the Project Area; however, should the Agency determine the need to acquire property as further set forth in Attachment 3, then the open land areas qualify for Agency acquisition and development.

## **200 DESCRIPTION OF PROJECT AREA**

The boundaries of the Project Area and the Revenue Allocation Area are shown on the Boundary Map of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary unless otherwise stated.

## **300 PROPOSED REDEVELOPMENT ACTIONS**

### **301 General**

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by employing a strategy to improve and develop public and private lands, to increase connectivity, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

- a. The engineering, design, installation, construction, and/or reconstruction of storm water management infrastructure to support compliance with federal, state, and local regulations for storm water discharge and to support private development;
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. Excavation and removal of basalt representing a significant impediment to development, including excavation and removal as a function of trenching for certain public utilities, and any required structural fill;
- d. The engineering, design, installation, construction, and/or reconstruction of streets and streetscapes, including but not limited to improvements to Anderson Street, North Yellowstone Highway, and Hemmert Avenue, and related pedestrian facilities, curb and gutter improvements, driveway enhancements, intersection improvements, and traffic signals (if necessary);
- e. The engineering, design, installation and/or construction of intersection improvements at Anderston Street, North Yellowstone Highway and Lincoln Street, including the construction of a roundabout;
- f. The engineering, design, installation, construction, and/or reconstruction of utilities including but not limited to sewer system improvements and upgrades, including rehabilitating an existing sewer lift station, construction, installation and/or supporting infrastructure for a sanitary pressure line and removal of the existing line;
- g. Removal or relocation of underground utilities;
- h. The acquisition of real property for public right-of-way improvements and pedestrian facilities to encourage development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers;
- i. The acquisition of real property for utility undergrounding and streetscape improvements to create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers and for qualified developments, including economic development;
- j. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;
- k. The removal of certain infrastructure for public rights-of-way, pedestrian facilities, utility undergrounding and streetscape improvements to encourage and

enhance transportation and mobility options, decrease underutilized parcels, to eliminate unhealthful, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;

- l. The management of any property acquired by and under the ownership and control of the Agency;
- m. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;
- n. The provision of financial and other assistance to encourage a mix of uses in the Project Area consistent with the Comprehensive Plan;
- o. The rehabilitation of structures and improvements by present owners, their successors, and the Agency;
- p. The preparation and assembly of adequate sites for the development and construction of facilities for uses consistent with the Comprehensive Plan;
- q. In collaboration with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines as needed to support implementation of this Plan;
- r. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- s. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
- t. The provision for relocation assistance to displaced Project Area occupants, as required by law, or within the discretion of the Agency Board for displaced businesses;
- u. Other related improvements to those set forth above as further set forth in Attachment 5.

In the accomplishment of these purposes and activities and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and all the powers now or hereafter permitted by Law and Act.

### 302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant growth and underdevelopment based on certain impediments to development and the existence of deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: presence of a substantial number of deteriorating or deteriorated structures; deterioration of site; faulty lot layout in relationship to size, adequacy, accessibility, or usefulness/obsolete platting; unsuitable topography; age or obsolescence; conditions which retard development of the area; and economic disuse/underdevelopment. The foregoing conditions substantially impair or arrest the sound growth of the municipality. The Plan for the Project Area is a proposal to work in partnership with public and private entities to improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301 and in Attachment 5.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in the present and future zoning classifications of the properties. All development under an owner participation agreement shall conform to those standards specified in Section 303.1 of this Plan.

This Plan must be practical in order to succeed. Particular attention has been paid to how it can be implemented, given the changing nature of market conditions. Transforming the Project Area into a vital, thriving part of the community requires an assertive strategy. The following list represents the key elements of that effort:

- a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Support development that enhances the pedestrian experience and supports the City's master transportation goals.
- c. Support the development of a uses consistent with the City's Comprehensive Plan, including retail, commercial, manufacturing, and industrial development that supports the City's economic development goals.

Without direct public intervention, much of the Project Area could conceivably remain unchanged and in a deteriorated and/or deteriorating condition for the next twenty (20) years. The Plan creates the necessary flexible framework for the Project Area to support the City's

development objectives while complying with the “specificity” requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area may be modified to the extent that underutilized, underdeveloped, deteriorated, deteriorating and vacant land and land now devoted to uses inconsistent with the future land uses of the area will be converted to commercial, retail, manufacturing and industrial uses consistent with the Comprehensive Plan, which is currently zoned Highway Commercial, but envisioned as Mixed-Use Centers and Corridors in the Comprehensive Plan. In implementing the activities described in this Plan, the Agency, in recognizing the commercial, retail, manufacturing and industrial uses within the Project Area, shall give due consideration to the provision of adequate open space, park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of residents in the general vicinity of the Project Area covered by the Plan.

### **303 Participation Opportunities and Agreement**

#### **303.1 Participation Agreements**

The Agency shall enter into various development participation agreements with any existing or future owner of property in the Project Area, in the event the property owner seeks and/or receives assistance from the Agency in the development and/or redevelopment of the property. The term “owner participation agreement” or “participation agreement” is intended to include all participation agreements with a property owner, including reimbursement agreements, grant agreements or other forms of participation agreements. In that event, the Agency may allow for an existing or future owner of property to remove the property and/or structure from future Agency acquisition subject to entering into an owner participation agreement. The Agency may also enter into owner participation agreements with other future owners and developers within the Project Area throughout the duration of this Plan in order to implement the infrastructure improvements set forth in this Plan.

Each structure and building in the Project Area to be rehabilitated or to be constructed as a condition of the owner participation agreement between the Agency and the owner pursuant to this Plan will be considered to be satisfactorily rehabilitated and constructed pursuant to the requirements of the Law and Act, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement and complies with applicable provisions of this Plan, local codes and ordinances, the Idaho Code and meets the conditions described below:

- a. Any such property within the Project Area shall be required to conform to all applicable provisions, requirements, and regulations of this Plan. The owner participation agreement may require as a condition of financial participation by the Agency a commitment by the property owner to meet the greater objectives of the land use elements identified in the Comprehensive Plan, and applicable zoning ordinances, and other requirements deemed appropriate and necessary by the

Agency. Upon completion of any rehabilitation each structure must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of twenty (20) years.

- b. Any owner shall give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of children and seniors residing in the general vicinity of the site covered by the Plan, recognizing the uses contemplated in the Project Area.
- c. All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.
- d. Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as well as to all applicable codes and ordinances of the City.

**All owner participation agreements will address development timing, phasing, justification and eligibility of project costs, and achievement of the objectives of the Plan. The Agency shall retain its discretion in the funding level of its participation. Obligations under owner participation agreements shall terminate no later than the termination date of this Plan, December 31, 2044. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any owner participation agreement.**

In all participation agreements, participants who retain real property shall be required to join in the recordation of such documents as may be necessary to make the provisions of this Plan applicable to their properties. Whether or not a participant enters into a participation agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Project Area.

In the event a participant under a participation agreement fails or refuses to rehabilitate, develop, use, and maintain its real property pursuant to this Plan and a participation agreement, the real property or any interest therein may be acquired by the Agency in accordance with Section 305.1 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

Owner participation agreements may be used to implement the following objectives:

- a. Encouraging property owners to revitalize and/or remediate deteriorated areas or deteriorating areas of their parcels to accelerate development in the Project Area.
- b. Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses during

the transition period to prevent a proliferation of vacant and deteriorated parcels in the Project Area during the extended redevelopment of the Project Area.

- c. To accommodate improvements and expansions allowed by City regulations and generally consistent with this Plan for the Project Area.
- d. Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses through the term of the Plan.
- e. Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development and related to the construction of certain public improvements. In that event, the Agency will agree as set out in the participation agreement to reimburse a portion of, or all of, the costs of public improvements identified in the participation agreement from the revenue allocation generated by the private development.

#### **304 Cooperation with Public Bodies**

Certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this Project. The Agency shall seek the aid and cooperation of such public bodies and shall attempt to coordinate this Plan with the activities of such public bodies in order to accomplish the purposes of redevelopment and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. All plans for development of property in the Project Area by a public body shall be subject to Agency approval, in the event the Agency is providing any financial assistance.

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development by public bodies will conform to the requirements of this Plan. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City for the engineering, design, installation, construction, and/or reconstruction of public infrastructure improvements, including, but not limited to improvements to rights-of-way, including Anderson Street, North Yellowstone Highway, and Hemmert Avenue improvements and related streetscapes and intersection improvements, including improvements to the intersection of Anderson Street, North Yellowstone Highway and Lincoln Road; other public infrastructure installation, expansion and/or upgrades to sewer, storm drainage, or other similar systems and

lines; improvements to streetscapes, curbs, gutters, sidewalks, walkways, driveways and other improvements set forth in Section 301 and in Attachment 5. The Agency shall also cooperate with the City on various relocation, screening, or undergrounding projects and sewer improvements. To the extent any public entity, including the City has funded certain public infrastructure improvements, the Agency may reimburse those entities for those expenses. The Agency also intends to cooperate and seek available assistance from state, federal and other sources for economic development.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into a participation agreement with the Agency and then shall be bound by the Plan and other land use elements and shall conform to those standards specified in Section 303.1 of this Plan.

This Plan does not financially bind or obligate the City, Agency and/or any other public entity to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any owner participation agreement and in the annual budget adopted by the Agency Board.

## **305 Property Acquisition**

### **305.1 Real Property**

Only as specifically authorized herein, the Agency may acquire, through the voluntary measures described below, but is not required to acquire, any real property located in the Project Area where it is determined that the property is needed for construction of public improvements, required to eliminate or mitigate the deteriorated or deteriorating conditions, to facilitate economic development, including acquisition of real property intended for disposition to qualified developers through a competitive process, and as otherwise allowed by law. The acquisition shall be by any means authorized by law, including, but not limited to, the Law, the Act, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, but shall not include the right to invoke eminent domain authority except as authorized by Idaho law and provided herein. The Agency is authorized to acquire either the entire fee or any other interest in real property less than a fee, including structures and fixtures upon the real property, without acquiring the land upon which those structures and fixtures are located.

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan. Such properties may include properties owned by private parties or public entities. This Plan does not anticipate the Agency's use of its resources for property acquisition, but does anticipate the Agency's use of resources for the construction of public improvements or to dispose of real property to a qualified developer, in the event the

Agency does acquire such property, to incent certain types of development as permitted by the Law and Act.

In the event the Agency identifies certain property which should be acquired to develop certain public improvements intended to be constructed under the provisions of this Plan, the Agency shall coordinate such property acquisition with any other public entity (e.g., without limitation, the City, the state of Idaho, or any of its authorized agencies), including the assistance of the Agency of funds to acquire said property through a voluntary acquisition or the public entity's invoking of its eminent domain authority as limited by Idaho Code Section 7-701A.

The Agency is authorized by this Plan to acquire the properties for the uses identified in Attachment 3 hereto, including but not limited to property to be acquired for the extension or expansion of certain rights-of-way or to accommodate underground public facilities.

The Agency is authorized by this Plan and Idaho Code §§ 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The Agency has identified its intent to acquire and/or participate in the development of certain public improvements, including, but not limited to those defined in Section 301 of the Plan and in Attachment 5. The Agency's property acquisition will result in remediating deteriorating conditions in the Project Area by facilitating development consistent with the Comprehensive Plan. The public improvements are intended to be dedicated to the City and/or other appropriate public entity, as the case may be, upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

It is in the public interest and may be necessary, in order to eliminate the conditions requiring redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency, or by the City with the Agency acting in an advisory capacity,<sup>1</sup> to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

Under the provisions of the Act, the urban renewal plan "shall be sufficiently complete to indicate such land acquisition, demolition, and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area." Idaho Code § 50-2018(12). The Agency has generally described those properties by use as set out in Attachment 3 for acquisition for the construction of public improvements. The Agency may also acquire property for the purpose of developing streetscape and public utilities. The Agency reserves the right to determine which properties, if any, should be acquired.

### **305.2 Personal Property**

Generally, personal property shall not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area

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<sup>1</sup> House Bill 1044, adopted by the Idaho Legislature during the 2021 Legislative Session, limited the Agency's ability to exercise eminent domain.

by any lawful means, for the purpose of developing the public improvements described in section 305.1.

### **306 Property Management**

During the time real property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for development and/or redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

### **307 Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project**

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

The Agency reserves the right to extend benefits for relocation to those not otherwise entitled to relocation benefits as a matter of state law under the Act or the Law. The Agency may determine to use as a reference the relocation benefits and guidelines promulgated by the federal government, the state government, or local government, including the State Department of Transportation. The intent of this section is to allow the Agency sufficient flexibility to award relocation benefits on some rational basis, or by payment of some lump-sum per case basis. The Agency may also consider the analysis of replacement value for the compensation awarded to either owner occupants or businesses displaced by the Agency to achieve the objectives of this Plan. The Agency may adopt relocation guidelines which would define the extent of relocation assistance in non-federally assisted projects and which relocation assistance to the greatest extent feasible would be uniform. The Agency shall also coordinate with the various local, state, or federal agencies concerning relocation assistance as may be warranted.

In the event the Agency's activities result in displacement, the Agency shall comply with, at a minimum, the standards set forth in the Law. The Agency shall also comply with all applicable state laws concerning relocation benefits. The Agency shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

### **308 Demolition, Clearance, and Site Preparation**

The Agency is authorized (but not required) to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this Plan.

Further, the Agency is authorized (but not required) to prepare, or cause to be prepared, as building sites any real property in the Project Area owned by the Agency including site preparation. In connection therewith, the Agency may cause, provide for, or undertake the

installation or construction of streets, utilities, parks, pedestrian walkways, public parking facilities, drainage facilities, and other public improvements necessary to carry out this Plan.

### **309 Property Disposition and Development**

#### **309.1 Disposition by the Agency**

For the purposes of this Plan, the Agency is authorized to sell, lease, lease/purchase, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code § 50-2011 and pursuant to any disposition policies adopted by the Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

Real property acquired by the Agency may be conveyed by the Agency and, where beneficial to the Project Area, without charge to any public body as allowed by law. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan.

#### **309.2 Disposition and Development Agreements**

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of deteriorating conditions, all real property sold, leased, or conveyed by the Agency is subject to the provisions of this Plan.

The Agency shall reserve such powers and controls in the disposition and development documents as the Agency deems may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan.

Leases, lease/purchases, deeds, contracts, agreements, and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan. Where appropriate, as determined by the Agency, such documents, or portions thereof, shall be recorded in the office of the Recorder of Bonneville County, Idaho.

All property in the Project Area is hereby subject to the restriction that there shall be no discrimination or segregation based upon race, color, creed, religion, sex, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, disability/handicap, tenure, or enjoyment of property in the Project Area. All property sold, leased, conveyed, or subject to a disposition and development agreement shall be expressly subject by appropriate documents to the restriction that all deeds, leases, or contracts for the sale, lease, sublease, or other transfer of land in the Project Area shall contain such nondiscrimination and nonsegregation clauses as required by law.

As required by law or as determined in the Agency's discretion to be in the best interest of the Agency and the public, the following requirements and obligations shall be included in the disposition and development agreement.

That the developers, their successors, and assigns agree:

- a. That a detailed scope and schedule for the proposed development shall be submitted to and agreed upon by the Agency.
- b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.
- c. That the building of improvements will be commenced and completed as jointly scheduled and determined by the Agency and the developer(s).
- d. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan and to support the planning, design and transportation goals set forth in the Comprehensive Plan.
- e. All new construction shall have a minimum estimated life of no less than twenty (20) years.
- f. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.
- g. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.
- h. All such buildings or portions of the buildings which are to remain within the Project Area shall be reconstructed in conformity with all applicable codes and ordinances of the City.
- i. All disposition and development documents shall be governed by the provisions of Section 407 of this Plan.
- j. All other requirements and obligations as may be set forth in any participation policy established and/or amended by the Agency.

**The Agency also reserves the right to determine the extent of its participation based upon the achievements of the objectives of this Plan. Obligations under any disposition and development agreement and deed covenants, except for covenants which run with the land beyond the termination date of this Plan, shall terminate no later than December 31, 2044.**

**The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.**

### **309.3 Development by the Agency**

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code §§ 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachment 5, attached hereto and incorporated herein by reference, and may acquire or pay for the land required, therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

The Agency may enter into contracts, leases, and agreements with the City or other public body or private entity pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 500 of this Plan or out of any other available funds.

### **310 Development Plans**

All development plans (whether public or private) prepared, pursuant to an owner participation or disposition and development agreement, shall be submitted to the Agency Board for approval and architectural review. All development in the Project Area must conform to those standards specified in Section 407. Additionally, development must be consistent with all City ordinances, design overlays and be supportive of the goals set forth in the Plan and the Comprehensive Plan.

### **311 Participation with Others**

Under the Law, the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Community Development Block Grant Program (“CDBG”), the Economic Development Administration, the Small Business Administration, or other federal agencies. In order to enhance such grants, the Agency’s use of revenue allocation funds is critical.

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives.

The Agency may, therefore, use the federal funds for the provision of assistance to private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms to support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources or participate with the private or public sector with regard to any programs administered by the Idaho Department of Commerce, or other State or federal agencies, for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 500 of this Plan or out of any other available funds.

### **312 Conforming Owners**

The Agency may, at the Agency's sole and absolute discretion, determine that certain real property within the Project Area presently meets the requirements of this Plan, and the owner of such property will be permitted to remain as a conforming owner without a participation agreement with the Agency, provided such owner continues to operate, use, and maintain the real property within the requirements of this Plan.

### **313 Arts Funding**

The Agency encourages public art and performing arts through joint ventures with private developers and in cooperation with the City. Whenever possible, any Agency arts funding will be used to leverage additional contributions from developers, other private sources, and public or quasi-public entities for purposes of including public art within the streetscape projects identified in this Plan.

## **400 USES PERMITTED IN THE PROJECT AREA**

### **401 Designated Land Uses**

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as depicted on Attachment 4 and as set forth in the City's Comprehensive Plan, including the future land use map and zoning classifications, as may be amended. The Project Area is zoned Highway Commercial, with the Comprehensive Plan designating the area as envisioned to be Mixed-Use Centers and Corridors on the future

land use map. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

#### **402 Public Rights-of-Way**

The Project Area contains existing maintained public rights-of-way included within the boundaries, as shown on several maps included within Attachment 5, including but not limited to portions of: Anderson Street, Hemmert Avenue, and the Yellowstone Highway; and the intersection with Lincoln Road. Any new roadways, including new local and collectors to be engineered, designed, installed, and constructed in the Project Area, will be constructed in conjunction with any applicable policies and design standards of the City (and State and Federal standards, as the case may be) regarding dedicated rights-of-way. Additional public streets, alleys, and easements may be created in the Project Area as needed for proper development, and other potential roadways generally shown in Attachment 5.

Additional improvements to existing streets, alleys and easements may be created, improved, or extended in the Project Area as needed for development. Existing dirt roadways, streets, easements, and irrigation or drainage laterals or ditches may be abandoned, closed, or modified as necessary for proper development of the Project Area, in accordance with any applicable policies and standards of the Idaho Transportation Department or the City regarding changes to dedicated rights-of-way, and appropriate irrigation or drainage districts regarding changes to laterals or ditches.

Any development, maintenance, and future changes in the interior or exterior street layout shall be in accordance with the objectives of this Plan and the design standards of the City, or the Idaho Department of Transportation as may be applicable; shall be effectuated in the manner prescribed by State and local law; and shall be guided by the following criteria:

- a. A balancing of the needs of proposed and potential new developments for adequate pedestrian and vehicular access, vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any participation agreements executed thereunder;
- b. The requirements imposed by such factors as topography, traffic safety, and aesthetics; and
- c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way.

### **403 Interim Uses**

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Project Area for interim uses that are not in conformity with the uses permitted in this Plan. However, any interim use must comply with the City Code.

### **404 Development in the Project Area Subject to the Plan**

All real property in the Project Area, under the provisions of either a disposition and development agreement or an owner participation agreement, is made subject to the controls and requirements of this Plan. No such real property shall be developed, redeveloped, rehabilitated, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of this Plan.

### **405 Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards**

All construction in the Project Area shall comply with all applicable state laws, the Idaho Falls City Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with the surrounding area by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

In addition to applicable codes, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or owner participation agreement, including but not limited to compliance with the City of Idaho Falls Bridge and Street Regulation Ordinance, Chapter 1A, Title 11 of the City Code.

### **406 Nonconforming Uses**

This Section applies to property owners seeking assistance from the Agency regarding their property. The Agency may permit an existing use to remain in an existing building and site usage in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Project Area. The owner of such a property must be willing to enter into an owner participation agreement and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and use of the Project Area.

The Agency may authorize additions, alterations, repairs, or other improvements in the Project Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Project Area where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City codes and ordinances.

**407 Design Guidelines for Development under a Disposition and Development Agreement or Owner Participation Agreement**

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, density, land coverage, setback requirements, design criteria, traffic circulation, traffic access, and other development and design controls necessary for proper development of both private and public areas within the Project Area. Any development must also comply with the City's zoning ordinance regarding heights, setbacks, density, and other like standards.

In the case of property which is the subject of a disposition and development agreement or owner participation agreement with the Agency, no new improvement shall be constructed, and no existing improvement shall be substantially modified, altered, repaired, or rehabilitated, except in accordance with this Plan. Under a disposition and development agreement or owner participation agreement, the design guidelines and land use elements of the Plan shall be achieved to the greatest extent feasible, though the Agency retains the authority to grant minor variations under this Plan and subject to a negotiated agreement between the Agency and the developer or property owner.

Under those agreements, the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. In such agreements, the Agency may impose additional design controls. The Agency shall find that any approved plans do comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc basis through the approval process of the disposition and development agreement or owner participation agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation toward the Project.

In the event the Agency adopts design standards or controls, those provisions will thereafter apply to each site or portion thereof in the Project Area. These additional design standards or controls will be implemented through the provisions of any disposition and development agreement or owner participation agreement. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinances.

## **500 METHODS OF FINANCING THE PROJECT**

### **501 General Description of the Proposed Financing Method**

The Agency is authorized to finance this Project with revenue allocation funds; inter-district loans; financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government or other public entities; interest income; developer advanced funds; donations; loans from private financial institutions (bonds, notes, line of credit); the lease or sale of Agency-owned property; public parking revenue; or any other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, lines of credit, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public improvements and facilities. The City or any other public agency, as properly budgeted and subject to any constitutional and/or statutory limitations, may expend money to assist the Agency in carrying out this Project.

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue notes or bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

### **502 Other Loans and Grants**

Any other loans, grants, guarantees, or financial assistance from the United States, the state of Idaho CDBG funds, or any other public or private source will be utilized if available. The Agency may consider funding sources through Local Improvement Districts as authorized by state law. Neither the members of the Agency nor any persons executing such loans or grants shall be liable on the loans or grants by reason of their issuance.

### **503 Revenue Allocation Financing Provisions**

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2024. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area shown and described on Attachments 1 and 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation financing provisions. The Agency specifically finds that the equalized assessed valuation of property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Project.

The Agency, acting by one or more resolutions adopted by its Board, is hereby authorized to apply all or any portion of the revenues allocated to the Agency pursuant to the Act to pay as costs are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys advance-funded by developers or property owners, borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code § 50-2903(14)) of one or more urban renewal projects.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by a substantial private development contemplated by the Study, as defined in Section 503.1, which would allow the Agency to more quickly fund the public improvements contemplated by this Plan. Likewise, a developer/owner advanced funding of certain eligible public infrastructure improvements to be reimbursed pursuant to an owner participation agreement could achieve the same purpose.

Upon enactment of a City Council ordinance finally adopting these revenue allocation financing provisions and defining the Revenue Allocation Area described herein as part of the Plan, there shall hereby be created a special fund of the Agency into which the County Treasurer shall deposit allocated revenues as provided in Idaho Code § 50-2908. The Agency shall use such funds solely in accordance with Idaho Code § 50-2909 and solely for the purpose of providing funds to pay the Project Costs, including any incidental costs, of such urban renewal projects as the Agency may determine by resolution or resolutions of its Board.

A statement listing proposed public improvements and facilities, a schedule of improvements, the location of proposed public infrastructure improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code § 50-2905 is included in this Plan and in Attachment 5 to this Plan. This information necessarily incorporates estimates and projections based on the Agency's and consultants' present knowledge and expectations. Attachment 5 also identifies additional public infrastructure projects that may be undertaken by the Agency and/or in partnership with the City, depending on the existence of funding and time remaining in the revenue allocation area. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs if the Board deems such adjustment necessary or convenient to effectuate the general objectives of the Plan in order to account for revenue inconsistencies, market adjustments, future priorities, developers/owners seeking Agency assistance pursuant to an owner participation agreement, and

unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in the annual budget.

The Agency may appropriate funds consisting of revenue allocation proceeds on an annual basis without the issuance of notes or bonds. The Agency may also obtain advances or loans from the City, from other revenue allocation areas (inter-district loan), or private entity and financial institutions in order to immediately commence construction of certain of the public improvements. Developer advanced funding of public improvements could also achieve the same purpose. The revenue allocation proceeds are hereby irrevocably pledged for the payment of the principal and interest on the advance of monies or making of loans or the incurring of any indebtedness such as bonds, notes, and other obligations (whether funded, refunded, assumed, or otherwise) by the Agency to finance or refinance the Project in whole or in part, including reimbursement to any owner/developer or public entity for the cost of eligible public improvements pursuant to a participation agreement.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachment 5 incorporates estimates and projections based on the Agency's and its consultants' present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The activity may take longer depending on the significance and timeliness of development. Alternatively, the activity may be completed earlier if revenue allocation proceeds are greater, or the Agency obtains additional funds from another source.

The Agency is authorized to make such pledges as to specific advances, loans, and indebtedness as appropriate in carrying out the Project. The Agency reserves the right to either pay for Project Costs from available revenue (pay-as-you-go basis) or borrow funds by incurring debt through notes or other obligations.

Revenue allocation proceeds are deemed to be only a part of the proposed funding sources for the payment of public improvements and other project improvements. Additionally, project funding may be phased for the improvements, allowing various sources of funds to be accumulated for use.

### **503.1 Economic Feasibility Study**

Attachment 5 constitutes the Economic Feasibility Study (the "Study"), prepared by Renee R. Magee, AICP. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, the City, and others.

### **503.2 Assumptions and Conditions/Economic Feasibility Statement**

The information contained in Attachment 5 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total

amount of indebtedness (and all other loans or indebtedness), developer reimbursement and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all the development take place as projected, the project indebtedness could be extinguished earlier, dependent upon other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachment 5 and in Section 301, which will facilitate developments in the Revenue Allocation Area as more fully guided by the design, planning, development, use, and transportation goals set forth in the Comprehensive Plan.

The assumptions set forth in the Study are based upon the best information available to the Agency and its consultants through public sources or discussions with property owners, developers, the City, and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Project on a "pay-as-you-go" basis. The Agency Board will prioritize the activities set forth in this Plan and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The project list within Attachment 5 is prioritized by way of feasibility based on timing of developer advanced funding of potentially eligible improvements and projects, estimated revenues to be received, amounts funded, and by year of funding. The projected timing of funding is primarily a function of the availability of financial resources and market conditions but is also strategic, considering the timing of anticipated or projected private development partnership opportunities and the ability of certain strategic activities to stimulate development at a given point in time within the duration of the Plan and Project Area. Attachment 5 also identifies other public improvements that may be funded during the duration of the Plan with revenue allocation proceeds, but are not contemplated to be advance funded by any developer/property owners, including planning, design, engineering and construction of improvements to the intersection of Anderson Street, Lincoln Road and North Yellowstone Highway, including the construction of a roundabout, enhanced landscaping and pedestrian improvements, such as widened sidewalks; and storm drainage improvements on rights-of-way within the Project Area. Cost estimates are too speculative to include in Attachment 5; however, the Study anticipates \$1,539,139 in revenue allocation proceeds that could be allocated to the foregoing improvements.

The assumptions concerning revenue allocation proceeds are based upon certain anticipated or projected new developments, assessed value increases, and assumed tax levy rates

as more specifically set forth in Attachment 5. Further, the financial analysis set forth in Attachment 5 has taken into account and excluded levies that do not flow to the Agency consistent with Idaho Code § 50-2908. In projecting new construction, the Study considered parcels identified as expected to develop over the life of the Project Area, communications with developers/property owners, City staff and others.

The types of new construction expected in the Project Area are commercial and retail facilities, with an option to support additional manufacturing, and industrial facilities. Additional improvements include improvements to rights-of-way, intersection and streetscapes, and other public facilities, including but not limited to sewer and drainage facilities. However, without a method to construct the identified public improvements such as sewer improvements, street infrastructure, and pedestrian amenities, or to fund certain site remediation which is an impediments to development, development is unlikely to occur in much of the Project Area.

It is understood that application of certain exemptions, including the homeowner’s exemption and Idaho Code § 63-602K, which provides for personal property tax exemption to businesses may have the effect of reducing the increment value, which in turn reduces revenue.

**503.3 Ten Percent Limitation<sup>2</sup>**

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Bonneville County Assessor, the assessed taxable value for the City as of June 2024 is \$8,086,452,575. Therefore, the 10% limit is \$808,645,257.

The adjusted base assessed value of each of the existing revenue allocation areas and the assessed taxable value of the proposed Project Area as of June 2024, is as follows:

River Commons District	\$131,823
Eagle Ridge District	\$7,343,365
Jackson Hole Junction District	\$700,421
Pancheri East Bank District	\$5,939,063
Anderson Bush District	\$416,321
Stanley Boge District	\$41,521,753
Snake River West Proposed RAA	\$547,415
Yellowstone Square Proposed RAA	\$9,404,034
Willow Creek Proposed RAA	\$9,909,420
Total of Existing and Proposed Districts	\$75,913,615

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<sup>2</sup> Due to the timing of the assessment process and creation of this Plan, the June (non-equalized) 2024 values have been used to establish compliance with the 10% limitation. Using the estimated 2024 values, the total value of the existing revenue allocation areas combined with the value of this Project Area are significantly less than 10% of the total assessed taxable value of the City (only .94%). Even assuming an increase to the values, the combined base values will not exceed 10% of the total assessed taxable value of the City.

The adjusted base values for the combined existing revenue allocation areas and the estimated base value for the proposed Project Area is \$75,913,615, which is less than 10% of the City's estimated 2024 taxable value.

#### **503.4 Financial Limitation**

The Study identifies several capital improvement projects. Use of any particular funding source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal regulations. If revenue allocation funds are unavailable, then the Agency will need to use a different funding source for that improvement.

The amount of funds available to the Agency from revenue allocation financing is directly related to the assessed value of new improvements within the Revenue Allocation Area. Under the Act, the Agency is allowed the revenue allocation generated from inflationary increases and new development value. Increases have been assumed based upon the projected value of new development as that development occurs along with possible land reassessment based on a construction start.

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources are contemplated in the Study, including annual revenue allocations, developer contributions, City, or other public entity contributions, interfund loan, and other financing sources as permitted by law. This Study identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred.<sup>3</sup> Based on these funding sources, the conclusion is that the Project is feasible.

The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts projected in the Study for the purpose of funding the identified projects and improvements, including those projects identified, but for which providing cost estimates was deemed to speculative. The projections in the Study are based on reasonable assumptions and existing market conditions. However, should the Project Area result in greater than anticipated revenues, the Agency specifically reserves the ability to fund the additional activities and projects identified in the Plan. Further, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified, including but not limited to owner participation agreements and disposition and development agreements. The Agency may also re-prioritize projects pursuant to market conditions, project timing, funding availability, etc., as more specifically detailed in the annual budget.

The proposed timing for the public improvements and projects may have to be adjusted depending upon the availability of funds and the Agency's ability to finance any portion of the

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<sup>3</sup> See Idaho Code § 50-2905.

**Project. Any adjustment to Project timing or funding is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.**

Attachment 5 lists those public improvements and projects the Agency intends to construct or fund through the term of the Plan. The costs of improvements and projects are estimates only as it is impossible to know with any certainty what the costs of improvements and projects will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and/or public entity and Agency. The listing of public improvements and projects does not commit the Agency, City, or other public entity, to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer and/or the public entities. This Plan does not financially bind or obligate the Agency, City or other public entity to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. The City has not committed to fund any public infrastructure improvements within the Project Area. Such decisions concerning capital improvement projects and/or other expenditures are made by the City annually pursuant to its budget and appropriation process. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board. The proposed location and siting of the proposed public infrastructure and other improvement projects in the Project Area are generally described in Attachment 5 and this Plan recognizing that the specific location of the projects will depend on the type and timing of development. The specific location of the improvements or the change in the location of the improvements identified on Attachment 5 is technical and/or ministerial and does not constitute a modification to the Plan.

The Agency reserves its discretion and flexibility in deciding which improvements are more critical for development or redevelopment, and the Agency intends to coordinate its public improvements with associated development by private developers/owners. Where applicable, the Agency also intends to coordinate its participation in the public improvements with the receipt of certain grants or loans which may require the Agency's participation in some combination with the grant and loan funding.

Generally, the Agency expects to develop those improvements and fund the projects identified in Attachment 5 (through reimbursement) first, in conjunction with private development within the Project Area generating the increment as identified in Attachment 5. The Agency may undertake the additional public infrastructure improvements identified in Attachment 5 that may be funded during the duration of the Plan with revenue allocation proceeds, but are not contemplated to be advance funded by any developer/property owners, including planning, design, engineering and construction of improvements to the intersection of Anderson Street, Lincoln Road and North Yellowstone Highway, including the construction of a roundabout, enhanced landscaping and pedestrian improvements, such as widened sidewalks; and storm drainage improvements on rights-of-way within the Project Area. Cost estimates are

too speculative to include in Attachment 5; however, the Study anticipates \$1,539,139 in revenue allocation proceeds that could be allocated to the foregoing improvements.

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Plan.

### **503.5 Participation with Local Improvement Districts and/or Business Improvement Districts**

Under the Idaho Local Improvement District (“LID”) Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts, Chapter 26, Title 50, Idaho Code.

### **504 Issuance of Debt and Debt Limitation**

Any debt incurred by the Agency as allowed by the Law and Act shall be secured by revenue allocation funds as allowed by the Act. All such debt shall be repaid within the duration of this Plan, except as may be authorized by law.

### **505 Impact on Other Taxing Districts and Levy Rate**

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study through the new development projections set forth in Attachment 5.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, the impact of revenue allocation on the taxing entities is more of a product of the imposition of Idaho Code § 63-802, than the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base values in the urban renewal districts and by properties outside revenue allocation areas are distributed to the other taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency may receive fewer funds from revenue allocation.

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected during the term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities. The Study's analysis is premised upon the fact the proposed development would not occur but for the ability to use revenue allocation funds to fund certain significant public infrastructure improvements and projects removing certain impediments to development.

One result of new construction occurring outside the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction.<sup>4</sup> From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of the Project Area or deannexation of area from the Project Area, the taxing entities will be able to include a percentage<sup>5</sup> of the increment value on the new construction roll for purposes of setting the following year's budget and revenue from such value is not limited to the eight percent cap set forth in Idaho Code § 63-802.

As the 2024 certified levy rates are not determined until late September or October 2024, the 2023 certified levy rates obtained from the publication entitled *2023 Bonneville County Levies Based on Each \$1.00 Market Value* found on the Bonneville County website have been used in the Study for purposes of the analysis.<sup>6</sup> For Tax Year 2023, those taxing districts and levy rates are as follows:<sup>7</sup>

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<sup>4</sup> House Bill 389 amended Idaho Code Sections 63-802 and 63-301A limiting the value placed on the new construction roll and available to a taxing district for a budget capacity increase. This could result in lower levy rates over time. Additionally, the impact of House Bill 292 (2023), the property tax relief bill, is unknown, but may also have the effect of lowering levy rates over time.

<sup>5</sup> Pursuant Idaho Code Sections 63-802 and 63-301A, 80% of the total eligible increment value is added to the new construction roll.

<sup>6</sup> Due to the timing of the taxing districts' budget and levy setting process, certification of the 2024 levy rates will not occur until this Plan had been prepared. In order to provide a basis to analyze the impact on the taxing entities,

<u>Taxing Districts</u>	<u>Levy Rates:</u>
Bonneville County <sup>8</sup>	0.002388937
Idaho Falls	0.005404480
School District No. 91	0
Flood Control	0.000003995
Ambulance	0.000200786
College of Eastern Idaho	0.000083419
Lincoln Cemetery	0.000004405
<b>TOTAL<sup>9</sup></b>	<b>0.008086022</b>

The Study has made certain assumptions for purposes of determining the economic feasibility of the project. First, for purposes of the Study, it is assumed the mill levy will decrease by 1% annually. Second, the overall private development of the Project Area is anticipated to occur in four (4) phases. For purposes of timing of the development and revenue projection, it is projected: (1) the Certificates of Occupancy for Phases I and II of the development are anticipated to be issued in 2025, with the full value of the buildings reflected on the tax rolls in 2027; (2) the Certificate of Occupancy for Phase III is estimated to be issued in 2026, with the full value of the building reflected on the tax rolls in 2028; and (3) the full value of the building constructed in Phase IV is estimated to be reflected on the tax rolls in 2031. Third, the value of new development is estimated to increase by 2% annually. The increase in valuation for those parcels not anticipated to develop under this Plan is anticipated to be 1% annually. Fourth, new development projected values used in the Study are based, in part, on cost figures provided by the developer/property owner and review of the estimated assessed valuations of similar businesses in Bonneville County. Lastly, the total projects eligible for reimbursement to the developer are anticipated to be approximately \$615,500. The Study further projects \$1,539,139 in revenue to fund the additional public infrastructure projects identified in Attachment 5. In addition to reimbursement to the developer for certain eligible project costs, the Study also contemplates that developer/property owner will be reimbursed for advance funding certain planning costs in the estimated amount of \$35,000, pursuant to a memorandum of understanding with the Agency. The projections also include the repayment of \$10,000 from an existing revenue allocation area for a proposed interfund loan for administration costs. Based on the above conservative assumptions the Project is economically feasible and should be completed by 2044.

Pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore,

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the 2023 levy rates are used. Use of the 2023 levy rates provides a more accurate base than estimating the 2024 levy rates.

<sup>7</sup> It is unclear how the personal property tax exemption set forth in Idaho Code § 63-602KK, and as amended by House Bill 389, effective January 1, 2022, may impact the levy rate.

<sup>8</sup> Includes Bonneville County Road & Bridge levy.

<sup>9</sup> Net of voter approved bonds and levies.

for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account. This is also the reason there is no impact to the School District No. 91.

#### **506 Other Fund Sources**

Other sources of funds may include City, and other public entity partners, and owner/developer participation. It is important to note this Plan does not financially bind or obligate the City, Agency and/or any other public entity to any project or property acquisition. The City and/or any other local government entity continues to be subject to statutory and constitutional budget and levy limitations. Agency and/or other public entity participation in any project shall be determined by the amount of revenue allocation funds generated and pursuant to the annual budgeting process.

#### **507 Lease Revenue and Bonds**

Under the Law (Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the “pass through” aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency’s financial model.

These financing models typically are for a longer period of time than the 20-year period set forth in the Act. However, these financing models do not involve revenue allocation funds, but rather funds from the end users which provide a funding source for the Agency to continue to own and operate the facility beyond the term of the Plan as allowed by Idaho Code § 50-2905(8) as those resources involve funds not related to revenue allocation funds.

#### **508 Membership Dues and Support of Community Economic Development**

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate and support non-profit organizations established to support Agency best practices and administration. The line item of Administration within the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

## **600 ACTIONS BY THE CITY AND OTHER PUBLIC ENTITIES**

The City shall aid and cooperate with the Agency in carrying out this Plan in support of the design, planning, and transportation goals set forth in the Comprehensive Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing deterioration. Actions by the City may include, but not be limited to, the following:

- a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.
- b. Revision of zoning (if necessary) within the Project Area to permit the land uses and development authorized by this Plan.
- c. Imposition, wherever necessary, of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.
- d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.
- e. Building Code enforcement.
- f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the development and/or redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.
- g. Institution and completion of proceedings necessary for the establishment of a local improvement district under Chapter 17, Title 50, Idaho Code, or a business improvement district.
- h. The undertaking and completing of any other proceedings necessary to carry out the Project.
- i. Administration of Community Development Block Grant funds that may be made available for this Project.
- j. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.

- k. Joint funding of certain public improvements, including but not limited to those identified in this Plan and Attachment 5 to the Plan.
- l. Use of public entity labor, services, and materials for construction of the public improvements identified in this Plan and in Attachment 5 to this Plan.
- m. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study.

**The foregoing actions, if taken by the City, do not constitute any commitment for financial outlays by the City.**

#### **601 Maintenance of Public Improvements**

The Agency has not identified any commitment or obligation for long-term maintenance of the public improvements identified. The Agency will need to address this issue with the appropriate entity, public or private, who has benefited from or is involved in the ongoing preservation of the public improvement. The Agency expects to dedicate public improvements to the City.

#### **700 ENFORCEMENT**

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

#### **800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW**

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code § 50-2904. The revenue allocation authority will expire on December 31, 2044, except for any revenue allocation proceeds received in calendar year 2045, as contemplated by Idaho Code § 50-2905(7). The Agency may use proceeds in 2044 to complete the projects set forth herein. As stated in the Plan, any owner participation agreement or disposition and development agreement obligations will cease as of December 31, 2044.

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1, in the year of termination. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2045, or if the Agency determines an earlier termination date, then by May 1 of the early termination year:

- a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.
- b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.
- c. For the fiscal year that immediately predates the termination date, the Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, subject to the following paragraph, the Agency intends to dispose of any remaining assets by granting or conveying or dedicating such assets to the City, unless based on the nature of the asset, disposition to another public entity is more appropriate.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as long as the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a lease income stream to the Agency for full retirement of the facility debt will allow the Agency to

meet debt services obligations and provide for the continued operation and management of the facility. For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City depending on the nature of the asset.

## **900 PROCEDURE FOR AMENDMENT OR MODIFICATION**

To the extent there are any outstanding loans or obligations, this Plan should not be modified pursuant to the provisions set forth in Idaho Code § 50-2903A. Modification of this Plan results in a reset of the base value for the year immediately following the year in which the modification occurred to include the current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream as more fully set forth in Idaho Code § 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments, as more specifically set forth in the Agency's annual budget, will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code § 50-2903A(1)(a)(i). Further, a modification shall not be deemed to occur when "[t]here is a plan amendment to support growth of an existing commercial or industrial project in an existing revenue allocation area, subject to the provisions of section 50-2905A, Idaho Code." Idaho Code § 50-2903A(1)(a)(iv). The Project includes the development and/or redevelopment of a commercial project.

## **1000 SEVERABILITY**

If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

## **1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS**

Under the Law, Idaho Code § 50-2006(5)(c), the Agency is required to file with the City and the State Controller's Office, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include certain financial information required under Idaho Code § 67-1076. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code §§ 67-1076, the local government registry portal, the tax commission plan repository, *see* Idaho Code § 50-2913, the tax commission's plan modification annual attestation, *see* Idaho Code § 50-2903A. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Bonneville County Board of County Commissioners.

**1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES**

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference. All other documents referenced in this Plan but not attached are incorporated by their reference as if set forth fully.

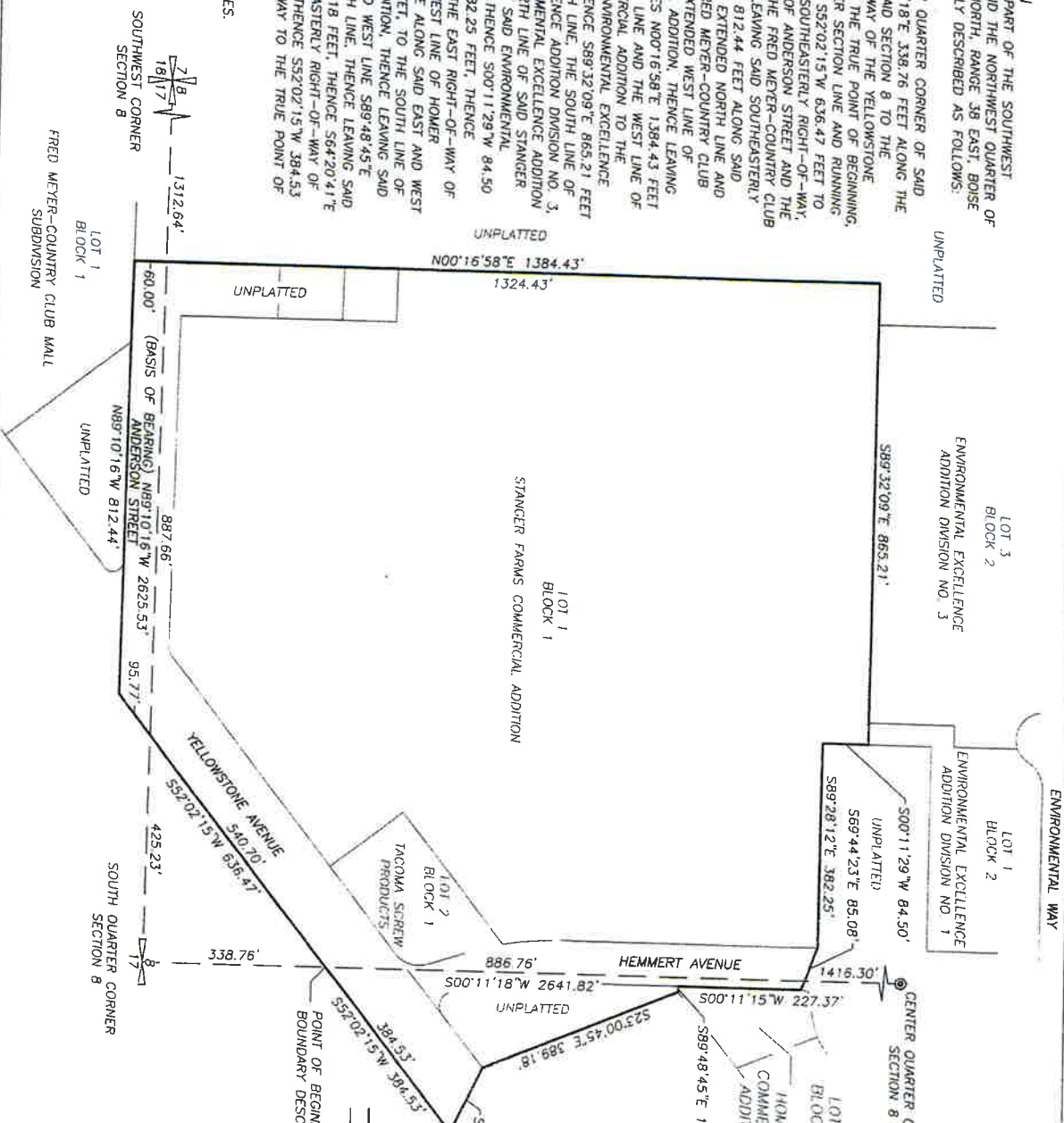
Attachment 1

Boundary Map of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area

**BOUNDARY DESCRIPTION**  
 A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 8, AND THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 38 EAST, BOISE MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 8, THENCE  $N00^{\circ}11'18"E$  338.76 FEET ALONG THE CENTER SECTION LINE OF SAID SECTION 8 TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE YELLOWSTONE HIGHWAY, SAID POINT BEING THE TRUE POINT OF BEGINNING, THENCE LEAVING SAID CENTER SECTION LINE AND RUNNING ALONG SAID RIGHT-OF-WAY  $S52^{\circ}02'15"W$  636.47 FEET TO THE INTERSECTION OF SAID SOUTHEASTERLY RIGHT-OF-WAY, THE SOUTH RIGHT-OF-WAY OF ANDERSON STREET AND THE MALL SUBDIVISION, THENCE LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY  $N89^{\circ}10'16"W$  812.44 FEET ALONG SAID SOUTH RIGHT-OF-WAY, SAID EXTENDED NORTH LINE AND THE NORTH LINE OF SAID FRED MEYER-COUNTRY CLUB MALL SUBDIVISION TO THE EXTENDED WEST LINE OF SAID STANGER FARMS COMMERCIAL ADDITION, THENCE LEAVING SAID SOUTH AND NORTH LINES  $N00^{\circ}16'58"E$  1384.43 FEET ALONG SAID EXTENDED WEST LINE AND THE WEST LINE OF SAID STANGER FARMS COMMERCIAL ADDITION TO THE EXTENDED SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THENCE  $S89^{\circ}32'09"E$  865.21 FEET ALONG SAID EXTENDED SOUTH LINE, THE SOUTH LINE OF SAID ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THE SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION FARMS TO THE EAST LINE OF SAID STANGER FARMS TO THE EAST LINE OF SAID ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 1, THENCE  $S00^{\circ}11'29"W$  84.50 FEET, THENCE  $S89^{\circ}28'12"E$  382.25 FEET, THENCE  $S64^{\circ}20'41"E$  133.90 FEET TO THE EAST RIGHT-OF-WAY OF HEMMERT AVENUE AND THE WEST LINE OF HOKER COMMERCIAL ADDITION, THENCE ALONG SAID EAST AND WEST LINES  $S00^{\circ}11'15"W$  227.37 FEET, TO THE SOUTH LINE OF SAID HOKER COMMERCIAL ADDITION, THENCE LEAVING SAID EAST RIGHT-OF-WAY AND SAID WEST LINE  $S89^{\circ}48'45"E$  11.45 FEET ALONG SAID SOUTH LINE, THENCE LEAVING SAID SOUTH LINE  $S23^{\circ}00'45"E$  389.18 FEET, THENCE  $S64^{\circ}20'41"E$  133.90 FEET TO SAID SOUTHEASTERLY RIGHT-OF-WAY OF SAID YELLOWSTONE HIGHWAY, THENCE  $S52^{\circ}02'15"W$  384.53 FEET ALONG SAID RIGHT-OF-WAY TO THE TRUE POINT OF BEGINNING.

PARCEL CONTAINS 40.736 ACRES.



**EXHIBIT DRAWING**  
 SOUTH 1/2 SECTION 8  
 NORTHWEST 1/4 SECTION 17  
 T.2 NORTH, R.38 E.B.M.  
 CITY OF IDAHO FALLS, IDAHO

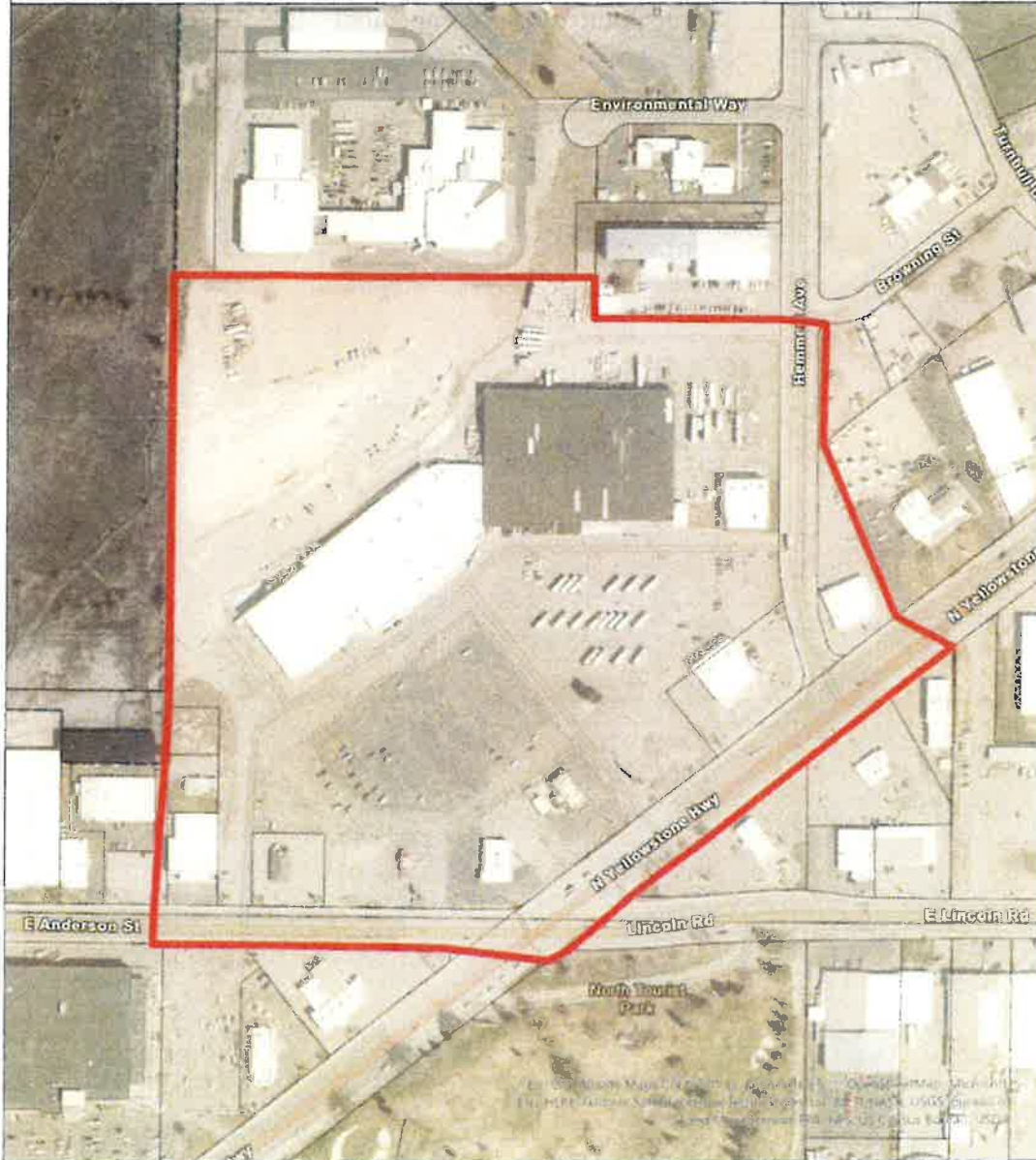
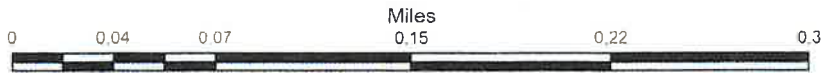
SCALE: 1"=200'

**LEGEND**  
 ———— IFRM BOUNDARY DESCRIPTION  
 - - - - - SECTION LINE



Aerial 2020

Yellowstone Square Area



Attachment 2

Legal Description of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area



November 18, 2024

013-0138 Idaho Falls Atlas Keim IFRA

A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 8, AND THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 38 EAST, BOISE MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 8, THENCE N00°11'18"E 338.76 FEET ALONG THE CENTER SECTION LINE OF SAID SECTION 8 TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE YELLOWSTONE HIGHWAY, SAID POINT BEING THE TRUE POINT OF BEGINNING, THENCE LEAVING SAID CENTER SECTION LINE AND RUNNING ALONG SAID RIGHT-OF-WAY S52°02'15"W 636.47 FEET TO THE INTERSECTION OF SAID SOUTHEASTERLY RIGHT-OF-WAY, THE SOUTH RIGHT-OF-WAY OF ANDERSON STREET AND THE EXTENDED NORTH LINE OF THE FRED MEYER-COUNTRY CLUB MALL SUBDIVISION, THENCE LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY N89°10'16"W 812.44 FEET ALONG SAID SOUTH RIGHT-OF-WAY, SAID EXTENDED NORTH LINE AND THE NORTH LINE OF SAID FRED MEYER-COUNTRY CLUB MALL SUBDIVISION TO THE EXTENDED WEST LINE OF STANGER FARMS COMMERCIAL ADDITION, THENCE LEAVING SAID SOUTH AND NORTH LINES N00°16'58"E 1384.43 FEET ALONG SAID EXTENDED WEST LINE AND THE WEST LINE OF SAID STANGER FARMS COMMERCIAL ADDITION TO THE EXTENDED SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THENCE S89°32'09"E 865.21 FEET ALONG SAID EXTENDED SOUTH LINE, THE SOUTH LINE OF SAID ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THE SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 1 AND THE NORTH LINE OF SAID STANGER FARMS TO THE EAST LINE OF SAID ENVIRONMENTAL EXCELLENCE DIVISION NO. 1, THENCE S00°11'29"W 84.50 FEET, THENCE S89°28'12"E 382.25 FEET, THENCE S69°44'23"E 85.08 FEET TO THE EAST RIGHT-OF-WAY OF HEMMERT AVENUE AND THE WEST LINE OF HOMER COMMERCIAL ADDITION, THENCE ALONG SAID EAST AND WEST LINES S00°11'15"W 227.37 FEET, TO THE SOUTH LINE OF SAID HOMER COMMERCIAL ADDITION, THENCE LEAVING SAID EAST RIGHT-OF-WAY AND SAID WEST LINE S89°48'45"E 11.45 FEET ALONG SAID SOUTH LINE, THENCE LEAVING SAID SOUTH LINE S23°00'45"E 389.18 FEET, THENCE S64°20'41"E 133.90 FEET TO SAID SOUTHEASTERLY RIGHT-OF-WAY OF SAID YELLOWSTONE HIGHWAY, THENCE S52°02'15"W 384.53 FEET ALONG SAID RIGHT-OF-WAY TO THE TRUE POINT OF BEGINNING.

PARCEL CONTAINS 40.736 ACRES.



### Attachment 3

#### Private Properties Which May Be Acquired by the Agency

1. The Agency has not identified any particular parcel for the construction of public improvements or for private redevelopment. Properties which may be subject to acquisition include parcels to:
  - a) assemble with adjacent parcels to facilitate development and/or redevelopment;
  - b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for development and/or redevelopment;
  - c) reconfigure sites for development and possible extension of streets or pathways;
  - d) assemble for future transfer to qualified developers to facilitate the development of commercial, manufacturing, or industrial facilities; or
  - e) assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, water and sewer improvements, natural gas facility improvements, electrical facility improvements, fiber optic improvements, pedestrian/bike paths and trails, and other public facilities.
2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).
4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or any master plan for the Project Area.

Attachment 4

Map Depicting Expected Land Uses and Current Zoning Within Revenue Allocation Area and Project Area

# Zoning Map

# Yellowstone Square Area

## Overlay

- PT
- PT&T-1

- PUD
- T-1
- T-2

## Zoning

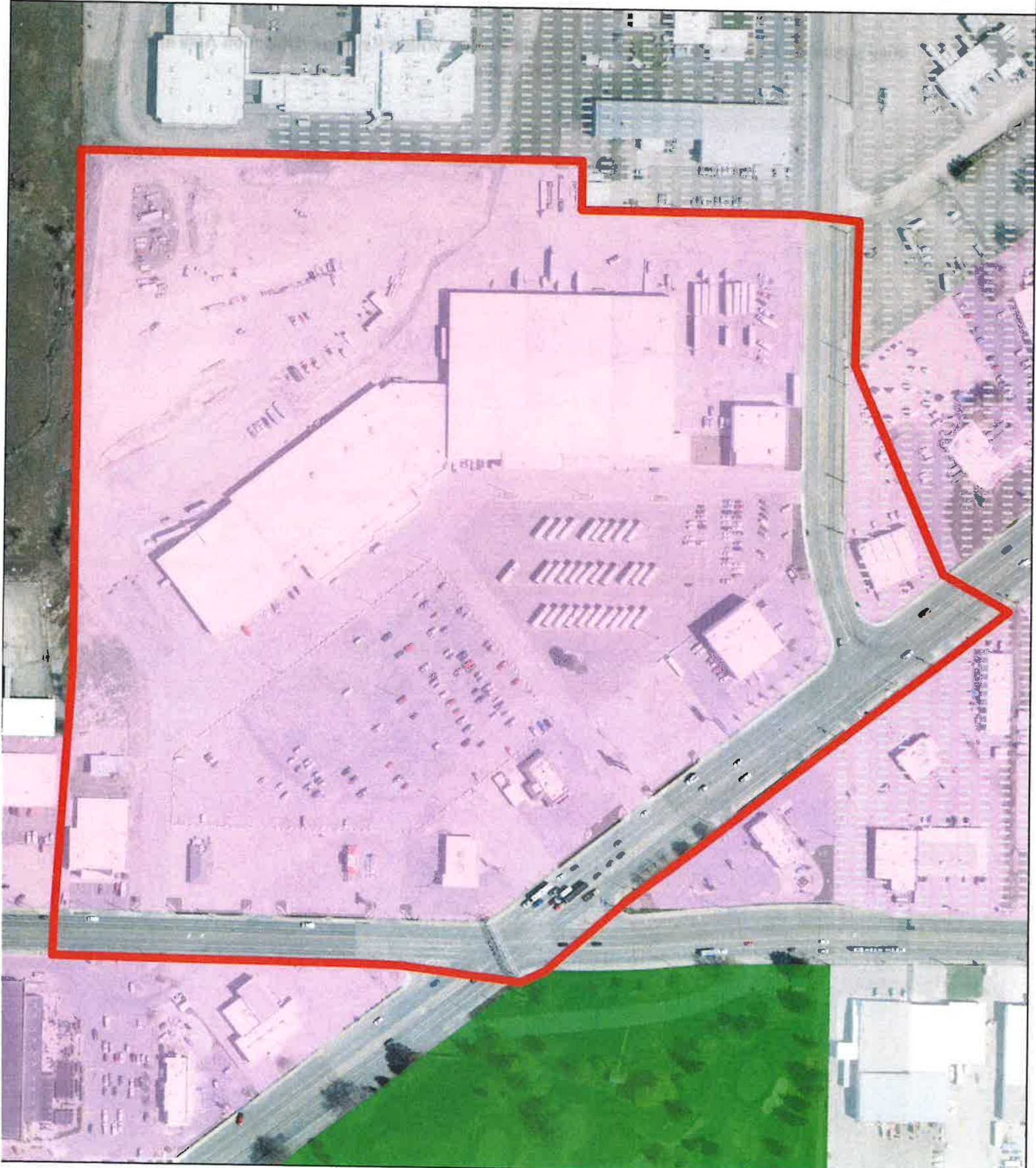
- RE
- RP
- R1
- R2
- TN

- RMH
- R3
- R3A

- PB
- CC
- LC

- HC
- R&D
- LM

- I&M
- P

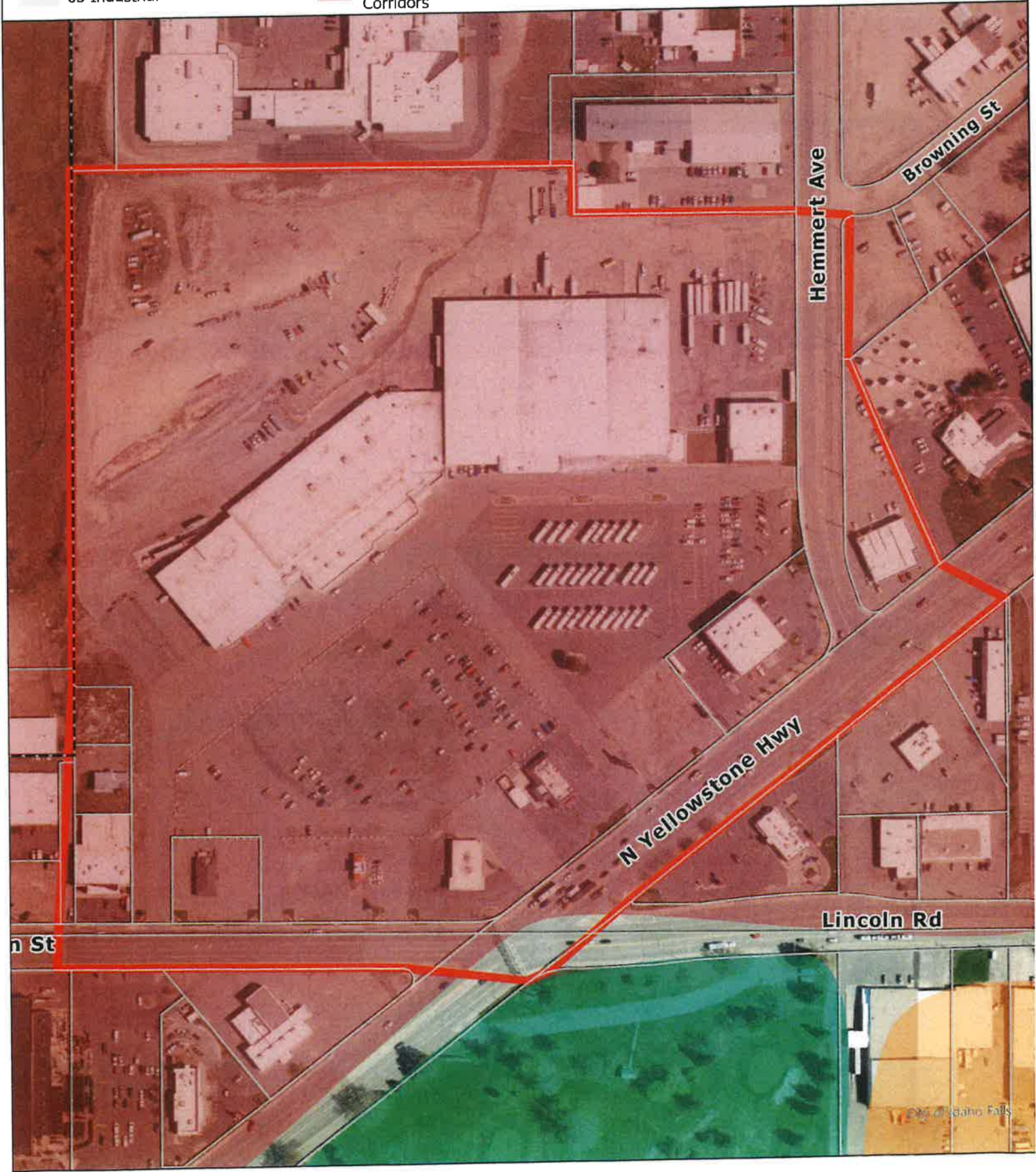


## Transect

- 01 Natural and Open Space
- 03 Industrial

- 04 Suburban
- 05 General Urban
- 06 Mixed Use Centers and Corridors

- 07 Urban Core
- 08 Special Use



Attachment 5  
Economic Feasibility Study

4886-9409-3161, v. 4

**ATTACHMENT 5**  
**YELLOWSTONE SQUARE ECONOMIC FEASIBILITY STUDY**  
**August 2024**

***Purpose of Study***

The purpose of this economic feasibility study is to determine if the private development envisioned in the potential Yellowstone Square revenue allocation area (the “Yellowstone Square Project Area”) will be sufficient to finance the public improvements requested by the Developer (defined below) and funded by the Idaho Falls Redevelopment Agency (“IFRA” or “Agency”). This study relies on estimates provided by the Developer for public infrastructure and the value of private investments, including assessed valuation. This information was supplemented by discussions with the staff of the City of Idaho Falls and documents of Bonneville County.

***Description of Project***

Yellowstone Square Development, LLLP, or its successor or assignee (the “Developer”), owns most of the approximately 42 acres within the proposed Yellowstone Square Project Area generally located north of East Anderson Street and Yellowstone Highway. Developer proposes to construct several smaller commercial/retail developments, including a car wash, two commercial buildings, a convenience store, and warehouse on the former Fred Meyer shopping center site. The first phase will consist of the car wash to be located at the present entrance from Yellowstone Highway and Anderson Street. The second phase is the construction of a warehouse on the northern portion of the site. The third phase will be construction of a convenience store. The final phase, planned for five years from now, will be another commercial building. The former shopping center building which now houses storage and a moving company will remain. An operating coffee stand and a former movie theater now housing warehousing are also on the site. The southeast corner of the proposed Yellowstone Square Project Area is occupied by a Tacoma Screw wholesale and retail building and a small retail/office building. In order to fully redevelop the Yellowstone Square Project Area, public infrastructure improvements are required.

The retail/restaurant center has a Developer estimated valuation of \$3,263,333. The Developer estimates the assessed valuation of the car wash, based on construction costs, will be \$5,500,000. The warehouse has an estimated valuation of \$5,960,474. The convenience store has an estimated assessed valuation of \$6,200,000. The future commercial building, to be completed in 2029, has an assessed valuation of \$6,158,232. The total project valuation is estimated by the Developer to be \$27,082,039, including the building to be finished in 2029. Construction of the retail/restaurant and car wash are scheduled to start in 2024, and occupancy is projected for early 2025 for the retail/restaurant and Fall, 2025, for the car wash.

To be able to financially complete this project, the Developer has requested the assistance of IFRA to fund, through reimbursement, potentially eligible public costs for rehabilitation of an existing lift station, removal of a gravity sewer main, construction of a six-inch sewer pressure line, and connection to the existing manhole. Easements dedicated to the public may need to be revised and accepted by the City of Idaho Falls. Otherwise, the utilities will be private and ineligible for assistance from the urban renewal agency. The cost for the relocation of the sewer main is estimated to be \$93,000. Driveway aprons, sidewalk, and curb and gutter will be replaced on Anderson Street and Yellowstone Highway at an estimated cost of \$58,500. Utility trenching in public easements is estimated to cost \$14,000. Test pits dug on the site to the warehouse revealed rock near the surface. Rock may also be present on the southern portions of the site. Therefore, rock removal costs are estimated to be \$450,000.

The eligible costs will be initially funded by the Developer and, through the parameters contained in a negotiated owner participation agreement (OPA), reimbursed by the Agency from revenue allocation proceeds generated by the new development in Yellowstone Square. If the new development does not occur as projected or generates less tax increment revenue than anticipated, the reimbursement, if any, will also be curtailed.

### ***Summary of Findings***

Depending on the increase in assessed values over the twenty years of the revenue allocation area, the timing of development and the annual levy rate, the project is projected to generate approximately \$2,300,000 in tax increment revenues between 2024 and 2044<sup>1</sup> if January 1, 2024, is the effective date for the urban renewal area. In addition, it is anticipated the Project Area will be loaned a maximum of \$10,000, pursuant to an inter-district loan from unpledged, surplus funds from an existing revenue allocation area for administration costs in the formative years. The urban renewal planning costs of preparing the necessary documents have been initially funded by the Developer and will be reimbursed by the project revenues.

The total public improvement projects costs are anticipated to be approximately \$615,500. In addition to reimbursements for costs requested by the Developer, the OPA will provide for reimbursement to the Developer for the monies committed to IFRA in a Memorandum of Understanding (MOU) to finance the work to create an urban renewal plan and revenue allocation area. This MOU reimbursement increases the reimbursement to the Developer for a total reimbursement of approximately \$650,500.

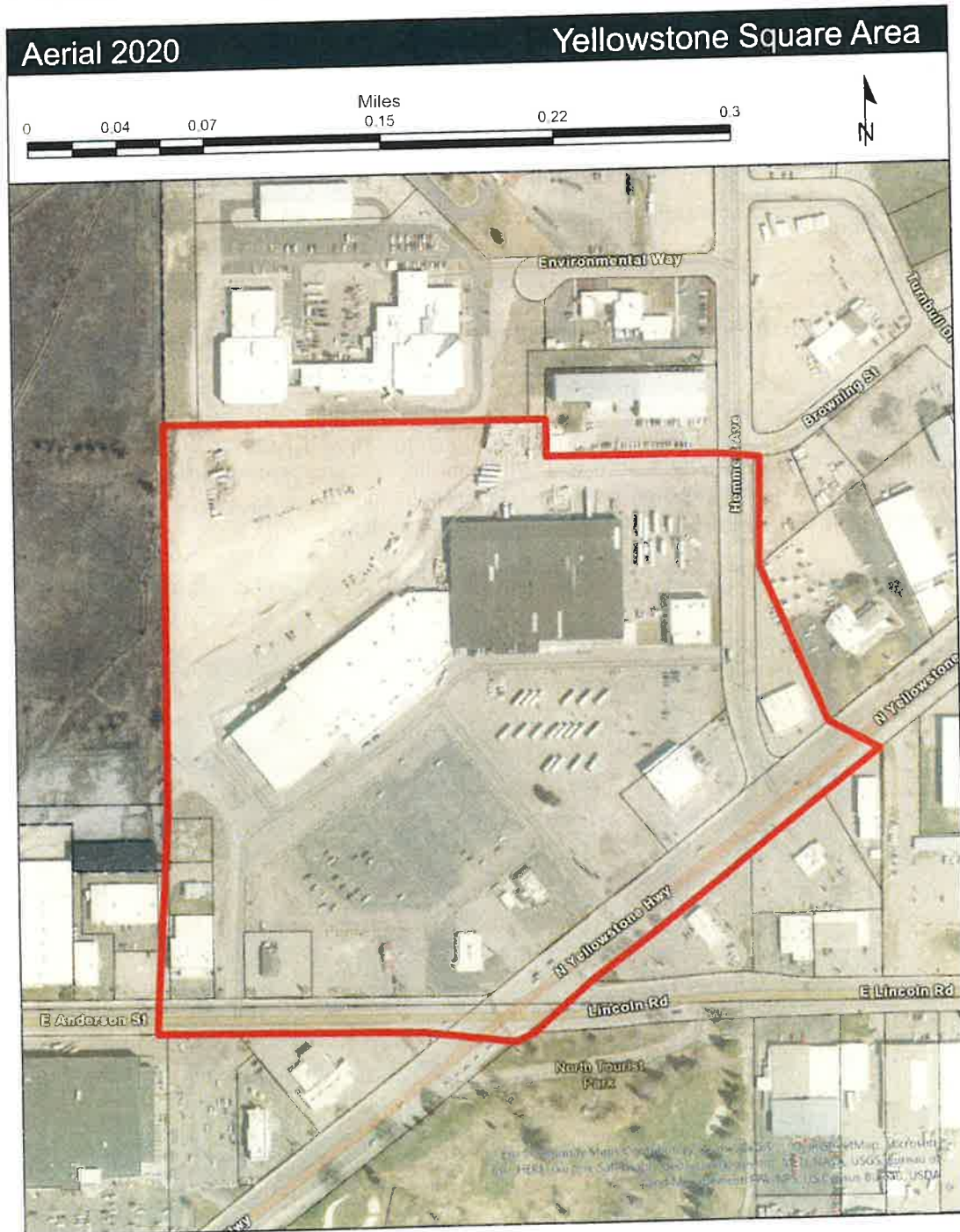
Two planning studies, *Northgate/1<sup>st</sup> Street Area-Wide Planning Study* and *Idaho Falls: Growing into Walkable Centers*, suggest public improvements for the intersection of Anderson, Lincoln Road, and Yellowstone Highway: trees/landscaping, improved and widened sidewalks, and a round-about. Presently there are no cost estimates for these improvements. If the new projects develop as envisioned, there should be tax increment revenues to assist with these public improvements on Anderson Street and Yellowstone Highway.

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<sup>1</sup> The termination date in the Plan is December 31, 2044, recognizing that IFRA will receive revenues in the year following the termination date.

*Approach of Study*

The Yellowstone Square Project Area consists of the area bounded by red on the aerial below. It is bordered by a short alley on the west and East Anderson Street and Yellowstone Highway on the south and southeast and a portion of Hemmert Drive on the east. The area contains roughly 42 acres according to the Geographic Information System.



### Summary of Projects

The table below lists the projects, projected time periods, and estimated costs. The costs are in 2024 dollars and may, therefore, increase over time.

#### Projects Within Yellowstone Square Project Area

Project Description	Estimated Cost	Estimated Timing
Rehabilitation of sewer lift station and installation of sanitary pressure line to replace existing line	\$93,000	2025-2026
Public right-of-way improvements including driveway aprons, sidewalk, and curb and gutter replacement	\$58,500	2025-2026
Utility trenching	\$14,000	2025-2026
Rock removal	\$450,000	2025-2028
<b>Total</b>	<b>\$615,500</b>	

SOURCE: Steven Keim, iWest Companies; Freiberg Engineering; and *Idaho Falls Public Improvement Cost Estimate, 2022.*

Presently the project requests of the Developer are \$615,500 for public utility costs, improvements in the public right-of-way, and rock removal. Specific project funding requests will be reviewed by the IFRA Board prior to the development of the OPA and will be further described and identified in that process. It is anticipated the costs for eligible improvements completed by the Developer will be reimbursed under the OPA as will any advances paid by the Developer under the MOU.



SOURCE: Freiberg Engineering, July, 2024. Depiction of location of sewer line relocation.

**Levy Rates**

The levy rates for Yellowstone Square are based on the publication entitled *2023 Bonneville County Levies Based on Each \$1.00 Market Value*, which is found on the Bonneville County website. The 2023 levy rates for tax code area 01-001 are:

<b>Taxing Districts</b>	<b>Levy Rate</b>
Bonneville County	0.002388937 <sup>2</sup>
Idaho Falls	0.005404480
School District No. 91	NA
Flood Control	0.000003995
Lincoln Cemetery	0.000004405
Ambulance	0.000200786
College of Eastern Idaho	0.000083419
Total	0.008086022

SOURCE: 2023 Bonneville County Levies Based on Each \$1.00 Market Value (Detail of Levies of the Taxing Districts). Bonneville County Parcel Viewer, tax code area 001-0001.

In the projections below, the levy rate is reduced annually by one percent. Such an approach is taken to be conservative in the projections.

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<sup>2</sup> Includes the Bonneville County Road and Bridge Levy.

***Estimated Tax Increment Revenues with an Increase of 2% in Valuation***

Below is the estimated tax increment revenue to be generated by the proposed new private redevelopment within the proposed Yellowstone Square Project Area. Two permit applications have been filed with the Building Division of the City of Idaho Falls. If these two permits are approved and construction begins in 2024, it is anticipated at least one-quarter of the retail/restaurant shell will be completed in 2025 as well as the car wash and warehouse. Construction on the convenience store will begin in 2025 and be complete mid-2026. An additional commercial building is projected to be completed in 2029. It is anticipated the assessed valuation of these projects will increase by 2% annually. There is also an inflationary increase (1% annually) in value estimated for the properties not envisioned to be substantially improved in 2024-2029. The table below only estimates the tax increment to be received, not other possible revenues, such as loans, brownfield grants, or other governmental programs.

Year	Total Assessed Valuation Existing Parcels	Estimated Valuation of New Projects	Estimated Assessed Valuation Yellowstone Square	Estimated Valuation Minus Base Value	Applicable Levy Rate (Decreasing by 1% Annually)	Estimated Increment New Projects in Yellowstone Square	Estimated Increment Revenue Yellowstone Square
2024	\$9,404,034		\$9,404,034	\$0	0.0080860220		\$0
2025	\$9,498,074		\$9,498,074	\$94,040	0.0080051618		\$753
2026	\$9,593,055		\$9,593,055	\$189,021	0.0079251102		\$1,498
2027	\$9,688,986	\$8,840,000	\$18,528,986	\$9,124,952	0.0078458591	\$69,357	\$71,593
2028	\$9,785,875	\$12,736,800	\$22,522,675	\$13,118,641	0.0077674005	\$98,932	\$101,898
2029	\$9,883,734	\$12,991,536	\$22,875,270	\$13,471,236	0.0076897265	\$99,901	\$103,590
2030	\$9,982,572	\$13,251,367	\$23,233,938	\$13,829,904	0.0076128292	\$100,880	\$105,285
2031	\$10,082,397	\$17,216,394	\$27,298,791	\$17,894,757	0.0075367009	\$129,755	\$134,867
2032	\$10,183,221	\$17,560,722	\$27,743,943	\$18,339,909	0.0074613339	\$131,026	\$136,840
2033	\$10,285,053	\$17,911,936	\$28,196,990	\$18,792,956	0.0073867206	\$132,310	\$138,818
2034	\$10,387,904	\$18,270,175	\$28,658,079	\$19,254,045	0.0073128534	\$133,607	\$140,802
2035	\$10,491,783	\$18,635,579	\$29,127,362	\$19,723,328	0.0072397248	\$134,916	\$142,791
2036	\$10,596,701	\$19,008,290	\$29,604,991	\$20,200,957	0.0071673276	\$136,239	\$144,787
2037	\$10,702,668	\$19,388,456	\$30,091,124	\$20,687,090	0.0070956543	\$137,574	\$146,788
2038	\$10,809,695	\$19,776,225	\$30,585,920	\$21,181,886	0.0070246978	\$138,922	\$148,796
2039	\$10,917,792	\$20,171,750	\$31,089,541	\$21,685,507	0.0069544508	\$140,283	\$150,811
2040	\$11,026,969	\$20,575,185	\$31,602,154	\$22,198,120	0.0068849063	\$141,658	\$152,832
2041	\$11,137,239	\$20,986,688	\$32,123,927	\$22,719,893	0.0068160572	\$143,046	\$154,860
2042	\$11,248,612	\$21,406,422	\$32,655,034	\$23,251,000	0.0067478966	\$144,448	\$156,895
2043	\$11,361,098	\$21,834,550	\$33,195,648	\$23,791,614	0.0066804177	\$145,864	\$158,938
2044	\$11,474,709	\$22,271,242	\$33,745,950	\$24,341,916	0.0066136135	\$147,293	\$160,988
						\$2,306,014	\$2,454,432

SOURCE: Bonneville County Parcel Viewer for total assessed value of Yellowstone Square, May 2024.

The following assumptions were made to generate estimated tax increment revenues:

1. The Certificate of Occupancy (CO) for the car wash and the restaurant portion of the retail building is anticipated to be in 2025. Therefore, the full value of these buildings will not be reflected in the tax rolls until 2027. No attempt was made to determine any estimated tax prior to 2027.

2. The Certificate of Occupancy for the warehouse is anticipated to be issued in 2025. Again, the full value of the warehouse will not be reflected in the tax rolls until 2027.
3. The Certificate of Occupancy (CO) for the convenience store is estimated to be issued in 2026 and the full value of the convenience store is reflected in 2028. The full value of the final commercial building is anticipated in 3031.
4. The mill levy will decrease by 1% annually.
5. The value of the new development will increase by 2% annually.
6. The increase in valuation for the existing development will be 1% annually.
7. The total assessed valuation of new development is based on the estimates provided by the Developer. However, a review of the estimated assessed valuations of similar businesses on the Bonneville County Parcel Viewer suggested the Developer estimates, which are based on construction costs, may be too high. In addition, the time line for completion may slip and will affect the timing of estimated revenues. Therefore, the estimated revenues in this table are based on assessed valuations at 60% of the Developer's estimates. With this reduction, the total valuation is estimated to be \$16,260,000 for the planned developments in Yellowstone Square.
8. The estimate of the total assessed value of the existing parcels is based on the 2023 assessed values. In addition, this is an estimate which attempts to reflect the demolition of the older commercial buildings which had an assessed valuation.

The revenues, projected costs of projects, and timing are based on IFRA's present knowledge, Bonneville County's parcel viewer, information from the Developer, and records and publications of the City of Idaho Falls.

***Anticipated Revenues and Expenses with 2% Increase***

The following table illustrates anticipated revenues and the uses of the funds in the proposed RAA:

Year	Estimated Revenues	Revenues From New Projects	Debt Service (OPA) 75%	Administration (10% of revenues after 2027)	Repayment \$10K Loan from RAA	Fund Carryover or Public Projects
2025	\$10,753			\$3,000		\$7,753
2026	\$1,498			\$3,000		\$6,251
2027	\$71,593	\$69,357	\$52,018	\$7,159	\$3,000	\$9,416
2028	\$101,898	\$98,932	\$74,199	\$10,190	\$3,000	\$14,509
2029	\$103,590	\$99,901	\$74,926	\$10,359	\$4,000	\$14,305
2030	\$105,285	\$100,880	\$75,660	\$10,529		\$19,097
2031	\$134,867	\$129,755	\$97,316	\$13,487		\$24,064
2032	\$136,840	\$131,026	\$98,270	\$13,684		\$24,887
2033	\$138,818	\$132,310	\$99,233	\$13,882		\$25,704
2034	\$140,802	\$133,607	\$100,205	\$14,080		\$26,517
2035	\$142,791	\$134,916	\$0	\$14,279		\$128,512
2036	\$144,787	\$136,239	\$0	\$14,479		\$130,308
2037	\$146,788	\$137,574	\$0	\$14,679		\$132,109
2038	\$148,796	\$138,922	\$0	\$14,880		\$133,916
2039	\$150,811	\$140,283	\$0	\$15,081		\$135,730
2040	\$152,832	\$141,658	\$0	\$15,283		\$137,549
2041	\$154,860	\$143,046	\$0	\$15,486		\$139,374
2042	\$156,895	\$144,448	\$0	\$15,690		\$141,206
2043	\$158,938	\$145,864	\$0	\$15,894		\$143,044
2044	\$160,988	\$147,293		\$16,099		\$144,889
	\$2,464,430	\$2,306,011	\$671,826	\$251,218	\$10,000	\$1,539,139

The following assumptions were made to generate this table:

1. The Developer advanced approximately \$35,000 under the MOU to finance the eligibility study and the urban renewal plan.
2. There will be a \$10,000 loan from an existing urban renewal district to cover administrative costs in the initial years. These initial costs are shown as \$3,000 per year. The \$35,000 advanced by the Developer will be expended in the calendar years 2023 and 2024 for costs to prepare the necessary documents to create the urban renewal plan.
3. The Developer costs for qualifying expenses are projected to be repaid with tax increment generated by the new buildings upon completion and placement on the tax rolls. The repayment will be projected to be addressed in a to-be-negotiated owner participation agreement (OPA), and the revenues generated by the development will be the only source of repayment.
4. For purposes of the economic feasibility study, 75% of the tax increment from new construction funded by the Developer is committed to repay the Developer, and a payment of 75% is reflected in the table above. The repayment of the loan for initial administrative costs will be from the 25% anticipated to be retained by the Agency for administration and public projects.

5. Ten percent of the total increment will be used to cover administrative expenses. It is anticipated the loan for administrative costs will be repaid by 2030 if construction occurs as forecast by the Developer.
6. For purposes of this study, the maximum repayment to the Developer is estimated to be approximately \$650,500, which covers the estimated costs for public utilities and advances made to the agency. This repayment is projected to occur by 2035 if development occurs as estimated by the Developer.
7. Funds not necessary for administration or repayment to the Developer may be accumulated to repay debt service earlier than anticipated and close the Project Area or to fund additional public improvements. Such public improvements may be street improvements/construction, storm drainage, sidewalks, and intersection improvements within the revenue allocation area.
8. It is assumed the costs for new construction will be paid initially by the Developer and repaid through an OPA. Any public projects administered by the Agency are scheduled to be completed on a pay-as-you-go process. A loan from a bank or a federal grant may be another funding source for projects administered by the Agency.

Provided the development proceeds as presently projected, the proposed Yellowstone Square Project Area will have tax increment revenues to repay the Developer the costs for the necessary improvements to assure the construction of new development within the Yellowstone Square Project Area. In addition, there will be sufficient tax increment in later years to improve the right-of-way and streetscapes. This project will benefit the study area.

#### ***Cash Flow Analysis***

The following page contains the cash flow analysis if the new construction increases in assessed value 2% annually and the Owner Participation Agreement (OPA) commits 75% of the increment from the business park to repaying the Developer.

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash on hand	\$0	\$7,753	\$6,251	\$15,667	\$30,176	\$44,481	\$63,577	\$87,641	\$112,527	\$251,345
<b>Revenues</b>										
Tax increment	\$753	\$1,498	\$71,593	\$101,898	\$103,590	\$105,285	\$134,867	\$136,840	\$138,818	\$140,802
Developer advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interdistrict loan	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$10,753</b>	<b>\$1,498</b>	<b>\$71,593</b>	<b>\$101,898</b>	<b>\$103,590</b>	<b>\$105,285</b>	<b>\$134,867</b>	<b>\$136,840</b>	<b>\$138,818</b>	<b>\$140,802</b>
Total Funds Available	\$10,753	\$9,251	\$77,844	\$117,565	\$133,766	\$149,766	\$198,444	\$224,481	\$251,345	\$392,147
<b>Use of Funds</b>										
Debt Service	\$0	\$0	\$52,018	\$74,199	\$74,926	\$75,660	\$97,316	\$98,270	\$99,233	\$100,205
Repayment of loan	\$0	\$0	\$3,000	\$3,000	\$4,000	\$0	\$0	\$0	\$0	\$0
Administration	\$3,000	\$3,000	\$7,159	\$10,190	\$10,359	\$10,529	\$13,487	\$13,684	\$13,882	\$14,080
Public Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Use of Funds</b>	<b>\$3,000</b>	<b>\$3,000</b>	<b>\$62,177</b>	<b>\$87,389</b>	<b>\$89,285</b>	<b>\$86,189</b>	<b>\$110,803</b>	<b>\$111,954</b>	<b>\$113,115</b>	<b>\$114,285</b>
<b>Balance</b>	<b>\$7,753</b>	<b>\$6,251</b>	<b>\$15,667</b>	<b>\$30,176</b>	<b>\$44,481</b>	<b>\$63,577</b>	<b>\$87,641</b>	<b>\$112,527</b>	<b>\$138,230</b>	<b>\$277,862</b>

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Cash on hand	\$277,862	\$406,374	\$536,682	\$668,791	\$802,707	\$938,437	\$1,075,986	\$1,215,360	\$1,356,565	\$1,499,609
<b>Revenues</b>										
Tax increment	\$142,791	\$144,787	\$146,788	\$148,796	\$150,811	\$152,832	\$154,860	\$156,895	\$158,938	\$160,988
Developer advance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interdistrict loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$142,791</b>	<b>\$144,787</b>	<b>\$146,788</b>	<b>\$148,796</b>	<b>\$150,811</b>	<b>\$152,832</b>	<b>\$154,860</b>	<b>\$156,895</b>	<b>\$158,938</b>	<b>\$160,988</b>
Total Funds Available	\$420,653	\$551,161	\$683,470	\$817,587	\$953,518	\$1,091,269	\$1,230,846	\$1,372,255	\$1,515,503	\$1,660,597
<b>Use of Funds</b>										
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment of loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration	\$14,279	\$14,479	\$14,679	\$14,880	\$15,081	\$15,283	\$15,486	\$15,690	\$15,894	\$16,099
Public improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Use of Funds</b>	<b>\$14,279</b>	<b>\$14,479</b>	<b>\$14,679</b>	<b>\$14,880</b>	<b>\$15,081</b>	<b>\$15,283</b>	<b>\$15,486</b>	<b>\$15,690</b>	<b>\$15,894</b>	<b>\$16,099</b>
<b>Balance</b>	<b>\$406,374</b>	<b>\$536,682</b>	<b>\$668,791</b>	<b>\$802,707</b>	<b>\$938,437</b>	<b>\$1,075,986</b>	<b>\$1,215,360</b>	<b>\$1,356,565</b>	<b>\$1,499,609</b>	<b>\$1,644,498</b>

### *Ten Percent Limitation on Assessed Valuation within Revenue Allocation Area*

Idaho statutes limit the assessed valuation permitted in a revenue allocation area. The combined base assessment rolls are not to exceed at any time ten percent of the current assessed valuation of all taxable property within the municipality.

“Revenue allocation area” means that portion of an urban renewal area .... where the equalized assessed valuation (as shown on the taxable property assessment rolls) of which the local governing body has determined, on and as a part of the urban renewal plan, is likely to increase as a result of the initiation of an urban renewal project .... The base assessment roll or rolls of revenue allocation area or areas shall not exceed at any time ten percent (10%) of the current assessed valuation of all taxable property within the municipality.

Idaho Code Section 50-2903(15).

The Data Processing Department of Bonneville County provided the City of Idaho Falls assessed value as well as the adjusted base of the existing urban renewal areas/revenue allocation areas.

<b>Statutory Ten Percent Limitation Analysis</b>		
Area	Assessed Value	Percentage
City of Idaho Falls	\$8,086,452,575	
10%	\$808,645,257	
	Adjusted Base	
River Commons RAA	\$131,823	
Eagle Ridge RAA	\$7,343,365	
Jackson Hole Junction RAA	\$700,421	
Anderson Bush RAA	\$416,321	
Pancheri East Bank RAA	\$5,939,063	
Stanley Boge RAA	\$41,521,753	
Yellowstone Square Proposed RAA	\$9,404,034	
Snake River West Proposed RAA	\$547,415	
Willow Creek Proposed RAAs	\$9,909,420	
Total Assessed Base RAAs	\$75,913,615	0.94%

**SOURCE:** Bonneville County Data Processing, June, 2024. PM106-2020 Real/Personal Value Less Increment and Exemptions. URD055, Urban Renewal by Pin within TAG, June, 2024. Preliminary values. Willow Creek assessed values based on Idaho Falls GIS system, Bonneville County Parcel Viewer, 2024, and information provided by the valuation clerk of Bonneville County, June, 2024.

The total combined adjusted base assessment rolls of the existing revenue allocation areas, the proposed revenue allocation areas will not exceed the estimated ten percent limit of \$8,086,452,575, and, when combined, are estimated to be less than 1% of the assessed valuation of Idaho Falls.

#### ***Limitations to Feasibility Study***

This study is based on information provided by the Developer as to estimated valuation of the development within Yellowstone Square and estimates for public utilities. The projections within this study may be modified substantially by changes in estimated construction schedules, the effective date of the revenue allocation area, the economy of the Idaho Falls region, significant changes in the tax levies, and revisions to applicable legislation. The total project costs and potential tax increment revenues are estimates.



**Idaho Falls Redevelopment Agency**  
**P.O. Box 50220**  
**Idaho Falls, Idaho 83405-0220**

**TO: Idaho Falls Planning and Zoning Commission**

**FROM: Wade Sanner**

**SUBJECT: Yellowstone Square Urban Renewal Plan and Consistency with the Imagine IF Comprehensive Plan**

**DATE: November 21, 2024**

**Introduction and Legal requirement**

In response to national trends and federal programs dealing with deteriorating urban areas, Idaho passed the Idaho Urban Renewal Law of 1965 to give cities and counties tools to deal with challenging areas within their jurisdictions. Idaho Code Title 50, Chapters 20 and 29 outlines law and requirements of utilizing these tools. Primarily, the laws allow for the creation of urban renewal areas, which establishes tax-increment financing as a method to reinvest tax revenues into the area in need. The revenues collected over the life of the district, which is limited to 20 years, pays for public infrastructure or other eligible improvements which help incentivize development or redevelopment. Idaho Falls created the Idaho Falls Redevelopment Agency (Agency) to create and manage these urban renewal areas. To date, the Agency has created six districts, two of which have since closed, which have generated millions of dollars in tax-increment revenue and raised land values hundreds of millions of dollars.

The Yellowstone Square Project Area will consist of the area bounded by Yellowstone Highway to the southeast, Anderson Street to the south, and Hemmert Avenue to the east. To the west is a private property in Bonneville County jurisdiction, and private properties to the north.

Before an area can be considered for a new district, the Agency and City Council must determine the site meetings at least one of the 14 eligibility requirements outlined in the state code. An eligibility report prepared by Renee Magee and approved by both the Agency Board and the City Council determined the area meets 11 of the 14 criteria outlined in Idaho Code 50-2018(8) and (9) and 50-2903(8). Since then, Ms. Magee has prepared a financial feasibility study and the legal team at Elam and Burke has prepared an urban renewal plan, both of which are required to establish a new district. The Agency Board approved the plan and feasibility study as an attachment at its November 21, 2024, meeting. Both documents are included in this packet.

Before the plan can proceed to the City Council for final approval, Idaho Code 50-2008(b) requires the Planning and Zoning Commission to review it and determine its conformity with the City's Comprehensive Plan.

Prior to its approval of an urban renewal project, the local governing body shall submit such plan to the planning commission of the municipality, if any, for

review and recommendations as to its conformity with the general plan for the development of the municipality as a whole.

The purpose of this staff report is to illustrate how the proposed plan is consistent with the principles found in *Imagine IF: A Plan to Move Idaho Falls Forward Together*.

### **Land Use Map**

The future land use map in the Idaho Falls comprehensive plan, *ImagineIF*, envisions the area as Mixed-Use Centers and Corridors. The snapshot found on page 67 of the plan describes this designation as:

...areas where people tend to shop, eat, and gather. These areas include all housing types but generally at a more intense scale than other areas. These areas include mixed-use buildings, recreation centers, and commercial uses. Mixed-use centers and corridors may vary in scale from large, regional commercial centers with supportive housing to smaller commercial pockets called walkable centers that support a well-connected, walkable neighborhood.

As noted above, the *Northgate/1st Street Area-Wide Planning Study* does not include Yellowstone Square. The study includes the present Fred Meyers shopping center and ends at Anderson Street. However, many of the policies apply to Yellowstone Square. The study identified the following community priorities which apply:

Priority 2. There are several abandoned properties and sites with deferred maintenance....

The community would like to see these properties improved through building enhancements..., active uses, and adaptive reuse/redevelopment projects.

Priority 3. The community would like to see ... improved streetscapes, and new trees/landscaping throughout the focus area.

Priority 5. ...the community wants revitalization efforts to visually deemphasize private surface lots by siting parking to the rear of building facades and screen parking fields with landscaping.

Priority 7. Incentivize private development projects. Although revitalization of the Northgate/1st Street focus area will occur primarily through private redevelopment, infill, and adaptive reuse projects, incentives are needed to make these projects cost feasible and to attract potential investors. The community wants to provide and promote a variety of incentives that will support and streamline private redevelopment projects and their associated public infrastructure.

The study suggests improvements to Northgate Mile. Such improvements are narrowed travel lanes, buffered bicycle lanes, and streetscape elements such as landscaping, trees, and wider sidewalks. The study also suggests large surface parking lots such as found at the present Fred Meyer site and in the study area be broken into smaller walkable areas with pedestrian facilities.

The planning study, *Idaho Falls: Growing into Walkable Centers*, suggests the following concept for the intersection of Anderson, Yellowstone Highway, and Lincoln Road.

### City Wide Comprehensive Plan Policies

Besides being consistent the future land use map, the use of urban renewal in this area is consistent with other policies and goals in the City-wide section of Imagine IF. These are identified below by plan theme in the table on the following pages.

Theme	Issue	Objective	Action	How the Plan Achieves the Action
Community Health	1. Connectivity and Access to Daily Services	A. Increase Availability of Daily Goods and Services	Action 1. Continue to plan for and require developers to develop walk paths, sidewalks and bike lanes.	Although not a central part of an identified walkable center, this area is close proximity to a number of commercial establishments.
			Action 2: Revise comprehensive plan map and zoning ordinance to add commercial nodes with connectivity to surrounding neighborhoods.	Proposed projects in the plan include construction or improvement of missing or broken sidewalks within the boundary, including along the north side adjacent to Science Center Drive.
			Action 3: Find ways to incentivize businesses to locate to commercial nodes in the area.	
		Focus on Becoming a 15-minute City	Action 4: Require new development to connect to adjacent residences or commercial/office areas.	As noted earlier, the development will connect to the adjacent neighborhood by fronting Anderson Street. It will improve overall connectivity by building or repairing sidewalks in the area.
	2. Neighborhood Condition	A. Maintain Public Infrastructure	Action 1: Promote the use of LID to construct missing	

			public infrastructure.	
		B. Improve Private Property Management	Action 1: Increase City Code Enforcement presence and strength in older areas regarding property maintenance.	
			Action 2: Expand capacity to enforce building maintenance codes in older areas.	
Housing	1. Affordability and Availability	A. Diversity Housing Stock	Action 3: In coordination with the IdaHome Committee, developers, and builders, identify and remove barriers to the construction of alternative housing types.	Areas with surface level basalt create financial barriers to construction of housing. Urban renewal is a tool to remove the rock and make the sites developable.
		B. Expand Capacity to Address Housing Issues	Action 4. Coordinate and partner with CDBG and other grant programs in implementing the CDBG 5-Year Plan's goals for increasing affordable housing availability.	Although this project is not being done in conjunction with CDBG, the main project is being financed through the Affordable Housing Tax Credit Program. The credits were awarded contingent upon successful approval of the urban renewal district, as evidence of community partnership in bringing affordable units to market.
		C. Focus on Infill	Action 2. Consider incentive programs to	The plan area is surrounded by existing streets and utilities. The

			<p>promote development where infrastructure already exists.</p> <p>Action 3. For infill and redevelopment, require connection or appropriate integration with existing development such as pathways or roads.</p>	<p>site is classic infill as development has already occurred around it and no new roads are required to service it.</p> <p>As already noted, projects in the plan include new or repaired sidewalks in the area, including along Science Center Drive.</p>
Economic Development	2. Investing in Older and Deteriorating Areas	A. Develop Appropriate and Varied Tools for Addressing Redevelopment and Infill	<p>Action 1. Continue to collaborate and partner with the Idaho Falls Redevelopment Agency to identify and promote redevelopment opportunities in older parts of the City.</p> <p>Action 2. Promote Tax-Increment Financing as a primary tool for redevelopment.</p> <p>Action 4: Encourage development in areas already served by public utilities and/or where extensions of facilities are least costly, by exploring infill incentive programs.</p>	<p>These actions are combined because they are both accomplished directly through the proposed urban renewal plan. Tax-increment financing districts cannot be created without an urban renewal agency. As noted about, the financing will allow the removal of basalt and make the site developable. Without this tool, the site would continue to sit vacant.</p> <p>See response under Housing, issue 1, objective C, Action 2.</p>

Community Design	1. Appropriate Infill and Redevelopment	A. Ensure Infill Development is Compatible with Existing Uses and Character	Action 4: Find ways to better accommodate and implement redevelopment and infill by working with developers to help create projects that service the needs of the immediate area.	Urban renewal projects must serve the needs of the immediate area. The taxes collected can only be invested in the boundaries of the district and in projects that serve the public good. In this district, the funds will make the sites developable and improve the infrastructure in the area.
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### Area 2 Actions and Policies

Imagine IF divides Idaho Falls into five geographies or neighborhoods. The proposed district is in Area 2. This part of the city is east of Holmes Avenue, north of Sunnyside and goes as far north as Iona Road. Like the City-wide policies and actions, each area has its own goals and objectives specific to the area's needs. As above, relevant actions which the proposed urban renewal plan helps fulfill are listed in the table below and organized by theme.

Although there were fewer specifics the plan meets for Area 4, there are still important connections and accomplishments.

Theme	Issue	Objective	Action	How the Plan Achieves the Action
Community Health	1. Connectivity and Access to Daily services	A. Improve Connectivity	Action 1: Connect areas around Science Center Drive and Fremont Avenue to Freeman Park to bring more people to the park.	Although not a full connection, as noted above, the plan's project includes sidewalk improvements on Science Center Drive along the northern boundary of the district.
			Action 3: Invest in neighborhoods in ways such as improving walking paths, adding benches, neighborhood groups to lead events, upkeep	Here again, the plan anticipates improving public infrastructure in the boundary including sidewalk improvements. As the district matures, if there are sufficient funds, they may be used for other public improvements and

			and beautification projects.	projects to improve the area.
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**Conclusion**

Based on the above analysis, the Agency believes the proposed Yellowstone Square Urban Renewal District and associated plan are consistent and with the Imagine IF Comprehensive Plan. The proposed boundary and projects conform to the objectives and actions listed both in the City-wide and Area 4 sections of the plan as outlined in the tables. The Agency respectfully recommends approval of the resolution finding the proposed urban renewal plan in conformity with the City's Comprehensive Plan.



**Exhibit 4**

Ordinance Summary

4930-6535-1683, v. 1

ORDINANCE NO. 3594



**NOTICE AND PUBLISHED SUMMARY  
OF ORDINANCE PURSUANT TO I.C. §50-901(A)**

**CITY OF IDAHO FALLS ORDINANCE NO. 3596**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR THE YELLOWSTONE SQUARE URBAN RENEWAL PROJECT, WHICH PLAN INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY AND STATE OFFICIALS AND THE AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY, CODIFICATION, AND PUBLICATION BY SUMMARY; PROVIDING FOR A WAIVER OF THE READING RULES; AND PROVIDING AN EFFECTIVE DATE.**

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF IDAHO FALLS:

**SECTION 1:** It is hereby found and determined that:

- (a) The Yellowstone Square Project Area as defined in the Yellowstone Square Plan is a deteriorated area or a deteriorating area as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law and Act.
- (b) The rehabilitation, conservation, development and redevelopment of the urban renewal area pursuant to the Yellowstone Square Plan are necessary in the interests of public health, safety, and welfare of the residents of the City.
- (c) There continues to be a need for the Agency to function in the City.
- (d) The Yellowstone Square Plan conforms to the City's Comprehensive Plan as a whole.
- (e) The Yellowstone Square Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement recognizing the commercial, manufacturing and/or industrial components of the Yellowstone Square Plan and the need for public improvements to support the goals of the uses of the area, and shows consideration for the health, safety, and welfare of any children, residents, or businesses in the general vicinity of the urban renewal area covered by the Yellowstone Square Plan.
- (f) The Yellowstone Square Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation, development, and redevelopment of the urban renewal area by private enterprises.

- (g) Pursuant to Idaho Code §§ 50-2007(h) and 50-2008(d)(1), the Yellowstone Square Plan provides a feasible method for relocation obligations of any displaced families residing within the Yellowstone Square Project Area and there is not anticipated to be any activity by the Agency that would result in relocation.
- (h) The collective base assessment rolls for the Existing Project Areas and the Yellowstone Square Project Area, do not exceed ten percent (10%) of the assessed values of all the taxable property in the City.
- (i) The Yellowstone Square Plan includes the requirements set forth in Idaho Code § 50-2905 with specificity.
- (j) The Yellowstone Square Plan is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area, zoning and planning changes (if any), land uses, maximum densities, building requirements, and any method or methods of financing such plan, which methods may include revenue allocation financing provisions.
- (k) The urban renewal area, which includes the deteriorating area, as defined in Idaho Code section 50-2018(9) and Idaho Code section 50-2903(8)(f), does not include agricultural operations which have been used for agricultural purposes for three (3) consecutive years.
- (l) The portion of the Yellowstone Square Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns, and the need for the correlation of this area with other areas of the City.

**SECTION 2:** The City Council finds that the Yellowstone Square Project Area includes open land, that the Agency may acquire any open land within the Yellowstone Square Project Area but does not intend to do so on any widespread basis, and that the Yellowstone Square Project Area is planned to be developed and/or redeveloped in a manner that may include primarily nonresidential uses. Provided, however, the City Council finds that for the portions of the Yellowstone Square Project Area deemed to be "open land," the criteria set forth in the Law and Act have been met.

**SECTION 3:** The Yellowstone Square Plan, a copy of which is attached hereto and marked as Exhibit 3 and made a part hereof by attachment, be, and the same hereby is approved. As directed by the City Council, the City Clerk and/or the Agency may make certain technical corrections or revisions in keeping with the information and testimony presented at the December 12, 2024, hearing and incorporate changes or modifications, if any.

**SECTION 4:** No direct or collateral action challenging the Yellowstone Square Plan shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the Yellowstone Square Plan.

**SECTION 5:** Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Bonneville County Auditor and Bonneville County Assessor, and to the appropriate officials of Bonneville County Board of County Commissioners, City of Idaho Falls, Bonneville County Ambulance, College of Eastern Idaho, Flood Control District No. 1, Lincoln Cemetery District, Idaho Falls School District No. 91, Bonneville County Road and Bridge, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundaries of the Revenue Allocation Area, and a map indicating the boundaries of the Yellowstone Square Project Area.

**SECTION 6:** The City Council hereby finds and declares that the equalized assessed valuation of the Revenue Allocation Area as defined in the Yellowstone Square Plan, is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Yellowstone Square Plan.

**SECTION 7:** The City Council hereby approves and adopts the following statement policy relating to the appointment of City Council members as members of the Agency's Board of Commissioners: If any City Council members are appointed to the Board, they are not acting in an ex officio capacity but, rather, as private citizens who, although they are also members of the City Council, are exercising their independent judgment as private citizens when they sit on the Board. Except for the powers to appoint and terminate Board members and to adopt the Yellowstone Square Plan, the City Council recognizes that it has no power to control the powers or operations of the Agency.

**SECTION 8:** So long as any Agency bonds, notes or other obligations are outstanding, the City Council will not exercise its power under Idaho Code section 50-2006 to designate itself as the Agency Board.

**SECTION 9:** This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication and shall be retroactive to January 1, 2024, to the extent permitted by the Act.

**SECTION 10:** The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

**SECTION 11:** The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

**SECTION 12:** All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

**SECTION 13:** Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

**SECTION 14:** That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Idaho Falls, Idaho, on this 12<sup>th</sup> day of December 2024.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 12<sup>th</sup> day of December 2024.

### **EXHIBITS TO THE ORDINANCE**

- Exhibit 1 Resolution of the Planning Commission for the City of Idaho Falls, Idaho, Validating Conformity of the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project with the City of Idaho Falls' Comprehensive Plan
- Exhibit 2 Notice Published in the *Post Register*
- Exhibit 3 Urban Renewal Plan for the Yellowstone Square Urban Renewal Project
- Exhibit 4 Ordinance Summary

### **SUMMARY OF YELLOWSTONE SQUARE PLAN**

The Urban Renewal Plan for the Yellowstone Square Urban Renewal Project ("Yellowstone Square Plan") was prepared by the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency ("Agency") pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable laws and ordinances and was approved by the Agency. The Yellowstone Square Plan provides for the Agency to undertake urban renewal projects pursuant to the Law and the Act. The Yellowstone Square Plan contains a revenue allocation financing provision pursuant to the Act that will cause property taxes resulting from any increases in equalized assessed valuation in excess of the equalized assessed valuation as shown on the original base assessment roll as of January 1, 2024, to be allocated to the Agency for the urban renewal purposes. The duration of the Yellowstone Square Plan is for twenty (20) years, recognizing the Agency will receive revenue allocation proceeds in the year following termination. The Plan includes a termination process.

The general scope and objectives of the Yellowstone Square Plan are:

- a. The engineering, design, installation, construction, and/or reconstruction of storm

water management infrastructure to support compliance with federal, state, and local regulations for storm water discharge and to support private development;

- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. Excavation and removal of basalt representing a significant impediment to development, including excavation and removal as a function of trenching for certain public utilities, and any required structural fill;
- d. The engineering, design, installation, construction, and/or reconstruction of streets and streetscapes, including but not limited to improvements to Anderson Street, North Yellowstone Highway, and Hemmert Avenue, and related pedestrian facilities, curb and gutter improvements, driveway enhancements, intersection improvements, and traffic signals (if necessary);
- e. The engineering, design, installation and/or construction of intersection improvements at Anderston Street, North Yellowstone Highway and Lincoln Street, including the construction of a roundabout;
- f. The engineering, design, installation, construction, and/or reconstruction of utilities including but not limited to sewer system improvements and upgrades, including rehabilitating an existing sewer lift station, construction, installation and/or supporting infrastructure for a sanitary pressure line and removal of the existing line;
- g. Removal or relocation of underground utilities;
- h. The acquisition of real property for public right-of-way improvements and pedestrian facilities to encourage development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers;
- i. The acquisition of real property for utility undergrounding and streetscape improvements to create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers and for qualified developments, including economic development;
- j. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;
- k. The removal of certain infrastructure for public rights-of-way, pedestrian facilities, utility undergrounding and streetscape improvements to encourage and enhance transportation and mobility options, decrease underutilized parcels, to eliminate unhealthful, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the

- spread of deteriorating or deteriorated conditions;
- l. The management of any property acquired by and under the ownership and control of the Agency;
  - m. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;
  - n. The provision of financial and other assistance to encourage a mix of uses in the Project Area consistent with the Comprehensive Plan;
  - o. The rehabilitation of structures and improvements by present owners, their successors, and the Agency;
  - p. The preparation and assembly of adequate sites for the development and construction of facilities for uses consistent with the Comprehensive Plan;
  - q. In collaboration with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines as needed to support implementation of this Plan;
  - r. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, and leveraging such development to achieve public objectives and efficient use of scarce resources;
  - s. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
  - t. The provision for relocation assistance to displaced Project Area occupants, as required by law, or within the discretion of the Agency Board for displaced businesses;
  - u. Other related improvements to those set forth above as further set forth in Attachment 5.

Any such land uses as described in the Yellowstone Square Plan will be in conformance with zoning for the City and City's Comprehensive Plan, Imagine IF, A Plan to Move Idaho Falls Forward Together, as amended, as adopted by the City Council. Land made available will be developed by private enterprises or public agencies as authorized by law. The Yellowstone Square Plan identifies various public and private improvements which may be made within the Yellowstone Square Project Area.

The Yellowstone Square Project Area and Revenue Allocation Area herein referred to is generally described as follows:

An area within the northern part of the City consisting of approximately 41 acres in size, east of Holmes Avenue, north of Anderson Street, and northwest of Yellowstone Highway. Hemmert Avenue is a portion of the eastern boundary. The Project Area primarily encompasses the former Fred Meyer shopping center, now known as Yellowstone Square and more particularly described below:

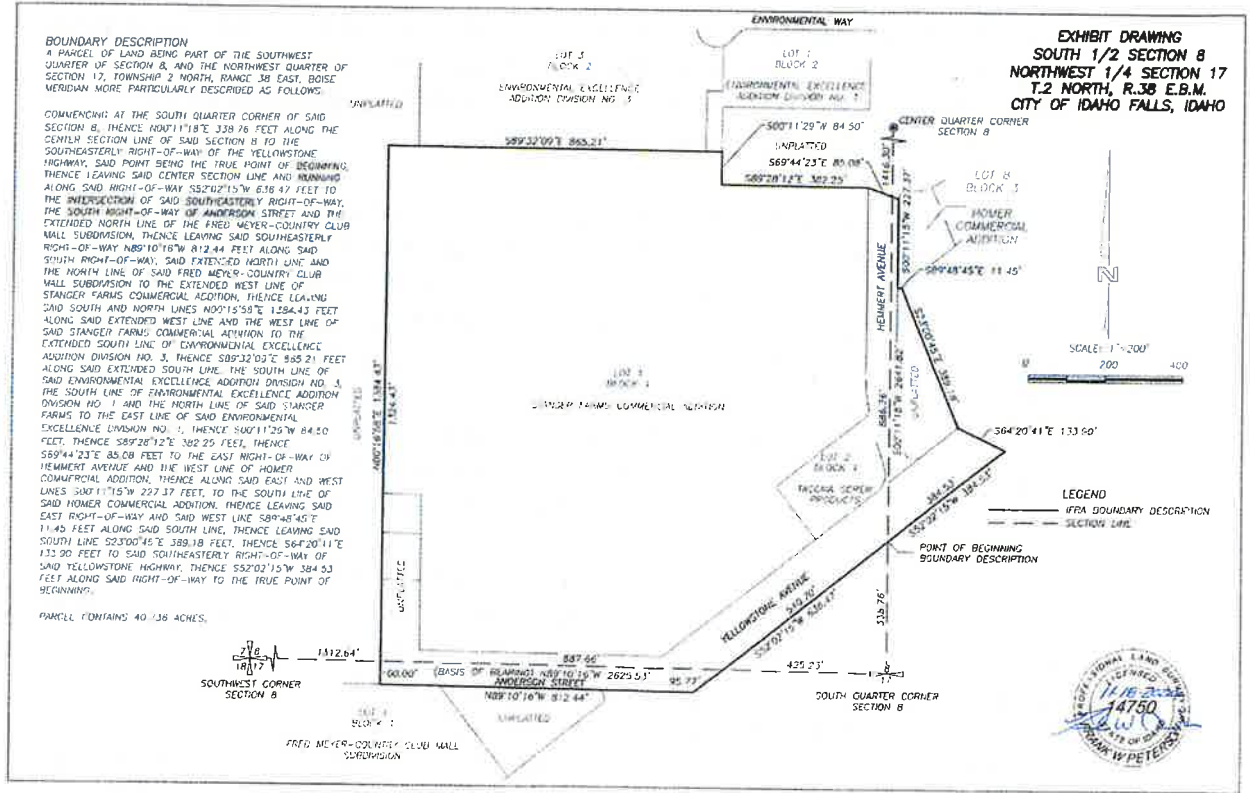
A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 8, AND THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 38 EAST, BOISE MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 8, THENCE N00°11'18"E 338.76 FEET ALONG THE CENTER SECTION LINE OF SAID SECTION 8 TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE YELLOWSTONE HIGHWAY, SAID POINT BEING THE TRUE POINT OF BEGINNING, THENCE LEAVING SAID CENTER SECTION LINE AND RUNNING ALONG SAID RIGHT-OF-WAY S52°02'15"W 636.47 FEET TO THE INTERSECTION OF SAID SOUTHEASTERLY RIGHT-OF-WAY, THE SOUTH RIGHT-OF-WAY OF ANDERSON STREET AND THE EXTENDED NORTH LINE OF THE FRED MEYER-COUNTRY CLUB MALL SUBDIVISION, THENCE LEAVING SAID SOUTHEASTERLY RIGHT-OF-WAY N89°10'16"W 812.44 FEET ALONG SAID SOUTH RIGHT-OF-WAY, SAID EXTENDED NORTH LINE AND THE NORTH LINE OF SAID FRED MEYER-COUNTRY CLUB MALL SUBDIVISION TO THE EXTENDED WEST LINE OF STANGER FARMS COMMERCIAL ADDITION, THENCE LEAVING SAID SOUTH AND NORTH LINES N00°16'58"E 1384.43 FEET ALONG SAID EXTENDED WEST LINE AND THE WEST LINE OF SAID STANGER FARMS COMMERCIAL ADDITION TO THE EXTENDED SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THENCE S89°32'09"E 865.21 FEET ALONG SAID EXTENDED SOUTH LINE, THE SOUTH LINE OF SAID ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 3, THE SOUTH LINE OF ENVIRONMENTAL EXCELLENCE ADDITION DIVISION NO. 1 AND THE NORTH LINE OF SAID STANGER FARMS TO THE EAST LINE OF SAID ENVIRONMENTAL EXCELLENCE DIVISION NO. 1, THENCE S00°11'29"W 84.50 FEET, THENCE S89°28'12"E 382.25 FEET, THENCE S69°44'23"E 85.08 FEET TO THE EAST RIGHT-OF-WAY OF HEMMERT AVENUE AND THE WEST LINE OF HOMER COMMERCIAL ADDITION, THENCE ALONG SAID EAST AND WEST LINES S00°11'15"W 227.37 FEET, TO THE SOUTH LINE OF SAID HOMER COMMERCIAL ADDITION, THENCE LEAVING SAID EAST RIGHT-OF-WAY AND SAID WEST LINE S89°48'45"E 11.45 FEET ALONG SAID SOUTH LINE, THENCE LEAVING SAID SOUTH LINE S23°00'45"E 389.18 FEET, THENCE S64°20'41"E 133.90 FEET TO SAID SOUTHEASTERLY RIGHT-OF-WAY OF SAID YELLOWSTONE

HIGHWAY, THENCE S52°02'15"W 384.53 FEET ALONG SAID RIGHT-OF-WAY TO THE TRUE POINT OF BEGINNING.

PARCEL CONTAINS 40.736 ACRES.

The Project Area is also depicted in the map below:



Section 100 includes an introduction, general procedures of the Agency, necessary procedures, the history and current conditions of the Project Area, as well as the purpose of activities, and open land criteria.

Section 200 references the boundaries of the Project Area.

Section 300 discusses the proposed redevelopment actions, participation opportunities and agreements, cooperation with public bodies, property acquisition standards and requirements, relocation, demolition, and property disposition.

Section 400 discusses the type of land uses authorized in the Project Area; provides the real property in the Project Area is subject to the controls and requirements of the Yellowstone Square Plan and construction shall comply with applicable federal, state, and local laws and ordinances and Agency development standards; and provides design guidance for development.

Section 500 outlines the general description of the proposed financing methods. Among other sources, the Yellowstone Square Plan will utilize revenue allocation financing, authorized by the Act. This statute was approved in 1988 by the Idaho Legislature. Section 503 and Attachment 5 discuss revenue allocation financing and show how such financing has worked and would work in the Project Area in the future if certain new private developments occur as estimated.

Increases in assessed valuation of real and personal property in the Project Area that occur after January 1, 2024, will generate revenue for the Agency to pay project costs. Project costs include rock excavation/blasting, street improvements and extensions, water and sewer improvements, and other public improvement costs. The assessed valuation of real and personal property on the base assessment roll is still available for use by the other taxing districts, Bonneville County, City of Idaho Falls, Bonneville County Ambulance, College of Eastern Idaho, Flood Control District No. 1, Lincoln Cemetery District, Bonneville County Road and Bridge, and Idaho Falls School District No. 91 to finance their operations. The Yellowstone Square Plan authorizes the Agency to sell revenue bonds to finance project costs, developer and/or public entity advance funding of project costs eligible for reimbursement and to use annual revenue allocations to pay the debt service, as well as funding projects on a pay as you go basis.

The program outlined in the Yellowstone Square Plan emphasizes the installation of needed public improvements, street improvements, utility work, and other costs to encourage private development.

Attachment 5 describes in detail the cost and financing methods for complete repayment of the debt incurred, of costs used to finance projects, and to also fund the additional described activities, including reimbursement of advance funded eligible public improvement costs to property owners/developers or public entities.

The Yellowstone Square Plan follows the underlying zoning classifications of the City of Idaho Falls.

Sections 600 and 700 describe cooperative activities by the Agency with the City to carry out the Yellowstone Square Plan.

Sections 800 – 1200 provide that the duration of the Yellowstone Square Plan is for twenty (20) years; provides a termination process of the Yellowstone Square Plan; provides the requirement of the Agency to prepare an annual report each year describing its activities during the previous year and to comply with certain other reporting requirements.

### **ATTACHMENTS TO THE YELLOWSTONE SQUARE PLAN**

Attachment 1            Boundary Map of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area

- Attachment 2      Legal Description of Yellowstone Square Urban Renewal Project Area and Revenue Allocation Area
- Attachment 3      Private Properties Which May be Acquired by the Agency
- Attachment 4      Map Depicting Expected Land Use and Current Zoning Map of the Project Area
- Attachment 5      Economic Feasibility Study

The full text of the Ordinance No. 3596 is available at the offices of the City Clerk, 308 Constitution Way, Idaho Falls, Idaho, 83405.

This summary is approved by the Idaho Falls City Council at its meeting of December 12, 2024.

ATTEST:



Corrin Wilde  
Corrin Wilde, City Clerk

Rebecca Casper  
Rebecca Casper, Mayor

I, Michael A. Kirkham, City Attorney for the city of Idaho Falls, Idaho, hereby declare and certify that in my capacity as City Attorney of the city of Idaho Falls, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found the same to be true and complete, and said Summary of Ordinance provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. 3596

DATED this 12<sup>th</sup> day of December 2024.

Michael A. Kirkham  
Michael A. Kirkham, City Attorney  
Idaho Falls, Idaho

*dw*

REC'D DEC 23 2024

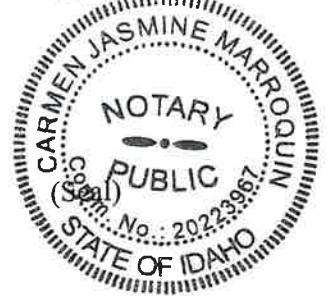
URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS, IDAHO also known as the IDAHO FALLS REDEVELOPMENT AGENCY  
Urban Renewal Plan for the Yellowstone Square Urban Renewal Project

These documents are the boundary map and legal description for the Urban Renewal Project Area and Revenue Allocation Area for the Yellowstone Square Urban Renewal Project, City of Idaho Falls Ordinance No. 3596, adopted on December 12, 2024.

*Corrin Wilde*  
Corrin Wilde, City Clerk

STATE OF IDAHO )  
 ) ss:  
County of Bonneville )

On this 17<sup>th</sup> day of December 2024, before me, the undersigned, a Notary Public in and for the state of Idaho, personally appeared Corrin Wilde known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me they executed the same.

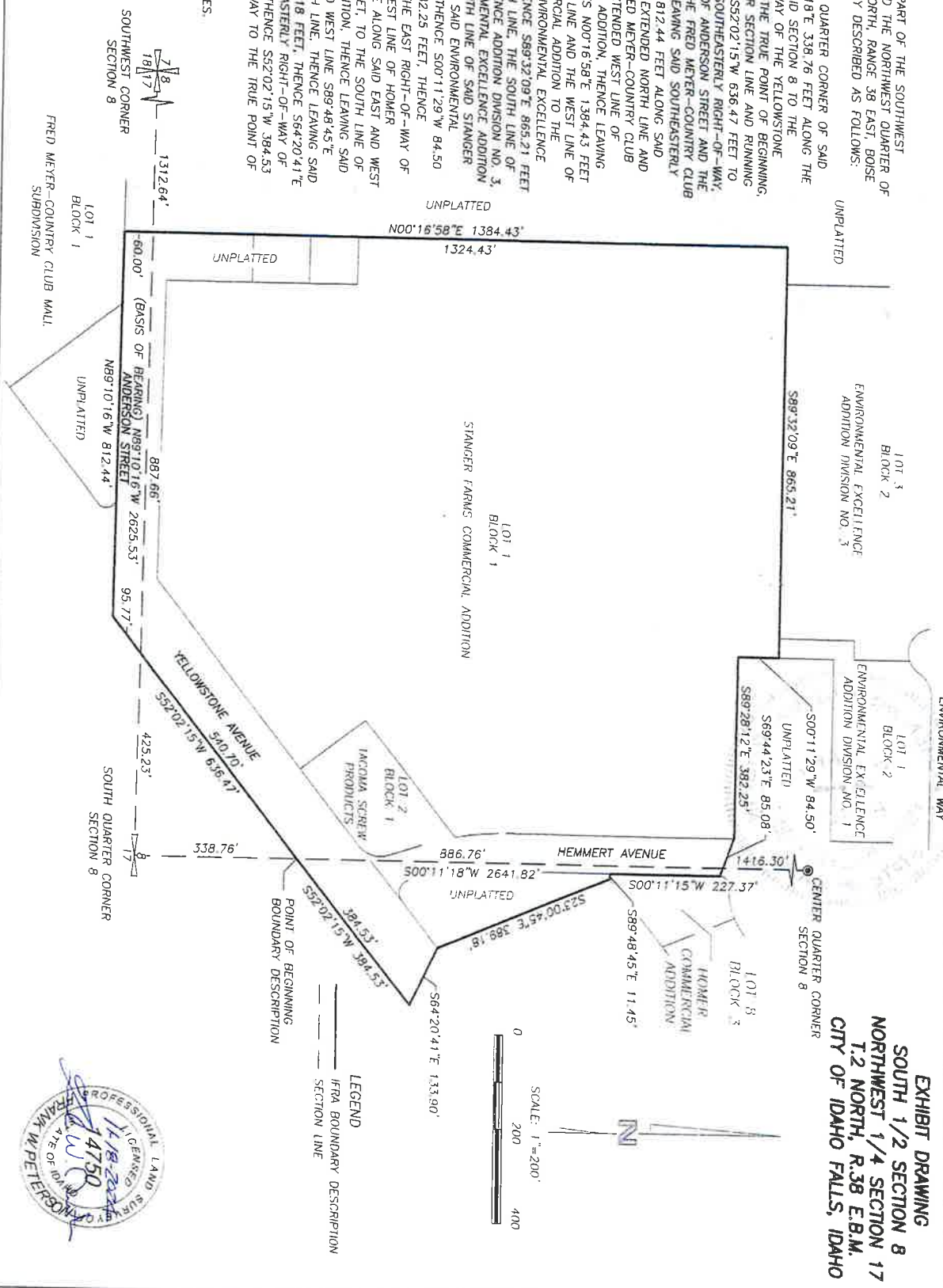


*Carmen Marroquin*  
Notary Public for Idaho  
My Commission Expires: 8.22.2028

**BOUNDARY DESCRIPTION**  
 A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 8, AND THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 38 EAST, BOISE MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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PARCEL CONTAINS 40.736 ACRES.



**EXHIBIT DRAWING**  
 SOUTH 1/2 SECTION 8  
 NORTHWEST 1/4 SECTION 17  
 T.2 NORTH, R.38 E.B.M.  
 CITY OF IDAHO FALLS, IDAHO





November 18, 2024

013-0138 Idaho Falls Atlas Keim IFRA

A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 8, AND THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 38 EAST, BOISE MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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PARCEL CONTAINS 40.736 ACRES.





REC'D DEC 23 2024



December 18, 2024

Alan Dornfest  
State Tax Commission  
PO Box 36  
Boise, ID 83722  
[Alan.dornfest@tax.idaho.gov](mailto:Alan.dornfest@tax.idaho.gov)

Email **AND**  
 Mail

GIS  
State Tax Commission  
PO Box 36  
Boise, ID 83722  
[gis@tax.idaho.gov](mailto:gis@tax.idaho.gov)

Email **AND**  
 Mail

Ben Seloske  
State Tax Commission  
PO Box 36  
Boise, ID 83722  
[Ben.seloske@tax.idaho.gov](mailto:Ben.seloske@tax.idaho.gov)

Email **AND**  
 Mail

Janet James  
State Tax Commission  
PO Box 36  
Boise, ID 83722  
[janet.james@tax.idaho.gov](mailto:janet.james@tax.idaho.gov)

Attn: Penny Manning  
Bonneville County Auditor/Recorder/Clerk  
605 N. Capital Avenue  
Idaho Falls, ID 83402  
[pmanning@co.bonneville.id.us](mailto:pmanning@co.bonneville.id.us)

Email **AND**  
 Mail

Attn: Dustin Barron  
Bonneville County Assessor  
605 N. Capital Avenue  
Idaho Falls, ID 83402  
[dbarron@co.bonneville.id.us](mailto:dbarron@co.bonneville.id.us)

Email **AND**  
 Mail



**RE: Urban Renewal Plan for the Yellowstone Square Urban Renewal Project**

Dear Sir or Madam:

As provided for under Idaho Code Sections 50-2907 and 63-215, and Rule 225 of the Property Tax Administrative Rules IDAPA 35.01.03.225.02, you are being provided copies of the following recorded documents for filing:

1. Idaho Falls City Council Ordinance No. 3596 approving the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the "Plan"), which plan contains a revenue allocation area. The City Council approved the Ordinance at its meeting on December 12, 2024. The Mayor signed the Ordinance on December 12, 2024. Publication of the Ordinance Summary in the *Post Register* occurred on December 18, 2024. A copy of the published summary is also enclosed.

2. Recorded under separate cover:

- A. A legal description of the boundary of the revenue allocation area; and
- B. A map showing the boundaries of the revenue allocation area.

Please file these documents in your official records.

Please be advised that the contact person for the Idaho Falls Redevelopment Agency is Wade Sanner, Agency Director, 680 Park Avenue, Idaho Falls, Idaho, 83402, 208-612-8268, [wsanner@idahofalls.gov](mailto:wsanner@idahofalls.gov).

Copies of all documents, including the Plan and its attachments, can be obtained from the City Clerk, 308 Constitution Way, P.O. Box 50220, Idaho Falls, Idaho 83405, 208-612-8414, [IFClerk@idahofallsidaho.gov](mailto:IFClerk@idahofallsidaho.gov), and/or are available on the Agency's website: <https://www.idahofallsidaho.gov/419/Idaho-Falls-Redevelopment-Agency>.

Sincerely,

  
City Clerk

Enclosures

cc: Meghan Conrad  
Wade Sanner  
Lee Radford

