

OFFICE OF THE CITY CLERK

City Clerk (208) 612-8414  
Deputy City Clerk (208) 612-8415



REC'D DEC 30 2025

December 24, 2025

Final Ord.

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State Tax Commission [ ] Mail  
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Attn: Chris Poulter [ ] Email AND  
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Clerk/Auditor/Recorder  
605 N. Capital Avenue  
Idaho Falls, Idaho 83402  
[CPoulter@bonnevillecountyidaho.gov](mailto:CPoulter@bonnevillecountyidaho.gov)

Attn: Dustin Barron [ ] Email AND  
Bonneville County Assessor [ ] Hand Delivery  
605 N. Capital Avenue  
Idaho Falls, Idaho 83402  
[DBarron@bonnevillecountyidaho.gov](mailto:DBarron@bonnevillecountyidaho.gov)

RE: **Urban Renewal Plan for the Riverwalk 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. 3636 approving the Urban Renewal Plan for the Riverwalk Urban Renewal Project (the "Plan") which plan contains a revenue allocation area. The City Council approved the Ordinance at its meeting of December 18, 2025. The Mayor signed the Ordinance on December 18, 2025. Publication of the Ordinance Summary in the Post Register occurred on December 23, 2025. A copy of the published Ordinance Summary is also enclosed.

2. Recorded under separate cover, the legal description and map of the boundaries of the revenue allocation area.

Please file these documents in your official records.

Please also note the Bonneville County Ambulance District did not adopt a resolution consenting to be subject to the financing provision pursuant to Idaho Code § 50-2906(4).

Please be advised that the contact person for the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency, is Wade Sanner, City of Idaho Falls, 308 Constitution Way, Idaho Falls, ID 83405, (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 offices of the City Clerk, 308 Constitution Way, Idaho Falls, ID 83405, and/or are available on the city of Idaho Falls' website: <https://www.idahofallsidaho.gov/419/Idaho-Falls-Redevelopment-Agency>.

Sincerely,



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Emily Geisler, City Clerk

Enclosures

cc: Meghan S. Conrad  
Lee Radford  
Wade Sanner  
Zachary H. Jones, City Attorney

4896-6333-6830, v. 1

**ORDINANCE NO. 3636**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR THE RIVERWALK 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 City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the “Yellowstone Square Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3596 on December 12, 2024, approving the Yellowstone Square Plan, making certain findings, and establishing the Yellowstone Square revenue allocation area (the “Yellowstone Square Project Area”);

**WHEREAS**, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Snake River West Urban Renewal Project (the “Snake River West Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3608 on April 10, 2025, approving the Snake River West Plan, making certain findings, and establishing the Snake River West revenue allocation area (the “Snake River West Project Area”);

**WHEREAS**, the City Council, after notice duly published conducted a public hearing on the First Amendment to the River Commons Urban Renewal Plan (the “Amended River Commons Plan”);

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3616 on July 10, 2025, approving the Amended River Commons Plan deannexing approximately 52 acres from the existing River Commons Project Area, making certain findings, and establishing the Amended River Commons revenue allocation area (the “Amended River Commons Project Area”);

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

**WHEREAS**, following said public hearing, the City Council adopted its Ordinance No. 3631 on November 25, 2025, approving the Riverside Plan, making certain findings, and establishing the Riverside revenue allocation area (the “Riverside 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 March 20, 2025, the Agency adopted Resolution No. 2025-03 approving a Memorandum of Understanding (“MOU”) with McNeil Development, L.L.C., an Idaho limited liability company, which inter alia required McNeil Development, L.L.C. 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 fees and costs for a proposed new urban renewal plan;

**WHEREAS**, the Agency engaged the services of Brad Cramer, Perspective Planning & Consulting LLC, to commence an eligibility study and preparation of an eligibility report of an area approximately 10 acres in size located between the Snake River and Pancheri Drive. The area is generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of Pancheri Drive, and south of Broadway Avenue. It is north and east of the River Commons Project Area. The area includes three vacant sites which were all formerly part of the Snake River Project Area, which was open from 1988-2018 (the “Study Area”). Rights-of-ways within the Study Area boundary include portions of Bridgeport Drive and Utah Avenue. All parcels in the Study Area are located within the City limits;

**WHEREAS**, the Agency obtained the Riverwalk Eligibility Report (the “Report”), which examined the Study Area for the purpose of determining whether such area was a deteriorating area and/or a deteriorated area as 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. need for correlation of area with other areas of a municipality by streets and modern traffic requirements;
- b. unsuitable topography;
- c. insanitary or unsafe conditions;
- d. retards development of the area;
- e. economic underdevelopment and economic disuse;

**WHEREAS**, the Study Area is predominantly 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**, 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 June 18, 2025, adopted Resolution No. 2025-07, 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 July 10, 2025, adopted Resolution No. 2025-11, 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 Riverwalk Urban Renewal Project (the "Riverwalk Plan"), as set forth in Exhibit 3 attached hereto, and the corresponding urban renewal/revenue allocation area referred to as the Riverwalk project area (the "Riverwalk 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 Riverwalk Project Area is shown on the "Boundary Map of Urban Renewal Project Area and Revenue Allocation Area" and described in the "Legal Description of Urban Renewal Project Area and Revenue Allocation Area," which are attached to the Riverwalk 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 Riverwalk Plan contains revenue allocation financing provisions as allowed by the Act;

**WHEREAS**, the Agency Board at several Agency Board meetings in 2025, reviewed and considered the proposed public improvements and projects within the Riverwalk Project Area;

**WHEREAS**, as required by the Law and the Act, the Agency reviewed the project information within the Riverwalk Plan concerning the use of revenue allocation funds and considered the Riverwalk Plan at its meeting on October 16, 2025;

**WHEREAS**, on October 16, 2025, the Agency Board adopted Resolution No. 2025-15 proposing and recommending the approval of the Riverwalk Plan;

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

**WHEREAS**, the Mayor and City Clerk have taken the necessary action in good faith to process the Riverwalk 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 November 5, 2025, the Idaho Falls Planning Commission considered the Riverwalk Plan and found by Planning Commission Resolution No. 09-2025 that the Riverwalk 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 Riverwalk Plan was caused to be published by the Idaho Falls City Clerk in its official newspaper the *Post Register* on November 14 and 28, 2025, a copy of said notice is attached hereto as Exhibit 2;

**WHEREAS**, as of November 10, 2025, the Riverwalk 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 18, 2025, held the public hearing on the Riverwalk Plan as noticed;

**WHEREAS**, as required by Idaho Code sections 50-2905 and 50-2906, the Riverwalk 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 18, 2025, a special 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 Riverwalk 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 Riverwalk 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 Riverwalk Plan and to adopt, as part of the Riverwalk Plan, revenue allocation financing provisions that will help finance urban renewal projects to be completed in accordance with the Riverwalk Plan, in order to: (1) encourage private development in the urban renewal area; (2) to prevent and arrest decay of the Riverwalk 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 Riverwalk 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 Riverwalk Plan is likely to increase, and continue to increase, as a result of initiation of urban renewal projects in accordance with the Riverwalk 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 Riverwalk 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 Riverwalk Plan;

**WHEREAS**, the City Council at its regular meeting held on December 18, 2025, considered the Riverwalk 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 Riverwalk Project Area as defined in the Riverwalk 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 Riverwalk 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 Riverwalk Plan conforms to the City's Comprehensive Plan as a whole.

- (e) The Riverwalk Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement recognizing the mixed-use, commercial, office, retail, multi-family residential, and hospitality components of the Riverwalk 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 Riverwalk Plan.
- (f) The Riverwalk 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)(l), the Riverwalk Plan provides a feasible method for relocation obligations of any displaced families residing within the Riverwalk 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 Riverwalk Project Area, do not exceed ten percent (10%) of the assessed values of all the taxable property in the City.
- (i) The Riverwalk Plan includes the requirements set forth in Idaho Code § 50-2905 with specificity.
- (j) The Riverwalk 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 Riverwalk 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.
- (m) The portion of the Riverwalk Project Area which is identified for residential uses is necessary and appropriate as the City Council may find there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City; 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 of residential uses is an integral part of and essential to the program of the City.

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

**SECTION 3:** The City Council finds that one of the Riverwalk Plan objectives to increase the residential opportunity does meet the sound needs of the City and will provide housing opportunities in an area that does not now contain such opportunities, and the portion of the Project Area which is identified for nonresidential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the City's 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 4:** The Riverwalk 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 18, 2025, hearing and incorporate changes or modifications, if any.

**SECTION 5:** The boundaries of the Riverwalk Project Area do not overlap the boundaries of a highway district, and therefore, an agreement pursuant to Idaho Code Section 50-2908(2)(a)(iv) for the Riverwalk Project Area is not required.

**SECTION 6:** The boundaries of the Riverwalk Project Area do overlap the boundaries of the Bonneville County Ambulance District (the "Ambulance District"). Pursuant to Idaho Code Section 50-2906(4), the Ambulance District did not consent by resolution to be included in the Riverwalk Project Area, and therefore, the Ambulance District is not subject to the financing provisions of the revenue allocation area set forth in the Riverwalk Plan.

**SECTION 7:** No direct or collateral action challenging the Riverwalk 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 Riverwalk Plan.

**SECTION 8:** 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, College of Eastern Idaho, Flood Control District No. 1, 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 Riverwalk Project Area. A courtesy copy of the Ordinance, the legal description of the boundaries of the Project Area, and a map will be transmitted to the Bonneville County Ambulance District.

**SECTION 9:** The City Council hereby finds and declares that the equalized assessed valuation of the Revenue Allocation Area as defined in the Riverwalk Plan, is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Riverwalk Plan.

**SECTION 10:** 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 Riverwalk Plan, the City Council recognizes that it has no power to control the powers or operations of the Agency.

**SECTION 11:** 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 12:** This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication and shall be retroactive to January 1, 2025, to the extent permitted by the Act.

**SECTION 13:** 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 14:** The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

**SECTION 15:** All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

**SECTION 16: SAVINGS CLAUSE.** This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

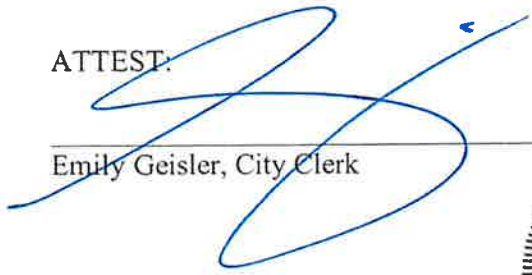
**SECTION 17:** That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

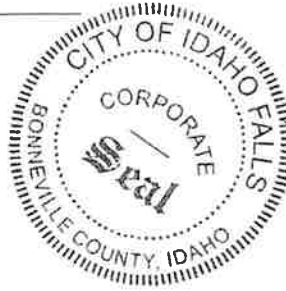
PASSED by the City Council of the City of Idaho Falls, Idaho, on this 18<sup>th</sup> day of December 2025.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 18<sup>th</sup> day of December 2025.

  
\_\_\_\_\_  
Mayor Rebecca L. Noalt-Casper

ATTEST:

  
\_\_\_\_\_  
Emily Geisler, 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 Riverwalk  
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 RIVERWALK 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 Riverwalk 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, 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 November 5, 2025, 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 Idaho Falls, Idaho, this 5th day of November 2025.

<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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## **MEMORANDUM**

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

**From: Brad Cramer, Perspective Planning and Consulting**

**Date: October 23, 2025**

**Re: Proposed Riverwalk Urban Renewal Area**

### **Introduction**

In early 2025, the Idaho Falls Redevelopment Agency (the Agency) began evaluating the creation of a new urban renewal area known as the Riverwalk Urban Renewal Area (Riverwalk Area). Following the procedures outlined in Idaho Code §50-20 and summarized in the attached process overview, the Agency approved a resolution on May 15, 2025, finding the area eligible for designation as an Urban Renewal Area (URA).

The Idaho Falls City Council subsequently approved a resolution on July 10, 2025, confirming the area's eligibility and authorizing preparation of an Urban Renewal Plan and creation of a Revenue Allocation Area. After completion of the draft plan and accompanying Economic Feasibility Study, the Agency approved the final plan on October 16, 2025.

Before City Council consideration, Idaho Code §50-2008(b) requires that the plan be reviewed by the Idaho Falls Planning and Zoning Commission "for review and recommendations as to (the plan's) conformity with the general plan for the development of the municipality as a whole."

### **Riverwalk Area Overview**

The Riverwalk Area encompasses approximately 10 acres, located south of Broadway Avenue, north and east of Pancheri Drive, and west of the Snake River. The property is currently zoned Central Commercial (CC) and identified as part of the Mixed-Use Centers and Corridors Transect on the City's Future Land Use Map.

The area includes three primary development sites, as shown on the attached map. These properties were previously part of the Snake River Urban Renewal District, one of Idaho Falls' most successful urban renewal projects, which closed in 2018. Despite that success, the Riverwalk sites have remained undeveloped.

The primary factor contributing to eligibility—and to the lack of development—is the presence of shallow basalt, which makes excavation and grading prohibitively expensive. The costs of blasting, removal, and importing suitable fill material have discouraged investment, leaving the area in a state of economic underdevelopment, a condition that qualifies it for urban renewal designation under Idaho Code.

A summary table of all qualifying conditions is attached. Only one of the statutory criteria must be met for an area to be deemed eligible.

## **Conformity with the Comprehensive Plan**

The City's comprehensive plan, Imagine IF, includes both city-wide policies and neighborhood-specific goals. This section evaluates the Riverwalk Plan for consistency with those policies.

### City-Wide Policies

#### *Mixed-Use Centers and Corridors*

Imagine IF describes these areas as:

“Places where people shop, eat, and gather, containing a mix of housing types, recreation centers, and commercial uses. Mixed-Use Centers and Corridors may range from regional centers with supportive housing to smaller, walkable centers that serve nearby neighborhoods.”

While zoning primarily dictates the types of uses that may occur, an Urban Renewal Area enables those uses by providing tools to facilitate development. The CC zone supports higher-density, pedestrian-oriented, mixed-use development with minimal setbacks and an active streetscape. Encouraging redevelopment of these vacant parcels supports the comprehensive plan's vision for walkable, mixed-use neighborhoods, and aligns with its community health objectives.

#### *Connectivity and Walkability*

Imagine IF emphasizes improving transportation options through walkable centers, defined as areas where daily needs are within a five- to ten-minute walk. The Riverwalk Plan supports this goal through proposed projects such as extending the pathway along the Porter Canal, and constructing the missing segment of sidewalk along the west side of Utah Avenue, connecting Pancheri Drive to Broadway Avenue.

This connection enhances pedestrian access to restaurants, grocery stores, and professional services. Notably, canal pathway development is a specific recommended action on page 94 of Imagine IF.

#### *Economic Development*

The plan also promotes urban renewal and tax increment financing (TIF) as tools for reinvestment in older or underutilized areas, particularly where infrastructure already exists. Riverwalk Drive and its associated utilities were originally constructed with TIF assistance from the former Snake River District.

Relevant economic development actions from page 101 of Imagine IF include:

- Continue to collaborate with the Idaho Falls Redevelopment Agency to identify and promote redevelopment opportunities in older parts of the City.
- Promote tax-increment financing as a primary tool for redevelopment.
- Encourage development in areas already served by public utilities, or where extensions are least costly, through infill incentive programs.

- Utilize local improvement districts (LIDs) and other financing tools to address identified infrastructure needs.

#### Neighborhood Specific Policies

The Riverwalk Area lies within Neighborhood 3, which includes the west side of the Snake River and areas west of I-15. Urban renewal has significantly influenced this area, supporting developments such as Taylor Crossing, Renaissance Center, Eagle Ridge, Snake River Landing, and Jackson Hole Junction. Upcoming projects like Snake River West and Riverside continue this partnership.

Two Imagine IF actions specific to Neighborhood 3 support creation of the Riverwalk URA:

- Focus on infill development rather than sprawl to conserve agricultural land (p.159).
- Work with residents and City departments to identify barriers to connectivity and develop solutions (p.163).

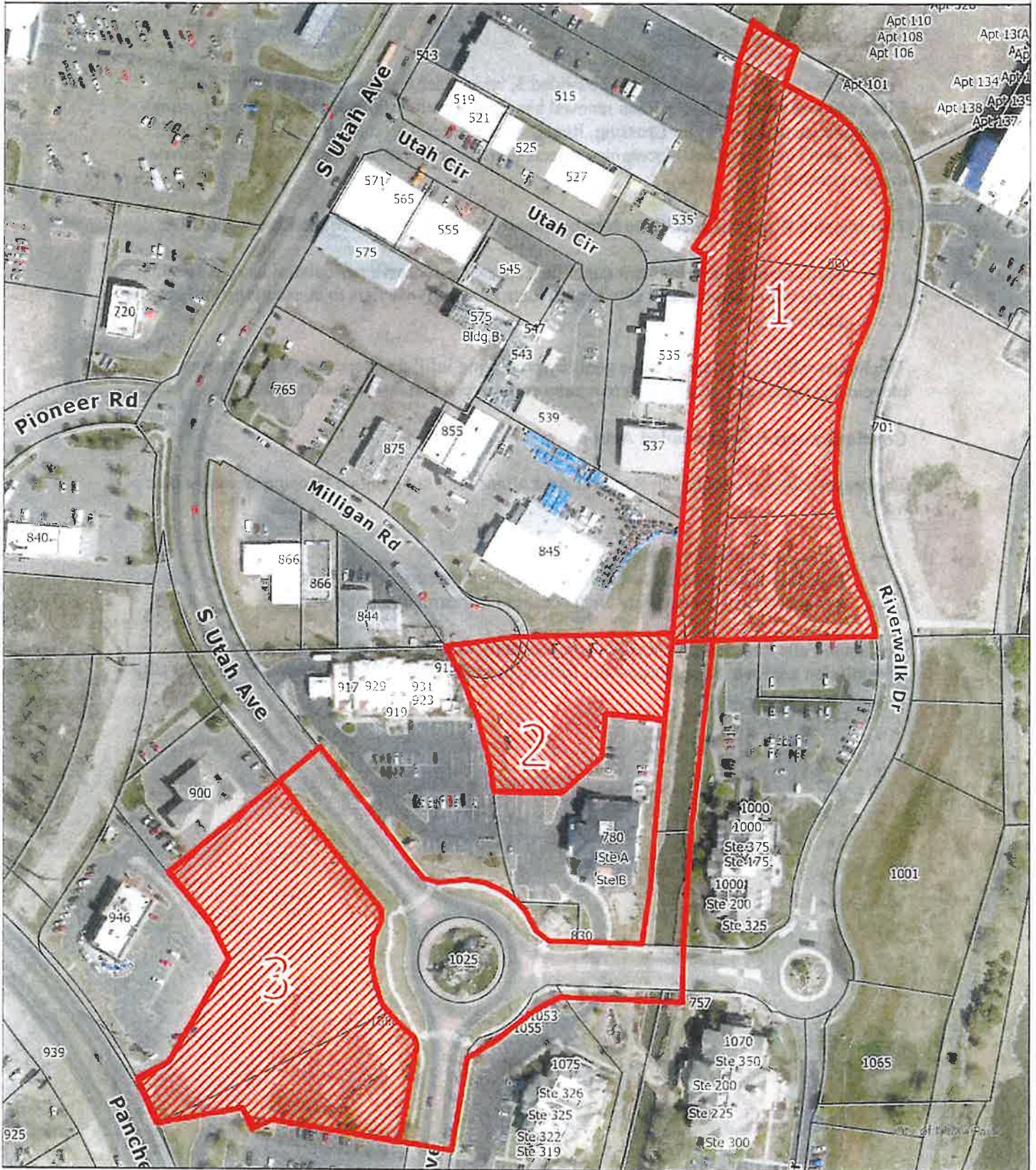
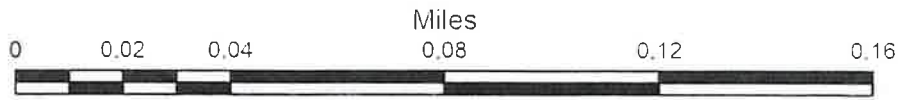
The Riverwalk Plan advances these goals by promoting infill development and enhancing bicycle and pedestrian connections to nearby commercial and residential areas.

#### **Conclusion and Recommended Action**

The proposed Riverwalk Urban Renewal Area aligns with the Imagine IF comprehensive plan by:

- Promoting infill development over sprawl,
- Utilizing urban renewal and TIF as strategic reinvestment tools, and
- Advancing key connectivity and pedestrian infrastructure improvements.

The Idaho Falls Redevelopment Agency respectfully requests that the Planning and Zoning Commission approve the resolution and forward the Riverwalk Urban Renewal Plan to the City Council for final adoption.



## **Steps in Creating a New Urban Renewal Area and Revenue Allocation Area**

### *Steps in Creating a URA and Revenue Allocation Area*

If an urban renewal agency is in existence in a community, the creation of an urban renewal area, including a revenue allocation area (required for use of tax increment financing), begins with an eligibility report for a designated area within the community. The central question for an eligibility report whether the study area has at least one of the statutory characteristics which must be found to be considered eligible for urban renewal activities. These characteristics or criteria are:

1. The presence of a substantial number of deteriorated or deteriorating structures and deterioration of site [50-2018(9), 50-2903(8)(b) and (8)(c), and 50-2008(d)(4)(2)],
2. Age or obsolescence [50-2018(8) and 50-2903(8)(a)],
3. Predominance of defective or inadequate street layout [50-2018(9) and 50-2903(8)(b)],
4. Outmoded street patterns [50-2008(d)(4)(2)],
5. Need for correlation of area with other areas of municipality by streets and modern traffic requirements [50-2008(d)(4)(2)],
6. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness; obsolete platting [50-2018(9), 50-2903(8)(b) and (8)(c)], and 50-2008(d)(4)(2)]
7. Unsuitable topography [50-2008(d)(4)(2)],
8. Insanitary or unsafe conditions [50-2018(9), 50-2903(8)(b)],
9. Diversity of ownership [50-2018(9), 50-2903(8)(b) and (8)(c), and 50-2008(d)(4)(2)],
10. Tax or special assessment delinquency [50-2018(9), 50-2903(8)(b)], and 50-2008(d)(4)(2)]
11. Defective or unusual conditions of title [50-2018(9), 50-2903(8)(b) and (8)(c), and 50-2008(d)(4)(2)],
12. Existence of conditions which endanger life or property by fire and other causes [50-2018(9), 50-2903(8)(b)],
13. Substantially impairs or arrests the sound growth of a municipality and is a menace to the public health, safety, morals or welfare [50-2018(9), 50-2903(8)(b) and 8(c)],
14. Conditions which retard development of the area [50-2008(d)(4)(2)], and
15. Results in economic underdevelopment of the area [50-2903(8)(b)] and economic disuse [50-2008(d)(4)(2)].

If it is determined the Study Area has characteristics which meet one or more of the statutory criteria listed above, the Agency may accept the eligibility report and request its consideration by the governing body. No URA can be formed unless the City Council adopts a resolution finding the area under consideration is deteriorated or deteriorating due to such characteristics, the redevelopment of the area is necessary for the welfare of the residents, and the area is appropriate for an urban renewal project.

The resolution approved by City Council authorizes the Agency to prepare a plan for the proposed urban renewal area. The urban renewal area plan is to include the following with specificity:

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 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;

Once the plan is prepared and approved by the Agency, it is forwarded to the City Council. Prior to the public hearing before the City Council, the City Council forwards the plan to the City Planning and Zoning Commission for its determination that the plan conforms to the City's comprehensive plan. At least thirty (30) days prior to the public hearing, a copy of the notice and plan is distributed to the taxing entities overlapping the boundaries of the proposed district. After receiving the recommendation of the commission, and after notice fully published, the public hearing is held. The City Council must approve an urban renewal plan, including revenue allocation financing provisions, by an ordinance. If the ordinance is adopted by the City Council, a copy of the ordinance with legal description of the Revenue Allocation Area (RAA) is distributed to all the overlapping taxing entities, county officials and the State Tax Commission.

By state statute, following adoption of the ordinance, the RAA is effective January 1, of the year in which it is adopted. The RAA has a maximum life of twenty years under Idaho statutes. The urban renewal agency implements the plan adopted by the City Council.

## Eligibility Report Summary of Findings

CRITERION	CRITERION MET	CHARACTERISTICS SUPPORTING FINDING
Substantial deterioration of structures and site	No	There are no buildings or structures in the Study Area. Infrastructure, for the most part, is in good condition.
Age or obsolescence	No	There are no older structures or infrastructures in the Study Area.
Predominance of defective or inadequate street layout	No	The street layout in the Study Area and surrounding area is adequate for carrying current traffic.
Outmoded street patterns	No	See comments above.
Need for correlation of area with other areas of by streets and modern traffic requirements	Yes	The streets do not need correlation with other areas, but there is an important section of sidewalk along the northeast side of site 3 that needs to be constructed. There is also a need to connect the path adjacent to the Portal Canal with Riverwalk Dr.
Faulty lot layout	No	All sites within the Study Area are platted with sufficient size and access for development.
Unsuitable topography	Yes	There is shallow bedrock in the Study Area. This has been a common challenge in the surrounding area. Rock is as shallow as 2-feet.
Insanitary or unsafe conditions	Yes	There is an open pit on the south end of site 3 that vehicles have been driving next to. This is unsafe and should be remediated.
Diversity of ownership	No	All sites within the Study Area are under the ownership of the same developer.
Tax or special assessment delinquency	No	This was not evaluated.
Defective or unusual conditions of title	No	This was not evaluated.
Existence of conditions which endanger life or property	No	There may be minimal risk of flooding along Porter Canal but evidence to support it is a condition which needs to be remediated.
Impairs or arrests the sound growth of a municipality	No	The surrounding area has grown and developed without impediments from the sites within the Study Area.

CRITERION	CRITERION MET	CHARACTERISTICS SUPPORTING FINDING
Retards development of the area	Yes	Shallow bedrock has been a challenge for several developments in the surrounding area. The three vacant sites within the Study Area have remained undeveloped due to the cost of rock blasting and removal.
Economic underdevelopment and economic disuse	Yes	See comments above.

**Exhibit 2**

Notice Published in the *Post Register*



Cassie



THE JEFFERSON  
**STAR** THE CHALLENGE  
*Messenger*

### ADVERTISING INVOICE

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

BILLING DATE:	ACCOUNT NO:
12/01/25	10553

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

AD #	DESCRIPTION	START	STOP	TIMES	AMOUNT
690847	NOTICE OF SPECIAL ME	11/14/25	11/28/25	4	\$1,254.50

202-2-421-505-2000 (Idaho Falls Redevelopment Agency)

#### Payments:

Date	Method	Card Type	Last 4 Digits	Check	Amount
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Discount: \$0.00  
 Surcharge: \$0.00  
 Credits: \$0.00

Gross: \$1,254.50  
 Paid Amount: \$0.00

Amount Due: \$1,254.50

We Appreciate Your Business!

690847

**PAID on November 2025 Post Register Statement Account #10553**



**Exhibit 3**

**Urban Renewal Plan for the  
Riverwalk Urban Renewal Project**



**URBAN RENEWAL PLAN FOR THE  
RIVERWALK URBAN RENEWAL PROJECT**

**THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS  
A/K/A THE IDAHO FALLS REDEVELOPMENT AGENCY  
CITY OF IDAHO FALLS, IDAHO**

Ordinance No. 3636  
Adopted 12.18.25  
Effective 12.23.25

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### **Attachments**

- |                     |  |
|---------------------|--|
| <b>Attachment 1</b> | <b>Boundary Map of Urban Renewal Project Area and Revenue Allocation Area</b>      |
| <b>Attachment 2</b> | <b>Legal Description of Urban Renewal Project Area and Revenue Allocation Area</b> |
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| <b>Attachment 5</b> | <b>Economic Feasibility Study</b>  |

## 100 INTRODUCTION

This is the Urban Renewal Plan (the “Plan”) for the Riverwalk 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(14) 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 Riverwalk 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, also known as the Idaho Falls Redevelopment Authority (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.

### Plan Required Information

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 City of Idaho Falls Comprehensive Plan, *Imagine IF*, (the “Comprehensive Plan”), and adopted by the City Council (the “City Council”). The Agency intends to rely heavily on any applicable City 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 then current year’s equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency’s revenue stream.**

**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 the specific location and prioritization of projects. 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 proposed development of the Project Area is a commercial project. Any adjustment to the list of improvements and/or revenue stream to support growth of the proposed commercial project is not a modification under Idaho Code § 50-2903A.**

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 5.1, 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, meets the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905(2)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

### General Plan Objectives

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, establish the necessary infrastructure to support adjacent private investment, which in this case includes mixed-use, commercial, office, retail, multi-family residential, and hospitality projects.

The purpose of the Law will be attained through and the major goals of this Plan are:

- a. The planning, design, construction and/or reconstruction of public improvements, including installation and construction of missing curbs, gutters, and sidewalks on Utah Avenue; reconstruction of curbs, gutters and sidewalks throughout the Project Area; and the installation and construction of a pathway along the Porter Canal; removal, burying, or relocation of power poles and overhead utilities; relocation of sewer or water facilities; extension of electrical distribution lines and transformers; improvement of irrigation canals and drainage ditches and laterals;
- b. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements and/or the removal of impediments to development to stimulate new private development providing for greater housing density; retail; office buildings; hospitality; public amenities; increased employment opportunities and economic growth;
- c. The provision of adequate land for open space, including trails and pathways;
- d. The elimination of a significant impediment to commercial development of the Project Area, specifically, the removal of certain basalt deposits and replacement of structural fill throughout the Project Area;
- e. 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, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;

- f. 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; and
- g. 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. The Agency is also governed by its bylaws, as authorized by the Law, and adopted by the Agency. 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.

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 the 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, Perspective Planning & Consulting LLC, was retained to study an approximately 10-acre project area (the “Study Area”) and prepare an eligibility report. The Study Area included parcels located within the City limits. The Riverwalk Eligibility Report (the “Report”) was submitted to the Agency. The Agency accepted the Report by Agency Resolution No. 2025-07 on June 18, 2025, and thereafter submitted the Report to the City Council for its consideration.

Thereafter, 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. 2025-11 on July 10, 2025. With the adoption of Resolution No. 2025-11, 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 properties within the Study Area are vacant, but do not meet the definition of an agricultural operation, and therefore, no agricultural operation consents are required.

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. 2025-15 on October 16, 2025, 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 and Zoning 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 the *Post Register*, a newspaper having general circulation in the City. The City Council adopted this Plan on December 18, 2025, by Ordinance No. 3636.

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

This Project Area includes an estimated 10 acres<sup>1</sup> generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of Pancheri Drive, and south of Broadway Avenue. The Project Area is north and east of the River Commons Revenue Allocation Area. The Project Area includes three vacant sites within the Taylor Crossing Development, which were all formerly part of the Snake River Revenue Allocation Area that closed in 2018. Despite development that has occurred around and adjacent to the Project Area, there are conditions within the Project Area that make developing the remaining sites challenging.

The current land uses within the Project Area include mixed-use, commercial, office, retail, multi-family residential, and hospitality, with the potential for a pathway along the Porter canal.

A significant impediment to development is the extent of basalt occurring throughout the Project Area, which may be as shallow as two (2) feet in some areas. Basalt removal is expensive and presents a unique challenge to development within the Project Area. The Report further finds public infrastructure improvements are necessary to support desired development consistent with the Comprehensive Plan, including the installation and construction of missing sidewalk sections and repair to sidewalks as necessary on Utah Avenue, Bridgeport Drive and the roundabout. Remediation of an unsafe condition, specifically an open pit on the south end of the roundabout is also necessary. Based on current conditions, development potential within the Project Area is currently restricted due to the need for relocation of a power pole and a sewer line.

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<sup>1</sup> Acreage may change upon finalization of Attachments 1 and 2.

The Plan proposes site remediation and installation and improvements to public infrastructure and other publicly owned assets throughout the Project Area, as more specifically set forth in Attachment 5, creating the opportunity to support mixed-use, commercial, office, retail, multi-family residential, hospitality, and trails projects consistent with the City's Comprehensive Plan.

The Project Area is underdeveloped and is not being used to its highest and best use due to need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; and insanitary or unsafe conditions. The foregoing conditions result in economic underdevelopment of the area, economic disuse and have substantially slowed or delayed development growth in the Project Area.

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. This Plan will help to deliver development outcomes with significant public benefit which the market will not otherwise deliver on its own. In effect, property taxes generated by new developments within the Project Area may be used by the Agency to finance remediation of a site impediment and a variety of needed public improvements and facilities. Finally, economic development opportunities may generate new jobs in the Project Area and will increase the tax base, which in turn, could be a factor in lowering taxes, benefiting area residents long-term. The potential for new developments could support a variety of commercial uses, including multi-family residential, office, retail, and hospitality projects, which support and add to the fabric of the neighborhoods and activity centers in and adjacent to the Project Area.

It is unlikely that individual developers or public partners will take on the prohibitive costs of basalt removal and constructing the necessary infrastructure in the Project Area without the ability of revenue allocation to help offset at least some of these costs. But for urban renewal and revenue allocation financing, the proposed developments within the Project Area would not occur in the near term.

#### **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. The projected revenue allocation proceeds are estimated to exceed the costs of the public improvements and projects over the duration of the Project Area. The Study projects the developers will advance fund the costs of the public improvements and projects, which eligible projects will be subject to reimbursement pursuant to the terms of a to be negotiated owner participation agreement. Attachment 5 identifies the estimated location of the proposed projects in the Project Area. The description of activities, public improvements, 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. to prioritize or re-prioritize the Projects 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/developers and presents a proposed, realistic development scenario, projected timeline, and location.

**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.

Throughout this Plan, there are references to Agency activities, Agency funding, and the 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 agreements with developers and/or the Agency's 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 a given points in time within the planned 20-year period of the Plan and Project Area.

As noted above, the Study (Attachments 5) has described a list of public improvements, projects and other related activities anticipated to be undertaken by property owners/developers and reimbursed with revenue allocation proceeds with an estimated total cost of approximately \$4,151,235. The Study has further identified there may be funding capacity for any Agency and City initiated public improvements or projects ranging between \$1.1-1.4 million, including but not limited to traffic and other planning studies. The Study has concluded the capacity of revenue

allocation funds through the term of the Plan based on the projected new development projects and assessed value increases will likely generate an estimated range of \$5.9-6.7 million dollars. 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 and this Plan. 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 Attachment 5 and this Plan.

### **105 Open Land Criteria**

This Plan does not contemplate widespread Agency acquisition of property within the Project Area. To the extent, Agency acquisition occurs, it will be for the use outlined in the Plan and Attachment 3. The Project Area is predominantly open, and therefore, the conditions set forth in Idaho Code Section 50-2903(8)(c) must be met. 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.

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of deteriorated areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes 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 City. Due to the City’s expected growth, the need for housing is significant and integral to a successful mixed-use Project Area. Further, the general commercial zoning designation in the Project Area allows for higher density residential, and the future land use map also shows areas of projected increased residential density.

Open land areas qualify for Agency acquisition and development for nonresidential uses if the City Council determines 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, because of defective or usual 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. 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.

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 Riverwalk Eligibility Report, prepared by Brad Cramer, Perspective Planning & Consulting LLC: ; need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; insanitary or unsafe conditions; and conditions which retard development of the area; and the foregoing results in economic underdevelopment of the area and economic disuse.

While the Plan does not anticipate Agency acquisition of property within the Project Area, and the acquisition of specific parcels is unknown at this time, should the Agency determine the need to acquire property as further set forth in Attachment 3, then the open land areas in the Project Area 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 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 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, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

- a. The preparation of sites, particularly related to basalt removal/remediation and structural fill throughout the Project Area, for the development and construction of facilities for mixed-use commercial, office, retail, multi-family residential and hospitality uses;
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian and bicycle facilities, curb, gutter and streetscapes throughout the Project Area, which for purposes of this Plan, the term streetscapes include sidewalks, lighting, landscaping, benches, signage, way-finding, bike racks, public art, and similar amenities between the curb and right-of-way line; and other public improvements, including multi-use pathways with landscape buffers and public open spaces and recreation areas, including the engineering, design, installation and construction of a pathway along the Porter Canal;
- d. Removal, burying, and/or relocation of overhead utilities and power poles; removal or relocation of underground utilities; improvement of irrigation canals and drainage ditches and laterals; and undergrounding or piping of laterals;
- e. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, pedestrian facilities, pathways and trails, to decrease underutilized parcels and create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;
- f. 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;
- g. The management of any property acquired by and under the ownership and control of the Agency;

- h. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan, and funding of any planning studies, including a traffic study;
- i. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to mixed-use commercial, retail, office, restaurants, mid-sized companies, and hospitality industry projects;
- j. 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, including commitment of funds for planning studies, traffic studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- k. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
- l. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;
- m. Agency participation in the remediation of any brownfield or other environmental conditions present in the Project Area; and
- n. 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 impediments to development and problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant and delayed growth and development compared to other areas of the City based on deteriorated and/or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; insanitary or unsafe conditions; and economic disuse. The Plan for the Project Area is a proposal to work in partnership with public and private entities to remove impediments to development, improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

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 basalt remediation and public infrastructure improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Promote mixed-use, commercial, office, retail, multi-family residential, hospitality, and a trail along the Porter Canal within the Project Area that is oriented toward creating activity centers and provides economic, recreational, and residential opportunities for surrounding neighborhoods and businesses.
- c. Secure and improve certain public open space and recreation access points in critical areas.
- d. Initiate projects designed to increase density, encourage activity centers, and provide mobility options.

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 economic development while complying with the "specificity" requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area will be modified to the extent that underutilized, underdeveloped, and vacant land and land now devoted to uses inconsistent with the future land uses of the area will be converted to mixed-use, commercial, office, retail, multi-family residential, hospitality projects, and a new pathway along the Porter Canal.

In implementing the activities described in this Plan, the Agency 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. Additional considerations include overall neighborhood improvements, special consideration for commercial and mobility options.

### 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 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 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, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement 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. 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. 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.
- c. 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 phasing issues, development timing, 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, 2045. 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 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 and projects related to or needed for the private development and related to the construction of certain public improvements or remediation of basalt. 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 and projects 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 (or the Idaho Transportation Department), as the case may be, for the engineering, design, installation, construction, and/or reconstruction of public infrastructure improvements, including, but not limited to water, sewer, storm drainage, electrical, natural gas, telecommunication, or other similar systems and lines, streets, roads, curbs, gutters, sidewalks, pathways, and public parking facilities. The Agency shall also cooperate with the City (or the Idaho Transportation Department) on various relocation, screening, or undergrounding projects. To the extent any public entity, including the City, has funded certain 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 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 allows the Agency's use of its resources for property acquisition. This Plan does not anticipate the Agency's widespread use of its resources for property acquisition, except for the construction of public improvements or to dispose of real property to a qualified developer 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 either 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.

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's property acquisition will result in remediating deteriorating conditions in the Project Area by facilitating the development of mixed-use, commercial, office, retail, multi-family residential, hospitality, and trails projects and economic development projects to support vibrant activity centers. 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/or development 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>2</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.

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<sup>2</sup> House Bill 1044, adopted by the Idaho Legislature during the 2021 Legislative Session, limited the Agency's ability to exercise eminent domain.

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 and other identified projects. 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 by any lawful means, including eminent domain 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 Site Preparation**

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 rock removal and 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 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.
- 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 409 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, 2045.**

**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 Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachments 5, attached hereto and incorporated herein by reference, and may acquire or pay for the land required therefore.

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 review and approval. All development in the Project Area must conform to those standards specified in Section 409 and all applicable City ordinances, design overlays and be supportive of the goals set forth in the Plan and Comprehensive Plan.

**311 [Reserved]**

**312 [Reserved]**

### **313 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 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.

#### **314 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.

#### **315 Arts and Cultural 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. For the most part, the Project Area includes a mix of uses including mixed-use residential, commercial, retail and office development, and hospitality development, as well as public and governmental uses. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

#### **402 [Reserved]**

### **403 Public Rights-of-Way**

The Project Area contains existing maintained public rights-of-way included within the boundaries, including portions of Utah Avenue and Bridgeport Drive, as shown on Attachment 1. While not anticipated, any new roadways, including new local roads 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 or Bonneville County (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.

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, vacated, expanded, or modified as necessary for proper development of the Project Area, in conjunction with any applicable policies and standards of the City (or Idaho Department of Transportation) 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; and 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 adjacent developments. Such balancing shall take into consideration the rights of existing owners and tenants for the Project and any participation agreements executed thereunder, together with the design, planning and transportation goals set forth in the Plan;
- 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.

### **404 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 applicable City Code or Bonneville County Code.

#### **405 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.

#### **406 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.

#### **407 [Reserved]**

#### **408 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.

#### **409 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 a transfer or grant from the City, an inter-fund transfer from other urban renewal project areas or enter into a memorandum of understanding with any property owner and/or related entity to fund the establishment of the Project Area. 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 Revenue Allocation Financing Provisions**

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2025. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area<sup>3</sup> 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 502.1, which would allow the Agency to more quickly fund the public improvements and eligible projects contemplated by this Plan. Likewise, a developer/owner advanced funding of certain eligible public infrastructure improvements and projects to be reimbursed pursuant to an owner participation agreement could achieve the same purpose.

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<sup>3</sup> Subject to the requirements of Idaho Code Section 50-2906(4) related to fire protection and ambulance districts, and Idaho Code Section 50-2908(2)(a)(iv) related to highway districts.

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 Attachments 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 contemplates 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. The Study 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 is proposed to be phased for the improvements, allowing various sources of funds to be accumulated for use.

### **502.1 Economic Feasibility Study**

Attachment 5 constitutes the Riverwalk Urban Renewal District Economic Feasibility Study for the Project Area (“Study”), prepared by Perspective Planning & Consulting LLC. The Study constitutes the financial analysis required by the Act and is based upon existing information from the property owners, developers, the Agency, the City and others. Projections are based upon input from the Agency, Bonneville County, City and other public entities.

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

The information contained in the Study 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 of 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 the Study, and in Section 301, which will facilitate the mixed-use, commercial, office, retail, multi-family residential, hospitality, and public infrastructure projects and economic development opportunities in the Revenue Allocation Area as more fully guided by the design, planning and desired 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 staff, the County, 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 contemplates 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 but not limited to, planning, design, engineering and construction of eligible public infrastructure improvements within the Project Area; and planning, traffic and other studies.

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 the Study. 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: mixed-use buildings; increased density/multi-family residential projects; commercial, retail and office projects; restaurants; hospitality projects; and other public facilities and improvements, including but not limited to streetscapes, power, water and sewer relocations, environmental remediation/site preparation through basalt remediation and structural fill, stormwater management, recreation access points and pathways, and property acquisition to support the Plan goals. The Project Area has potential for a significant increase in high-density residential, commercial, office, retail and hospitality growth due to the location of the Project Area. However, without a method to construct the identified public improvements or remediate the impediments to development, new 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.

### 502.3 Ten Percent Limitation<sup>4</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 March, 2025, is \$8,103,605,399.00. Therefore, the 10% limit is \$810,360,540.00.

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 March 2025, are as follows:

River Commons District <sup>5</sup>	\$ 154,412
Eagle Ridge District	\$ 7,549,640
Jackson Hole Junction District	\$ 864,666
Pancheri East Bank District	\$ 5,965,637
Anderson Bush District	\$ 6,536,269
Stanley Boge District	\$ 42,308,702
Snake River West District (Estimated)	\$ 547,415
Yellowstone Square District (Estimated)	\$ 9,533,697
Riverside District Proposed (Estimated) <sup>6</sup>	\$ 34,013,401
Riverwalk District Proposed (Estimated)	\$ 993,015
<b>Total of Existing and Proposed Districts</b>	<b>\$108,466,854.00</b>

The adjusted base values for the combined existing revenue allocation areas and the estimated base value for the proposed Project Area total \$108,466,854.00, which is less than 10% of the City's estimated 2025 taxable value.

### 502.4 Financial Limitation

The Study identifies several capital improvement projects as well as remediation of an impediment to development, specifically basalt removal and the need for structural fill. 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, or by contract, or by other federal regulation. 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

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<sup>4</sup> Due to the timing of the assessment process and creation of this Plan, the March (non-equalized) 2025 values have been used to establish compliance with the 10% limitation. Using the estimated 2025 values, the total adjusted base values of the existing revenue allocation areas combined with the value of this Project Area is 1.3% of the total taxable value of the City. Even assuming an increase in certified values for 2025, the combined adjusted base values of the revenue allocation areas will not exceed 10% of the current assessed taxable value for the entire City.

<sup>5</sup> Adjusted to show removal of values from deannexed parcels.

<sup>6</sup> Includes current value of deannexed parcels.

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 proposed revenue allocation notes, annual revenue allocations, developer/property owner 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. See Idaho Code § 50-2905. 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 consistent with those identified in Attachment 5. 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 additional activity and projects identified in Attachment 5 and 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 in the project list and the location of those 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 may have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the 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 Section 50-2903A.**

The Study lists those public improvements and projects the Agency intends to construct or fund, directly or through reimbursement to a developer and/or public entities through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction/contractor 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 any 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 the Study as occurring throughout the Project Area 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 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 contemplated 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 street and streetscape improvements and enhanced landscaping and pedestrian/bicyclist improvements within the Project Area.

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.

#### **502.5 [Reserved]**

#### **502.6 Participation with Local Improvement Districts, Business Improvement Districts and/or Community Infrastructure Districts**

Under the Idaho Local Improvement District 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 to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the local improvement district or to participate as an assessed entity to finance the local improvement district 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.

Further, a community infrastructure district formed pursuant to the Community Infrastructure District Act, Chapter 31, Title 50, Idaho Code, provides an additional funding mechanism for certain public improvements benefitting the district, including highways, interstates, public parking facilities, pedestrian and bicycling trails, public safety facilities (law enforcement, fire, emergency medical and rescue), street lighting facilities, and real property acquisition for community infrastructure, water supply treatment, storage and distribution facilities, wastewater collection, treatment and disposal facilities, road, streets and related landscaping, storm water facilities, parks and open space. To the extent allowed by the Law and the Act, the Agency reserves the authority to participate in the funding of community infrastructure district facilities. This participation may include either direct funding to reduce the overall cost of the community infrastructure district or to participate as an assessed entity to finance the community infrastructure district project.

#### **502.7 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.

#### **502.8 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 will 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 and/or redevelopment 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>7</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, or a deannexation occurs<sup>8</sup>. Any new construction within the Project Area is not available in the short term for inclusion by the taxing entities to increase their budget capacity. Upon termination of this Plan or deannexation of area, the taxing entities will be able to include a percentage of the increment value on 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 2025 certified levy rates are not determined until late November 2025, the 2024 certified levy rates obtained from the publication entitle *2024 Bonneville County Levies Based on Each \$1.00 Market Value* found on the Bonneville County website have been used in the for purposes of the analysis<sup>9</sup>. For Tax Year 2024, those taxing districts and levy rates are as follows:

<u>Taxing Districts</u>	<u>Levy Rates:</u>
Bonneville County Ambulance	0
Bonneville County	.002508021
Bonneville County Road & Bridge	.000038062
School District No. 91	0
College of Eastern Idaho	.000088833
City of Idaho Falls	.005883976

<sup>7</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.

<sup>8</sup> Subject to a limited exception in Idaho Code Section 63-301A(3)(k).

<sup>9</sup> Due to the timing of the taxing districts’ budget and levy setting process, certification of the 2025 levy rates did not occur until after this Plan had been prepared and was in the process of being considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2024 levy rates are used. Use of the 2024 levy rates provides a more accurate base than estimating the 2025 levy rates.

Flood Control #1 <sup>10</sup>	.000004208
<b>TOTAL<sup>11</sup></b>	<b>.008523100</b>

The Study has made certain assumptions concerning the levy rate. First, 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, 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 anticipated impact to School District #91.

House Bill 436, effective retroactive to January 1, 2025, amends Idaho Code § 50-2906 providing that fire protection and ambulance service districts are not subject to the financing provisions of a revenue allocation area modified after July 1, 2025, unless the fire protection district and/or the ambulance service district each consent to be included pursuant to the process outlined in Idaho Code § 50-2906(4). This amendment will apply to this Plan. Should Bonneville County Ambulance fail to consent to be included in the Project Area, the levy from that district will not generate revenue for this Project Area. To be conservative the Plan and the Study do not include receipt of revenue allocation funds from the Bonneville County Ambulance levy in the revenue model. As the Flood Control #1 only overlays a portion of the Project Area it has not been included in the net levy rate for purposes of the Study. If the overall levy rate is less than projected, or if expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

The Study analysis two revenue models: the conservative model and the moderate model.

For the conservative model, the following assumptions were made, in part, to support the revenue projection:

1. Total valuation is assumed to increase 2%/year
2. Applicable tax levy rate is assumed to decrease 1%/year

For the moderate model, the following assumptions were made, in part, to support the revenue projection:

1. Total valuation is assumed to increase 5%/year
2. Applicable tax levy rate is assumed to decrease 2%/year

### **503 Phasing and Other Fund Sources**

The Agency anticipates other sources of funds for the additional projects on the project list, which may include City, and other public entity parties, owner/developer participation, and

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<sup>10</sup> Portions of the Project Area are also part of the Flood Control #1 taxing district. The levy is not significant and because it does not cover the entire Project Area, it was not included in the net levy rate for purposes of the Study.

<sup>11</sup> Net of voter approved bonds and levies.

financing. 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 other local government entities continue to be subject to statutory and constitutional budget and levy limitations. The City, 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.

#### **504 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.

#### **505 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 Costs 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**

The City shall aid and cooperate with the Agency in carrying out this Plan in support of the design, planning, construction public facilities and other 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 or other public entities, 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, or a community infrastructure 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. The waiver of any hookup or installation fee for sewer, water, or other utility services for any facility owned by any public agency, including any Agency facility.
- l. Joint funding of certain public improvements, subject to public entity annual appropriation, including but not limited to those identified in this Plan and Attachment 5 to the Plan.

- m. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.
- n. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study.
- o. Transfer of real property or improvements upon Agency request.
- p. Contribute land for right-of-way improvements at no cost to support construction of the public improvements lists in the Plan.

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

In addition to the above, other public entities shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan.

#### **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 and 50-2905(7). The revenue allocation authority will expire on December 31, 2045, except for any revenue allocation proceeds received in calendar year 2046, as contemplated by Idaho Code § 50-2905(7). The Agency may use proceeds in 2046 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, 2045.

Pursuant to Idaho Code § 50-2914 the Agency may terminate an urban renewal plan containing a revenue allocation financing provision in accordance with the provisions of Idaho Code §§ 50-2903(5) and 50-2909(4). Idaho Code § 50-2903(5) provides “[i]n the event that the

[A]gency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years”, 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, 2046, or if the Agency determines an earlier terminate 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 by the County Clerk 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 make its best efforts to 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**

Modification of this Plan by City Council ordinance 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, 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 Urban Renewal Project Area and Revenue Allocation Area**







**Attachment 2**

**Legal Description of Urban Renewal Project Area and Revenue Allocation Area**



## Attachment 2

### Legal Description of Urban Renewal Project Area and Revenue Allocation Area

#### BOUNDARY DESCRIPTION

BEGINNING AT A POINT THAT IS N.87°42'30"E. ALONG THE EAST-WEST CENTER SECTION LINE 1237.29 FEET FROM THE CENTER 1/4 CORNER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 37 EAST OF THE BOISE MERIDIAN. SAID POINT BEING THE EAST BOUNDARY LINE OF MILLIGAN COMMERCIAL PLAZA, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; RUNNING THENCE ALONG SAID EAST BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.04°42'03"E. 149.40 FEET; (2) THENCE N.59°41'11"W. 0.71 FEET TO THE SOUTHEAST CORNER OF COMMUNICATIONS ADDITION, DIVISION NO. 2, TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID COMMUNICATIONS ADDITION, DIVISION NO. 2 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.04°42'03"E. 363.57 FEET; (2) THENCE N.61°04'40"W. 15.68 FEET; (3) THENCE N.30°39'20"E. 48.12 FEET TO THE SOUTHEAST BOUNDARY CORNER OF BISCO ADDITION, DIVISION NO. 1, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.10°04'37"E. ALONG THE EAST BOUNDARY LINE OF SAID BISCO ADDITION, DIVISION NO. 1 A DISTANCE OF 220.10 FEET TO THE NORTHEAST BOUNDARY CORNER OF SAID BISCO ADDITION, DIVISION NO. 1; THENCE N.31°01'07"E. 50.09 FEET; THENCE S.61°06'19"E. 75.12 FEET; THENCE S.26°32'24"W. 38.36 FEET; THENCE S.12°25'38"W. 12.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RIVERWALK DRIVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) THENCE S.61°06'20"E. 45.87 FEET TO A POINT OF CURVE WITH A RADIUS OF 175.00 FEET AND A CHORD BEARING S.27°13'48"E. 195.01 FEET; (2) THENCE TO THE RIGHT ALONG SAID CURVE 206.84 FEET THROUGH A CENTRAL ANGLE OF 67°43'11"; (3) THENCE S.06°37'48"W. 58.62 FEET TO A POINT OF CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.16°05'21"W. 78.62 FEET; (4) THENCE TO THE RIGHT ALONG SAID CURVE 78.98 FEET THROUGH A CENTRAL ANGLE OF 18°55'05" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 422.27 FEET AND A CHORD BEARING S.00°28'42"W. 357.85 FEET; (5) THENCE TO THE LEFT ALONG SAID REVERSE CURVE 369.53 FEET THROUGH A CENTRAL ANGLE OF 50°08'23" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.17°00'34"E. 63.13 FEET; (6) THENCE TO THE RIGHT ALONG SAID CURVE 63.31 FEET THROUGH A CENTRAL ANGLE OF 15°09'53" TO THE SOUTHEAST CORNER OF LOT 2, BLOCK B, TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE S.08°29'29"W. ALONG THE SOUTH LOT LINE OF SAID LOT 2, BLOCK B A DISTANCE OF 223.75 FEET TO THE WEST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12; THENCE SOUTHERLY ALONG SAID WEST BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE S.06°16'01"W. 236.33 FEET; (2) THENCE S.10°46'34"W. 26.07 FEET; (3) THENCE S.03°28'24"W. 157.37 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BRIDGEPORT CIRCLE, THENCE S.04°31'44"E. 60.65 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.88°06'54"W. 192.01 FEET; (2) THENCE S.58°11'42"W. 22.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH UTAH AVENUE, SAID POINT BEING A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.50°35'16"W. 96.73 FEET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE TO THE RIGHT ALONG SAID CURVE 100.15 FEET THROUGH A CENTRAL ANGLE OF 52°09'57"; (2) THENCE S.42°58'50"W. 22.19 FEET; (3) THENCE S.09°17'26"W. 141.55 FEET; THENCE N.80°42'31"W. 59.89 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE WESTERLY ALONG THE SOUTH BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8 THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.80°42'31"W. 192.16 FEET; (2) THENCE S.64°09'52"W. 30.00 FEET; (3) THENCE N.25°50'08"W. 33.22 FEET; (4) THENCE S.79°15'01"W. 114.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF PANCHERI DRIVE, SAID POINT BEING ON A CURVE WITH A RADIUS OF 845.00 FEET AND A CHORD BEARING N.23°12'20"W. 68.78 FEET; THENCE TO THE LEFT ALONG SAID CURVE 68.79 FEET THROUGH A CENTRAL ANGLE OF 04°39'53" TO THE MOST SOUTHERLY BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED, A SUBDIVISION OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE ALONG THE BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.62°24'27"E. 42.59 FEET; (2) THENCE N.30°06'54"E. 164.88 FEET; (3) THENCE N.27°45'39"W. 54.52 FEET; (4) THENCE N.39°09'25"W. 91.42 FEET TO THE SOUTHERLY BOUNDARY LINE OF TAYLOR CROSSING RETAIL HILL, PHASE 1, PURSUANT TO IDAHO CODE, TITLE 55, CHAPTER 15, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.50°59'37"E. ALONG SAID SOUTHERLY BOUNDARY LINE EXTENDED 270.11 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE THE FOLLOWING FOUR (4) COURSES: (1) THENCE S.39°09'42"E. 227.14 FEET; (2) THENCE S.72°51'06"E. 22.19 FEET TO A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.63°36'58"E. 150.15 FEET; (3) THENCE TO THE RIGHT ALONG SAID CURVE 165.26 FEET THROUGH A CENTRAL ANGLE OF 86°04'51"; (4) THENCE S.53°19'27"E. 21.82 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE S.08°11'54"E. ALONG SAID NORTH RIGHT-OF-WAY LINE 128.29 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.08°23'42"E. 91.37 FEET; (2) THENCE N.03°30'14"E. 65.00 FEET; (3) THENCE N.05°10'53"E. 152.70 FEET TO A POINT ON THE BOUNDARY LINE OF BOUNDARY LINE ADJUSTMENT SURVEY PURSUANT TO INSTRUMENT NO. 1683148; THENCE ALONG THE ADJUSTED LINE OF SAID BOUNDARY LINE ADJUSTMENT SURVEY THE FOLLOWING FIVE (5) COURSES: (1) THENCE N.84°53'08"W. 82.00 FEET; (2) THENCE S.05°06'52"W. 60.02 FEET; (3) THENCE S.48°15'53"W. 71.48 FEET; (4) THENCE S.69°53'08"W. 96.00 FEET (RECORD= 95.93 FEET) TO A POINT ON A CURVE WITH A RADIUS OF 500.00 FEET AND A CHORD BEARING N.18°38'36"W. 210.38 FEET; (5) THENCE TO THE LEFT ALONG SAID CURVE 211.96 FEET THROUGH A CENTRAL ANGLE OF 24°17'21"; THENCE N.83°37'11"E. 115.21 FEET TO THE SOUTHWEST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.88°30'03"E. ALONG THE SOUTH BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 199.60 FEET TO THE SOUTHEAST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.04°42'03"E. ALONG SAID EAST BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 7.15 FEET TO THE POINT OF BEGINNING.



### Attachment 3

#### Private Properties Which May Be Acquired by 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/or redevelopment and possible extension of streets or pathways;
  - d) assemble for future transfer to qualified developers to facilitate the development of mixed-use, residential, commercial and retail, and hospitality; or
  - e) assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, power, water and sewer improvements, environmental remediation/site preparation, pedestrian/bike paths and trails, recreation access points, 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 new pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or any master plan for the Project Area.

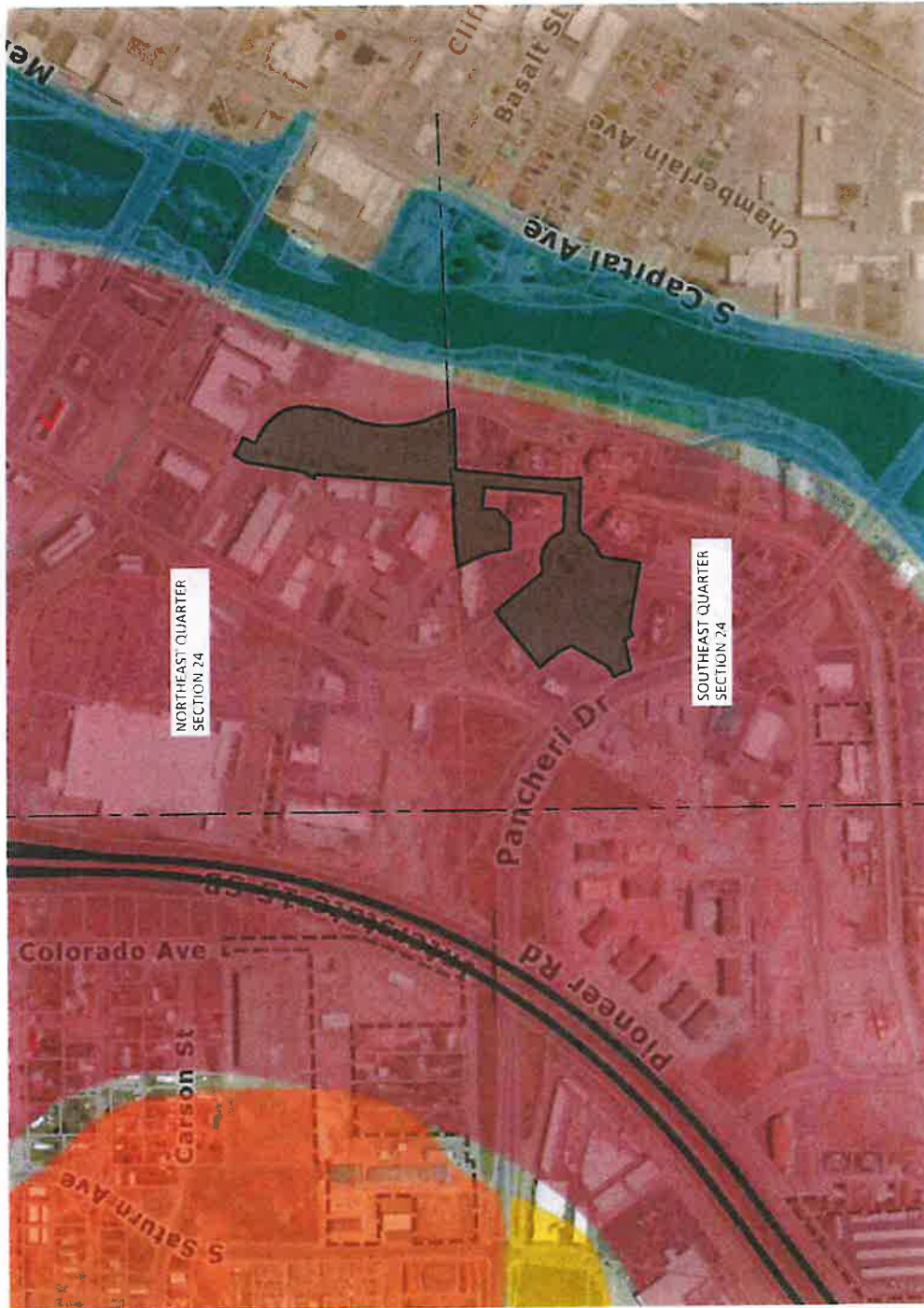


**Attachment 4**

**Map Depicting Expected Land Uses and Current Zoning Map  
of the Project Area**

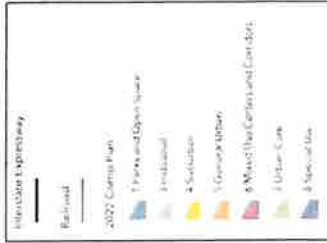


COMPREHENSIVE PLAN  
**TAYLOR CROSSING IFRA25**  
 A PARCEL OF LAND SITUATED IN THE NORTHEAST AND SOUTHEAST OF SECTION 24, TOWNSHIP 2, RANGE 37, BOISE MERIDIAN  
 BONNEVILLE COUNTY, IDAHO



NORTHEAST QUARTER  
SECTION 24

SOUTHEAST QUARTER  
SECTION 24




**EAGLE ROCK ENGINEERING**  
 CIVIL & PLANNING SURVEYING  
 2020 State of Idaho Professional Engineer Seal No. 10500

DESIGNED BY:	TEARY HANSEN
DRAWN BY:	ANGIE GASCA
APPROVED BY:	ADAM MURSE
PROJECT NO.	25181
DATE	October 29, 2023
CAD NAME	25181 PROPERTY EXHIBITS DWG



**Attachment 5**

**Economic Feasibility Study**

4904-9824-8809, v. 5

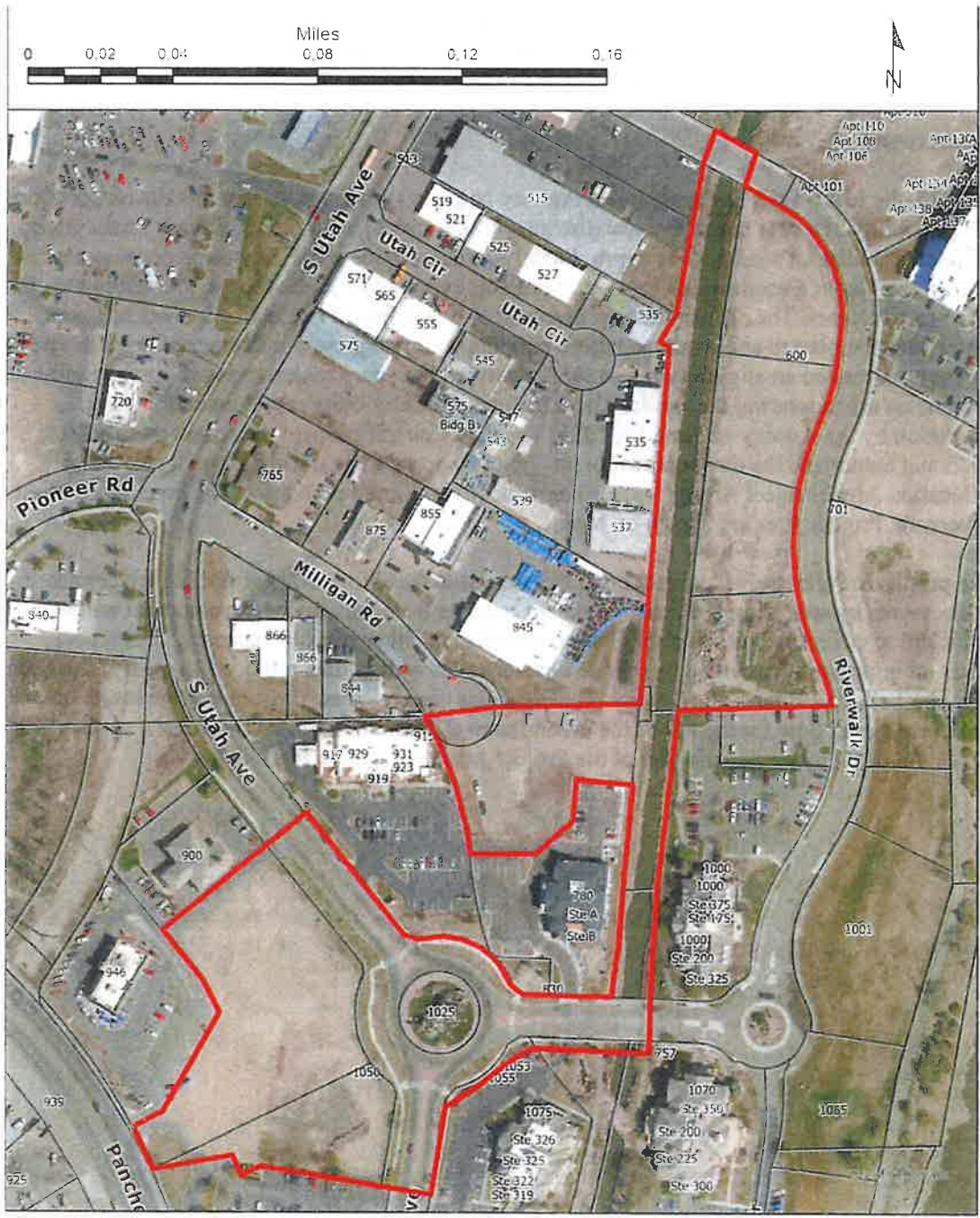


**Attachment 5**  
**Riverwalk Urban Renewal District**  
**Economic Feasibility Study**

**Background**

In 2025, the Idaho Falls Redevelopment Agency (Agency) was approached by a developer about the possibility of a new urban renewal district within a small portion of the former Snake River District. The district would cover approximately 10 acres made up of only three development sites in the Taylor Crossing area to support projects expected to start construction within the next three-to-five years. The primary known deterrent to development in the area is shallow basalt which must be blasted and removed before buildings or underground utilities can be built. The Agency authorized an eligibility report for the defined boundary to determine if it was eligible to become an urban renewal area under Idaho Statutes. The eligibility report was adopted by resolution by the Agency on June 18, 2025. The City Council adopted the report on July 10, 2025 and authorized the development of an Urban Renewal Plan and creation of a Revenue Allocation Area (Project Area) for the Riverwalk Urban Renewal District. The boundaries of the Riverwalk Project Area are shown on Map 1.

The purpose of this study is to determine the economic feasibility of the proposed Riverwalk Project Area by analyzing if the tax increment revenue from anticipated development will be sufficient to cover the costs of public improvements and other eligible expenses. This report relies on information provided by private developers as well as data provided by staff at the City of Idaho Falls and Bonneville County. This data was used to create projected revenues, expenses, and overall cash flow for the life of the urban renewal district. These are shown in a series of tables, followed by a brief analysis of the Project Area's economic feasibility.



Map 1: Riverwalk Project Area

## **Project Area and Description**

The Riverwalk Project Area includes approximately 10 acres and is located generally south of Broadway, west of the Snake River, north and east of Pancheri. It is composed of three vacant lots within the Taylor Crossing Development, which was part of the amended Snake River urban renewal district (Snake River District) before its closure in 2018. The Snake River District was very successful, creating nearly \$190 million in taxable increment value between 1988 and 2018.

The Taylor Crossing area began developing in the early 2000's with the first office buildings and now iconic fountain on S. Utah Avenue. Today, although the sites within the Project Area remain vacant, the surrounding Taylor Crossing and Renaissance Center areas have developed with a variety of land uses. These include multiple hotels, several class A office buildings, financial institutions, large- and smaller-scale retail stores, restaurants, medical and dental offices, a recently completed apartment complex and some heavy commercial uses along Utah Circle. South of Pancheri is Snake River Landing, a mixed-use development which includes many similar uses. Across the river to the east is the South Downtown area which includes Capital Park, the Art Museum, Idaho Falls Power building, and a historic residential area. Northeast of the Study Area is Idaho Falls' historic downtown.

Despite the successful development surrounding the Project Area, there are conditions which make development on the remaining sites challenging. In particular, basalt rock as shallow as 2 feet below the surface is present across all sites within the Project Area. This is the primary reason for pursuing the creation of a new urban renewal district for the Project Area. Blasting and removal of rock will be required for the anticipated development, which includes a hotel, a mixed-use area, and an office building. The hotel is expected to begin site development and construction later in 2025 or early 2026. The other projects are anticipated to begin within the next three-to-five years.

The Agency has historically required developers to cover the costs of public infrastructure, site remediation, and other eligible expenses and then receive reimbursement through tax increment financing (TIF) revenues as private projects are complete and are added to the tax rolls. This has generally been accomplished through an owner participation agreement (OPA). Because the sites within the Project Area are under a single ownership, an OPA is anticipated to be utilized to reimburse the owner for eligible expenses. This study reviews the timing and valuation of private projects, the anticipated costs of public infrastructure and site remediation, and projected tax increment revenues based on trends in valuation and levy rates. These data points along with several assumptions outlined with each table in the report will evaluate if the revenues will be sufficient to cover the costs of the projects. It is important to emphasize that these are projections and future conditions may change which will affect both revenues and expenses. It is anticipated that the urban renewal district will be in place for the 20-years allowed by Idaho statute. This does not preclude the Agency and City Council from closing the district earlier if desired.

### Summary of Findings:

The Riverwalk Project Area is estimated to generate approximately \$5.1-6.6 million in tax increment revenues over its 20-year lifespan based on the assumptions outlined in the Study Approach section below. Total potential projects are estimated to cost \$4.1 million. There will be sufficient TIF revenues to cover the costs of public projects and eligible expenses in either of the revenue models explained below. However, if the Agency uses their typical model of allocating 75% of TIF revenues to the developer through an OPA, then in the conservative revenue model the OPA may have a small, \$26,000 balance at the end of 2045. In this case, the Agency could consider an OPA which extends into 2026 or use accrued funds to pay off the remaining balance.

### The Riverwalk Project Area Will Generate Sufficient Tax Increment Revenues to Fund Anticipated Public Projects and Eligible Expenses.

#### Study Approach

##### *Private and Public Projects*

This study reviewed private development projects within the Project Area for each of the three development sites. Land uses, estimated values, and estimated completion years are listed in Table 1. For public projects and other eligible expenses, the project type and estimated cost is shown in Table 2. Escalation was not added to either private or public project costs. Values were derived from information supplied by the developer and extrapolated from similar projects recently bid or completed.

**Table 1: Private Development Projects**

Project Name	Estimated 2025 Value	Estimated Start	Estimated Finish
Site 1 Hotel	\$27,000,000	2025	2027
Site 2 Office	\$3,000,000	2027	2030
Site 3 Mixed Use	\$10,000,000	2029	2032
<b>Total</b>	<b>\$40,000,000</b>		

**Table 2: Public Projects and Estimated Costs**

Project	Estimated Cost
Site 1 Blasting and Fill	\$808,889
Site 2 Blasting and Fill	\$622,222
Site 3 Blasting and Fill	\$2,485,124
Sidewalk on Utah	\$10,000
Power Pole Relocation	\$75,000
Canal Pathway	\$150,000
<b>Total</b>	<b>\$4,151,235</b>

### *Revenues, Expenses, and Cash Flow*

The tables in this study include reviews of anticipated revenues for the Riverwalk Project Area. Those are followed by anticipated cash flows for the Project Area. Each table relies on assumptions regarding project timing, property valuations, and tax levies. There is one notable change in the revenue approach compared to previous studies prepared for the Agency by Perspective Planning and Consulting. Prior studies have relied on a single view of conservative revenue based on a 2% annual growth in valuation and a 1% decrease in annual tax levies. However, a recent review of historical tax levy and property valuation data showed patterns in valuation and levy growth have changed over the past several years. 2020-2021 included two major events that have caused much more dramatic annual variations in property valuations and tax levies. First, COVID-19 influenced at least some of the rapid increase in population growth to smaller cities like Idaho Falls and, consequently, a steep rise in property values. Second, Idaho House Bill 389 (HB 389), passed in 2021, significantly changed how cities, counties, and other taxing districts in Idaho can increase their property tax budgets. While there were three primary components of the bill, the main feature of HB 389 which is causing challenges to budgets is an 8% cap on property tax budget growth. This cap includes the standard 3% annual increase allowed by law, new construction budget capacity increases, and foregone amounts from prior years.

The effect of the changes from HB 389 combined with the rise in property values during and immediately following the pandemic has been much steeper drops in the annual levy rate. For example, from 2017-2018, the city's total value grew 6% and the levy increased 2%. The following year, valuation increased 7% and the levy fell 6%. However, in 2020, the patterns change, with valuation growing by 19% and the levy dropping 25%. Similarly, from 2021-2022, valuation grew 12% but the levy fell by 21%. The graphs below show the annual changes. These variations make building a predictable model challenging.

To try to account for the potential variations of change in levies and valuations, this study considered three revenue scenarios. The first assumed the regular, conservative property valuation increases of 2% and an annual 1% decrease in the levy. The second, moderate model assumed a 5% annual growth in valuation, but a 2% decrease in the levy, which is more consistent with pre-COVID-19 patterns. Third, a model was created to reflect the actual annual changes from 2017-2025 which showed an annual increase of 13% in property valuation and a decrease of 5% in the levy rate. In reviewing each model, only the first two data sets are included in this report because it was determined that the data in the third model was too skewed by recent changes to be realistically accurate over a 20-year period. Still, using the conservative and moderate increase models provides a range of potential revenues for the Project Area. The subsequent cash flow tables which review revenues to expenses consider both options.

In most of the Urban Renewal Districts managed by the Agency, the plan and OPA have anticipated 75% of TIF revenues to go to the developer, 10% to be held by the Agency for administrative costs, and remainder to accrue for potential public projects towards the end of the district. The findings of this study show that a 75% TIF payment, may not cover the anticipated expenses estimated by the developer, at least in the conservative revenue model. Because the Agency has entered into at least one OPA with 80% of TIF revenues going to the developer, the

cash flow tables below reflect both options. If at the end of the district's life, the agreed upon amount is not fully reimbursed, the Agency could also consider paying any remaining balance with accrued funds if there are no viable public projects. The Agency could also decide to cap the amount to be reimbursed or limit the types of expenses to be reimbursed, such as rock blasting, and not cover the costs of other projects such as relocation of power lines.

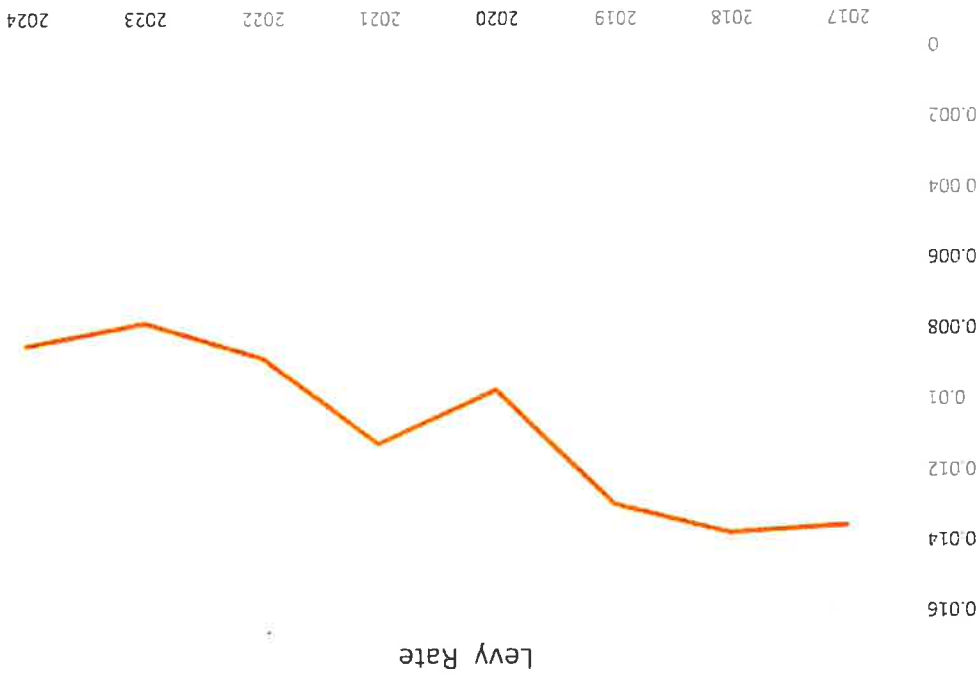


Table 3 is a list of currently applicable levy rates for all parcels in the Project Area. These rates were available through the Bonneville County Assessor’s Office website. These levies are the taxable rate per \$1.00 of assessed property value. The ambulance levy is listed as NA because of recent changes to Idaho law which now requires that an agency go through a process to request an ambulance or fire district to be included in the Project Area. Inclusion of these two district types is no longer automatic. This report assumes the Agency will not go through this process. This table also used the 2024 levy rates as the 2025 rates were not available at the time of writing.

**Table 3: 2024 Applicable Levy Rates<sup>1</sup>**

<b>Taxing District</b>	<b>Levy Rate</b>
Bonneville County	.002546083 <sup>2</sup>
Idaho Falls City	.005883976
School District 91	NA
Ambulance	NA
College of Eastern Idaho	.000088833
<b>Total</b>	<b>0.008518892</b>

<sup>1</sup> Portions of the Study Area are also part of the Flood Control #1 Taxing District. The levy is not significant and because it does not cover the entire Study Area, it was not included in this report.

<sup>2</sup> The Bonneville County Levy includes the Road and Bridge Special Levy

**Assumptions for Table 4: Riverwalk Project Area Conservative Revenues**

1. Total valuation is assumed to increase 2% per year
2. Applicable tax levy is assumed to decrease 1% per year
3. Base value is assumed to remain unchanged
4. Revenues in the Estimated Revenue column are received in the year following the calendar year identified in the Year column
5. Assumes Project Area will be approved by the end of 2025

**Table 4: Riverwalk Project Area Revenues, Conservative Projection**

Year	Base Value	Total Estimated Valuation	Increment Value	Applicable Levy Rate	Estimated Revenue
2025	\$ 993,015	\$ 993,015	\$ -	0.008518892	\$ -
2026	\$ 993,015	\$ 1,012,875	\$ 19,860	0.008434547	\$ 168
2027	\$ 993,015	\$ 1,033,133	\$ 40,118	0.008351036	\$ 335
2028	\$ 993,015	\$ 28,053,795	\$ 27,060,780	0.008268353	\$ 223,748
2029	\$ 993,015	\$ 28,614,871	\$ 27,621,856	0.008186488	\$ 226,126
2030	\$ 993,015	\$ 29,187,169	\$ 28,194,154	0.008105433	\$ 228,526
2031	\$ 993,015	\$ 32,770,912	\$ 31,777,897	0.008025182	\$ 255,023
2032	\$ 993,015	\$ 33,426,330	\$ 32,433,315	0.007945724	\$ 257,706
2033	\$ 993,015	\$ 44,094,857	\$ 43,101,842	0.007867054	\$ 339,085
2034	\$ 993,015	\$ 44,976,754	\$ 43,983,739	0.007789162	\$ 342,596
2035	\$ 993,015	\$ 45,876,289	\$ 44,883,274	0.007712042	\$ 346,142
2036	\$ 993,015	\$ 46,793,815	\$ 45,800,800	0.007635685	\$ 349,720
2037	\$ 993,015	\$ 47,729,691	\$ 46,736,676	0.007560084	\$ 353,333
2038	\$ 993,015	\$ 48,684,285	\$ 47,691,270	0.007485232	\$ 356,980
2039	\$ 993,015	\$ 49,657,971	\$ 48,664,956	0.007411121	\$ 360,662
2040	\$ 993,015	\$ 50,651,130	\$ 49,658,115	0.007337743	\$ 364,378
2041	\$ 993,015	\$ 51,664,153	\$ 50,671,138	0.007265092	\$ 368,130
2042	\$ 993,015	\$ 52,697,436	\$ 51,704,421	0.007193161	\$ 371,918
2043	\$ 993,015	\$ 53,751,385	\$ 52,758,370	0.007121941	\$ 375,742
2044	\$ 993,015	\$ 54,826,412	\$ 53,833,397	0.007051427	\$ 379,602
2045	\$ 993,015	\$ 55,922,941	\$ 54,929,926	0.006981611	\$ 383,499
<b>TOTAL</b>					<b>\$ 5,883,421</b>

**Assumptions for Table 5: Riverwalk Project Area Revenues, Moderate Projection**

1. Total valuation is assumed to increase 5% per year
2. Applicable tax levy is assumed to decrease 2% per year
3. Base value is assumed to remain unchanged
4. Revenues in the Estimated Revenue column are received in the year following the calendar year identified in the Year column
5. Assumes Project Area will be approved by the end of 2025

**Table 5: Riverwalk Project Area Revenues, Moderate Projection**

Year	Base Value	Total Estimated Valuation	Increment Value	Applicable Levy Rate	Estimated Revenue
2025	\$ 993,015	\$ 993,015	\$ -	0.008518892	\$ -
2026	\$ 993,015	\$ 1,042,666	\$ 49,651	0.008351855	\$ 415
2027	\$ 993,015	\$ 1,094,799	\$ 101,784	0.008188093	\$ 833
2028	\$ 993,015	\$ 28,149,539	\$ 27,156,524	0.008027542	\$ 218,000
2029	\$ 993,015	\$ 29,557,016	\$ 28,564,001	0.007870139	\$ 224,803
2030	\$ 993,015	\$ 31,034,867	\$ 30,041,852	0.007715823	\$ 231,798
2031	\$ 993,015	\$ 35,586,610	\$ 34,593,595	0.007564532	\$ 261,684
2032	\$ 993,015	\$ 37,365,941	\$ 36,372,926	0.007416208	\$ 269,749
2033	\$ 993,015	\$ 49,234,238	\$ 48,241,223	0.007270792	\$ 350,752
2034	\$ 993,015	\$ 51,695,949	\$ 50,702,934	0.007128228	\$ 361,422
2035	\$ 993,015	\$ 54,280,747	\$ 53,287,732	0.006988459	\$ 372,399
2036	\$ 993,015	\$ 56,994,784	\$ 56,001,769	0.00685143	\$ 383,692
2037	\$ 993,015	\$ 59,844,524	\$ 58,851,509	0.006717088	\$ 395,311
2038	\$ 993,015	\$ 62,836,750	\$ 61,843,735	0.006585381	\$ 407,265
2039	\$ 993,015	\$ 65,978,587	\$ 64,985,572	0.006456255	\$ 419,563
2040	\$ 993,015	\$ 69,277,517	\$ 68,284,502	0.006329662	\$ 432,218
2041	\$ 993,015	\$ 72,741,392	\$ 71,748,377	0.006205551	\$ 445,238
2042	\$ 993,015	\$ 76,378,462	\$ 75,385,447	0.006083874	\$ 458,636
2043	\$ 993,015	\$ 80,197,385	\$ 79,204,370	0.005964582	\$ 472,421
2044	\$ 993,015	\$ 84,207,254	\$ 83,214,239	0.00584763	\$ 486,606
2045	\$ 993,015	\$ 88,417,617	\$ 87,424,602	0.00573297	\$ 501,203
<b>TOTAL</b>					<b>\$ 6,694,007</b>

**Assumptions for Table 6: Riverwalk Project Area Cash Flow with Conservative Revenue and 75% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 4
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 75% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 6: Riverwalk Project Area Cash Flow with Conservative Revenue and 75% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 75%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 167,811	\$ 3,983,424	\$ 22,375	\$ 34,014
2030	\$ 226,126	\$ 169,594	\$ 3,813,829	\$ 22,613	\$ 67,933
2031	\$ 228,526	\$ 171,394	\$ 3,642,435	\$ 22,853	\$ 102,212
2032	\$ 255,023	\$ 191,268	\$ 3,451,168	\$ 25,502	\$ 140,466
2033	\$ 257,706	\$ 193,280	\$ 3,257,888	\$ 25,771	\$ 179,122
2034	\$ 339,085	\$ 254,313	\$ 3,003,575	\$ 33,908	\$ 229,984
2035	\$ 342,596	\$ 256,947	\$ 2,746,627	\$ 34,260	\$ 281,374
2036	\$ 346,142	\$ 259,606	\$ 2,487,021	\$ 34,614	\$ 333,295
2037	\$ 349,720	\$ 262,290	\$ 2,224,731	\$ 34,972	\$ 385,753
2038	\$ 353,333	\$ 265,000	\$ 1,959,731	\$ 35,333	\$ 438,753
2039	\$ 356,980	\$ 267,735	\$ 1,691,995	\$ 35,698	\$ 492,300
2040	\$ 360,662	\$ 270,496	\$ 1,421,499	\$ 36,066	\$ 546,399
2041	\$ 364,378	\$ 273,284	\$ 1,148,215	\$ 36,438	\$ 601,056
2042	\$ 368,130	\$ 276,098	\$ 872,117	\$ 36,813	\$ 656,276
2043	\$ 371,918	\$ 278,939	\$ 593,179	\$ 37,192	\$ 712,064
2044	\$ 375,742	\$ 281,807	\$ 311,372	\$ 37,574	\$ 768,425
2045	\$ 379,602	\$ 284,702	\$ 26,670	\$ 37,960	\$ 825,365
2046	\$ 383,499	\$ 26,670	\$ 0	\$ 38,350	\$ 1,143,845

**Assumptions for Table 7: Riverwalk Project Area Cash Flow with Moderate Revenue and 75% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 5
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 75% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 7: Riverwalk Project Area Cash Flow with Moderate Revenue and 75% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 75%	OPA Balance	Administration (10% of Revenues)	Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 415	\$ -	\$ 4,151,235	\$ 41	\$ 373
2028	\$ 833	\$ -	\$ 4,151,235	\$ 83	\$ 1,123
2029	\$ 218,000	\$ -	\$ 4,151,235	\$ 21,800	\$ 197,323
2030	\$ 224,803	\$ 168,602	\$ 3,982,633	\$ 22,480	\$ 231,044
2031	\$ 231,798	\$ 173,848	\$ 3,808,785	\$ 23,180	\$ 265,813
2032	\$ 261,684	\$ 196,263	\$ 3,612,522	\$ 26,168	\$ 305,066
2033	\$ 269,749	\$ 202,312	\$ 3,410,210	\$ 26,975	\$ 345,528
2034	\$ 350,752	\$ 263,064	\$ 3,147,146	\$ 35,075	\$ 398,141
2035	\$ 361,422	\$ 271,067	\$ 2,876,079	\$ 36,142	\$ 452,355
2036	\$ 372,399	\$ 279,299	\$ 2,596,780	\$ 37,240	\$ 508,214
2037	\$ 383,692	\$ 287,769	\$ 2,309,011	\$ 38,369	\$ 565,768
2038	\$ 395,311	\$ 296,483	\$ 2,012,528	\$ 39,531	\$ 625,065
2039	\$ 407,265	\$ 305,448	\$ 1,707,079	\$ 40,726	\$ 686,155
2040	\$ 419,563	\$ 314,673	\$ 1,392,407	\$ 41,956	\$ 749,089
2041	\$ 432,218	\$ 324,163	\$ 1,068,243	\$ 43,222	\$ 813,922
2042	\$ 445,238	\$ 333,929	\$ 734,315	\$ 44,524	\$ 880,708
2043	\$ 458,636	\$ 343,977	\$ 390,338	\$ 45,864	\$ 949,503
2044	\$ 472,421	\$ 255,327	\$ 135,011	\$ 47,242	\$ 1,119,355
2045	\$ 486,606	\$ 135,011	\$ (0)	\$ 48,661	\$ 1,422,289
2046	\$ 501,203	\$ -	\$ (0)	\$ 50,120	\$ 1,873,372

**Assumptions for Table 8: Riverwalk Project Area Cash Flow with Conservative Revenue and 80% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 4
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 80% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 8: Riverwalk Project Area Cash Flow with Conservative Revenue, and 80% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 80%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 178,998	\$ 3,972,237	\$ 22,375	\$ 22,827
2030	\$ 226,126	\$ 180,901	\$ 3,791,336	\$ 22,613	\$ 45,440
2031	\$ 228,526	\$ 182,821	\$ 3,608,515	\$ 22,853	\$ 68,292
2032	\$ 255,023	\$ 204,019	\$ 3,404,496	\$ 25,502	\$ 93,795
2033	\$ 257,706	\$ 206,165	\$ 3,198,331	\$ 25,771	\$ 119,565
2034	\$ 339,085	\$ 271,268	\$ 2,927,064	\$ 33,908	\$ 153,474
2035	\$ 342,596	\$ 274,077	\$ 2,652,987	\$ 34,260	\$ 187,733
2036	\$ 346,142	\$ 276,913	\$ 2,376,073	\$ 34,614	\$ 222,348
2037	\$ 349,720	\$ 279,776	\$ 2,096,297	\$ 34,972	\$ 257,320
2038	\$ 353,333	\$ 282,667	\$ 1,813,630	\$ 35,333	\$ 292,653
2039	\$ 356,980	\$ 285,584	\$ 1,528,046	\$ 35,698	\$ 328,351
2040	\$ 360,662	\$ 288,529	\$ 1,239,517	\$ 36,066	\$ 364,417
2041	\$ 364,378	\$ 291,503	\$ 948,014	\$ 36,438	\$ 400,855
2042	\$ 368,130	\$ 294,504	\$ 653,509	\$ 36,813	\$ 437,668
2043	\$ 371,918	\$ 297,535	\$ 355,975	\$ 37,192	\$ 474,860
2044	\$ 375,742	\$ 300,594	\$ 55,381	\$ 37,574	\$ 512,434
2045	\$ 379,602	\$ 55,381	\$ -	\$ 37,960	\$ 798,695
2046	\$ 383,499	\$ -	\$ -	\$ 38,350	\$ 1,143,844

**Assumptions for Table 9: Riverwalk Project Area Cash Flow with Moderate Revenue and 80% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 5
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 80% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 9: Riverwalk Project Area Cash Flow with Moderate Revenue and 80% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 80%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 178,998	\$ 3,972,237	\$ 22,375	\$ 22,827
2030	\$ 226,126	\$ 180,901	\$ 3,791,336	\$ 22,613	\$ 45,440
2031	\$ 228,526	\$ 182,821	\$ 3,608,515	\$ 22,853	\$ 68,292
2032	\$ 255,023	\$ 204,019	\$ 3,404,496	\$ 25,502	\$ 93,795
2033	\$ 257,706	\$ 206,165	\$ 3,198,331	\$ 25,771	\$ 119,565
2034	\$ 339,085	\$ 271,268	\$ 2,927,064	\$ 33,908	\$ 153,474
2035	\$ 342,596	\$ 274,077	\$ 2,652,987	\$ 34,260	\$ 187,733
2036	\$ 346,142	\$ 276,913	\$ 2,376,073	\$ 34,614	\$ 222,348
2037	\$ 349,720	\$ 279,776	\$ 2,096,297	\$ 34,972	\$ 257,320
2038	\$ 353,333	\$ 282,667	\$ 1,813,630	\$ 35,333	\$ 292,653
2039	\$ 356,980	\$ 285,584	\$ 1,528,046	\$ 35,698	\$ 328,351
2040	\$ 360,662	\$ 288,529	\$ 1,239,517	\$ 36,066	\$ 364,417
2041	\$ 364,378	\$ 291,503	\$ 948,014	\$ 36,438	\$ 400,855
2042	\$ 368,130	\$ 294,504	\$ 653,509	\$ 36,813	\$ 437,668
2043	\$ 371,918	\$ 297,535	\$ 355,975	\$ 37,192	\$ 474,860
2044	\$ 375,742	\$ 300,594	\$ 55,381	\$ 37,574	\$ 512,434
2045	\$ 379,602	\$ 55,381	\$ -	\$ 37,960	\$ 798,695
2046	\$ 383,499	\$ -	\$ -	\$ 38,350	\$ 1,143,844

### **Cash Flow Analysis**

Depending on the increase in assessed values over the twenty years of the Project Area, the timing of development and the annual levy rate, the project is anticipated to generate between approximately \$5.8-6.6 million in tax increment revenues. The total of all potential public improvement and eligible costs is anticipated to be approximately \$4.1 million. TIF revenues should be sufficient cover these costs in either revenue scenario. However, in the conservative revenue approach with 75% of TIF revenues going to the developer, the OPA may not be completely paid until 2046. But the remaining projected balance is only \$26,670, which could easily be covered by funds accrued by the Agency in 2025 if so desired by the Agency's board.

With either of the revenue models and either of the revenue splits, it is critical for development to occur towards the beginning of the 20-year period in order to generate sufficient revenues for repayment. Besides repayment of the OPA, there will likely be between \$1.1-1.4 million in funds for additional projects which could be used by the Agency in partnership with the City of Idaho Falls, or put towards other projects identified by the developer in the future. The Agency and City will need to coordinate priorities towards the end of the life of the Project Area.

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

This study is based on information provided by the Agency, City of Idaho Falls, Bonneville County, and the developer. Any projects, revenues or expenses within this study may be modified by changes in estimated construction schedules, including project completion dates, 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. It also assumes all taxes are paid by property owners within the Project Area in a timely manner. Additionally, this report is intended to provide additional transparency into the proposed projected revenues and expenses for the duration of the Project Area; it is not intended to be an exhaustive list of proposed projects or potential development opportunities.



**Exhibit 4**  
**Ordinance Summary**

4939-1829-5930, v. 1

**ORDINANCE NO. 3636**



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

**CITY OF IDAHO FALLS ORDINANCE NO. 3636**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR THE RIVERWALK 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 Riverwalk Project Area as defined in the Riverwalk 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 Riverwalk 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 Riverwalk Plan conforms to the City's Comprehensive Plan as a whole.
- (e) The Riverwalk Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement recognizing the mixed-use, commercial, office, retail, multi-family residential, and hospitality components of the Riverwalk 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 Riverwalk Plan.
- (f) The Riverwalk 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 Riverwalk Plan provides a feasible method for relocation obligations of any displaced families residing within the Riverwalk 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 Riverwalk Project Area, do not exceed ten percent (10%) of the assessed values of all the taxable property in the City.
- (i) The Riverwalk Plan includes the requirements set forth in Idaho Code § 50-2905 with specificity.
- (j) The Riverwalk 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 Riverwalk 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.
- (m) The portion of the Riverwalk Project Area which is identified for residential uses is necessary and appropriate as the City Council may find there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City; 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 of residential uses is an integral part of and essential to the program of the City.

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

**SECTION 3:** The City Council finds that one of the Riverwalk Plan objectives to increase the residential opportunity does meet the sound needs of the City and will provide housing opportunities in an area that does not now contain such opportunities, and the portion of the Project Area which is identified for nonresidential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the City's 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 4:** The Riverwalk 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 18, 2025, hearing and incorporate changes or modifications, if any.

**SECTION 5:** The boundaries of the Riverwalk Project Area do not overlap the boundaries of a highway district, and therefore, an agreement pursuant to Idaho Code Section 50-2908(2)(a)(iv) for the Riverwalk Project Area is not required.

**SECTION 6:** The boundaries of the Riverwalk Project Area do overlap the boundaries of the Bonneville County Ambulance District (the "Ambulance District"). Pursuant to Idaho Code Section 50-2906(4), the Ambulance District did not consent by resolution to be included in the Riverwalk Project Area, and therefore, the Ambulance District is not subject to the financing provisions of the revenue allocation area set forth in the Riverwalk Plan.

**SECTION 7:** No direct or collateral action challenging the Riverwalk 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 Riverwalk Plan.

**SECTION 8:** 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, College of Eastern Idaho, Flood Control District No. 1, 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 Riverwalk Project Area. A courtesy copy of the Ordinance, the legal description of the boundaries of the Project Area, and a map will be transmitted to the Bonneville County Ambulance District.

**SECTION 9:** The City Council hereby finds and declares that the equalized assessed valuation of the Revenue Allocation Area as defined in the Riverwalk Plan, is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Riverwalk Plan.

**SECTION 10:** 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 Riverwalk Plan, the City Council recognizes that it has no power to control the powers or operations of the Agency.

**SECTION 11:** 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 12:** This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication and shall be retroactive to January 1, 2025, to the extent permitted by the Act.

**SECTION 13:** 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 14:** The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

**SECTION 15:** All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

**SECTION 16: SAVINGS CLAUSE.** This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

**SECTION 17:** 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 18<sup>th</sup> day of December 2025.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 18<sup>th</sup> day of December 2025.

### **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 Riverwalk 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 Riverwalk Urban Renewal Project
- Exhibit 4 Ordinance Summary

### **SUMMARY OF RIVERWALK PLAN**

The Urban Renewal Plan for the Riverwalk Urban Renewal Project (“Riverwalk 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 Riverwalk Plan provides for the Agency to undertake urban renewal projects pursuant to the Law and the Act. The Riverwalk 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, 2025, to be allocated to the Agency for the urban renewal purposes. The duration of the Riverwalk 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 Riverwalk Plan are:

- a. The preparation of sites, particularly related to basalt removal/remediation and structural fill throughout the Project Area, for the development and construction of facilities for mixed-use commercial, office, retail, multi-family residential and hospitality uses;
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian and bicycle facilities, curb, gutter and streetscapes throughout the Project Area, which for purposes of this Plan, the term streetscapes include sidewalks, lighting, landscaping, benches, signage, way-finding, bike racks, public art, and similar amenities between the curb and right-of-way line; and other public improvements, including multi-use pathways with landscape buffers and public open spaces and recreation areas, including the engineering, design, installation and construction of a pathway along the Porter Canal;
- d. Removal, burying, and/or relocation of overhead utilities and power poles; removal or relocation of underground utilities; improvement of irrigation canals and drainage ditches and laterals; and undergrounding or piping of laterals;

- e. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, pedestrian facilities, pathways and trails, to decrease underutilized parcels and create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;
- f. 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;
- g. The management of any property acquired by and under the ownership and control of the Agency;
- h. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan, and funding of any planning studies, including a traffic study;
- i. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to mixed-use commercial, retail, office, restaurants, mid-sized companies, and hospitality industry projects;
- j. 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, including commitment of funds for planning studies, traffic studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- k. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
- l. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;
- m. Agency participation in the remediation of any brownfield or other environmental conditions present in the Project Area; and
- n. Other related improvements to those set forth above as further set forth in Attachment 5.

Any such land uses as described in the Riverwalk 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 Riverwalk Plan identifies various public and private improvements which may be made within the Riverwalk Project Area.

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

An area within the City consisting of approximately 10 acres in size, generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of Pancheri Drive, and south of Broadway Avenue and more particularly described below:

(TAYLOR CROSSING OVERALL IFRA25 AREA)

BEGINNING AT A POINT THAT IS N.87°42'30"E. ALONG THE EAST-WEST CENTER SECTION LINE 1237.29 FEET FROM THE CENTER 1/4 CORNER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 37 EAST OF THE BOISE MERIDIAN, SAID POINT BEING THE EAST BOUNDARY LINE OF MILLIGAN COMMERCIAL PLAZA, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; RUNNING THENCE ALONG SAID EAST BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.04°42'03"E. 149.40 FEET; (2) THENCE N.59°41'11"W. 0.71 FEET TO THE SOUTHEAST CORNER OF COMMUNICATIONS ADDITION, DIVISION NO. 2, TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID COMMUNICATIONS ADDITION, DIVISION NO. 2 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.04°42'03"E. 363.57 FEET; (2) THENCE N.61°04'40"W. 15.68 FEET; (3) THENCE N.30°39'20"E. 48.12 FEET TO THE SOUTHEAST BOUNDARY CORNER OF BISCO ADDITION, DIVISION NO. 1, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.10°04'37"E. ALONG THE EAST BOUNDARY LINE OF SAID BISCO ADDITION, DIVISION NO. 1 A DISTANCE OF 220.10 FEET TO THE NORTHEAST BOUNDARY CORNER OF SAID BISCO ADDITION, DIVISION NO. 1; THENCE N.31°01'07"E. 50.09 FEET; THENCE S.61°06'19"E. 75.12 FEET; THENCE S.26°32'24"W. 38.36 FEET; THENCE S.12°25'38"W. 12.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RIVERWALK DRIVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) THENCE S.61°06'20"E. 45.87 FEET TO A POINT OF CURVE WITH A RADIUS OF 175.00 FEET AND A CHORD BEARING S.27°13'48"E. 195.01 FEET; (2) THENCE TO THE RIGHT ALONG SAID CURVE 206.84 FEET THROUGH A CENTRAL ANGLE OF 67°43'11"; (3) THENCE S.06°37'48"W. 58.62 FEET TO A POINT OF CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.16°05'21"W. 78.62 FEET; (4) THENCE TO THE RIGHT ALONG SAID CURVE 78.98 FEET THROUGH A CENTRAL ANGLE OF 18°55'05" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 422.27 FEET AND A CHORD BEARING S.00°28'42"W. 357.85 FEET; (5) THENCE TO THE LEFT ALONG SAID REVERSE CURVE 369.53 FEET THROUGH A CENTRAL ANGLE OF 50°08'23" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.17°00'34"E. 63.13 FEET; (6) THENCE TO THE RIGHT ALONG SAID CURVE 63.31 FEET THROUGH A CENTRAL ANGLE OF 15°09'53" TO THE SOUTHEAST CORNER OF LOT 2, BLOCK 8, TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE S.88°29'29"W. ALONG THE SOUTH LOT LINE OF SAID LOT 2, BLOCK 8 A DISTANCE OF 223.75 FEET TO THE WEST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12;

THENCE SOUTHERLY ALONG SAID WEST BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE S.06°16'01"W. 236.33 FEET; (2) THENCE S.10°46'34"W. 26.07 FEET; (3) THENCE S.03°28'24"W. 157.37 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BRIDGEPORT CIRCLE; THENCE S.04°31'44"E. 60.65 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.88°06'54"W. 192.01 FEET; (2) THENCE S.58°11'42"W. 22.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH UTAH AVENUE, SAID POINT BEING A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.50°35'16"W. 96.73 FEET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE TO THE RIGHT ALONG SAID CURVE 100.15 FEET THROUGH A CENTRAL ANGLE OF 52°09'57"; (2) THENCE S.42°58'50"W. 22.19 FEET; (3) THENCE S.09°17'26"W. 141.55 FEET; THENCE N.80°42'31"W. 59.89 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE WESTERLY ALONG THE SOUTH BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8 THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.80°42'31"W. 192.16 FEET; (2) THENCE S.64°09'52"W. 30.00 FEET; (3) THENCE N.25°50'08"W. 33.22 FEET; (4) THENCE S.79°15'01"W. 114.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF PANCHERI DRIVE, SAID POINT BEING ON A CURVE WITH A RADIUS OF 845.00 FEET AND A CHORD BEARING N.23°12'20"W. 68.78 FEET; THENCE TO THE LEFT ALONG SAID CURVE 68.79 FEET THROUGH A CENTRAL ANGLE OF 04°39'53" TO THE MOST SOUTHERLY BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED, A SUBDIVISION OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE ALONG THE BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.62°24'27"E. 42.58 FEET; (2) THENCE N.30°06'54"E. 164.88 FEET; (3) THENCE N.27°45'39"W. 54.52 FEET; (4) THENCE N.39°09'23"W. 91.42 FEET TO THE SOUTHERLY BOUNDARY LINE OF TAYLOR CROSSING RETAIL HILL, PHASE 1, PURSUANT TO IDAHO CODE, TITLE 55, CHAPTER 15, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.50°50'37"E. ALONG SAID SOUTHERLY BOUNDARY LINE EXTENDED 270.11 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE THE FOLLOWING FOUR (4) COURSES: (1) THENCE S.39°09'42"E. 227.14 FEET; (2) THENCE S.72°51'06"E. 22.19 FEET TO A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.63°36'58"E. 150.15 FEET; (3) THENCE TO THE RIGHT ALONG SAID CURVE 165.26 FEET THROUGH A CENTRAL ANGLE OF 86°04'51"; (4) THENCE S.53°19'27"E. 21.82 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE S.88°11'54"E. ALONG SAID NORTH RIGHT-OF-WAY LINE 128.29 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.08°23'42"E. 91.37 FEET;

(2) THENCE N.03°30'14"E. 65.00 FEET; (3) THENCE N.05°10'53"E. 152.70 FEET TO A POINT ON THE BOUNDARY LINE OF BOUNDARY LINE ADJUSTMENT SURVEY PURSUANT TO INSTRUMENT NO. 1683148; THENCE ALONG THE ADJUSTED LINE OF SAID BOUNDARY LINE ADJUSTMENT SURVEY THE FOLLOING FIVE (5) COURSES: (1) THENCE N.84°53'08"W. 82.00 FEET; (2) THENCE S.05°06'52"W. 60.02 FEET; (3) THENCE S.48°15'53"W. 71.48 FEET; (4) THENCE S.89°53'08"W. 96.00 FEET (RECORD= 95.93 FEET) TO A POINT ON A CURVE WITH A RADIUS OF 500.00 FEET AND A CHORD BEARING N.18°38'36"W. 210.38 FEET; (5) THENCE TO THE LEFT ALONG SAID CURVE 211.96 FEET THROUGH A CENTRAL ANGLE OF 24°17'21"; THENCE N.83°37'11"E. 115.21 FEET TO THE SOUTHWEST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.88°30'03"E. ALONG THE SOUTH BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 199.60 FEET TO THE SOUTHEAST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.04°42'03"E. ALONG SAID EAST BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 7.15 FEET TO THE POINT OF BEGINNING.

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, participation with others, conforming owners, and arts and cultural funding.

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 Riverwalk

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 Riverwalk Plan will utilize revenue allocation financing, authorized by the Act. This statute was approved in 1988 by the Idaho Legislature. Section 502 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, 2025, will generate revenue for the Agency to pay project costs. Project costs include rock excavation/blasting/structural fill, streetscape/pedestrian improvements on Utah Avenue, power pole relocation, canal pathway 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, Bonneville County Road and Bridge, and Idaho Falls School District No. 91 to finance their operations. The Riverwalk 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 Riverwalk 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 Riverwalk 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 Riverwalk Plan.

Sections 800 – 1200 provide that the duration of the Riverwalk Plan is for twenty (20) years; provides a termination process of the Riverwalk 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 RIVERWALK PLAN**


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

- Attachment 2      Legal Description of 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. 3636 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 18, 2025.

ATTEST:


  
\_\_\_\_\_  
Emily Geisler, City Clerk



  
\_\_\_\_\_  
Rebecca Casper, Mayor

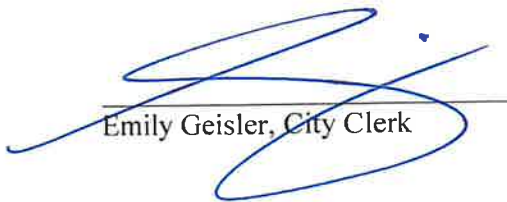
I, Zachary A. Jones, City Attorney for the city of Idaho Falls, Idaho, hereby declare and certify that in my capacity as City Attorney of the city of Idaho Falls, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found 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. 3636.

DATED this 18<sup>th</sup> day of December 2025.

  
\_\_\_\_\_  
Zachary A. Jones, City Attorney  
Idaho Falls, Idaho

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

These documents are the boundary map and legal description for the Urban Renewal Project Area and Revenue Allocation Area for the Riverwalk Urban Renewal Project, Idaho Falls City Ordinance No. 3636, adopted on December 18, 2025.

  
Emily Geisler, City Clerk

STATE OF IDAHO            )  
  ) ss:  
County of Bonneville    )

On this 18 day of December 2025, before me, the undersigned, a Notary Public in and for the state of Idaho, personally appeared Emily Geisler 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.



  
Notary Public for Idaho  
My Commission Expires: 8.22.2028





REC'D NOV 18 2025

November 10, 2025

**Bonneville County**

Attn: Board of County Commissioners  
Attn: Dustin Barron, Assessor  
Attn: Craig Tibbitts, Treasurer  
Attn: Chris Poulter  
605 N. Capital Avenue  
Idaho Falls, Idaho 83402  
Email: [JWalker@bonnevillecountyidaho.gov](mailto:JWalker@bonnevillecountyidaho.gov)  
Email: [DBarron@bonnevillecountyidaho.gov](mailto:DBarron@bonnevillecountyidaho.gov)  
Email: [CTibbitts@bonnevillecountyidaho.gov](mailto:CTibbitts@bonnevillecountyidaho.gov)  
Email: [CPoulter@bonnevillecountyidaho.gov](mailto:CPoulter@bonnevillecountyidaho.gov)

**Flood District No. 1**

Attn: Jarin Hammer  
Beard St. Clair Gaffney  
955 Pier View Drive  
Idaho Falls, ID 83402  
Email: [hammer@beardstclair.com](mailto:hammer@beardstclair.com)

**Bonneville County Road and Bridge**

Attn: Wes Packer, Road Manager  
605 N. Capital Avenue  
Idaho Falls, ID 83402  
Email: [WPacker@bonnevillecountyidaho.gov](mailto:WPacker@bonnevillecountyidaho.gov)

**City of Idaho Falls**

Attn: Office of the Mayor  
Attn: City Clerk  
Attn: City Council  
308 Constitution Way  
P.O. Box 50220  
Idaho Falls, Idaho, 83405  
Email: [RCasper@idahofalls.gov](mailto:RCasper@idahofalls.gov)  
Email: [IFClerk@idahofalls.gov](mailto:IFClerk@idahofalls.gov)  
Email: [LBurtenshaw@idahofalls.gov](mailto:LBurtenshaw@idahofalls.gov)

**Idaho Falls School District # 91**

Attn: Board of Trustees  
Attn: Dr. Karla LaOrange, Superintendent  
690 John Adams  
Idaho Falls, ID 83401  
Email: [d91zone5@sd91.org](mailto:d91zone5@sd91.org)  
Email: [laorkarl@sd91.org](mailto:laorkarl@sd91.org)  
Email: [cushjess@sd91.org](mailto:cushjess@sd91.org)

**College of Eastern Idaho**

Attn: Dr. Lori Barber, President  
Attn: Board of Trustees, Chair  
1600 S. 25<sup>th</sup> E.  
Idaho Falls, ID 83404  
Email: [lori.barber@cei.edu](mailto:lori.barber@cei.edu)  
Email: [trustee.price@cei.edu](mailto:trustee.price@cei.edu)

**Idaho State Tax Commission**

Attn.: Alan Dornfest  
Attn.: Ben Seloske  
Attn: Janet James  
Attn: STC GI  
PO Box 36  
Boise, ID 83722  
Email: [alan.dornfest@tax.idaho.gov](mailto:alan.dornfest@tax.idaho.gov)  
Email: [Ben.seloske@tax.idaho.gov](mailto:Ben.seloske@tax.idaho.gov)  
Email: [janet.James@tax.idaho.gov](mailto:janet.James@tax.idaho.gov)  
Email: [gis@tax.idaho.gov](mailto:gis@tax.idaho.gov)



**RE: Urban Renewal Plan for the Riverwalk Urban Renewal Project**

Dear Sir or Madam:

Enclosed is a copy of a formal notice that will be published in the *Post Register* on **Friday, November 14 and 28, 2025**, advising that the Idaho Falls City Council will hold a public hearing in the City Council Chambers, City Annex Building, located 680 Park Avenue, Idaho Falls, Idaho, on **Thursday, December 18, 2025, at 7:30 p.m.**, to consider for adoption the **Urban Renewal Plan for the Riverwalk 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 (the “Agency”). At that time, the City Council may consider approval of an ordinance adopting the Plan.

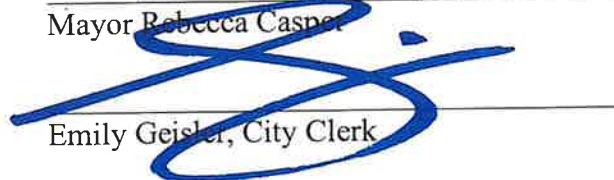
In compliance with Idaho Code § 50-2906, this letter serves as notice to you that the Plan contains a revenue allocation financing provision and that the Agency recommends approval of the Plan.

A copy of the Plan and Agency Resolution No. 2025-15 adopted by the Agency Board on Thursday, October 16, 2025, are enclosed, along with the map and legal description (if you are receiving this letter via email, copies of all of the referenced documents can be located at <https://www.idahofallsidaho.gov/DocumentCenter/View/19453>). A copy of the Plan is also available at City Hall for your review. You are encouraged to provide your comments, either in writing or at the public hearing.

In the event you would like to schedule a separate meeting to discuss the Plan, representatives of the City will make themselves available to explain the Plan.



Mayor Rebecca Casper



Emily Geisler, City Clerk

Enclosures

cc: Meghan S. Conrad  
Lee Radford  
Zachary H. Jones, City Attorney

4922-6691-3385, v. 1



**RESOLUTION NO. 2025-15**

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY, RECOMMENDING AND ADOPTING THE URBAN RENEWAL PLAN FOR THE RIVERWALK URBAN RENEWAL PROJECT, WHICH PLAN INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING AND DIRECTING THE CHAIR, VICE-CHAIR, OR ADMINISTRATOR AND THE SECRETARY OF THE AGENCY TO MAKE CERTAIN TECHNICAL CHANGES; AUTHORIZING AND DIRECTING THE CHAIR, VICE-CHAIR, OR ADMINISTRATOR TO TAKE APPROPRIATE ACTION; PROVIDING FOR THIS RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the "Act"), a duly created and functioning urban renewal agency for Idaho Falls, Idaho, hereinafter referred to as the "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 (the “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 (the “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, after notice duly published conducted a public hearing on the First Amendment to the Eagle Ridge Plan (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 City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the “Yellowstone Square Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3596 on December 12, 2024, approving the Yellowstone Square Plan, making certain findings, and establishing the Yellowstone Square revenue allocation area (the “Yellowstone Square Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Snake River West Urban Renewal Project (the “Snake River West Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3608 on April 10, 2025, approving the Snake River West Plan, making certain findings, and establishing the Snake River West revenue allocation area (the “Snake River West Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the First Amendment to the River Commons Urban Renewal Plan (the “Amended River Commons Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3616 on July 10, 2025, approving the Amended River Commons Plan deannexing approximately 52 acres from the existing River Commons Project Area, making certain findings, and establishing the Amended River Commons revenue allocation area (the “Amended River Commons Project Area”);

WHEREAS, the above referenced existing 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 § 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, Idaho Code § 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, it has become apparent that additional property within the City may be deteriorating and/or deteriorated and should be examined as to whether such an area is eligible for urban renewal planning purposes;

WHEREAS, on March 20, 2025, the Agency adopted Resolution No. 2025-03 approving a Memorandum of Understanding (“MOU”) with McNeil Development, L.L.C., an Idaho limited liability company, which inter alia required McNeil Development, L.L.C. to deposit certain funds to advance fund certain costs and fees related to the preparation and processing of an eligibility report and an urban renewal plan;

WHEREAS, McNeil Development, L.L.C. has made the necessary deposit as required by the MOU;

WHEREAS, the Agency engaged the services of Brad Cramer, Perspective Planning & Consulting LLC, to commence an eligibility study and preparation of an eligibility report of an area approximately 10 acres in size located between the Snake River and Pancheri Drive. The area is generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of

Pancheri Drive, and south of Broadway Avenue. It is north and east of the River Commons Project Area. The area includes three vacant sites which were all formerly part of the Snake River Project Area, which was open from 1988-2018 (the “Study Area”). Rights-of-ways within the Study Area boundary include portions of Bridgeport Drive and Utah Avenue. All parcels in the Study Area are located within the City limits;

WHEREAS, the Agency obtained the Riverwalk Eligibility Report (the “Report”), which examined the Study Area for the purpose of determining whether such area was a deteriorating area and/or a deteriorated area as 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. need for correlation of area with other areas of a municipality by streets and modern traffic requirements;
- b. unsuitable topography;
- c. insanitary or unsafe conditions;
- d. retards development of the area;
- e. economic underdevelopment and economic disuse;

WHEREAS, the Study Area is predominantly 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, 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, the Agency on June 18, 2025, adopted Resolution No. 2025-07 accepting the Report and authorizing the Chair of the Agency to transmit the Report to the City Council requesting its consideration for the designation of an urban renewal area and requesting the City Council direct the Agency to prepare an urban renewal plan for the Study Area which plan may include a revenue allocation provision as allowed by law;

WHEREAS, the City Council on July 10, 2025, adopted Resolution No. 2025-11, 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 Agency to commence preparation of an urban renewal plan for the area designated;

WHEREAS, under the Law and Act, Idaho Code §§ 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 § 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 includes parcels subject to such consent;

WHEREAS, the Agency has embarked on an urban renewal project referred to as the Urban Renewal Plan for the Riverwalk Urban Renewal Project (the “Riverwalk Plan”) to develop and/or redevelop a portion of the City pursuant to the Law and the Act, as amended;

WHEREAS, pursuant to the Law and Act, the Riverwalk Plan proposes to create an urban renewal and revenue allocation area commonly known as the Riverwalk Project Area, which area is shown on the “Boundary Map of the Urban Renewal Project Area and Revenue Allocation Area” and described in the “Legal Description of the Urban Renewal Project Area and Revenue Allocation Area,” which are attached to the Riverwalk Plan as Attachments 1 and 2 respectively;

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, the Agency and its consultants have prepared the proposed Riverwalk Plan for the area previously designated as eligible for urban renewal planning;

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

WHEREAS, the Riverwalk Plan contains revenue allocation financing provisions as allowed by the Act;

WHEREAS, in order to implement the provisions of the Law and the Act, Agency shall prepare and adopt the Riverwalk Plan and submit the Riverwalk Plan and recommendation for approval thereof to the City;

WHEREAS, the Agency Board at Agency Board meetings in 2025, has considered public improvements and projects within the Riverwalk Project Area;

WHEREAS, as required by the Law and the Act, Agency has reviewed the project information within the Riverwalk Plan concerning the use of revenue allocation funds and considered the Riverwalk Plan at its meeting on October 16, 2025;

WHEREAS, the Riverwalk Plan will be tendered to the Planning Commission and to the City Council for their consideration and review as required by the Law and the Act;

WHEREAS, under the Act, the Riverwalk Plan shall include with specificity the following: (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 in the revenue allocation area; and (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 Idaho Code § 50-2903(20); and (8) a description of the disposition or retention of any assets of the agency upon the termination date;

WHEREAS, it is necessary and in the best interests of the citizens of the City to recommend approval of the Riverwalk Plan and to adopt, as part of the Riverwalk Plan, revenue allocation financing provisions that will help finance urban renewal projects to be completed in accordance with the Riverwalk Plan in order to (1) encourage private development in the urban renewal area; (2) to prevent and arrest decay of the Riverwalk Project Area due to the inability of existing financing methods to provide needed public improvements; (3) to encourage taxing districts to cooperate in the allocation of future tax revenues arising in the Riverwalk 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 Agency;

WHEREAS, the Agency Board finds that the equalized assessed valuation of the taxable property in the revenue allocation area described in Attachments 1 and 2 of the Riverwalk Plan is likely to increase as a result of initiation of urban renewal projects in accordance with the Riverwalk 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 this act, 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 estimated base assessment roll of the Riverwalk 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, Agency staff and consultants recommend the Agency Board accept the Riverwalk Plan and forward it to the City Council;

WHEREAS, the Agency Board finds it in the best interests of Agency and the public to formally adopt the Riverwalk Plan, as set forth in **Exhibit 1** attached hereto, and to forward it to the Mayor and City Council, and recommend its adoption, subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. It is hereby found and determined that the Riverwalk Project Area as defined in the Riverwalk Plan is a deteriorated area, a deteriorating area, or a combination thereof, as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law.

Section 3. That Agency specifically adopts the Riverwalk Plan along with any changes discussed at the October 16, 2025, Agency Board meeting, including but not limited to finalization of the Attachments to the Riverwalk Plan, including but not limited to the boundary map, legal description, land use and zoning maps, confirmation of taxing district levy rates, confirmation of the affected taxing districts, updated list of projects, estimated location or siting of improvements, updated maps or legal description, and any modifications to the economic feasibility study previously prepared by Agency consultant, Brad Cramer, Perspective Planning & Consulting LLC.

Section 4. That Agency recommends that the Riverwalk Plan, a copy of which is attached hereto as **Exhibit 1**, and incorporated herein by reference, be adopted by the City Council, including those sections, modifications, text, and/or insertion or replacement of Attachments as discussed at the October 16, 2025, Agency Board meeting.

Section 5. That the Agency staff, prior to transmittal of the Riverwalk Plan to the City will include final Attachments to the Plan, including but not limited to the boundary map, legal description, properties which may be acquired by the Agency, the map depicting expected land

uses and the current zoning map of the project area, the economic feasibility study, with all the attachments, and the agricultural operation consents.

Section 6. That this Resolution constitutes the necessary action of Agency under the Act, Idaho Code § 50-2905, recommending approval by the City Council and that the Riverwalk Plan includes with specificity the following: (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 in the revenue allocation area; and (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 Idaho Code § 50-2903(20); and (8) a description of the disposition or retention of any assets of the agency upon the termination date.

Section 7. It is hereby found and determined that:

(a) The Riverwalk Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement (recognizing the mixed-use, multi-family residential, retail, office, hospitality and commercial development goals of the Plan) and shows consideration for the health, safety, and welfare of any residents or businesses in the general vicinity of the urban renewal area covered by the Riverwalk Plan.

(b) The Riverwalk Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation, development, and redevelopment of the Riverwalk Project Area by private enterprises.

(c) To the extent necessary, the Riverwalk Plan provides a feasible method for relocation of any displaced families residing within the Riverwalk Project Area.

(d) The Riverwalk Project Area contains “open land” areas, that the Agency may acquire any open land, that the Riverwalk Project Area is planned to be developed and/or redeveloped in a manner that may include both residential and non-residential uses and that the “open land” criteria set forth in the Law and Act have been met.

(e) The portion of the Riverwalk Project Area which is identified for residential uses is necessary and appropriate as the City Council may find there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City; 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 of residential uses is an integral part of and essential to the program of the City.

(f) The portion of the Riverwalk Project Area, which is identified for non-residential uses, the City Council may find 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.

(g) The base assessment roll of the Riverwalk Project Area, together with the base assessment roll value of the Existing Project Areas do not exceed ten percent (10%) of the current assessed values of all the taxable property in the City.

(h) The Riverwalk Plan includes a revenue allocation provision and Agency has determined that the equalized assessed valuation of the revenue allocation area will likely increase as the result of the initiation of an urban renewal project.

Section 8. That this Resolution constitutes the necessary action of Agency under the Law, Section 50-2008, Idaho Code, and the Act.

Section 9. The Chair, Vice-Chair, or Administrator and the Secretary of the Agency are hereby authorized and directed to take all steps necessary and convenient to submit the proposed Riverwalk Plan for approval by the City Council, including but not limited to the preparation of the notice of public hearing on adoption of the revenue allocation financing provisions by the City and submittal of the Riverwalk Plan to the various taxing entities as required by Idaho Code § 50-2906.

Section 10. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Idaho Falls, Idaho, on October 16, 2025. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on October 16, 2025.

APPROVED:

By:   
\_\_\_\_\_  
Lee Radford, Chair

ATTEST:

By:   
\_\_\_\_\_  
Terri Gazdik, Secretary



**Exhibit 1**  
**(Riverwalk Plan)**

4917-8480-1385, v. 1

**URBAN RENEWAL PLAN FOR THE  
RIVERWALK URBAN RENEWAL PROJECT**

**THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS  
A/K/A THE IDAHO FALLS REDEVELOPMENT AGENCY  
CITY OF IDAHO FALLS, IDAHO**

**Ordinance No. \_\_\_\_\_  
Adopted \_\_\_\_\_  
Effective \_\_\_\_\_**

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## **Attachments**

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| Attachment 1 | Boundary Map of Urban Renewal Project Area and Revenue Allocation Area      |
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## 100 INTRODUCTION

This is the Urban Renewal Plan (the “Plan”) for the Riverwalk 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(14) 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 Riverwalk 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, also known as the Idaho Falls Redevelopment Authority (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.

### Plan Required Information

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 City of Idaho Falls Comprehensive Plan, *Imagine IF*, (the “Comprehensive Plan”), and adopted by the City Council (the “City Council”). The Agency intends to rely heavily on any applicable City 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 then current year’s equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency’s revenue stream.**

**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 the specific location and prioritization of projects. 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 proposed development of the Project Area is a commercial project. Any adjustment to the list of improvements and/or revenue stream to support growth of the proposed commercial project is not a modification under Idaho Code § 50-2903A.**

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 5.1, 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, meets the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905(2)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

### General Plan Objectives

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, establish the necessary infrastructure to support adjacent private investment, which in this case includes mixed-use, commercial, office, retail, multi-family residential, and hospitality projects.

The purpose of the Law will be attained through and the major goals of this Plan are:

- a. The planning, design, construction and/or reconstruction of public improvements, including installation and construction of missing curbs, gutters, and sidewalks on Utah Avenue; reconstruction of curbs, gutters and sidewalks throughout the Project Area; and the installation and construction of a pathway along the Porter Canal; removal, burying, or relocation of power poles and overhead utilities; relocation of sewer or water facilities; extension of electrical distribution lines and transformers; improvement of irrigation canals and drainage ditches and laterals;
- b. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements and/or the removal of impediments to development to stimulate new private development providing for greater housing density; retail; office buildings; hospitality; public amenities; increased employment opportunities and economic growth;
- c. The provision of adequate land for open space, including trails and pathways;
- d. The elimination of a significant impediment to commercial development of the Project Area, specifically, the removal of certain basalt deposits and replacement of structural fill throughout the Project Area;
- e. 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, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;

- f. 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; and
- g. 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. The Agency is also governed by its bylaws, as authorized by the Law, and adopted by the Agency. 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.

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 the 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, Perspective Planning & Consulting LLC, was retained to study an approximately 10-acre project area (the “Study Area”) and prepare an eligibility report. The Study Area included parcels located within the City limits. The Riverwalk Eligibility Report (the “Report”) was submitted to the Agency. The Agency accepted the Report by Agency Resolution No. 2025-07 on June 18, 2025, and thereafter submitted the Report to the City Council for its consideration.

Thereafter, 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. 2025-11 on July 10, 2025. With the adoption of Resolution No. 2025-11, 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 properties within the Study Area are vacant, but do not meet the definition of an agricultural operation, and therefore, no agricultural operation consents are required.

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. 2025-15 on October 16, 2025, 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 and Zoning 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 the *Post Register*, a newspaper having general circulation in the City. The City Council adopted this Plan on \_\_\_\_\_, 2025, by Ordinance No. \_\_\_\_\_.

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

This Project Area includes an estimated 10 acres<sup>1</sup> generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of Pancheri Drive, and south of Broadway Avenue. The Project Area is north and east of the River Commons Revenue Allocation Area. The Project Area includes three vacant sites within the Taylor Crossing Development, which were all formerly part of the Snake River Revenue Allocation Area that closed in 2018. Despite development that has occurred around and adjacent to the Project Area, there are conditions within the Project Area that make developing the remaining sites challenging.

The current land uses within the Project Area include mixed-use, commercial, office, retail, multi-family residential, and hospitality, with the potential for a pathway along the Porter canal.

A significant impediment to development is the extent of basalt occurring throughout the Project Area, which may be as shallow as two (2) feet in some areas. Basalt removal is expensive and presents a unique challenge to development within the Project Area. The Report further finds public infrastructure improvements are necessary to support desired development consistent with the Comprehensive Plan, including the installation and construction of missing sidewalk sections and repair to sidewalks as necessary on Utah Avenue, Bridgeport Drive and the roundabout. Remediation of an unsafe condition, specifically an open pit on the south end of the roundabout is also necessary. Based on current conditions, development potential within the Project Area is currently restricted due to the need for relocation of a power pole and a sewer line.

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<sup>1</sup> Acreage may change upon finalization of Attachments 1 and 2.

The Plan proposes site remediation and installation and improvements to public infrastructure and other publicly owned assets throughout the Project Area, as more specifically set forth in Attachment 5, creating the opportunity to support mixed-use, commercial, office, retail, multi-family residential, hospitality, and trails projects consistent with the City's Comprehensive Plan.

The Project Area is underdeveloped and is not being used to its highest and best use due to need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; and insanitary or unsafe conditions. The foregoing conditions result in economic underdevelopment of the area, economic disuse and have substantially slowed or delayed development growth in the Project Area.

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. This Plan will help to deliver development outcomes with significant public benefit which the market will not otherwise deliver on its own. In effect, property taxes generated by new developments within the Project Area may be used by the Agency to finance remediation of a site impediment and a variety of needed public improvements and facilities. Finally, economic development opportunities may generate new jobs in the Project Area and will increase the tax base, which in turn, could be a factor in lowering taxes, benefiting area residents long-term. The potential for new developments could support a variety of commercial uses, including multi-family residential, office, retail, and hospitality projects, which support and add to the fabric of the neighborhoods and activity centers in and adjacent to the Project Area.

It is unlikely that individual developers or public partners will take on the prohibitive costs of basalt removal and constructing the necessary infrastructure in the Project Area without the ability of revenue allocation to help offset at least some of these costs. But for urban renewal and revenue allocation financing, the proposed developments within the Project Area would not occur in the near term.

#### **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. The projected revenue allocation proceeds are estimated to exceed the costs of the public improvements and projects over the duration of the Project Area. The Study projects the developers will advance fund the costs of the public improvements and projects, which eligible projects will be subject to reimbursement pursuant to the terms of a to be negotiated owner participation agreement. Attachment 5 identifies the estimated location of the proposed projects in the Project Area. The description of activities, public improvements, 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. to prioritize or re-prioritize the Projects 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/developers and presents a proposed, realistic development scenario, projected timeline, and location.

**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.

Throughout this Plan, there are references to Agency activities, Agency funding, and the 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 agreements with developers and/or the Agency's 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 a given points in time within the planned 20-year period of the Plan and Project Area.

As noted above, the Study (Attachments 5) has described a list of public improvements, projects and other related activities anticipated to be undertaken by property owners/developers and reimbursed with revenue allocation proceeds with an estimated total cost of approximately \$4,151,235. The Study has further identified there may be funding capacity for any Agency and City initiated public improvements or projects ranging between \$1.1-1.4 million, including but not limited to traffic and other planning studies. The Study has concluded the capacity of revenue

allocation funds through the term of the Plan based on the projected new development projects and assessed value increases will likely generate an estimated range of \$5.9-6.7 million dollars. 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 and this Plan. 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 Attachment 5 and this Plan.

### **105 Open Land Criteria**

This Plan does not contemplate widespread Agency acquisition of property within the Project Area. To the extent, Agency acquisition occurs, it will be for the use outlined in the Plan and Attachment 3. The Project Area is predominantly open, and therefore, the conditions set forth in Idaho Code Section 50-2903(8)(c) must be met. 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.

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of deteriorated areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes 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 City. Due to the City’s expected growth, the need for housing is significant and integral to a successful mixed-use Project Area. Further, the general commercial zoning designation in the Project Area allows for higher density residential, and the future land use map also shows areas of projected increased residential density.

Open land areas qualify for Agency acquisition and development for nonresidential uses if the City Council determines 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, because of defective or usual 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. 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.

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 Riverwalk Eligibility Report, prepared by Brad Cramer, Perspective Planning & Consulting LLC: ; need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; insanitary or unsafe conditions; and conditions which retard development of the area; and the foregoing results in economic underdevelopment of the area and economic disuse.

While the Plan does not anticipate Agency acquisition of property within the Project Area, and the acquisition of specific parcels is unknown at this time, should the Agency determine the need to acquire property as further set forth in Attachment 3, then the open land areas in the Project Area 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 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 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, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

- a. The preparation of sites, particularly related to basalt removal/remediation and structural fill throughout the Project Area, for the development and construction of facilities for mixed-use commercial, office, retail, multi-family residential and hospitality uses;
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian and bicycle facilities, curb, gutter and streetscapes throughout the Project Area, which for purposes of this Plan, the term streetscapes include sidewalks, lighting, landscaping, benches, signage, way-finding, bike racks, public art, and similar amenities between the curb and right-of-way line; and other public improvements, including multi-use pathways with landscape buffers and public open spaces and recreation areas, including the engineering, design, installation and construction of a pathway along the Porter Canal;
- d. Removal, burying, and/or relocation of overhead utilities and power poles; removal or relocation of underground utilities; improvement of irrigation canals and drainage ditches and laterals; and undergrounding or piping of laterals;
- e. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, pedestrian facilities, pathways and trails, to decrease underutilized parcels and create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;
- f. 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;
- g. The management of any property acquired by and under the ownership and control of the Agency;

- h. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan, and funding of any planning studies, including a traffic study;
- i. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to mixed-use commercial, retail, office, restaurants, mid-sized companies, and hospitality industry projects;
- j. 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, including commitment of funds for planning studies, traffic studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- k. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
- l. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;
- m. Agency participation in the remediation of any brownfield or other environmental conditions present in the Project Area; and
- n. 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 impediments to development and problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant and delayed growth and development compared to other areas of the City based on deteriorated and/or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: need for correlation of area with other areas of the municipality by streets and modern traffic requirements; unsuitable topography; insanitary or unsafe conditions; and economic disuse. The Plan for the Project Area is a proposal to work in partnership with public and private entities to remove impediments to development, improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

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 basalt remediation and public infrastructure improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Promote mixed-use, commercial, office, retail, multi-family residential, hospitality, and a trail along the Porter Canal within the Project Area that is oriented toward creating activity centers and provides economic, recreational, and residential opportunities for surrounding neighborhoods and businesses.
- c. Secure and improve certain public open space and recreation access points in critical areas.
- d. Initiate projects designed to increase density, encourage activity centers, and provide mobility options.

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 economic development while complying with the "specificity" requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area will be modified to the extent that underutilized, underdeveloped, and vacant land and land now devoted to uses inconsistent with the future land uses of the area will be converted to mixed-use, commercial, office, retail, multi-family residential, hospitality projects, and a new pathway along the Porter Canal.

In implementing the activities described in this Plan, the Agency 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. Additional considerations include overall neighborhood improvements, special consideration for commercial and mobility options.

### 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 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 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, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement 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. 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. 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.
- c. 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 phasing issues, development timing, 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, 2045. 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 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 and projects related to or needed for the private development and related to the construction of certain public improvements or remediation of basalt. 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 and projects 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 (or the Idaho Transportation Department), as the case may be, for the engineering, design, installation, construction, and/or reconstruction of public infrastructure improvements, including, but not limited to water, sewer, storm drainage, electrical, natural gas, telecommunication, or other similar systems and lines, streets, roads, curbs, gutters, sidewalks, pathways, and public parking facilities. The Agency shall also cooperate with the City (or the Idaho Transportation Department) on various relocation, screening, or undergrounding projects. To the extent any public entity, including the City, has funded certain 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 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 allows the Agency's use of its resources for property acquisition. This Plan does not anticipate the Agency's widespread use of its resources for property acquisition, except for the construction of public improvements or to dispose of real property to a qualified developer 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 either 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.

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's property acquisition will result in remediating deteriorating conditions in the Project Area by facilitating the development of mixed-use, commercial, office, retail, multi-family residential, hospitality, and trails projects and economic development projects to support vibrant activity centers. 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/or development 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>2</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.

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<sup>2</sup> House Bill 1044, adopted by the Idaho Legislature during the 2021 Legislative Session, limited the Agency's ability to exercise eminent domain.

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 and other identified projects. 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 by any lawful means, including eminent domain 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 Site Preparation**

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 rock removal and 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 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.
- 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 409 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, 2045.**

**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 Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachments 5, attached hereto and incorporated herein by reference, and may acquire or pay for the land required therefore.

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 review and approval. All development in the Project Area must conform to those standards specified in Section 409 and all applicable City ordinances, design overlays and be supportive of the goals set forth in the Plan and Comprehensive Plan.

**311 [Reserved]**

**312 [Reserved]**

### **313 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 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.

#### **314 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.

#### **315 Arts and Cultural 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. For the most part, the Project Area includes a mix of uses including mixed-use residential, commercial, retail and office development, and hospitality development, as well as public and governmental uses. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

#### **402 [Reserved]**

#### **403 Public Rights-of-Way**

The Project Area contains existing maintained public rights-of-way included within the boundaries, including portions of Utah Avenue and Bridgeport Drive, as shown on Attachment 1. While not anticipated, any new roadways, including new local roads 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 or Bonneville County (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.

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, vacated, expanded, or modified as necessary for proper development of the Project Area, in conjunction with any applicable policies and standards of the City (or Idaho Department of Transportation) 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; and 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 adjacent developments. Such balancing shall take into consideration the rights of existing owners and tenants for the Project and any participation agreements executed thereunder, together with the design, planning and transportation goals set forth in the Plan;
- 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.

#### **404 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 applicable City Code or Bonneville County Code.

#### **405 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.

#### **406 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.

#### **407 [Reserved]**

#### **408 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.

#### **409 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 a transfer or grant from the City, an inter-fund transfer from other urban renewal project areas or enter into a memorandum of understanding with any property owner and/or related entity to fund the establishment of the Project Area. 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 Revenue Allocation Financing Provisions**

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2025. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area<sup>3</sup> 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 502.1, which would allow the Agency to more quickly fund the public improvements and eligible projects contemplated by this Plan. Likewise, a developer/owner advanced funding of certain eligible public infrastructure improvements and projects to be reimbursed pursuant to an owner participation agreement could achieve the same purpose.

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<sup>3</sup> Subject to the requirements of Idaho Code Section 50-2906(4) related to fire protection and ambulance districts, and Idaho Code Section 50-2908(2)(a)(iv) related to highway districts.

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 Attachments 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 contemplates 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. The Study 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 is proposed to be phased for the improvements, allowing various sources of funds to be accumulated for use.

### **502.1 Economic Feasibility Study**

Attachment 5 constitutes the Riverwalk Urban Renewal District Economic Feasibility Study for the Project Area (“Study”), prepared by Perspective Planning & Consulting LLC. The Study constitutes the financial analysis required by the Act and is based upon existing information from the property owners, developers, the Agency, the City and others. Projections are based upon input from the Agency, Bonneville County, City and other public entities.

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

The information contained in the Study 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 of 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 the Study, and in Section 301, which will facilitate the mixed-use, commercial, office, retail, multi-family residential, hospitality, and public infrastructure projects and economic development opportunities in the Revenue Allocation Area as more fully guided by the design, planning and desired 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 staff, the County, 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 contemplates 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 but not limited to, planning, design, engineering and construction of eligible public infrastructure improvements within the Project Area; and planning, traffic and other studies.

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 the Study. 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: mixed-use buildings; increased density/multi-family residential projects; commercial, retail and office projects; restaurants; hospitality projects; and other public facilities and improvements, including but not limited to streetscapes, power, water and sewer relocations, environmental remediation/site preparation through basalt remediation and structural fill, stormwater management, recreation access points and pathways, and property acquisition to support the Plan goals. The Project Area has potential for a significant increase in high-density residential, commercial, office, retail and hospitality growth due to the location of the Project Area. However, without a method to construct the identified public improvements or remediate the impediments to development, new 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.

### 502.3 Ten Percent Limitation<sup>4</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 March, 2025, is \$8,103,605,399.00. Therefore, the 10% limit is \$810,360,540.00.

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 March 2025, are as follows:

River Commons District <sup>5</sup>	\$ 154,412
Eagle Ridge District	\$ 7,549,640
Jackson Hole Junction District	\$ 864,666
Pancheri East Bank District	\$ 5,965,637
Anderson Bush District	\$ 6,536,269
Stanley Boge District	\$ 42,308,702
Snake River West District (Estimated)	\$ 547,415
Yellowstone Square District (Estimated)	\$ 9,533,697
Riverside District Proposed (Estimated) <sup>6</sup>	\$ 34,013,401
Riverwalk District Proposed (Estimated)	\$ 993,015
Total of Existing and Proposed Districts	\$108,466,854.00

The adjusted base values for the combined existing revenue allocation areas and the estimated base value for the proposed Project Area total \$108,466,854.00, which is less than 10% of the City's estimated 2025 taxable value.

### 502.4 Financial Limitation

The Study identifies several capital improvement projects as well as remediation of an impediment to development, specifically basalt removal and the need for structural fill. 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, or by contract, or by other federal regulation. 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

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<sup>4</sup> Due to the timing of the assessment process and creation of this Plan, the March (non-equalized) 2025 values have been used to establish compliance with the 10% limitation. Using the estimated 2025 values, the total adjusted base values of the existing revenue allocation areas combined with the value of this Project Area is 1.3% of the total taxable value of the City. Even assuming an increase in certified values for 2025, the combined adjusted base values of the revenue allocation areas will not exceed 10% of the current assessed taxable value for the entire City.

<sup>5</sup> Adjusted to show removal of values from deannexed parcels.

<sup>6</sup> Includes current value of deannexed parcels.

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 proposed revenue allocation notes, annual revenue allocations, developer/property owner 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. See Idaho Code § 50-2905. 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 consistent with those identified in Attachment 5. 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 additional activity and projects identified in Attachment 5 and 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 in the project list and the location of those 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 may have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the 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 Section 50-2903A.**

The Study lists those public improvements and projects the Agency intends to construct or fund, directly or through reimbursement to a developer and/or public entities through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction/contractor 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 any 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 the Study as occurring throughout the Project Area 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 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 contemplated 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 street and streetscape improvements and enhanced landscaping and pedestrian/bicyclist improvements within the Project Area.

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.

#### **502.5 [Reserved]**

#### **502.6 Participation with Local Improvement Districts, Business Improvement Districts and/or Community Infrastructure Districts**

Under the Idaho Local Improvement District 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 to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the local improvement district or to participate as an assessed entity to finance the local improvement district 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.

Further, a community infrastructure district formed pursuant to the Community Infrastructure District Act, Chapter 31, Title 50, Idaho Code, provides an additional funding mechanism for certain public improvements benefitting the district, including highways, interstates, public parking facilities, pedestrian and bicycling trails, public safety facilities (law enforcement, fire, emergency medical and rescue), street lighting facilities, and real property acquisition for community infrastructure, water supply treatment, storage and distribution facilities, wastewater collection, treatment and disposal facilities, road, streets and related landscaping, storm water facilities, parks and open space. To the extent allowed by the Law and the Act, the Agency reserves the authority to participate in the funding of community infrastructure district facilities. This participation may include either direct funding to reduce the overall cost of the community infrastructure district or to participate as an assessed entity to finance the community infrastructure district project.

#### **502.7 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.

#### **502.8 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 will 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 and/or redevelopment 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>7</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, or a deannexation occurs<sup>8</sup>. Any new construction within the Project Area is not available in the short term for inclusion by the taxing entities to increase their budget capacity. Upon termination of this Plan or deannexation of area, the taxing entities will be able to include a percentage of the increment value on 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 2025 certified levy rates are not determined until late November 2025, the 2024 certified levy rates obtained from the publication entitle *2024 Bonneville County Levies Based on Each \$1.00 Market Value* found on the Bonneville County website have been used in the for purposes of the analysis<sup>9</sup>. For Tax Year 2024, those taxing districts and levy rates are as follows:

<u>Taxing Districts</u>	<u>Levy Rates:</u>
Bonneville County Ambulance	0
Bonneville County	.002508021
Bonneville County Road & Bridge	.000038062
School District No. 91	0
College of Eastern Idaho	.000088833
City of Idaho Falls	.005883976

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<sup>7</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.

<sup>8</sup> Subject to a limited exception in Idaho Code Section 63-301A(3)(k).

<sup>9</sup> Due to the timing of the taxing districts’ budget and levy setting process, certification of the 2025 levy rates did not occur until after this Plan had been prepared and was in the process of being considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2024 levy rates are used. Use of the 2024 levy rates provides a more accurate base than estimating the 2025 levy rates.

Flood Control #1 <sup>10</sup>	.000004208
<b>TOTAL<sup>11</sup></b>	<b>.008523100</b>

The Study has made certain assumptions concerning the levy rate. First, 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, 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 anticipated impact to School District #91.

House Bill 436, effective retroactive to January 1, 2025, amends Idaho Code § 50-2906 providing that fire protection and ambulance service districts are not subject to the financing provisions of a revenue allocation area modified after July 1, 2025, unless the fire protection district and/or the ambulance service district each consent to be included pursuant to the process outlined in Idaho Code § 50-2906(4). This amendment will apply to this Plan. Should Bonneville County Ambulance fail to consent to be included in the Project Area, the levy from that district will not generate revenue for this Project Area. To be conservative the Plan and the Study do not include receipt of revenue allocation funds from the Bonneville County Ambulance levy in the revenue model. As the Flood Control #1 only overlays a portion of the Project Area it has not been included in the net levy rate for purposes of the Study. If the overall levy rate is less than projected, or if expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

The Study analysis two revenue models: the conservative model and the moderate model.

For the conservative model, the following assumptions were made, in part, to support the revenue projection:

1. Total valuation is assumed to increase 2%/year
2. Applicable tax levy rate is assumed to decrease 1%/year

For the moderate model, the following assumptions were made, in part, to support the revenue projection:

1. Total valuation is assumed to increase 5%/year
2. Applicable tax levy rate is assumed to decrease 2%/year

### **503 Phasing and Other Fund Sources**

The Agency anticipates other sources of funds for the additional projects on the project list, which may include City, and other public entity parties, owner/developer participation, and

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<sup>10</sup> Portions of the Project Area are also part of the Flood Control #1 taxing district. The levy is not significant and because it does not cover the entire Project Area, it was not included in the net levy rate for purposes of the Study.

<sup>11</sup> Net of voter approved bonds and levies.

financing. 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 other local government entities continue to be subject to statutory and constitutional budget and levy limitations. The City, 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.

#### **504 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.

#### **505 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 Costs 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**

The City shall aid and cooperate with the Agency in carrying out this Plan in support of the design, planning, construction public facilities and other 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 or other public entities, 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, or a community infrastructure 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. The waiver of any hookup or installation fee for sewer, water, or other utility services for any facility owned by any public agency, including any Agency facility.
- l. Joint funding of certain public improvements, subject to public entity annual appropriation, including but not limited to those identified in this Plan and Attachment 5 to the Plan.

- m. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.
- n. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study.
- o. Transfer of real property or improvements upon Agency request.
- p. Contribute land for right-of-way improvements at no cost to support construction of the public improvements lists in the Plan.

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

In addition to the above, other public entities shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan.

#### **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 and 50-2905(7). The revenue allocation authority will expire on December 31, 2045, except for any revenue allocation proceeds received in calendar year 2046, as contemplated by Idaho Code § 50-2905(7). The Agency may use proceeds in 2046 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, 2045.

Pursuant to Idaho Code § 50-2914 the Agency may terminate an urban renewal plan containing a revenue allocation financing provision in accordance with the provisions of Idaho Code §§ 50-2903(5) and 50-2909(4). Idaho Code § 50-2903(5) provides “[i]n the event that the

[A]gency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years”, 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, 2046, or if the Agency determines an earlier terminate 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 by the County Clerk 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 make its best efforts to 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**

Modification of this Plan by City Council ordinance 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, 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 Urban Renewal Project Area and Revenue Allocation Area



Attachment 2

Legal Description of Urban Renewal Project Area and Revenue Allocation Area

## Attachment 2

### Legal Description of Urban Renewal Project Area and Revenue Allocation Area

#### BOUNDARY DESCRIPTION

BEGINNING AT A POINT THAT IS N.87°42'30"E. ALONG THE EAST-WEST CENTER SECTION LINE 1237.29 FEET FROM THE CENTER 1/4 CORNER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 37 EAST OF THE BOISE MERIDIAN, SAID POINT BEING THE EAST BOUNDARY LINE OF MILLIGAN COMMERCIAL PLAZA, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; RUNNING THENCE ALONG SAID EAST BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.04°42'03"E. 149.40 FEET; (2) THENCE N.59°41'11"W. 0.71 FEET TO THE SOUTHEAST CORNER OF COMMUNICATIONS ADDITION, DIVISION NO. 2, TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID COMMUNICATIONS ADDITION, DIVISION NO. 2 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.04°42'03"E. 363.57 FEET; (2) THENCE N.61°04'40"W. 15.68 FEET; (3) THENCE N.30°39'20"E. 48.12 FEET TO THE SOUTHEAST BOUNDARY CORNER OF BISCO ADDITION, DIVISION NO. 1, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.10°04'37"E. ALONG THE EAST BOUNDARY LINE OF SAID BISCO ADDITION, DIVISION NO. 1 A DISTANCE OF 220.10 FEET TO THE NORTHEAST BOUNDARY CORNER OF SAID BISCO ADDITION, DIVISION NO. 1; THENCE N.31°01'07"E. 50.09 FEET; THENCE S.61°06'19"E. 75.12 FEET; THENCE S.26°32'24"W. 38.36 FEET; THENCE S.12°25'38"W. 12.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RIVERWALK DRIVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) THENCE S.61°06'20"E. 45.87 FEET TO A POINT OF CURVE WITH A RADIUS OF 175.00 FEET AND A CHORD BEARING S.27°13'48"E. 195.01 FEET; (2) THENCE TO THE RIGHT ALONG SAID CURVE 206.84 FEET THROUGH A CENTRAL ANGLE OF 67°43'11"; (3) THENCE S.06°37'48"W. 58.62 FEET TO A POINT OF CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.16°05'21"W. 78.62 FEET; (4) THENCE TO THE RIGHT ALONG SAID CURVE 78.98 FEET THROUGH A CENTRAL ANGLE OF 18°55'05" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 422.27 FEET AND A CHORD BEARING S.00°28'42"W. 357.85 FEET; (5) THENCE TO THE LEFT ALONG SAID REVERSE CURVE 369.53 FEET THROUGH A CENTRAL ANGLE OF 50°08'23" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.17°00'34"E. 63.13 FEET; (6) THENCE TO THE RIGHT ALONG SAID CURVE 63.31 FEET THROUGH A CENTRAL ANGLE OF 15°09'53" TO THE SOUTHEAST CORNER OF LOT 2, BLOCK 8, TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE S.88°29'29"W. ALONG THE SOUTH LOT LINE OF SAID LOT 2, BLOCK 8 A DISTANCE OF 223.75 FEET TO THE WEST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12; THENCE SOUTHERLY ALONG SAID WEST BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE S.06°16'01"W. 236.33 FEET; (2) THENCE S.10°46'34"W. 26.07 FEET; (3) THENCE S.03°28'24"W. 157.37 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BRIDGEPORT CIRCLE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.88°06'54"W. 192.01 FEET; (2) THENCE S.58°11'42"W. 22.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH UTAH AVENUE, SAID POINT BEING A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.50°35'16"W. 96.73 FEET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE TO THE RIGHT ALONG SAID CURVE 100.15 FEET THROUGH A CENTRAL ANGLE OF 52°09'57"; (2) THENCE S.42°58'50"W. 22.19 FEET; (3) THENCE S.09°17'26"W. 141.55 FEET; THENCE N.80°42'31"W. 59.89 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE WESTERLY ALONG THE SOUTH BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8 THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.80°42'31"W. 192.16 FEET; (2) THENCE S.64°09'52"W. 30.00 FEET; (3) THENCE N.25°50'08"W. 33.22 FEET; (4) THENCE S.79°15'01"W. 114.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF PANCHERI DRIVE, SAID POINT BEING ON A CURVE WITH A RADIUS OF 845.00 FEET AND A CHORD BEARING N.23°12'20"W. 68.78 FEET; THENCE TO THE LEFT ALONG SAID CURVE 68.79 FEET THROUGH A CENTRAL ANGLE OF 04°39'53" TO THE MOST SOUTHERLY BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED, A SUBDIVISION OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE ALONG THE BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.62°24'27"E. 42.58 FEET; (2) THENCE N.30°06'54"E. 164.88 FEET; (3) THENCE N.27°45'39"W. 54.52 FEET; (4) THENCE N.39°09'23"W. 91.42 FEET TO THE SOUTHERLY BOUNDARY LINE OF TAYLOR CROSSING RETAIL HILL, PHASE 1, PURSUANT TO IDAHO CODE, TITLE 55, CHAPTER 15, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.50°50'37"E. ALONG SAID SOUTHERLY BOUNDARY LINE EXTENDED 270.11 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE THE FOLLOWING FOUR (4) COURSES: (1) THENCE S.39°09'42"E. 227.14 FEET; (2) THENCE S.72°51'06"E. 22.19 FEET TO A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.63°36'58"E. 150.15 FEET; (3) THENCE TO THE RIGHT ALONG SAID CURVE 165.26 FEET THROUGH A CENTRAL ANGLE OF 86°04'51"; (4) THENCE S.53°19'27"E. 21.82 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE S.88°11'54"E. ALONG SAID NORTH RIGHT-OF-WAY LINE 128.29 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.08°23'42"E. 91.37 FEET; (2) THENCE N.03°30'14"E. 65.00 FEET; (3) THENCE N.05°10'53"E. 152.70 FEET TO A POINT ON THE BOUNDARY LINE OF BOUNDARY LINE ADJUSTMENT SURVEY PURSUANT TO INSTRUMENT NO. 1683148; THENCE ALONG THE ADJUSTED LINE OF SAID BOUNDARY LINE ADJUSTMENT SURVEY THE FOLLOWING FIVE (5) COURSES: (1) THENCE N.84°53'08"W. 82.00 FEET; (2) THENCE S.05°06'52"W. 60.02 FEET; (3) THENCE S.48°15'53"W. 71.48 FEET; (4) THENCE S.89°53'08"W. 96.00 FEET (RECORD= 95.93 FEET) TO A POINT ON A CURVE WITH A RADIUS OF 500.00 FEET AND A CHORD BEARING N.18°38'36"W. 210.38 FEET; (5) THENCE TO THE LEFT ALONG SAID CURVE 211.96 FEET THROUGH A CENTRAL ANGLE OF 24°17'21"; THENCE N.83°37'11"E. 115.21 FEET TO THE SOUTHWEST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.88°30'03"E. ALONG THE SOUTH BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 199.60 FEET TO THE SOUTHEAST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.04°42'03"E. ALONG SAID EAST BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 7.15 FEET TO THE POINT OF BEGINNING.

### Attachment 3

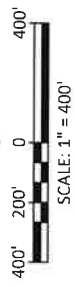
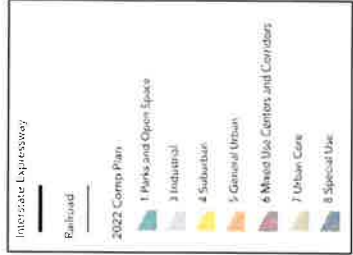
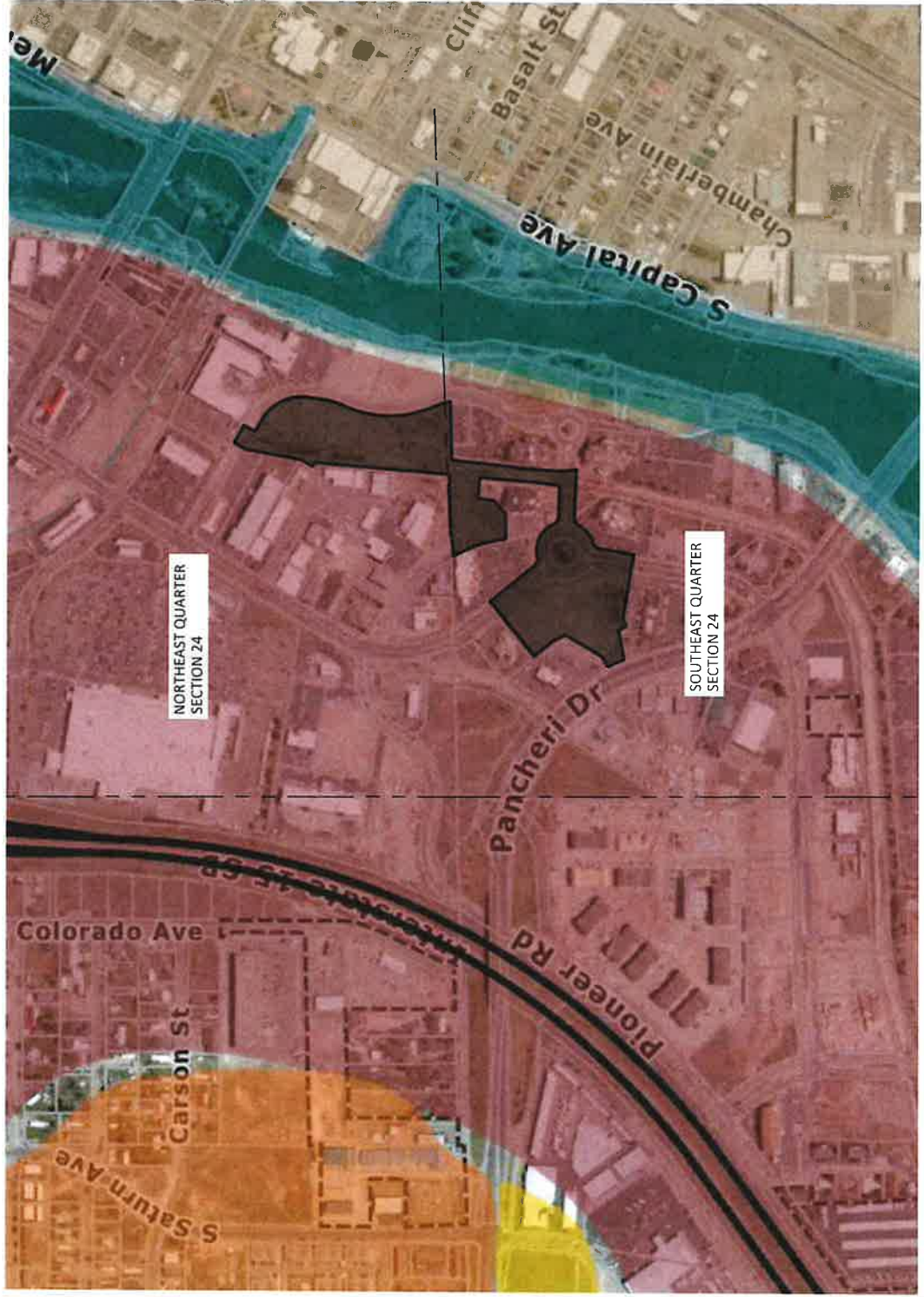
#### Private Properties Which May Be Acquired by Agency

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/or redevelopment and possible extension of streets or pathways;
  - d) assemble for future transfer to qualified developers to facilitate the development of mixed-use, residential, commercial and retail, and hospitality; or
  - e) assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, power, water and sewer improvements, environmental remediation/site preparation, pedestrian/bike paths and trails, recreation access points, 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 new 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 Map  
of the Project Area

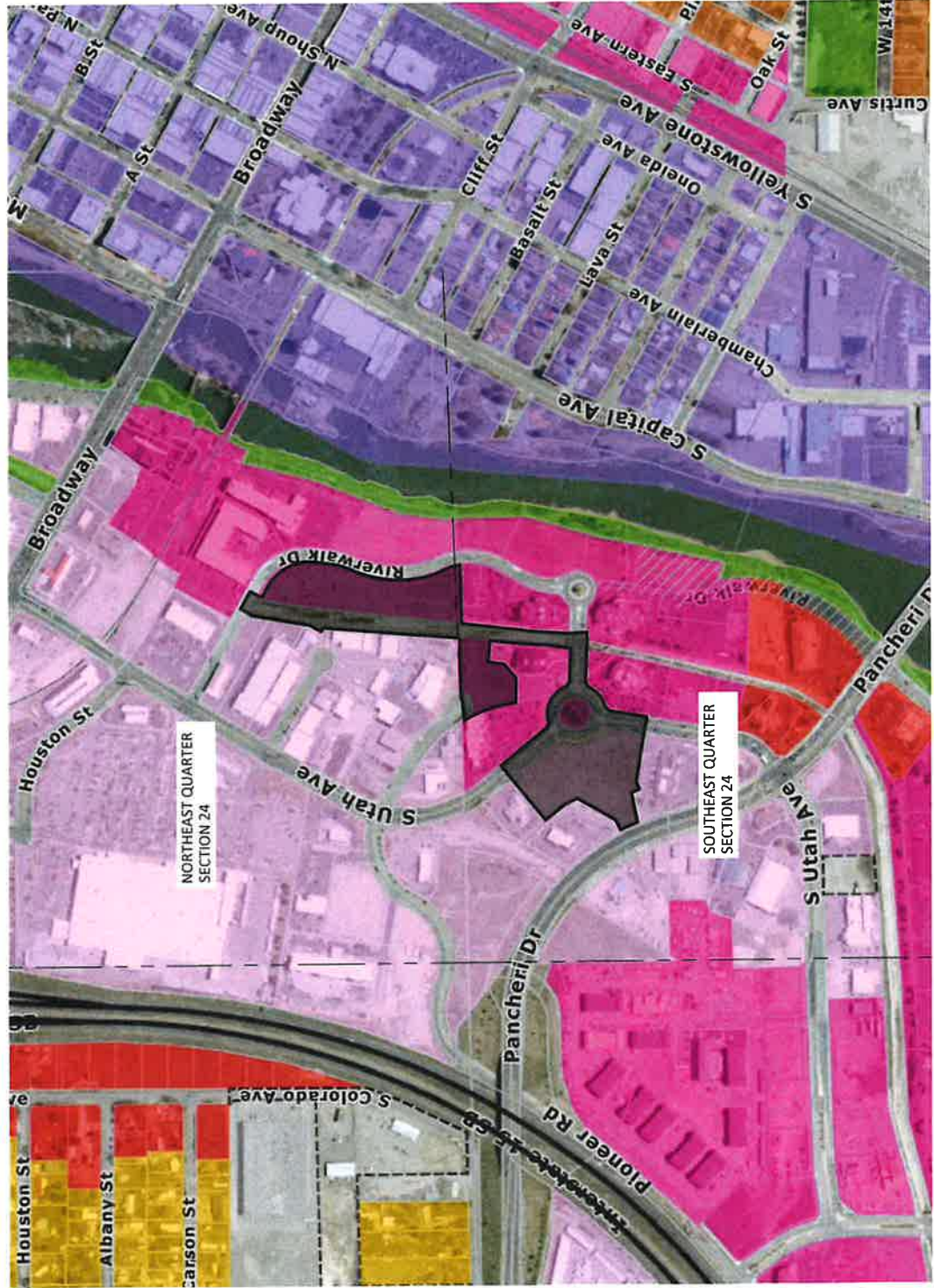
COMPREHENSIVE PLAN  
**TAYLOR CROSSING IFRA25**  
 A PARCEL OF LAND SITUATED IN THE NORTHEAST AND SOUTHEAST OF SECTION 24, TOWNSHIP 2, RANGE 37, BOISE MERIDIAN  
 BONNEVILLE COUNTY, IDAHO



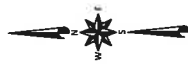
**EAGLE ROCK  
 ENGINEERING**  
 CIVIL, PLANNING & SURVEYING  
 IDAHO STATE REG. #12265  
 KENTUCKY REG. #197264

OFFICES AT:	SURVEYED BY:	TERRY HANSEN
1331 Fremont Ave Idaho Falls, Idaho 83402	DRAWN BY:	ANGIE GARCIA
343 E 4th N, Suite 119 Reburg, Idaho 83440	APPROVED BY:	ADAM SMARR
	PROJECT NO.:	25181
	DATE:	October 28, 2025
	CAD NAME:	25181_PROPERTY_EXHIBITS.DWG

**ZONING MAP**  
**TAYLOR CROSSING IFRA25**  
 A PARCEL OF LAND SITUATED IN THE NORTHEAST AND SOUTHEAST OF SECTION 24, TOWNSHIP 2, RANGE 37, BOISE MERIDIAN  
 BONNEVILLE COUNTY, IDAHO



Zoning	Description
Residential Estate (RE)	Residential Estate (RE)
Residential Park (RP)	Residential Park (RP)
Single Dwelling Residential (RS)	Single Dwelling Residential (RS)
Mixed Residential (RZ)	Mixed Residential (RZ)
Traditional Neighborhood (TN)	Traditional Neighborhood (TN)
Multi-Family Medium Density (RM)	Multi-Family Medium Density (RM)
Multiple Dwelling Residential (RD)	Multiple Dwelling Residential (RD)
Residential Medium Density (RMS)	Residential Medium Density (RMS)
Professional Business Office (PBO)	Professional Business Office (PBO)
General Commercial (GC)	General Commercial (GC)
Limited Commercial (LC)	Limited Commercial (LC)
Highway Commercial (HC)	Highway Commercial (HC)
Research and Development (RD)	Research and Development (RD)
Light Manufacturing and Heavy Commercial (LM)	Light Manufacturing and Heavy Commercial (LM)
Industrial and Manufacturing (IM)	Industrial and Manufacturing (IM)
Form Based Code (FBC)	Form Based Code (FBC)
Public (P)	Public (P)



SCALE: 1" = 400'



OFFICES AT:	1331 Fremont Ave. Idaho Falls, Idaho 83402
SURVEYED BY:	TERRY HANSEN
DRAWN BY:	ANGIE GARCIA
APPROVED BY:	ADAM SWARR
PROJECT NO.:	25181
DATE:	October 29, 2025
CAD NAME:	25181_PROPERTY_EXHIBITS.DWG

Attachment 5

Economic Feasibility Study

4904-9824-8809, v. 5

**Attachment 5**  
**Riverwalk Urban Renewal District**  
**Economic Feasibility Study**

**Background**

In 2025, the Idaho Falls Redevelopment Agency (Agency) was approached by a developer about the possibility of a new urban renewal district within a small portion of the former Snake River District. The district would cover approximately 10 acres made up of only three development sites in the Taylor Crossing area to support projects expected to start construction within the next three-to-five years. The primary known deterrent to development in the area is shallow basalt which must be blasted and removed before buildings or underground utilities can be built. The Agency authorized an eligibility report for the defined boundary to determine if it was eligible to become an urban renewal area under Idaho Statutes. The eligibility report was adopted by resolution by the Agency on June 18, 2025. The City Council adopted the report on July 10, 2025 and authorized the development of an Urban Renewal Plan and creation of a Revenue Allocation Area (Project Area) for the Riverwalk Urban Renewal District. The boundaries of the Riverwalk Project Area are shown on Map 1.

The purpose of this study is to determine the economic feasibility of the proposed Riverwalk Project Area by analyzing if the tax increment revenue from anticipated development will be sufficient to cover the costs of public improvements and other eligible expenses. This report relies on information provided by private developers as well as data provided by staff at the City of Idaho Falls and Bonneville County. This data was used to create projected revenues, expenses, and overall cash flow for the life of the urban renewal district. These are shown in a series of tables, followed by a brief analysis of the Project Area's economic feasibility.



## **Project Area and Description**

The Riverwalk Project Area includes approximately 10 acres and is located generally south of Broadway, west of the Snake River, north and east of Pancheri. It is composed of three vacant lots within the Taylor Crossing Development, which was part of the amended Snake River urban renewal district (Snake River District) before its closure in 2018. The Snake River District was very successful, creating nearly \$190 million in taxable increment value between 1988 and 2018.

The Taylor Crossing area began developing in the early 2000's with the first office buildings and now iconic fountain on S. Utah Avenue. Today, although the sites within the Project Area remain vacant, the surrounding Taylor Crossing and Renaissance Center areas have developed with a variety of land uses. These include multiple hotels, several class A office buildings, financial institutions, large- and smaller-scale retail stores, restaurants, medical and dental offices, a recently completed apartment complex and some heavy commercial uses along Utah Circle. South of Pancheri is Snake River Landing, a mixed-use development which includes many similar uses. Across the river to the east is the South Downtown area which includes Capital Park, the Art Museum, Idaho Falls Power building, and a historic residential area. Northeast of the Study Area is Idaho Falls' historic downtown.

Despite the successful development surrounding the Project Area, there are conditions which make development on the remaining sites challenging. In particular, basalt rock as shallow as 2 feet below the surface is present across all sites within the Project Area. This is the primary reason for pursuing the creation of a new urban renewal district for the Project Area. Blasting and removal of rock will be required for the anticipated development, which includes a hotel, a mixed-use area, and an office building. The hotel is expected to begin site development and construction later in 2025 or early 2026. The other projects are anticipated to begin within the next three-to-five years.

The Agency has historically required developers to cover the costs of public infrastructure, site remediation, and other eligible expenses and then receive reimbursement through tax increment financing (TIF) revenues as private projects are complete and are added to the tax rolls. This has generally been accomplished through an owner participation agreement (OPA). Because the sites within the Project Area are under a single ownership, an OPA is anticipated to be utilized to reimburse the owner for eligible expenses. This study reviews the timing and valuation of private projects, the anticipated costs of public infrastructure and site remediation, and projected tax increment revenues based on trends in valuation and levy rates. These data points along with several assumptions outlined with each table in the report will evaluate if the revenues will be sufficient to cover the costs of the projects. It is important to emphasize that these are projections and future conditions may change which will affect both revenues and expenses. It is anticipated that the urban renewal district will be in place for the 20-years allowed by Idaho statute. This does not preclude the Agency and City Council from closing the district earlier if desired.

## Summary of Findings:

The Riverwalk Project Area is estimated to generate approximately \$5.1-6.6 million in tax increment revenues over its 20-year lifespan based on the assumptions outlined in the Study Approach section below. Total potential projects are estimated to cost \$4.1 million. There will be sufficient TIF revenues to cover the costs of public projects and eligible expenses in either of the revenue models explained below. However, if the Agency uses their typical model of allocating 75% of TIF revenues to the developer through an OPA, then in the conservative revenue model the OPA may have a small, \$26,000 balance at the end of 2045. In this case, the Agency could consider an OPA which extends into 2026 or use accrued funds to pay off the remaining balance.

### **The Riverwalk Project Area Will Generate Sufficient Tax Increment Revenues to Fund Anticipated Public Projects and Eligible Expenses.**

## Study Approach

### *Private and Public Projects*

This study reviewed private development projects within the Project Area for each of the three development sites. Land uses, estimated values, and estimated completion years are listed in Table 1. For public projects and other eligible expenses, the project type and estimated cost is shown in Table 2. Escalation was not added to either private or public project costs. Values were derived from information supplied by the developer and extrapolated from similar projects recently bid or completed.

**Table 1: Private Development Projects**

Project Name	Estimated 2025 Value	Estimated Start	Estimated Finish
Site 1 Hotel	\$27,000,000	2025	2027
Site 2 Office	\$3,000,000	2027	2030
Site 3 Mixed Use	\$10,000,000	2029	2032
<b>Total</b>	<b>\$40,000,000</b>		

**Table 2: Public Projects and Estimated Costs**

Project	Estimated Cost
Site 1 Blasting and Fill	\$808,889
Site 2 Blasting and Fill	\$622,222
Site 3 Blasting and Fill	\$2,485,124
Sidewalk on Utah	\$10,000
Power Pole Relocation	\$75,000
Canal Pathway	\$150,000
<b>Total</b>	<b>\$4,151,235</b>

### *Revenues, Expenses, and Cash Flow*

The tables in this study include reviews of anticipated revenues for the Riverwalk Project Area. Those are followed by anticipated cash flows for the Project Area. Each table relies on assumptions regarding project timing, property valuations, and tax levies. There is one notable change in the revenue approach compared to previous studies prepared for the Agency by Perspective Planning and Consulting. Prior studies have relied on a single view of conservative revenue based on a 2% annual growth in valuation and a 1% decrease in annual tax levies. However, a recent review of historical tax levy and property valuation data showed patterns in valuation and levy growth have changed over the past several years. 2020-2021 included two major events that have caused much more dramatic annual variations in property valuations and tax levies. First, COVID-19 influenced at least some of the rapid increase in population growth to smaller cities like Idaho Falls and, consequently, a steep rise in property values. Second, Idaho House Bill 389 (HB 389), passed in 2021, significantly changed how cities, counties, and other taxing districts in Idaho can increase their property tax budgets. While there were three primary components of the bill, the main feature of HB 389 which is causing challenges to budgets is an 8% cap on property tax budget growth. This cap includes the standard 3% annual increase allowed by law, new construction budget capacity increases, and foregone amounts from prior years.

The effect of the changes from HB 389 combined with the rise in property values during and immediately following the pandemic has been much steeper drops in the annual levy rate. For example, from 2017-2018, the city's total value grew 6% and the levy increased 2%. The following year, valuation increased 7% and the levy fell 6%. However, in 2020, the patterns change, with valuation growing by 19% and the levy dropping 25%. Similarly, from 2021-2022, valuation grew 12% but the levy fell by 21%. The graphs below show the annual changes. These variations make building a predictable model challenging.

To try to account for the potential variations of change in levies and valuations, this study considered three revenue scenarios. The first assumed the regular, conservative property valuation increases of 2% and an annual 1% decrease in the levy. The second, moderate model assumed a 5% annual growth in valuation, but a 2% decrease in the levy, which is more consistent with pre-COVID-19 patterns. Third, a model was created to reflect the actual annual changes from 2017-2025 which showed an annual increase of 13% in property valuation and a decrease of 5% in the levy rate. In reviewing each model, only the first two data sets are included in this report because it was determined that the data in the third model was too skewed by recent changes to be realistically accurate over a 20-year period. Still, using the conservative and moderate increase models provides a range of potential revenues for the Project Area. The subsequent cash flow tables which review revenues to expenses consider both options.

In most of the Urban Renewal Districts managed by the Agency, the plan and OPA have anticipated 75% of TIF revenues to go to the developer, 10% to be held by the Agency for administrative costs, and remainder to accrue for potential public projects towards the end of the district. The findings of this study show that a 75% TIF payment, may not cover the anticipated expenses estimated by the developer, at least in the conservative revenue model. Because the Agency has entered into at least one OPA with 80% of TIF revenues going to the developer, the

cash flow tables below reflect both options. If at the end of the district's life, the agreed upon amount is not fully reimbursed, the Agency could also consider paying any remaining balance with accrued funds if there are no viable public projects. The Agency could also decide to cap the amount to be reimbursed or limit the types of expenses to be reimbursed, such as rock blasting, and not cover the costs of other projects such as relocation of power lines.

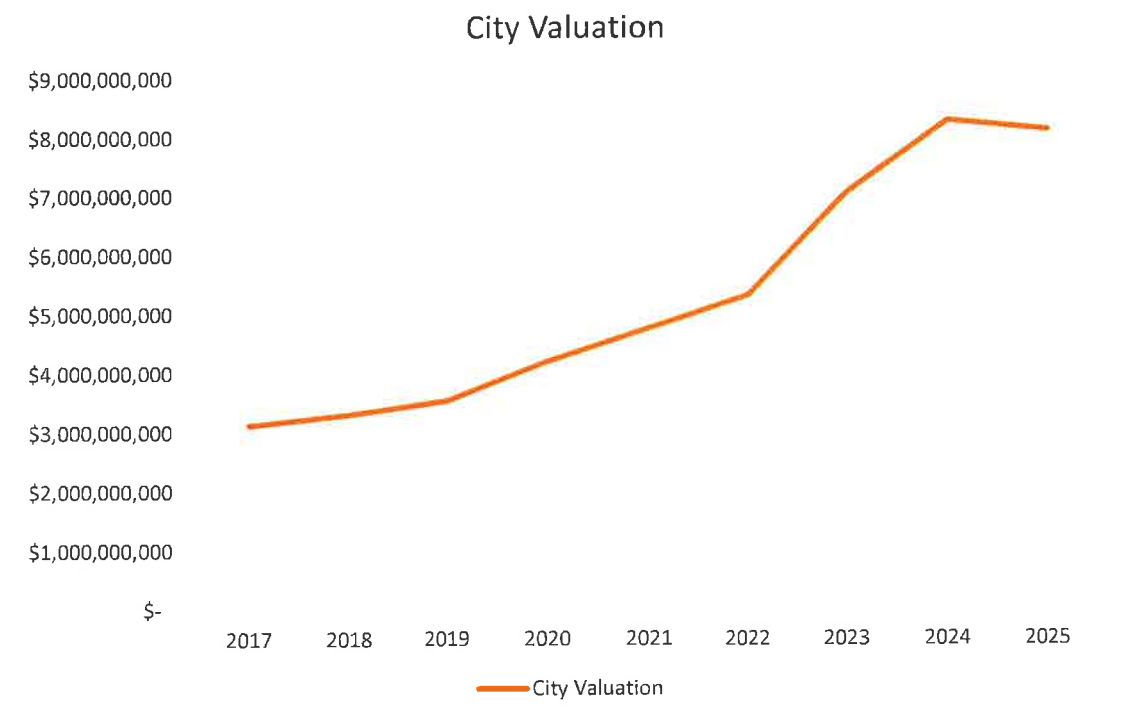


Table 3 is a list of currently applicable levy rates for all parcels in the Project Area. These rates were available through the Bonneville County Assessor’s Office website. These levies are the taxable rate per \$1.00 of assessed property value. The ambulance levy is listed as NA because of recent changes to Idaho law which now requires that an agency go through a process to request an ambulance or fire district to be included in the Project Area. Inclusion of these two district types is no longer automatic. This report assumes the Agency will not go through this process. This table also used the 2024 levy rates as the 2025 rates were not available at the time of writing.

**Table 3: 2024 Applicable Levy Rates<sup>1</sup>**

<b>Taxing District</b>	<b>Levy Rate</b>
Bonneville County	.002546083 <sup>2</sup>
Idaho Falls City	.005883976
School District 91	NA
Ambulance	NA
College of Eastern Idaho	.000088833
<b>Total</b>	<b>0.008518892</b>

<sup>1</sup> Portions of the Study Area are also part of the Flood Control #1 Taxing District. The levy is not significant and because it does not cover the entire Study Area, it was not included in this report.

<sup>2</sup> The Bonneville County Levy includes the Road and Bridge Special Levy

**Assumptions for Table 4: Riverwalk Project Area Conservative Revenues**

1. Total valuation is assumed to increase 2% per year
2. Applicable tax levy is assumed to decrease 1% per year
3. Base value is assumed to remain unchanged
4. Revenues in the Estimated Revenue column are received in the year following the calendar year identified in the Year column
5. Assumes Project Area will be approved by the end of 2025

**Table 4: Riverwalk Project Area Revenues, Conservative Projection**

Year	Base Value	Total Estimated Valuation	Increment Value	Applicable Levy Rate	Estimated Revenue
2025	\$ 993,015	\$ 993,015	\$ -	0.008518892	\$ -
2026	\$ 993,015	\$ 1,012,875	\$ 19,860	0.008434547	\$ 168
2027	\$ 993,015	\$ 1,033,133	\$ 40,118	0.008351036	\$ 335
2028	\$ 993,015	\$ 28,053,795	\$ 27,060,780	0.008268353	\$ 223,748
2029	\$ 993,015	\$ 28,614,871	\$ 27,621,856	0.008186488	\$ 226,126
2030	\$ 993,015	\$ 29,187,169	\$ 28,194,154	0.008105433	\$ 228,526
2031	\$ 993,015	\$ 32,770,912	\$ 31,777,897	0.008025182	\$ 255,023
2032	\$ 993,015	\$ 33,426,330	\$ 32,433,315	0.007945724	\$ 257,706
2033	\$ 993,015	\$ 44,094,857	\$ 43,101,842	0.007867054	\$ 339,085
2034	\$ 993,015	\$ 44,976,754	\$ 43,983,739	0.007789162	\$ 342,596
2035	\$ 993,015	\$ 45,876,289	\$ 44,883,274	0.007712042	\$ 346,142
2036	\$ 993,015	\$ 46,793,815	\$ 45,800,800	0.007635685	\$ 349,720
2037	\$ 993,015	\$ 47,729,691	\$ 46,736,676	0.007560084	\$ 353,333
2038	\$ 993,015	\$ 48,684,285	\$ 47,691,270	0.007485232	\$ 356,980
2039	\$ 993,015	\$ 49,657,971	\$ 48,664,956	0.007411121	\$ 360,662
2040	\$ 993,015	\$ 50,651,130	\$ 49,658,115	0.007337743	\$ 364,378
2041	\$ 993,015	\$ 51,664,153	\$ 50,671,138	0.007265092	\$ 368,130
2042	\$ 993,015	\$ 52,697,436	\$ 51,704,421	0.007193161	\$ 371,918
2043	\$ 993,015	\$ 53,751,385	\$ 52,758,370	0.007121941	\$ 375,742
2044	\$ 993,015	\$ 54,826,412	\$ 53,833,397	0.007051427	\$ 379,602
2045	\$ 993,015	\$ 55,922,941	\$ 54,929,926	0.006981611	\$ 383,499
				<b>TOTAL</b>	<b>\$ 5,883,421</b>

**Assumptions for Table 5: Riverwalk Project Area Revenues, Moderate Projection**

1. Total valuation is assumed to increase 5% per year
2. Applicable tax levy is assumed to decrease 2% per year
3. Base value is assumed to remain unchanged
4. Revenues in the Estimated Revenue column are received in the year following the calendar year identified in the Year column
5. Assumes Project Area will be approved by the end of 2025

**Table 5: Riverwalk Project Area Revenues, Moderate Projection**

Year	Base Value	Total Estimated Valuation	Increment Value	Applicable Levy Rate	Estimated Revenue
2025	\$ 993,015	\$ 993,015	\$ -	0.008518892	\$ -
2026	\$ 993,015	\$ 1,042,666	\$ 49,651	0.008351855	\$ 415
2027	\$ 993,015	\$ 1,094,799	\$ 101,784	0.008188093	\$ 833
2028	\$ 993,015	\$ 28,149,539	\$ 27,156,524	0.008027542	\$ 218,000
2029	\$ 993,015	\$ 29,557,016	\$ 28,564,001	0.007870139	\$ 224,803
2030	\$ 993,015	\$ 31,034,867	\$ 30,041,852	0.007715823	\$ 231,798
2031	\$ 993,015	\$ 35,586,610	\$ 34,593,595	0.007564532	\$ 261,684
2032	\$ 993,015	\$ 37,365,941	\$ 36,372,926	0.007416208	\$ 269,749
2033	\$ 993,015	\$ 49,234,238	\$ 48,241,223	0.007270792	\$ 350,752
2034	\$ 993,015	\$ 51,695,949	\$ 50,702,934	0.007128228	\$ 361,422
2035	\$ 993,015	\$ 54,280,747	\$ 53,287,732	0.006988459	\$ 372,399
2036	\$ 993,015	\$ 56,994,784	\$ 56,001,769	0.00685143	\$ 383,692
2037	\$ 993,015	\$ 59,844,524	\$ 58,851,509	0.006717088	\$ 395,311
2038	\$ 993,015	\$ 62,836,750	\$ 61,843,735	0.006585381	\$ 407,265
2039	\$ 993,015	\$ 65,978,587	\$ 64,985,572	0.006456255	\$ 419,563
2040	\$ 993,015	\$ 69,277,517	\$ 68,284,502	0.006329662	\$ 432,218
2041	\$ 993,015	\$ 72,741,392	\$ 71,748,377	0.006205551	\$ 445,238
2042	\$ 993,015	\$ 76,378,462	\$ 75,385,447	0.006083874	\$ 458,636
2043	\$ 993,015	\$ 80,197,385	\$ 79,204,370	0.005964582	\$ 472,421
2044	\$ 993,015	\$ 84,207,254	\$ 83,214,239	0.00584763	\$ 486,606
2045	\$ 993,015	\$ 88,417,617	\$ 87,424,602	0.00573297	\$ 501,203
				<b>TOTAL</b>	<b>\$ 6,694,007</b>

**Assumptions for Table 6: Riverwalk Project Area Cash Flow with Conservative Revenue and 75% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 4
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 75% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 6: Riverwalk Project Area Cash Flow with Conservative Revenue and 75% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 75%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 167,811	\$ 3,983,424	\$ 22,375	\$ 34,014
2030	\$ 226,126	\$ 169,594	\$ 3,813,829	\$ 22,613	\$ 67,933
2031	\$ 228,526	\$ 171,394	\$ 3,642,435	\$ 22,853	\$ 102,212
2032	\$ 255,023	\$ 191,268	\$ 3,451,168	\$ 25,502	\$ 140,466
2033	\$ 257,706	\$ 193,280	\$ 3,257,888	\$ 25,771	\$ 179,122
2034	\$ 339,085	\$ 254,313	\$ 3,003,575	\$ 33,908	\$ 229,984
2035	\$ 342,596	\$ 256,947	\$ 2,746,627	\$ 34,260	\$ 281,374
2036	\$ 346,142	\$ 259,606	\$ 2,487,021	\$ 34,614	\$ 333,295
2037	\$ 349,720	\$ 262,290	\$ 2,224,731	\$ 34,972	\$ 385,753
2038	\$ 353,333	\$ 265,000	\$ 1,959,731	\$ 35,333	\$ 438,753
2039	\$ 356,980	\$ 267,735	\$ 1,691,995	\$ 35,698	\$ 492,300
2040	\$ 360,662	\$ 270,496	\$ 1,421,499	\$ 36,066	\$ 546,399
2041	\$ 364,378	\$ 273,284	\$ 1,148,215	\$ 36,438	\$ 601,056
2042	\$ 368,130	\$ 276,098	\$ 872,117	\$ 36,813	\$ 656,276
2043	\$ 371,918	\$ 278,939	\$ 593,179	\$ 37,192	\$ 712,064
2044	\$ 375,742	\$ 281,807	\$ 311,372	\$ 37,574	\$ 768,425
2045	\$ 379,602	\$ 284,702	\$ 26,670	\$ 37,960	\$ 825,365
2046	\$ 383,499	\$ 26,670	\$ 0	\$ 38,350	\$ 1,143,845

**Assumptions for Table 7: Riverwalk Project Area Cash Flow with Moderate Revenue and 75% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 5
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 75% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 7: Riverwalk Project Area Cash Flow with Moderate Revenue and 75% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 75%	OPA Balance	Administration (10% of Revenues)	Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 415	\$ -	\$ 4,151,235	\$ 41	\$ 373
2028	\$ 833	\$ -	\$ 4,151,235	\$ 83	\$ 1,123
2029	\$ 218,000	\$ -	\$ 4,151,235	\$ 21,800	\$ 197,323
2030	\$ 224,803	\$ 168,602	\$ 3,982,633	\$ 22,480	\$ 231,044
2031	\$ 231,798	\$ 173,848	\$ 3,808,785	\$ 23,180	\$ 265,813
2032	\$ 261,684	\$ 196,263	\$ 3,612,522	\$ 26,168	\$ 305,066
2033	\$ 269,749	\$ 202,312	\$ 3,410,210	\$ 26,975	\$ 345,528
2034	\$ 350,752	\$ 263,064	\$ 3,147,146	\$ 35,075	\$ 398,141
2035	\$ 361,422	\$ 271,067	\$ 2,876,079	\$ 36,142	\$ 452,355
2036	\$ 372,399	\$ 279,299	\$ 2,596,780	\$ 37,240	\$ 508,214
2037	\$ 383,692	\$ 287,769	\$ 2,309,011	\$ 38,369	\$ 565,768
2038	\$ 395,311	\$ 296,483	\$ 2,012,528	\$ 39,531	\$ 625,065
2039	\$ 407,265	\$ 305,448	\$ 1,707,079	\$ 40,726	\$ 686,155
2040	\$ 419,563	\$ 314,673	\$ 1,392,407	\$ 41,956	\$ 749,089
2041	\$ 432,218	\$ 324,163	\$ 1,068,243	\$ 43,222	\$ 813,922
2042	\$ 445,238	\$ 333,929	\$ 734,315	\$ 44,524	\$ 880,708
2043	\$ 458,636	\$ 343,977	\$ 390,338	\$ 45,864	\$ 949,503
2044	\$ 472,421	\$ 255,327	\$ 135,011	\$ 47,242	\$ 1,119,355
2045	\$ 486,606	\$ 135,011	\$ (0)	\$ 48,661	\$ 1,422,289
2046	\$ 501,203	\$ -	\$ (0)	\$ 50,120	\$ 1,873,372

**Assumptions for Table 8: Riverwalk Project Area Cash Flow with Conservative Revenue and 80% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 4
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 80% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 8: Riverwalk Project Area Cash Flow with Conservative Revenue, and 80% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 80%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 178,998	\$ 3,972,237	\$ 22,375	\$ 22,827
2030	\$ 226,126	\$ 180,901	\$ 3,791,336	\$ 22,613	\$ 45,440
2031	\$ 228,526	\$ 182,821	\$ 3,608,515	\$ 22,853	\$ 68,292
2032	\$ 255,023	\$ 204,019	\$ 3,404,496	\$ 25,502	\$ 93,795
2033	\$ 257,706	\$ 206,165	\$ 3,198,331	\$ 25,771	\$ 119,565
2034	\$ 339,085	\$ 271,268	\$ 2,927,064	\$ 33,908	\$ 153,474
2035	\$ 342,596	\$ 274,077	\$ 2,652,987	\$ 34,260	\$ 187,733
2036	\$ 346,142	\$ 276,913	\$ 2,376,073	\$ 34,614	\$ 222,348
2037	\$ 349,720	\$ 279,776	\$ 2,096,297	\$ 34,972	\$ 257,320
2038	\$ 353,333	\$ 282,667	\$ 1,813,630	\$ 35,333	\$ 292,653
2039	\$ 356,980	\$ 285,584	\$ 1,528,046	\$ 35,698	\$ 328,351
2040	\$ 360,662	\$ 288,529	\$ 1,239,517	\$ 36,066	\$ 364,417
2041	\$ 364,378	\$ 291,503	\$ 948,014	\$ 36,438	\$ 400,855
2042	\$ 368,130	\$ 294,504	\$ 653,509	\$ 36,813	\$ 437,668
2043	\$ 371,918	\$ 297,535	\$ 355,975	\$ 37,192	\$ 474,860
2044	\$ 375,742	\$ 300,594	\$ 55,381	\$ 37,574	\$ 512,434
2045	\$ 379,602	\$ 55,381	\$ -	\$ 37,960	\$ 798,695
2046	\$ 383,499	\$ -	\$ -	\$ 38,350	\$ 1,143,844

**Assumptions for Table 9: Riverwalk Project Area Cash Flow with Moderate Revenue and 80% of TIF Revenues to Developer**

1. Assumptions for changes to revenues and valuations are the same as Table 5
2. Estimated Revenues column reflects actual year revenues are received, which are based on the prior year's taxable valuations.
3. Assumes a single Owner Participation Agreement equal to the amount outlined in Table 2 with developer receiving 80% of TIF revenues collected
4. Agency will collect 10% of revenues for district administration
5. Funds will be accrued for use on other potential public projects or eligible expenses

**Table 9: Riverwalk Project Area Cash Flow with Moderate Revenue and 80% of TIF Revenues to Developer**

Year	Estimated Revenues	Debt Service (OPA) 80%	OPA Balance	Administration (10% of Revenues)	Cumulative Fund Carryover for Public Projects
2025	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2026	\$ -	\$ -	\$ 4,151,235	\$ -	\$ -
2027	\$ 168	\$ -	\$ 4,151,235	\$ 17	\$ 151
2028	\$ 335	\$ -	\$ 4,151,235	\$ 34	\$ 452
2029	\$ 223,748	\$ 178,998	\$ 3,972,237	\$ 22,375	\$ 22,827
2030	\$ 226,126	\$ 180,901	\$ 3,791,336	\$ 22,613	\$ 45,440
2031	\$ 228,526	\$ 182,821	\$ 3,608,515	\$ 22,853	\$ 68,292
2032	\$ 255,023	\$ 204,019	\$ 3,404,496	\$ 25,502	\$ 93,795
2033	\$ 257,706	\$ 206,165	\$ 3,198,331	\$ 25,771	\$ 119,565
2034	\$ 339,085	\$ 271,268	\$ 2,927,064	\$ 33,908	\$ 153,474
2035	\$ 342,596	\$ 274,077	\$ 2,652,987	\$ 34,260	\$ 187,733
2036	\$ 346,142	\$ 276,913	\$ 2,376,073	\$ 34,614	\$ 222,348
2037	\$ 349,720	\$ 279,776	\$ 2,096,297	\$ 34,972	\$ 257,320
2038	\$ 353,333	\$ 282,667	\$ 1,813,630	\$ 35,333	\$ 292,653
2039	\$ 356,980	\$ 285,584	\$ 1,528,046	\$ 35,698	\$ 328,351
2040	\$ 360,662	\$ 288,529	\$ 1,239,517	\$ 36,066	\$ 364,417
2041	\$ 364,378	\$ 291,503	\$ 948,014	\$ 36,438	\$ 400,855
2042	\$ 368,130	\$ 294,504	\$ 653,509	\$ 36,813	\$ 437,668
2043	\$ 371,918	\$ 297,535	\$ 355,975	\$ 37,192	\$ 474,860
2044	\$ 375,742	\$ 300,594	\$ 55,381	\$ 37,574	\$ 512,434
2045	\$ 379,602	\$ 55,381	\$ -	\$ 37,960	\$ 798,695
2046	\$ 383,499	\$ -	\$ -	\$ 38,350	\$ 1,143,844

## **Cash Flow Analysis**

Depending on the increase in assessed values over the twenty years of the Project Area, the timing of development and the annual levy rate, the project is anticipated to generate between approximately \$5.8-6.6 million in tax increment revenues. The total of all potential public improvement and eligible costs is anticipated to be approximately \$4.1 million. TIF revenues should be sufficient cover these costs in either revenue scenario. However, in the conservative revenue approach with 75% of TIF revenues going to the developer, the OPA may not be completely paid until 2046. But the remaining projected balance is only \$26,670, which could easily be covered by funds accrued by the Agency in 2025 if so desired by the Agency's board.

With either of the revenue models and either of the revenue splits, it is critical for development to occur towards the beginning of the 20-year period in order to generate sufficient revenues for repayment. Besides repayment of the OPA, there will likely be between \$1.1-1.4 million in funds for additional projects which could be used by the Agency in partnership with the City of Idaho Falls, or put towards other projects identified by the developer in the future. The Agency and City will need to coordinate priorities towards the end of the life of the Project Area.

## **Limitations to the Feasibility Study**

This study is based on information provided by the Agency, City of Idaho Falls, Bonneville County, and the developer. Any projects, revenues or expenses within this study may be modified by changes in estimated construction schedules, including project completion dates, 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. It also assumes all taxes are paid by property owners within the Project Area in a timely manner. Additionally, this report is intended to provide additional transparency into the proposed projected revenues and expenses for the duration of the Project Area; it is not intended to be an exhaustive list of proposed projects or potential development opportunities.



NOTICE OF SPECIAL MEETING AND PUBLIC HEARING  
BY THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO,  
TO CONSIDER THE URBAN RENEWAL PLAN FOR THE  
RIVERWALK 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 18, 2025, at 7:30 p.m. in the City Council Chambers, City Annex Building, 680 Park Avenue, Idaho Falls, Idaho, the City Council of the City of Idaho Falls, Idaho (the "City") will hold, during its special meeting, a public hearing to consider for adoption the proposed Urban Renewal Plan for the Riverwalk 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 coterminous and is hereinafter described. The Plan proposes 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, 2025, 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 18, 2025, 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 preparation of sites, particularly related to basalt removal/remediation and structural fill throughout the Project Area, for the development and construction of facilities for mixed-use commercial, office, retail, multi-family residential and hospitality uses;
- b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;
- c. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian and bicycle facilities, curb, gutter and streetscapes throughout the Project Area, which for purposes of this Plan, the term streetscapes include sidewalks, lighting, landscaping, benches, signage, way-finding, bike racks, public art, and similar amenities between the curb and right-of-way line; and other public improvements, including multi-use pathways with landscape buffers and public open spaces and recreation areas, including the engineering, design, installation and construction of a pathway along the Porter Canal;

- d. Removal, burying, and/or relocation of overhead utilities and power poles; removal or relocation of underground utilities; improvement of irrigation canals and drainage ditches and laterals; and undergrounding or piping of laterals;
- e. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, pedestrian facilities, pathways and trails, to decrease underutilized parcels and create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;
- f. 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;
- g. The management of any property acquired by and under the ownership and control of the Agency;
- h. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan, and funding of any planning studies, including a traffic study;
- i. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to mixed-use commercial, retail, office, restaurants, mid-sized companies, and hospitality industry projects;
- j. 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, including commitment of funds for planning studies, traffic studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;
- k. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;
- l. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;
- m. Agency participation in the remediation of any brownfield or other environmental conditions present in the Project Area; and
- n. Other related improvements to those set forth above as further set forth in Attachment 5.

Any such land uses as described in the Plan will be in conformance with zoning for the City and the City's Comprehensive Plan, 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 10 acres in size, generally located west of the Snake River, east and adjacent to Pancheri Drive, also north of Pancheri Drive, and south of Broadway Avenue.

The Project Area and Revenue Allocation Area is more particularly described as follows:

BEGINNING AT A POINT THAT IS N.87°42'30"E. ALONG THE EAST-WEST CENTER SECTION LINE 1237.29 FEET FROM THE CENTER 1/4 CORNER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 37 EAST OF THE BOISE MERIDIAN, SAID POINT BEING THE EAST BOUNDARY LINE OF MILLIGAN COMMERCIAL PLAZA, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; RUNNING THENCE ALONG SAID EAST BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.04°42'03"E. 149.40 FEET; (2) THENCE N.59°41'11"W. 0.71 FEET TO THE SOUTHEAST CORNER OF COMMUNICATIONS ADDITION, DIVISION NO. 2, TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID COMMUNICATIONS ADDITION, DIVISION NO. 2 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.04°42'03"E. 363.57 FEET; (2) THENCE N.61°04'40"W. 15.68 FEET; (3) THENCE N.30°39'20"E. 48.12 FEET TO THE SOUTHEAST BOUNDARY CORNER OF BISCO ADDITION, DIVISION NO. 1, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.10°04'37"E. ALONG THE EAST BOUNDARY LINE OF SAID BISCO ADDITION, DIVISION NO. 1 A DISTANCE OF 220.10 FEET TO THE NORTHEAST BOUNDARY CORNER OF SAID BISCO ADDITION, DIVISION NO. 1; THENCE N.31°01'07"E. 50.09 FEET; THENCE S.61°06'19"E. 75.12 FEET; THENCE S.26°32'24"W. 38.36 FEET; THENCE S.12°25'38"W. 12.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RIVERWALK DRIVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) THENCE S.61°06'20"E. 45.87 FEET TO A POINT OF CURVE WITH A RADIUS OF 175.00 FEET AND A CHORD BEARING S.27°13'48"E. 195.01 FEET; (2) THENCE TO THE RIGHT ALONG SAID CURVE 206.84 FEET THROUGH A CENTRAL ANGLE OF 67°43'11"; (3) THENCE S.06°37'48"W. 58.62 FEET TO A POINT OF CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.16°05'21"W. 78.62 FEET; (4) THENCE TO THE RIGHT ALONG SAID CURVE 78.98 FEET THROUGH A CENTRAL ANGLE OF 18°55'05" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 422.27 FEET AND A CHORD BEARING S.00°28'42"W. 357.85 FEET; (5) THENCE TO THE LEFT ALONG SAID REVERSE CURVE 369.53 FEET THROUGH A CENTRAL ANGLE OF 50°08'23" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.17°00'34"E. 63.13 FEET; (6) THENCE TO THE RIGHT ALONG SAID CURVE 63.31 FEET THROUGH A CENTRAL ANGLE OF 15°09'53" TO THE SOUTHEAST CORNER OF LOT 2, BLOCK 8, TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE S.88°29'29"W. ALONG THE SOUTH LOT LINE OF SAID LOT 2, BLOCK 8 A DISTANCE OF 223.75 FEET TO THE WEST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12; THENCE SOUTHERLY ALONG SAID WEST BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE S.06°16'01"W. 236.33 FEET; (2) THENCE S.10°46'34"W. 26.07 FEET; (3) THENCE S.03°28'24"W. 157.37 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BRIDGEPORT CIRCLE; THENCE S.04°31'44"E. 60.65 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.88°06'54"W. 192.01 FEET; (2) THENCE S.58°11'42"W. 22.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH UTAH

AVENUE, SAID POINT BEING A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.50°35'16"W. 96.73 FEET; THENCE SOUTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) THENCE TO THE RIGHT ALONG SAID CURVE 100.15 FEET THROUGH A CENTRAL ANGLE OF 52°09'57"; (2) THENCE S.42°58'50"W. 22.19 FEET; (3) THENCE S.09°17'26"W. 141.55 FEET; THENCE N.80°42'31"W. 59.89 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE WESTERLY ALONG THE SOUTH BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8 THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.80°42'31"W. 192.16 FEET; (2) THENCE S.64°09'52"W. 30.00 FEET; (3) THENCE N.25°50'08"W. 33.22 FEET; (4) THENCE S.79°15'01"W. 114.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF PANCHERI DRIVE, SAID POINT BEING ON A CURVE WITH A RADIUS OF 845.00 FEET AND A CHORD BEARING N.23°12'20"W. 68.78 FEET; THENCE TO THE LEFT ALONG SAID CURVE 68.79 FEET THROUGH A CENTRAL ANGLE OF 04°39'53" TO THE MOST SOUTHERLY BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED, A SUBDIVISION OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE ALONG THE BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 8, 1ST AMENDED THE FOLLOWING FOUR (4) COURSES: (1) THENCE N.62°24'27"E. 42.58 FEET; (2) THENCE N.30°06'54"E. 164.88 FEET; (3) THENCE N.27°45'39"W. 54.52 FEET; (4) THENCE N.39°09'23"W. 91.42 FEET TO THE SOUTHERLY BOUNDARY LINE OF TAYLOR CROSSING RETAIL HILL, PHASE 1, PURSUANT TO IDAHO CODE, TITLE 55, CHAPTER 15, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.50°50'37"E. ALONG SAID SOUTHERLY BOUNDARY LINE EXTENDED 270.11 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF SAID SOUTH UTAH AVENUE THE FOLLOWING FOUR (4) COURSES: (1) THENCE S.39°09'42"E. 227.14 FEET; (2) THENCE S.72°51'06"E. 22.19 FEET TO A POINT OF CURVE WITH A RADIUS OF 110.00 FEET AND A CHORD BEARING S.63°36'58"E. 150.15 FEET; (3) THENCE TO THE RIGHT ALONG SAID CURVE 165.26 FEET THROUGH A CENTRAL ANGLE OF 86°04'51"; (4) THENCE S.53°19'27"E. 21.82 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID BRIDGEPORT CIRCLE; THENCE S.88°11'54"E. ALONG SAID NORTH RIGHT-OF-WAY LINE 128.29 FEET TO THE SOUTHEAST BOUNDARY CORNER OF TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 10 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.08°23'42"E. 91.37 FEET; (2) THENCE N.03°30'14"E. 65.00 FEET; (3) THENCE N.05°10'53"E. 152.70 FEET TO A POINT ON THE BOUNDARY LINE OF BOUNDARY LINE ADJUSTMENT SURVEY PURSUANT TO INSTRUMENT NO. 1683148; THENCE ALONG THE ADJUSTED LINE OF SAID BOUNDARY LINE ADJUSTMENT SURVEY THE FOLLOING FIVE (5) COURSES: (1) THENCE N.84°53'08"W. 82.00 FEET; (2) THENCE S.05°06'52"W. 60.02 FEET; (3) THENCE S.48°15'53"W. 71.48 FEET; (4) THENCE S.89°53'08"W. 96.00 FEET (RECORD= 95.93 FEET) TO A POINT ON A CURVE WITH A RADIUS OF 500.00 FEET AND A CHORD BEARING N.18°38'36"W. 210.38 FEET; (5) THENCE TO THE LEFT ALONG SAID CURVE 211.96 FEET THROUGH A CENTRAL ANGLE OF 24°17'21"; THENCE N.83°37'11"E. 115.21 FEET TO THE SOUTHWEST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.88°30'03"E. ALONG THE SOUTH BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 199.60 FEET TO THE SOUTHEAST BOUNDARY CORNER OF SAID MILLIGAN COMMERCIAL PLAZA; THENCE N.04°42'03"E. ALONG SAID EAST BOUNDARY LINE OF SAID MILLIGAN COMMERCIAL PLAZA A DISTANCE OF 7.15 FEET TO THE POINT OF BEGINNING.

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

**LEGEND**

	P.O.B.	POINT OF BEGINNING
	SECTION LINE	SECTION LINE
	BOUNDARY	BOUNDARY



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, 83405 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.idahofallsidaho.gov/420/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 208-612-8414.

At the hearing date, time, and place noted above (December 18, 2025, at 7:30 p.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 meeting and submitting written testimony can be obtained by calling 208-612-8414 or by email [IFClerk@idahofallsidaho.gov](mailto:IFClerk@idahofallsidaho.gov).

Idaho Falls City Annex Building is accessible to persons with disabilities. All information presented in the hearing shall also be available upon advance request in a form usable by persons with hearing or visual impairments, individuals with other disabilities may receive assistance by contacting the City twenty-four (24) hours prior to the hearing.

DATED: November 7, 2025.

Emily Geisler, City Clerk

Publication date: November 14 and 28, 2025.



IDAHO FALLS (208) 542-2665  
REXBURG (208) 359-2665

OCTOBER 27, 2025

**LEGAL DESCRIPTION  
FOR  
TAYLOR CROSSING IFRA25**

(TAYLOR CROSSING OVERALL IFRA25 AREA)

BEGINNING AT A POINT THAT IS N.87°42'30"E. ALONG THE EAST-WEST CENTER SECTION LINE 1237.29 FEET FROM THE CENTER 1/4 CORNER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 37 EAST OF THE BOISE MERIDIAN, SAID POINT BEING THE EAST BOUNDARY LINE OF MILLIGAN COMMERCIAL PLAZA, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; RUNNING THENCE ALONG SAID EAST BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: (1) THENCE N.04°42'03"E. 149.40 FEET; (2) THENCE N.59°41'11"W. 0.71 FEET TO THE SOUTHEAST CORNER OF COMMUNICATIONS ADDITION, DIVISION NO. 2, TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF SAID COMMUNICATIONS ADDITION, DIVISION NO. 2 THE FOLLOWING THREE (3) COURSES: (1) THENCE N.04°42'03"E. 363.57 FEET; (2) THENCE N.61°04'40"W. 15.68 FEET; (3) THENCE N.30°39'20"E. 48.12 FEET TO THE SOUTHEAST BOUNDARY CORNER OF BISCO ADDITION, DIVISION NO. 1, CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE N.10°04'37"E. ALONG THE EAST BOUNDARY LINE OF SAID BISCO ADDITION, DIVISION NO. 1 A DISTANCE OF 220.10 FEET TO THE NORTHEAST BOUNDARY CORNER OF SAID BISCO ADDITION, DIVISION NO. 1; THENCE N.31°01'07"E. 50.09 FEET; THENCE S.61°06'19"E. 75.12 FEET; THENCE S.26°32'24"W. 38.36 FEET; THENCE S.12°25'38"W. 12.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RIVERWALK DRIVE; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) THENCE S.61°06'20"E. 45.87 FEET TO A POINT OF CURVE WITH A RADIUS OF 175.00 FEET AND A CHORD BEARING S.27°13'48"E. 195.01 FEET; (2) THENCE TO THE RIGHT ALONG SAID CURVE 206.84 FEET THROUGH A CENTRAL ANGLE OF 67°43'11"; (3) THENCE S.06°37'48"W. 58.62 FEET TO A POINT OF CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.16°05'21"W. 78.62 FEET; (4) THENCE TO THE RIGHT ALONG SAID CURVE 78.98 FEET THROUGH A CENTRAL ANGLE OF 18°55'05" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 422.27 FEET AND A CHORD BEARING S.00°28'42"W. 357.85 FEET; (5) THENCE TO THE LEFT ALONG SAID REVERSE CURVE 369.53 FEET THROUGH A CENTRAL ANGLE OF 50°08'23" TO A POINT OF REVERSE CURVE WITH A RADIUS OF 239.20 FEET AND A CHORD BEARING S.17°00'34"E. 63.13 FEET; (6) THENCE TO THE RIGHT ALONG SAID CURVE 63.31 FEET THROUGH A CENTRAL ANGLE OF 15°09'53" TO THE SOUTHEAST CORNER OF LOT 2, BLOCK 8, TAYLOR CROSSING "ON THE RIVER", DIVISION NO. 12, AN ADDITION TO THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, IDAHO; THENCE S.88°29'29"W. ALONG THE SOUTH LOT LINE OF SAID LOT 2, BLOCK 8 A DISTANCE OF 223.75 FEET TO THE WEST BOUNDARY LINE OF SAID TAYLOR CROSSING "ON

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