URBAN RENEWAL PLAN FOR THE SOUTH OF CHINDEN URBAN RENEWAL PROJECT

THE URBAN RENEWAL AGENCY OF THE CITY OF GARDEN CITY, IDAHO, ALSO KNOWN AS GARDEN CITY URBAN RENEWAL AGENCY

Ordinance No. _____
Adopted _____
Effective _____

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100 INTRODUCTION

This is the Urban Renewal Plan (the "Plan") for the South of Chinden Urban Renewal Project (the "Project") in the City of Garden City (the "City"), state of Idaho. Attachments 1 through 5.4 attached hereto (collectively, the "Plan Attachments") are incorporated herein and shall be considered a part of this Plan.

The term "Project" is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code §§ 50-2018(10) and 50-2903(13) for the various activities contemplated by the term "Project." Such activities include both private and public development of property within the urban renewal area. The South of Chinden 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 Garden City, also known as the Garden City Urban Renewal Agency (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 Garden City Comprehensive Plan, last amended on July 8, 2024 (the "Comprehensive Plan"), and adopted by the Garden City 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 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 includes primarily mixed-use, commercial, office, retail, multi-family residential and small-scale industrial projects. Any adjustment to the list of improvements and/or revenue stream to support growth of the proposed commercial and industrial projects 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, 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, right-of-way improvements, and sidewalks which, in turn, establish the necessary infrastructure to support adjacent private investment, which in this case includes mixed-use, commercial, office, residential, retail, and small-scale industrial facilities.

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

a. The planning, design, construction and reconstruction of public improvements, including local, arterial and collector streets to support redevelopment; improvements to existing roadways and intersections, pedestrian and bicycle facilities, including but not limited to improvements to, and adjacent to, Chinden Boulevard; installation of curbs, gutters and streetscapes throughout the Project Area, which for purposes of this Plan, the term "streetscapes" includes sidewalks, multi-use pathways, lighting, landscaping/landscape islands, benches, bike racks, signage/wayfinding, public art and similar amenities between the curb and right of way line; sidewalk widening projects; intersection improvements and signalization; installation and/or improvements to fiber optic facilities; improvements to public utilities including water and sewer system improvements, and fire protection systems; removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation canals and drainage ditches and laterals; installation and construction of pathways; and improvement of storm drainage facilities;

b. The planning, design, construction, and reconstruction of local, collector and arterial roads to support access management; walkability and bikeability; and to continue to support high-quality mixed-use activity centers;

c. The replanning, redesign, and development of undeveloped or underdeveloped areas which are stagnant or improperly utilized because of deteriorating conditions, limited traffic access, underserved utilities, and other site conditions;

d. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements to stimulate new private development providing transportation and mobility improvements; greater housing density; retail; office buildings; small-scale industrial projects; public amenities; increased employment opportunities and economic growth;

e. The provision of adequate land for open space, street rights-of-way and pedestrian rights-of-way, including pathways, wider sidewalks and lighting improvements; establishment of a new City park; improvements to existing parks and open space, and the installation of community event space;

f. Brownfield and environmental remediation, including building demolition and site remediation;

g. The reconstruction and improvement of street corridors to allow traffic flows to move through the Project Area along with the accompanying utility connections, through the Project Area;

h. 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;

i. 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;

j. The acquisition of real property to support development and/or redevelopment initiatives consistent with the Law and Act;

k. The design, installation, construction and/or redevelopment of public parking facilities and structures;

l. 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 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 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, Kushlan | Associates, was retained to study a proposed 257-acre project area (the "Study Area") and prepare an eligibility report. The Study Area included parcels located within the City limits as well as outside the boundaries of the City and within unincorporated Ada County. The South of Chinden Urban Renewal District and Revenue Allocation Area Eligibility Study (the "Report") was submitted to the Agency. The Agency accepted the Report by Agency Resolution No. 2025-2 on April 14, 2025, and thereafter submitted the Report to the Ada County Board of County Commissioners and the City Council for its consideration.

As properties within the Study Area included parcels that were within the City limits as well as outside the boundaries of the City and within unincorporated Ada County, and in accordance with Idaho Code § 50-2018(18), the Ada County Board of County Commissioners considered adoption of a resolution finding the Study Area to be a deteriorated area and/or deteriorating area and finding a need for the urban renewal plan.

On May 20, 2025, representatives of the City and the Agency presented the Report to the Ada County Board of County Commissioners requesting the Commissioners to consider adopting the findings concerning the Study Area. On May 20, 2025, the Ada County Board of County Commissioners, pursuant to Resolution No. 3094, adopted the Agency's findings concerning the proposed Study Area.

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. 1207-25 on June 9, 2025. With the adoption of Resolution No. 1207-25, 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.

Based on planning efforts, timing, and development status, it was determined the

proposed Project Area would be smaller than the Study Area, and the parcels in unincorporated were removed from the proposed Project Area. The proposed Project Area is approximately _____ acres.

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, 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 *Idaho Press*, a newspaper having general circulation in the City. The City Council adopted this Plan on _____ __, _____, by Ordinance No. _____.

103 History and Current Conditions of the Area

This Project Area includes approximately ____ +/- acres and is generally located in the south and central part of the City and consists of parcels south and west of Chinden Boulevard and between the Glenwood/Chinden intersection on the west and I-84 on the east. As noted in Section 102, the Project Area is smaller than the Study Area. All parcels in the Project Area are within the city of Garden City city limits.

The Project Area overlays land use zones mostly focused on mixed-use and commercial zones, including Highway Commercial (C-1), General Commercial (C-2), and Mixed-Use (MU). The Project Area contains a mix of uses, including commercial, retail, office, hospitality, residential, and small-scale industrial, with buildings of diverse construction dates, varying in condition and states of deterioration. The Report found deteriorating infrastructure throughout the Project Area, including deficient or missing streetscapes and substandard local streets. Lighting is inconsistent through the Project Area. The circulation and connectivity within the Project Area requires traffic to enter onto and leave Chinden to move within the Project Area. The lack of non-motorized facilities throughout the Study Area discourages pedestrians and bicycles.

The Project Area has no storm drainage facilities, causing water to pond on the roadway and to degrade the roadway surface. The water system facilities in the southern part of the Project Area are undersized to support the extensive expansion of commercial investment as envisioned in the Comprehensive Plan. Similarly, the sewer system facilities will require significant upgrades to accommodate the planned investment in the Project Area. The Project Area is devoid of any park, recreation or green spaces.

Based on the current conditions, development potential within the Project Area is currently restricted due to defective or inadequate local roadways, including broken or missing sidewalk and curbs and/or streets and pedestrian facilities that are not improved to urban

standards, as well as, necessary improvements to municipal water and wastewater facilities and systems, which may be undersized for their envisioned purposes. The age of public infrastructure and related safety concerns have impeded the ability for this area to fully realize its long-term goals as a dense, mixed-use, vibrant area. As more fully set forth in the Report, the Project Area lacks the public infrastructure necessary to properly serve the revitalization goals, including economic development and housing opportunities, as contemplated by the City's Comprehensive Plan.

The Plan proposes 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 and small-scale industrial 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 the presence of a substantial number of deteriorated or deteriorating structures/deterioration of site; age or obsolescence; the predominance of defective or inadequate street layout; outmoded street patterns; lack of correlation of the area with other areas of the City by streets and modern traffic requirements; faulty lot layout in relation to size, adequacy, accessibility or usefulness/obsolete platting; unsuitable topography, insanitary or unsafe conditions; diversity of ownership; the existence of conditions that endanger life or property by fire and other causes; and inadequate utility infrastructure needed to support desired development within the Project Area. These conditions result in the economic underdevelopment of the area and substantially impair or arrest the sound growth of the City.

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 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. These new developments could support a variety of housing opportunities with diverse rental and income ranges, which supports and adds to the fabric of the neighborhoods and activity centers in the Project Area.

It is unlikely that individual developers or public partners will take on the prohibitive costs of 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 public improvements to support revitalization of the Project Area would not occur.

104 Purpose of Activities

Attachment 5, which includes attachments 5.1 through 5.4, includes the public projects list identifying with specificity the proposed public improvements and projects contemplated in the Project Area. The South of Chinden Project Area is projected to generate sufficient revenue allocation proceeds to fund the public projects in the Project Area as outlined in the Study. Attachment 5 identifies the location of the proposed projects in the Project Area as being throughout 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. 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 identified in Attachment 5 to support development when it occurs. The information included in Attachment 5 presents a proposed, realistic development scenario, projected timeline, recognizing the siting of improvements is difficult to project with any certainty where the improvements will not be sited until any future projects submit plans to the City for design review and permitting.

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

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 the annual budget setting process.

The activities listed in Attachment 5 are intended to be primarily funded on a pay-as-you go basis, advance funded by developers and/or in partnership with the City. Prioritization will be based on available funding, and projects intended to achieve higher objectives, long term goals, and commitments. As required by the Law and Act, the Agency will adopt specific budgets annually. The projected timing of funding is primarily a function of market conditions and the availability of financial resources but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic activities to stimulate development at given points in time within the planned 20-year period of the Plan and Project Area.

The Study (Attachment 5, including Attachments 5.1 through 5.4) describes a list of public improvements and other related activities to be funded with revenue allocation proceeds with an estimated cost of approximately $23.2 million dollars. This amount does not take into account inflationary factors, such as increasing construction costs, which increases the costs depending on when the public entity, owner, developer and/or Agency is able to develop, construct or initiate those activities. The Study has concluded the capacity of revenue allocation funds through the term of the Plan based on the projected new development projects and assessed value increases will likely generate an estimated $24.5 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 contemplates Agency acquisition of property within the Project Area, in part, to support economic development/demonstration projects, public infrastructure improvements and/or to support specific types of development opportunities. The Project Area is not predominantly open; however, the Project Area includes a few parcels that are vacant that could meet the undefined "open land" intent requiring the area meet the conditions set forth in Idaho Code § 50-2008(d). These conditions include defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code § 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."

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 existing zoning designations in the Project Area allow for mixed-density residential, and the future land use map shows areas of projected increased residential density.

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in Idaho Code § 50-2008(d)(4)(2) apply. The needed improvements to the water and sewer facilities to support future development; deteriorating rights-of-way and fragmented streetscapes, including curb, gutter, sidewalks, and storm drainage facilities, are all conditions with delay development in the Project Area. Further, the presence of a substantial number of deteriorated or deteriorating structures/deterioration of site; the age or obsolescence of existing uses; a predominance of defective or inadequate street layout; outmoded street patterns; need for correlation of area with other areas of a City by streets and modern traffic requirements; faulty lot layout in relation to size, adequacy, accessibility or usefulness/obsolete platting; unsuitable topography; insanitary or unsafe conditions; diversity of ownership; and economic disuse are all conditions which delay or impair development of the open land areas and satisfy the open land conditions as more fully supported by the South of Chinden Urban Renewal District and Revenue Allocation Area Eligibility Report, dated April 9, 2025, prepared by Kushlan | Associates.

This Plan anticipates Agency acquisition of property within the Project Area; however, 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 engineering, design, installation, construction, and/or reconstruction of storm water management infrastructure to support compliance with federal, state, and local regulations for storm water discharge and to support private development;

b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;

c. The engineering, design, installation, construction, and/or reconstruction of the transportation network within the Project Area, including all streets and streetscapes within the Project Area, and related pedestrian and bicycle facilities, sidewalk, curb and gutter, intersection improvements, road widenings, and traffic signals (if needed), and the engineering, design, installation, and construction of additional roads throughout the Project Area to support connectivity within the Project Area and future development;

d. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian and bicycle facilities, curb and gutter and streetscapes, 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, including but not limited to public parking facilities, parks, and plazas;

e. The engineering, design, installation, construction, and/or reconstruction of utilities (within and outside of the Project Area) including but not limited to improvements and upgrades to the water distribution system, including extension of the water distribution system, water capacity improvements, including to increase fire flows, water storage upgrades, wastewater system improvements and upgrades, including extension of the wastewater collection system, lift stations, and improvements, and upgrades to power, gas, fiber optics, communications and other such facilities. To the extent construction of utilities outside of the Project Area are identified, such improvements are directly related to the growth and development within the Project Area, but cannot be sited within the Project Area;

f. The engineering, design, installation, construction, and/or reconstruction of public parking facilities;

g. Removal, burying, or relocation of overhead utilities; removal or relocation of underground utilities; extension of electrical distribution lines and transformers; improvement of irrigation canals and drainage ditches and laterals; undergrounding or piping of laterals; addition of fiber optic lines or other communication systems; public parking facilities, and other public improvements, including but not limited to, fire protection systems, floodway and flood zone mitigation; and other public improvements that may be deemed appropriate by the Board;

h. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, public parks, plazas, community spaces and trails, pedestrian facilities, pathways and trails, open space and to encourage housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;

i. 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;

j. The demolition or removal of certain buildings and/or improvements for public rights-of-way and streetscape improvements, pedestrian facilities, utility undergrounding extension and upgrades, public parks and trails, public facilities, and to encourage and enhance housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, to eliminate unhealthful, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;

k. The management of any property acquired by and under the ownership and control of the Agency;

l. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;

m. The construction and financial support of infrastructure necessary for the provision of improved transit and alternative transportation;

n. The engineering, design, installation, construction, and/or reconstruction of below ground infrastructure to support the construction of certain municipal buildings pursuant to Idaho Code § 50-2905A;

o. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to start-ups and microbusinesses, mid-sized companies, the hospitality industry and small-scale industrial projects;

p. The provision of financial and other assistance to encourage greater density and a diverse mix of rental rates and housing options;

q. The rehabilitation of structures and improvements by present owners, their successors, and the Agency;

r. The preparation and assembly of adequate sites for the development and construction of facilities for housing, retail areas, commercial, office and small-scale industrial use;

s. City to amend zoning regulations (if necessary) and standards and guidelines for the design of streetscape, festival streets, multi-use pathways, parks, plazas and open space and other like public spaces applicable to the Project Area as needed to support implementation of this Plan;

t. 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;

u. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;

v. The provision for relocation assistance to displaced Project Area occupants, as required by law, or within the discretion of the Agency Board for displaced businesses;

w. Agency and/or owner-developer construction, participation in the construction and/or management of public parking facilities and/or surface lots that support a desired level and form of development to enhance the vitality of the Project Area;

x. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;

y. Agency participation in the remediation of any brownfield or other environmental conditions present in the Project Area; and

z. Other related improvements to those set forth above as further set forth in Attachment 5.

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

302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant growth and development compared to other areas of the City based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: the presence of a substantial number of deteriorated or deteriorating structures; deterioration of site; age or obsolescence; a predominance of defective or inadequate street layout; outmoded street patterns; need for correlation of area with other areas of the City by streets and modern traffic requirements; faulty lot layout in relation to size, adequacy, accessibility or usefulness/obsolete platting; unsuitable topography; insanitary or unsafe conditions; diversity of ownership; economic disuse; and inadequate utility infrastructure needed to support desired development. The Plan for the Project Area is a proposal to work in partnership with public and private entities to improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

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.

It is recognized that the Ada County Highway District has exclusive jurisdiction over all public street rights-of-way within the Project Area, except for state highways. Nothing in this Plan shall be construed to alter the powers of the Ada County Highway District pursuant to Title 40, Idaho Code.

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

a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new 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 and small-scale industrial projects 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 community facilities 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, community uses and small-scale industrial projects 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 housing, and transportation 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. Any owner shall give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of children and seniors residing in the general vicinity of the site covered by the Plan.

c. All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.

d. Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as well as to all applicable codes and ordinances of the City.

All owner participation agreements will address 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 decline in the employment base and 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.

d. Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses through the term of the Plan.

e. Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development and related to the construction of certain public improvements. In that event, the Agency will agree as set out in the participation agreement to reimburse a portion of, or all of, the costs of public improvements identified in the participation agreement from the revenue allocation generated by the private development.

304 Cooperation with Public Bodies

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

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

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development by public bodies will conform to the requirements of this Plan; provided, however, the Ada County Highway District has exclusive jurisdiction over Ada County Highway District streets. 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 and ACHD (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, walkways, parking facilities and unoccupied auxiliary structures. The Agency shall also cooperate with the City and ACHD (or the Idaho Transportation Department) on various relocation, screening, or undergrounding projects and the providing of fiber optic capability. To the extent any public entity, including the City and/or ACHD, 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 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 through a voluntary acquisition or the public entity's involving 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 has identified its intent to acquire and/or participate in the development of certain public improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, public parking, community facilities, including but not limited to parks, plazas and open spaces, pedestrian/bicycle paths and trails, irrigation canal improvements, and to support belowground infrastructure improvements to support other public facilities, and improvements to the power and gas systems. Further, the Agency may acquire real property to facilitate mixed-use, housing, commercial, retail, office, and economic development projects by assembling and disposing of developable parcels. 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, community uses, small-scale industrial 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 development and/or redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency or by the City with the Agency acting in an advisory capacity[1] to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

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

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

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, 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.

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 and shall coordinate with the various local, state, or federal agencies concerning relocation assistance.

308 Demolition, Clearance, and Site Preparation

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

Further, the Agency is authorized (but not required) to prepare, or cause to be prepared, as building sites any real property in the Project Area owned by the Agency including rock removal and site preparation. In connection therewith, the Agency may cause, provide for, or undertake the installation or construction of streets, utilities, pedestrian walkways, 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 Ada 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 participation 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, 2043. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.

309.3 Development by the Agency

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

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.

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 may dedicate resources for the construction or purchase of facilities for the placement and maintenance of public art and art projects may be selected and provided by the Agency, separately from any construction costs of developers. Though not required, the Agency Board generally makes selections of the works of art with assistance from the City and may include review and approval of the City Council.

When 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, small-scale industrial 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, as shown on Attachment 1. 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 Ada County Highway District (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 accordance with any applicable policies and standards of the Idaho Transportation Department, the City or ACHD 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, ACHD, 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 developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any participation agreements executed thereunder, 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 and bicycle 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.

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, 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 Garden City 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.

407 [Reserved]

408 Nonconforming Uses

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

Under a disposition and development agreement and an 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. Therefore, such plans shall give consideration to good design and

amenities to enhance the aesthetic quality of the Project Area. These additional design standards or controls will be implemented through the provisions of any owner participation agreement or disposition and development 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; 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, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government or other public entities, interest income, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, public parking revenue, or any other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, lines of credit, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer or grant from the City or an inter-fund transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public improvements and facilities. The City or any other public agency, as properly budgeted, 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[2] 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.

[2] 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.

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 contemplated by this Plan. Likewise, a developer/owner advanced funding of certain eligible public infrastructure improvements to be reimbursed pursuant to an owner participation agreement could achieve the same purpose.

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

A statement listing proposed public improvements and facilities, a schedule of improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, the location of proposed public infrastructure improvements, and methods of financing project costs required by Idaho Code § 50-2905 is included in this Plan and in Attachment 5 to this Plan. This information necessarily incorporates estimates and projections based on the Agency's and consultants' present knowledge and expectations. 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.

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 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 or Agency, 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 an owner participation agreement.

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, including Attachments 5.1 through 5.4, collectively constitutes the Economic Feasibility Study for the Project Area (the "Study"), prepared by Kushlan | Associates. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, the City, and others.

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, community uses, small-scale industrial projects and economic development opportunities in the Revenue Allocation Area as more fully guided by the design, planning and the 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, 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 list of public improvements, or activities within the Study are prioritized by way of feasibility based on estimated revenues to be received, amounts funded, and by timing of the proposed 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.

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. In projecting new construction, the Study considered parcels identified as expected to develop over the life of the Project Area, communications with potential developers and City and County staff. Based on a review of past general inflationary value increases and historical levy rate information, the Study assumes land values will inflate at 6% per year for five (5) years, then 3% per year thereafter and improvement values will inflate at 8% per year for five (5) years, then 4% per year thereafter. The net levy rate is assumed to remain constant for the duration of the Project Area. In determining new taxable development and/or redevelopment opportunities within the boundaries of the Project Area, which will drive revenue, it was assumed half of the vacant parcels will develop and 20% of parcels with 10% site coverage or less will redevelop. It was further assumed that 20% of parcels with land values exceeding improvement values will redevelop during the life of the Project Area. Using these development assumptions, it was projected that new taxable development would be added to the tax rolls over time, projecting an average annual taxable investment of approximately $5,000,000 per year. Under this conservative development scenario, the Project Area is anticipated to generate approximately $24,537,537 in revenue over the life of the Project Area.

The types of new construction expected in the Project Area are: mixed-use buildings; increased density/multi-family residential projects, including apartments and townhomes; commercial, retail and office projects; public spaces and parks; small-scale industrial projects; and other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, stormwater management, public parking, parks, plazas, pedestrian/bike paths and trails, and property acquisition to support the Plan goals. The Project Area has potential for a significant increase in

high-density residential, commercial, office and retail growth due to the location of the Project Area. However, without a method to construct the identified public improvements to water and sewer facilities, street infrastructure, and pedestrian/bicycle amenities, development is unlikely to occur in much of the Project Area.

The financial analysis set forth in the Study has taken into account and excluded levies that do not flow to the Agency consistent with Idaho Code § 50-2908.

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

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 Ada County Assessor, the assessed taxable value for the City as of January 1, 2024[3], is $2,793,020,606. Therefore, the 10% limit is $279,302,061.

The 2024 adjusted base assessed value of the existing revenue allocation area, together with the 202 assessed taxable value of the proposed Project Area, as of January 1, 2024, is as follows:

River Front East District	$51,160,000
Proposed South of Chinden District	$224,936,901
Total:	$275,996,901

The adjusted base values for the combined revenue allocation area and the estimated base value for the proposed Project Area total $275,996,901, which is less than 10% of the City's 2024 taxable value.

502.4 Financial Limitation

The Study identifies several capital improvement projects. Use of any particular funding source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal 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.

[3] Due to the timing of the assessment process and creation of this Plan, the 2024 values have been used to establish compliance with the 10% limitation. Using the 2024 values, the total adjusted base values of the existing revenue allocation areas combined with the value of this Project Area is 9.88% of the total taxable value of the City. Even assuming an increase in values for 2025, the combined adjusted base values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

Under the Act, the Agency is allowed the revenue allocation generated from inflationary increases and new development value. Increases have been assumed based upon the projected value of new development as that development occurs along with possible land reassessment based on a construction start.

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources are contemplated in the Study, including proposed revenue allocation notes, annual revenue allocations, developer contributions, city 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.[4] 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 additional projects and improvements consistent with those identified in Attachment 5.1. 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 5.1 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 prioritize projects in the project list 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 § 50-2903A.**

The Study lists those public improvements the Agency intends to construct or fund 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 and projects will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner, and/or public entity, and Agency. The listing of public improvements and projects does not commit the Agency, City, ACHD, or other public entity, to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer and/or the public entities. This Plan does not financially bind or obligate the Agency, City, ACHD, or other public entity to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and

[4] *See* Idaho Code § 50-2905.

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 identified in the Study first, in conjunction with private development within the Project Area generating the increment as identified in the Study.

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 and/or Business Improvement Districts

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

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 the Study.

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, then 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[5]. 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.

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

[5] Exceptions as noted in Idaho Code Section 63-301A(3)(k).

property within each taxing entity's jurisdiction[6]. 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.[7] 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 September or October 2025, the 2024 certified levy rates have been used as a base to support the assumptions in the Study for purposes of the analysis. [8] Those taxing districts and levy rates are as follows:

Taxing Districts	Levy Rates:
Ada County	.001544150
Ada County Ambulance	0
Boise Independent School #1	.002796265
College of Western Idaho	.000085194
ACHD	0
City of Garden City	.001926209
North Ada County Fire & Rescue	0
SW Ada County Mosquito Abatement	.000015041
Flood Control #10[9]	.000068291
Joplin Cemetery[10]	.000003892
Total[11]:	.006439042

House Bill 587, as amended in the Senate, effective July 1, 2020, amends Idaho Code Section 50-2908 altering the allocation of revenue allocation funds to the Agency from the Ada County Highway District levy[12]. This amendment will apply to this Project Area and provides: "[i]n the case of a revenue allocation area first formed or expanded to include the property on or after July 1, 2020, all taxes levied by any highway district, unless the local governing body that created the revenue allocation area has responsibility for the maintenance of roads or highways"

[6] 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.
[7] Subject to a limited exception in Idaho Code Section 63-301A(3)(k).
[8] 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.
[9] Only overlaps a small area; no significant revenue impact.
[10] Only overlaps a small area; no significant revenue impact.
[11] Net of voter approved bonds and levies.
[12] Senate Bill 1107, as amended in the Senate, effective July 1, 2021, made a corresponding amendment to Idaho Code Section 40-1415(3) to address the responsibility for funding certain urban renewal projects.

will be allocated to the applicable highway district, which in this case is the Ada County Highway District. Idaho Code Section 50-2908(2)(a)(iv).

However, amended Idaho Code Section 50-2908 further provides the highway district and Agency may enter into an agreement for a different allocation. A copy of any agreement is required to be submitted to the Idaho State Tax Commission and to the Ada County Clerk by the Ada County Highway District as soon as practicable after the parties have entered into the agreement and by no later than September 1 of the year in which the agreement takes effect. The Plan includes transportation elements, and the Agency intends to work with the Ada County Highway District to enter into an agreement allowing the Agency to retain the revenues from the highway district levies. To be conservative the Plan and the Study do not include receipt of revenue allocation funds from the ACHD levy in the revenue model.

The Study has made certain assumptions concerning the levy rate. The levies for the Joplin Cemetery and Flood Control #10 are not included in the net levy rate to calculate the revenue projections as those levies only apply to a limited number of parcels within the Project Area. For that reason, a conservative levy rate of .00637 is used and is held constant through the duration of the Project[13]. 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.

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.

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 Ada County EMS and/or North Ada County Fire & Rescue fail to consent to be included in the Project Area, the levy from those districts 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 Ada County EMS and/or the North Ada County Fire & Rescue levies in the revenue model.

503 Phasing and Other Fund Sources

The Agency anticipates funding the total cost of the identified public improvements shown in the Study. The Agency also 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 financing. It is important to note this Plan does not

[13] Accurate projection of future levy rates is speculative. Due to the nature of the property uses within the Project Area and the development potential, holding the levy rate constant provides a sound basis to project future revenues.

financially bind or obligate the City, Agency, ACHD 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, ACHD 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 AND OTHER PUBLIC ENTITIES

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. The undertaking and completing of any other proceedings necessary to carry out the Project.

h. Administration of Community Development Block Grant funds that may be made available for this Project.

i. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.

j. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study.

k. 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.

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. Transfer of real property or improvements upon Agency request.

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, including the exception to allow an amendment to support growth of an existing commercial or industrial project. I.C. § 50-2903A(1)(a)(iv). 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).

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 the local government registry portal, Idaho Code §§ 67-1076 and 50-2006(5)(c), State of Idaho Controller's Office, and Idaho Code § 50-2913, the tax commission plan repository, and Idaho Code § 50-2903A, the tax commission's plan modification annual attestation. 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 Ada 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

[To be Inserted Upon Completion]

Attachment 2

Legal Description of Urban Renewal Project Area and Revenue Allocation Area

[To be Inserted Upon Completion]

Attachment 3

Private Properties Which May Be Acquired by the Agency

1. The Agency has not identified any particular parcel to be acquired 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 redevelopment;
   b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
   c) reconfigure sites for development and possible extension of streets or pathways;
   d) assemble for future transfer to qualified developers to facilitate the development of mixed-use, residential, commercial, office, retail, and small-scale industrial projects; or
   e) assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, public parking, parks, pedestrian/bike paths and trails, and other public facilities.

2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.

3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined)**.**

4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or any master plan for the Project Area.

Attachment 4

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

[To be Inserted Upon Completion]

Attachment 5

Economic Feasibility Study
(Attachments 5.1-5.4)

Attachment 5.1
Public Improvements within the Revenue Allocation Area

Option B
(Net tax rate does not include ACHD, Ada County EMS or North Ada Fire levies)
ATTACHMENT 5.1

Public Improvements within the Revenue Allocation Area

This Attachment includes a projected list of proposed public works or improvements within the Garden City Glenwood / Chinden Project Area. The proposed improvements within the Project Area include improvements to stormwater management, streets, water system improvements, waste water system improvements, improvements to electric power and gas facilities, improvements to pedestrian and bicycle facilities, improvements to parks and open space, property acquisition, modifications to support fire suppression.

The Garden City Glenwood / Chinden District Public Improvement List set forth below identifies needed investments in capital facilities by the Urban Renewal Agency of Garden City (the "Agency" or "Garden City URA"). Capital facilities generally have long useful lives and significant costs. Some of the improvement projects contained in the Garden City Glenwood / Chinden District Public Improvement List are also contained in the City of Garden City Capital Improvement Plan (CIP) and other planning documents. Some improvement projects included in the Garden City Glenwood / Chinden District Public Improvement List have evolved upon consideration of these and various other City plans and policies, including the Comprehensive Plan, and may have grant funding allocated. The Garden City Glenwood / Chinden District Public Improvement List is not an appropriation or approval of any specific project. The Garden City Glenwood / Chinden Plan covers the 20-year period 2025 to 2045. The operation of the Idaho property tax system will provide a year's revenue in 2046 after the formal termination of the Revenue Allocation Area (estimated at $2,250,000). This analysis does not recognize that income in determining economic feasibility.

The Project Area is estimated to generate $24,537,537 in tax increment revenue between 2026 and 2045. The fiscal analysis recognizes a sum of $23,220,000 for total capital and program costs as well as $1,328,425 for administrative/operating costs over the life of the Project Area. Total estimated expenditures, therefore, equal $24,573,425 leaving a small positive program balance of $14,111 at the end of the term. See attached cash flow analysis for detailed estimates.

Project Funding

Secure funding includes revenue allocation resources and is money the Garden City URA is highly likely to receive. The funds may not be in the Garden City URA's possession at the beginning of the Plan period, but it is virtually certain that the Garden City URA will receive the funds. The Garden City URA may need to take specific actions to generate the funding, but those actions are within the Garden City URA's powers. Despite the high probability of secure funding, no project can proceed until a specific, enforceable funding plan is in place.

Potential funding is money that might be received by the Garden City URA. In every case the Garden City URA is eligible for the funding, and the source of funding exists under current law. However, each potential funding source requires one or more additional steps or decisions before the Garden City URA can obtain the resources, and the ultimate decision is outside of the Garden City URA's independent control. Grant funds are an example of potential funding.

Unfunded projects, or portions of projects lack secure or potential funding.

The amount of tax increment contributed to each project may vary. These projects will be funded in part from a variety of other revenue sources if available. The timing of each project and the availability of all revenue sources will determine the final combination of funding sources.

The Plan proposes certain public improvements that will facilitate development and support rehabilitation in the Project Area. The investments are anticipated to be funded from a variety of financing methods and sources. The primary method of financing will be using tax increment revenue (i.e., incremental property taxes from the revenue allocation area). This Plan anticipates that the tax increment revenue may be used to pay for improvements on a pay-as-you-go basis, or through the issuance of bonds, Owner Participation Agreements (OPAs) or other reimbursement agreements, grants, or a combination of sources.

Other sources of funding for project may include, but are not limited to:

- Local Improvement District (LID)
- Business Improvement District (BID)
- Development Impact Fees
- Franchise Fees
- Grants from federal, state, local, regional agencies and/or private entities
- Other bonds, notes and/or loans
- Improvements and/or advance funding of projects by developers, property owners and/or public entities

The total project costs and the amount of tax increment contributed to each project are estimates. The estimated project costs and revenues are based on the Garden City URA's present knowledge and expectations supported by information from property owners, and City and Agency staff and consultants. The timing of each project and the availability of all revenue sources will determine the final combination of funding sources.

Summary of Projects

The following table summarizes the estimated total project costs to be incurred in implementing the Plan in the Project Area. Specific project funding will be reviewed by the Garden City Urban Renewal Board during the annual budget cycle.

Garden City Glenwood /Chinden District Public Improvements List	
• **Streets**	$ 5,000
• **Stormwater Management**	$ 3,000,000
• **Water System Improvements**	$ 6,500,000
• **Sewage System Improvements**	$ 6,400,000
• **Pedestrian and Bicycle Facilities**	$ 2,000,000
• **Park / Acquisition and Development**	$1,000,000
• **Property Acquisition**	$ 2,300,000
• **Electric Power and Natural Gas**	$ 2,000,000
• **Fire Equipment**	$5,100
Total	$23,220,000

The location of public improvement projects is projected to be throughout the Project Area and project prioritization will be driven by current market conditions, project buildout timeline, development opportunities providing for partnerships and efficient development and the annual budget. Identification of proposed public entity partnership opportunities does not bind those public entities to fund those projects; rather, public entity participation is driven by public entity annual budget appropriations. This information merely highlights the potential for partnership opportunity.

Cost of Improvements by Year (2026-2045)

Year	Secure Funding	Potential Funding	Unfunded	Total Project Liabilities
2025	$0	$0.00	$0.00	$0
2026	$102,157	$50,000	$0.00	$60,216
2027	$248,303	$0.00	$0.00	$284,830
2028	$ 398,531	$0.00	$0.00	$389,853
2029	$ 557,976	$0.00	$0.00	$555,798
2030	$727,286	$0.00	$0.00	$747,729
2031	$ 834,558	$0.00	$0.00	$ 825,000
2032	$ 920,442	$0.00	$0.00	$ 925,000
2033	$ 1,008,302	$0.00	$0.00	$ 1,000,000
2034	$ 1,098,185	$0.00	$0.00	$1,100,000
2035	$ 1,090,139	$0.00	$0.00	$1,195,000
2036	$ 1,284,214	$0.00	$0.00	$1,275,000
2037	$ 1,380,460	$0.00	$0.00	$1,375,000
2038	$ 1,478,931	$0.00	$0.00	$1,500,000
2039	$ 1,579,678	$0.00	$0.00	$1,575,000
2040	$ 1,682,758	$0.00	$0.00	$1,675,000
2041	$ 1,788,226	$0.00	$0.00	$1,775,000
2042	$ 1,896,139	$0.00	$0.00	$1,925,000
2043	$2,006,558	$0.00	$0.00	$2,000,000
2044	$ 2,119,541	$0.00	$0.00	$2,115,000
2045	$ 2,235,152	$0.00	$0.00	$ 2,275,000
Total	$24,537,536	$50,000	$0.00	$ 24,587,536

Note: Fund Balance of $14,111 remains at the termination of the Project as reflected in the attached cash flow analysis

Attachment 5.2
Economic Feasibility Study

ATTACHMENT 5.2

Economic Feasibility Study

The Plan is economically feasible because the proposed development is consistent with the City's Comprehensive Plan, the amount of growth in the area is consistent with the growth projected in the Comprehensive Plan and the revenue from the proposed Project Area equals or exceeds the estimated costs of the projects to be funded by the Garden City URA.

The economic feasibility of the Plan is based on the following factors:

- The amount of development anticipated in the proposed Project Area.
- The amount of tax revenue to be generated by the anticipated development.
- The amount of other funding received or contemplated to be received for the Garden City URA public improvement projects.
- The estimated cost of Garden City URA public improvement projects to be funded by the Garden City URA's tax increment revenue and other potentially available funds.

The following is a summary of the analysis and estimates of the factors used to determine the economic feasibility of Plan.

Economic Feasibility Analysis

Summary:

Over the course of the proposed Project Area, $24,537,536 of Tax Increment Revenue is anticipated to be generated. The Economic Feasibility Study assumes up to ten percent (10%) will be used annually for administration of the Project Area for a total of $1,328,425 (5.35% of total revenue) for administration and operating costs over the 20-year lifespan of the Project Area. Administrative expense has been capped at $75,000 annually for this analysis. Specific administrative costs will be subject to annual appropriations by the Agency Board of Commissioners

At the conclusion of the Project Area in 2045, the termination plan will submit any non-obligated surplus funds by September 30, 2046, to the County Treasurer to distribute to the taxing districts pro-rata according to their levy percentages.

The spreadsheet entitled "Garden City Glenwood / Chinden Revenue Allocation Area Cash Flow Analysis" gives a more detailed outlook on the revenues and expenses of the proposed Project Area.

The following assumptions were made in the formulation of the Economic Feasibility Analysis:

- Land Value Increase @ 6% / Year through 2030 then 3% thereafter.
- Improvement Value Increase @ 8% / Year through 2030 then 4% thereafter.
- Tax Rate remains constant.

- Total estimated cost of the Garden City Glenwood / Chinden District Public Improvements List over the life of the project: $23,220,000.
- Tax rate does not include levies excluded pursuant to Idaho Code 50-2908, such as voter approved bonds/levies after 2007, judgment levies.
- Tax rate does not include the levy rates of the Ada County EMS, Ada County Highway District or the North Ada Fire and Rescue District

The Economic Feasibility Analysis shows that the project is 100% financially feasible and will generate adequate funds within the Project Area to fund the necessary capital improvements. The Agency has pursued outside funding sources to augment tax increment revenues and will consider issuing debt, advancing project schedules. The Agency is committed to closing the Project Area as soon as the projects are deemed completed and all infrastructure improvements are made, and financial obligations satisfied. This would result in a benefit to the overlapping taxing districts and taxpayers supporting those districts.

Attachment 5.3
Revenue Allocation Estimates

Buildout of Likely Redeveloped Properties - Net Tax Rate without ACHD, County EMS or North Ada Fire
500,000 Square feet over 20 years @ $200 / Square Foot Construction Value
Annual Average Square Feet of New Development = 25,000

Year	Land Value	Improvement Value	Total Assessed Value	Annual New Const. Value on tax roll	Cum. New Const Value + Inflation @ 2%	Taxable Value	Increment Value (I - Base)	Levy Rate	(-0%)	Tax Increment Yield	Admin Costs (10%)	Funding for Capital Projects / Debt Service
2025	$ 97,885,100	$ 127,051,801	$ 224,936,901	$ -	$ -	$ 224,936,901	$ -	0.00637	$ -			
2026	$ 103,758,206	$ 137,215,945	$ 240,974,151	$ -	$ -	$ 240,974,151	$ 16,037,250	0.00637	$ 102,157	$ 10,216	$ 91,942	
2027	$ 109,983,698	$ 148,193,221	$ 258,176,919	$ 5,014,410	$ 5,740,000	$ 263,916,919	$ 38,980,018	0.00637	$ 248,303	$ 24,830	$ 223,472	
2028	$ 116,582,720	$ 160,048,678	$ 276,631,399	$ 5,014,410	$ 10,869,210	$ 287,500,609	$ 62,563,708	0.00637	$ 398,531	$ 39,853	$ 358,678	
2029	$ 123,577,683	$ 172,852,573	$ 296,430,256	$ 5,014,410	$ 16,101,004	$ 312,531,260	$ 87,594,359	0.00637	$ 557,976	$ 55,798	$ 502,178	
2030	$ 130,992,344	$ 186,680,778	$ 317,673,123	$ 5,014,410	$ 21,437,434	$ 339,110,557	$ 114,173,656	0.00637	$ 727,286	$ 75,000	$ 652,286	
2031	$ 134,922,115	$ 194,148,010	$ 329,070,124	$ 5,014,410	$ 26,880,593	$ 355,950,717	$ 131,013,816	0.00637	$ 834,558	$ 75,000	$ 759,558	
2032	$ 138,969,778	$ 198,030,970	$ 337,000,748	$ 5,014,410	$ 32,432,615	$ 369,433,363	$ 144,496,462	0.00637	$ 920,442	$ 75,000	$ 845,442	
2033	$ 143,138,872	$ 201,991,589	$ 345,130,461	$ 5,014,410	$ 38,095,677	$ 383,226,138	$ 158,289,237	0.00637	$ 1,008,302	$ 75,000	$ 933,302	
2034	$ 147,433,038	$ 206,031,421	$ 353,464,459	$ 5,014,410	$ 43,872,001	$ 397,336,459	$ 172,399,558	0.00637	$ 1,098,185	$ 75,000	$ 1,023,185	
2035	$ 151,856,029	$ 210,152,049	$ 362,008,078	$ 5,014,410	$ 49,763,851	$ 411,771,929	$ 186,835,028	0.00637	$ 1,190,139	$ 75,000	$ 1,115,139	
2036	$ 156,411,710	$ 214,355,090	$ 370,766,800	$ 5,014,410	$ 55,773,538	$ 426,540,338	$ 201,603,437	0.00637	$ 1,284,214	$ 75,000	$ 1,209,214	
2037	$ 161,104,061	$ 218,642,192	$ 379,746,253	$ 5,014,410	$ 61,903,418	$ 441,649,672	$ 216,712,771	0.00637	$ 1,380,460	$ 75,000	$ 1,305,460	
2038	$ 165,937,183	$ 223,015,036	$ 388,952,219	$ 5,014,410	$ 68,155,897	$ 457,108,116	$ 232,171,215	0.00637	$ 1,478,931	$ 75,000	$ 1,403,931	
2039	$ 170,915,298	$ 227,475,337	$ 398,390,635	$ 5,014,410	$ 74,533,425	$ 472,924,060	$ 247,987,159	0.00637	$ 1,579,678	$ 75,000	$ 1,504,678	
2040	$ 176,042,757	$ 232,024,843	$ 408,067,601	$ 5,014,410	$ 81,038,503	$ 489,106,104	$ 264,169,203	0.00637	$ 1,682,758	$ 75,000	$ 1,607,758	
2041	$ 181,324,040	$ 236,665,340	$ 417,989,380	$ 5,014,410	$ 87,673,683	$ 505,663,064	$ 280,726,163	0.00637	$ 1,788,226	$ 75,000	$ 1,713,226	
2042	$ 186,763,761	$ 241,398,647	$ 428,162,408	$ 5,014,410	$ 94,441,567	$ 522,603,975	$ 297,667,074	0.00637	$ 1,896,139	$ 75,000	$ 1,821,139	
2043	$ 192,366,674	$ 246,226,620	$ 438,593,294	$ 5,014,410	$ 101,344,808	$ 539,938,102	$ 315,001,201	0.00637	$ 2,006,558	$ 75,000	$ 1,931,558	
2044	$ 198,137,674	$ 251,151,152	$ 449,288,827	$ 5,014,410	$ 108,386,114	$ 557,674,941	$ 332,738,040	0.00637	$ 2,119,541	$ 75,000	$ 2,044,541	
2045	$ 204,081,805	$ 256,174,175	$ 460,255,980	$ 5,014,410	$ 115,568,247	$ 575,824,227	$ 350,887,326	0.00637	$ 2,235,152	$ 75,000	$ 2,160,152	
				$ 95,273,790					$ 24,537,537	$ 1,330,697	$ 23,206,841	

Assumptions

Land Value escalates at 6% per year for 5 years, then 3% per year thereafter

Improvement Values escalate at 8% per year for 5 years then 4% per year thereafter

Net tax rate remains constant over the life of the district

50% of vacant parcels will develop during the 20-year life of the District

20% of parcels with 10% site coverage or less will redevelop during the 20-year life of the District

20% of parcels with land value exceeding improvement values will redevelop during the 20-year life of the District

Construction cost at $200 per square foot.

Average annual taxable investment @ $5,014,410 (based on above assumptions)

Administrative costs calculated at 10% of Tax Increment Yield, capped at $75,000 per year

Excludes County EMS, ACHD and North Ada Fire District Tax Rates

Revenue shown is received in the following fiscal year

Note: Excluding ACHD and North Ada Fire Levies reduces TIF revenue estimates by $9,430,478 (28%)

Note: Using the $150 per square foot construction cost estimate instead of $200, total revenue would be further reduced by approximately $3,400,000

Attachment 5.4
Cash Flow Analysis

4909-9373-2712, v. 2

Option B: Glenwood / Chinden Urban Renewal District Cash Flow without ACHD, County EMS or North Ada Fire

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Beginning Balance	$ -	$ -	$ 91,941	$ 55,414	$ 64,092	$ 66,270	$ 45,828	$ 55,386	$ 50,828	$ 59,130	$ 57,315
Source of Funds											
Total Revenue Allocation	$ -	$ 102,157	$ 248,303	$ 398,531	$ 557,976	$ 727,286	$ 834,558	$ 920,442	$ 1,008,302	$ 1,098,185	$ 1,190,139
Interfund Loan	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Proceeds											
Total Funds Available	$ -	$ 152,157	$ 340,244	$ 453,945	$ 622,068	$ 793,556	$ 880,386	$ 975,828	$ 1,059,130	$ 1,157,315	$ 1,247,454
Use of Funds											
District Operating Expenses	$ -	$ 10,216	$ 24,830	$ 39,853	$ 55,798	$ 72,729	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Repay Interfund Loan				$ 25,000	$ 25,000						
Debt Service Principal	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Interest	$ -	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Debt Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital & Program Expenses		$ 50,000	$ 260,000	$ 325,000	$ 500,000	$ 675,000	$ 750,000	$ 850,000	$ 925,000	$ 1,025,000	$ 1,120,000
Total Use of Funds	$ -	$ 60,216	$ 284,830	$ 389,853	$ 555,798	$ 747,729	$ 825,000	$ 925,000	$ 1,000,000	$ 1,100,000	$ 1,195,000
Ending Balance	$ -	$ 91,941	$ 55,414	$ 64,092	$ 66,270	$ 45,828	$ 55,386	$ 50,828	$ 59,130	$ 57,315	$ 52,454

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Total
Beginning Balance	$ 52,454	$ 61,668	$ 67,128	$ 46,059	$ 50,737	$ 58,495	$ 71,721	$ 42,860	$ 49,418	$ 53,959	
Source of Funds											
Total Revenue Allocation	$ 1,284,214	$ 1,380,460	$ 1,478,931	$ 1,579,678	$ 1,682,758	$ 1,788,226	$ 1,896,139	$ 2,006,558	$ 2,119,541	$ 2,235,152	$ 24,537,536
Interfund Loan											
Bond Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
Total Funds Available	$ 1,336,668	$ 1,442,128	$ 1,546,059	$ 1,625,737	$ 1,733,495	$ 1,846,721	$ 1,967,860	$ 2,049,418	$ 2,168,959	$ 2,289,111	$ 24,587,536
Use of Funds											
District Operating Expenses	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 1,328,425
Re-pay Interfund Loan											
Debt Service Principal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -
Debt Service Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Debt Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital & Program Expenses	$ 1,200,000	$ 1,300,000	$ 1,425,000	$ 1,500,000	$ 1,600,000	$ 1,700,000	$ 1,850,000	$ 1,925,000	$ 2,040,000	$ 2,200,000	$ 23,220,000
Total Use of Funds	$ 1,275,000	$ 1,375,000	$ 1,500,000	$ 1,575,000	$ 1,675,000	$ 1,775,000	$ 1,925,000	$ 2,000,000	$ 2,115,000	$ 2,275,000	$ 24,573,425
Ending Balance	$ 61,668	$ 67,128	$ 46,059	$ 50,737	$ 58,495	$ 71,721	$ 42,860	$ 49,418	$ 53,959	$ 14,111	

Assumptions

10% of annual TIF yield dedicated to Garden City Urban Renewal Agency for District operating Expenses, capped at $75,000, Yr. (5.4% of total revenue)

Land Values will increase at an average of 6% annually for 5 years then at 3% over the remaining life of the District

Improvement Values will increase at a rate of 8% for 5 years then at 4% over the remaining life of the District

Revenue shown is received in the following year

Assumes $50,000 Interfund Loan for initial district expenses

Small positive cash balance of $14,111 at end of term