

# IDAHO FALLS REDEVELOPMENT AGENCY

P.O. BOX 50220

IDAHO FALLS, IDAHO 83405-0220

Thursday, August 20, 2020

Idaho Falls City Council Chambers

680 Park Avenue

**Meeting Time: Noon**

**Because Idaho is in Stage 4 of Rebound Idaho which permits gatherings, the doors will be open to the public, social distancing will be observed, and masks will be strongly encouraged.** Idaho Falls believes in public participation and has identified at least three additional methods of participation.

1. ***Via Livestream on the Internet:*** The public may view the meeting at [www.idahofallsidaho.gov](http://www.idahofallsidaho.gov)
2. ***Email:*** Public comments may be shared with the IFRA board via email at [bcramer@idahofallsidaho.gov](mailto:bcramer@idahofallsidaho.gov)
3. ***Live Meeting Attendance:*** Members of the public wishing to participate in a live meeting that has been legally noticed for this agenda may do so remotely through the WebEx meeting platform with a phone or a computer. This platform will allow citizens to provide testimony at the appropriate time. Those desiring meeting access may send a valid and accurate email address to [bcramer@idahofallsidaho.gov](mailto:bcramer@idahofallsidaho.gov) no later than 11:00 a.m. on August 20<sup>th</sup> so log-in information can be sent to you prior to the meeting OR follow this link which will also access the meeting: <https://tinyurl.com/y4eudo7k>

## **A G E N D A**

1. ACTION ITEM: Modifications, Additions, Changes to the Agenda
2. ACTION ITEM: Approval of Minutes: June 18, 2020 and July 23, 2020
3. ACTION ITEM: Approval of Expenditures and Financial Report
4. ACTION ITEM: Public Hearing on FY 2021 Budget
5. ACTION ITEM: Approve FY 2021 Budget Resolution
5. ACTION ITEM: Real Estate Services Agreement
6. DISCUSSION ITEM: Micro-Districts and Sample Eligibility Report
7. DISCUSSION ITEM: RAI and Legislative Update
8. Next meeting: September 17, 2020

Public hearing items are subject to change. If you have interest in a specific item, please contact the Planning Office at 208-612-8799. If you need communication aids or services or other physical accommodations to participate or access this meeting or program of the City of Idaho Falls, you may contact Ann Peterson at 208-612-8799, or the ADA Coordinator, Lisa Farris at 208-612-8323 and every effort will be made to adequately meet your needs.

IDAHO FALLS REDEVELOPMENT AGENCY

P.O. BOX 50220

IDAHO FALLS, ID 83405

June 18, 2020

Regular Meeting Minutes

Council Chambers\*

**\* Notice: Due to Governor Little's proclamation on March 19, 2020 and the Stay-At-Home Order given on March 25, 2020, the doors to the meeting were locked, but notice was given to the public on how to participate via any of the following ways: Submit comments in writing; participate via internet through a Webex meeting; participate via phone through Webex meeting; and watch the meeting via live stream on the City's website.**

**Call to Order:** Lee Radford called the meeting to order at 12:00.

**Members Present:** Lee Radford, Brent Thompson, Terri Gazdik, Dave Radford, Kirk Larsen, Thomas Halley

**Members Absent:** Chris Harvey

**Also Present:** Brad Cramer; Ryan Armbruster Esq.; and interested citizens.

**1. Modifications to Agenda:** Kirk Larsen moved to modify the Agenda to add Item to discuss Dr. Lee's Medical Office Building, and the progress on the blasting, Terri Gazdik seconded the motion and it passed unanimously.

**2. Minutes April 16, 2020:** Thomas Halley moved to approve the minutes for April 16, 2020, Kirk Larsen seconded the motion and it passed unanimously

**3. Approval of Expenditures and Financial Report.** This item was not on the Agenda and had to be added as a discussion and the bills will be ratified next month. Lee Radford indicated that there is a payment to Elam and Burke for legal work; and payment to Rebecca Thompson for transcription of Minutes.

**4. Medical Office Building at Taylor Crossing (Dr. Lee).** Cramer gave a brief reminder to the Board of the project and indicated that it is to be completed by June 2021, and the blasting is to be June 2020. In April they came to the Board and relayed concerns about the deadline due to Covid 19.

Janeal Shaw from Dr. Lee's office was available to report the progress. Shaw stated that the project is going smooth, however she would like to take advantage of the offer to extend because they are getting close to the deadline. Shaw stated that they now have someone that is interested in taking the second floor space of the building and so that is an opportunity and he doesn't want to pass that, but in order to close the deal they have needed to change the floor plan and they would need to change the entry way to the building. Shaw stated that this change has cost the project about 3 weeks with the meetings. Shaw stated that they will need to finalize the cost and how the cost will be split between the parties. Shaw stated that they have correspondence with Eagle Rock Blasting and they are in the que, but they do not have a set blasting date. Shaw asked if the Board would be willing to extend, and how far out can they extend, possibly 4 weeks. Shaw stated that the 2<sup>nd</sup> floor tenant is a medical use, and their space will remain the same with the clinic space on the 1<sup>st</sup> floor. Shaw stated that June 30<sup>th</sup> was the original deadline, the plans are through the City, and they have some comments under review for Civil and they

want to have all plans nailed down before they blast. Shaw requested that the deadline be extended to July 31. Shaw stated that they have no concerns about the project not going forward or being completed by June 2021.

Dave Radford indicated that he feels it is a reasonable request give the circumstances and he is comfortable with August 15 for a deadline.

Brent Thompson asked if there will be any changes to the foundation based on the new tenant. Shaw stated that the blasting should stay the same, and the only change might be a change to the square footage (adding 200-300 square feet) of the foundation and that should be finalized in 2 weeks. Thompson indicated that if they are kept up to date, he is in favor of the continuation of the agreement.

Thomas Halley stated that he doesn't feel that the City will have a problem with the extension. Halley is concerned that an extension here will delay the completion date of June 2021. Halley stated that there is a shortage of labor and that could be a problem.

Cramer reminded the Board that they need a CO issued by June 30, 2021. Shaw stated that their timeline is to have the walls up and asphalt, concrete done by Thanksgiving and then work on the inside over the winter, with a target date to open the office in February 2021. Shaw stated that if they keep to the building timeline, they will have no problem with the June 2021 date. Shaw stated that her contractor, Head Waters, gave them build time of 6-9 months.

Lee Radford wants to push the next meeting out until August 20 and push the deadline for the blasting to be complete to August 20 as well and they can act at that point.

Armbruster stated that they cannot act today. Armbruster stated that the June 30 date will come and go, and the Board will simply not exercise the remedy available and defer anything until the August meeting, so no motion is needed today, they will acknowledge they heard the report, and understand the circumstances and will deal with it at the next meeting.

Shaw was comfortable and understood the Board's position. Shaw is going to take that to her people and let them know that there is no possible extension past the August 20<sup>th</sup> date.

All the commissioners concurred with the decision to wait until the August 20 date.

**5. Update on Northgate Mile/1<sup>st</sup> Street Planning Efforts.** Cramer reminded the Board of the EPA Brownfield Grant and they are entering the final year of the \$600,000 grant, and they are working on the main project which was to write and develop a redevelopment plan for the Northgate Mile and 1<sup>st</sup> Street area. Cramer stated that all the requirements that are needed for a redevelopment plan are being addressed by the consultants as they go through so that at the end the data for an eligibility report would be available. The consultants have done the public outreach, draft market study, and they have prepared a Priority document. Cramer directed the attention to Table D, that relates to the map showing opportunity sites. Cramer stated that the main draft of the plan should be done in a few weeks and then it will go to the coalition partners for review. Cramer stated that the way urban renewal is done in Idaho Falls, might have to have a different approach for this area.

**6. Future Urban Renewal Projects and Approaches.** Cramer stated that generally they would wait for a developer to take a large chunk of land and work on the area over the 20 years and get pay back for, but this area is similar to Downtown, and that only worked because it was attached to a pre-existing district.

Lee Radford stated that they don't have any major projects coming up and they are keeping an eye on a few areas like South Downtown. Lee Radford stated that they need to take a conservative approach. Lee Radford stated that the Agency has done remarkable things with the City of Idaho Falls. Lee Radford wants to talk about ways to be conservative and a target approach to get the market going the direction they want.

Larsen asked about the knowledge of the Redevelopment Agency and if it is brought up to developers. Cramer stated that if someone comes to him in an area such as this, he tries to make sure they know about it, if they didn't already know. Cramer stated that some of them know about TIF and urban renewal, but generally contractors that work outside of Idaho tend to know more about TIF and urban renewal. Cramer stated that the challenge is the unknown of rehabbing buildings as there is no clear path.

Lee Radford stated that in the past there have been developers like Ball Ventures that have put major resources into redevelopment and they were willing to learn about urban redevelopment, but some contractors and property brokers don't know about this resource, and so a potato field is easier to develop on. Lee Radford doesn't feel like the message has gotten out. Lee Radford stated that they need to get the word out and let them know its good to build in this area and decrease taxes for all the taxpayers.

Kirk Larsen stated that as the new Police Station moves along it should generate some interest.

Terri Gazdik asked about the potential for tax base. Cramer clarified that there is not a large tract of land with nothing with a really low base, and so everything has something on it, so you are going from an existing building that does already have increment for the site, and you aren't looking at a regional area. Site by Site vs. Neighborhood.

Lee Radford stated that they need to figure out how to get into traditional urban renewal in a conservative way because they are not going to use eminent domain and they aren't going to condemn anything and they aren't going to tell anyone what they have to do with their property.

Terri Gazdik stated that they saw how it didn't work on Yellowstone when they gave the owners an option and no one wanted to go forward with it.

Lee Radford stated that they have done this before with the Bonneville, and this will just be modifying it. The Agency can try to get an option on the property then go to the developers with property to do something and put it out for RFP and see if there is a developer that wants to do it. Lee Radford stated that there are a lot of options in this area for example, the old drug store on the corner that has poor access, and the rest of the block is not being used. Lee Radford suggested having a real estate agent talk to the owner and give them an option agreement, and if the property sells, great, if not the owner gets to keep the option money. Radford stated that they would use the tax increment to buy the property. Lee Radford stated that because they aren't using condemnation it will require some up-front money to pay for the options. Radford indicated that he talked to Mayor Casper and will talk with City Council to discuss the \$1 million that is being returned on the Pancheri Fund, and instead they could put it in the fund for the Agency to buy options and it could return good money in the long term. Radford suggested not targeting a specific area, but rather test the market to see if there is something that a real estate agent would be interested in doing. Radford stated that some buildings in the area have been abandoned. Radford believes they can get developers looking at the area. Radford stated that through the Grant they have already put in the work to meet the 14 points of eligibility and there is an eligibility report for any particular area to create a plan and quickly have it ready. Radford stated that they need to be conservative and get the biggest bang for the buck.

Halley stated that the Law Enforcement building will be a good start, but they need a catalyst.

Gazdik agreed that they need a catalyst to make developers want to build in this area. Gazdik asked if there was way to get some street scape done with money allocated from the State, so that it would show improvement, and show developers that they want to come there even though the area is blighted. There needs to be something to show them this can be something more than what it is today. Gazdik stated that you are fighting against opportunities elsewhere in the area, and this area has nothing to draw developers.

Lee Radford stated that 1<sup>st</sup> Street has nice buildings and shops and shops that are trying to get a foot hold, and a little bit of sidewalk and trees could attract some things. Radford stated that they don't have the money because this would be new area.

Cramer stated that there is energy on 1<sup>st</sup> Street amongst the business owners and they feel neglected, and they are ready to partner on something exciting. Cramer stated that there hasn't been anything happening in this area, but the site behind the Bowlero has plans in place for a new apartment complex, and The Housing Company has purchased property on Lomax for apartments as well. Cramer stated that Fred Meyers is an anchor to the area and is considering leaving because there are no house tops in the area. So these two projects will create housetops. Cramer stated that the Agency can help make a Place and a reason to be in this area.

Thompson stated that in the market study the rents in the District are low, and if there are pre-existing rents its hard to get higher rents based on cost when you have below market rents. Thompson stated that private housing development or commercial development the participation of the Agency to supplement the costs will be significant.

Lee Radford worked on an apartment complex for a client and they put in 35 units on a brownfield site, and it was a fantastic project. Radford realizes the underpass is hard to get over to get to the River.

Dave Radford stated that he was going to resign today as he has been a Commissioner for 18 years. Dave Radford stated that 1<sup>st</sup> Street used to be the drag in Idaho Falls. Dave Radford stated that the challenge of not having a developer to drive it. D. Radford stated that legislatures campaign against Tax Increment. D. Radford is glad that they are not going to exercise eminent domain. D. Radford stated that the high school has some history pieces that could be important. D. Radford stated that the County Commissioners feel that when the urban redevelopment goes away from the City they feel that is a misuse, but this area is central and it is needed to have some market driven approach that the Agency can help. D. Radford stated that without the drive of a developer the Districts can last forever and that is a problem that the Commissioners feel is a problem because of the time the Districts can go. D. Radford stated that the County gets nothing for these areas and get nothing for it. D. Radford has enjoyed his time in the Agency. D. Radford stated that the Agency has done good on getting things closed and money back to the taxing entities. D. Radford stated that they have to be able to justify the exemptions in order to avoid the opponents showing up for City Council seats. D. Radford stated that August will be his last month, although he is in office until January 2021.

Lee Radford stated that D. Radford's standing keeps them in good standing with the taxpayers. L. Radford agrees that there is a limitation in time and geography so there isn't a big burden on the City and the County.

Thompson stated that he didn't realize that you can plug a contemporary development in and get the returns that are indicated and that is a more optimistic approach. Thompson stated that the comments from the public in the market study didn't have positive comments. Thompson stated that the public feels

that the area is run down and had its time. Thompson stated that the old drug store has been renovated and hopefully something can be tied in with the renovation of the drug store and redevelop that area for the anchor on 1<sup>st</sup> Street.

L. Radford stated that they want to know what the market wants, and this highway gets you to Rexburg and Pocatello easily, close to parks, green space, schools, etc. If there was a nice building to live in, people would want to live here. It has things to offer.

Gazdik asked if the State has any money allocated to request for the stimulus allocation for Idaho. L. Radford suggested Dana Briggs could look into it, as they'd need to work with the city departments because this plan is bigger than the Agency, and the Agency would just have a small contribution to make the plan work. Lee Radford and Gazdik agreed that a bike path in the area would be helpful.

Lee Radford will discuss this with City Council and would like to talk to County Commissioners. D. Radford agreed that the Board Members should talk to Roger Christensen and Bryan Reed to keep them updated on what is going on.

**7. RAI and Legislative Update:** Armbruster reported that RAI has its annual meeting today and they will talk about 3 major issues (1) the Interim Committee on property taxes that will examine urban renewal and tax increment; (2) \$200 million set aside from Federal funding for property tax relief and public safety cost and how that will impact the levies and monies generated for urban renewal; (3) Filing a Friend of the Court application on the pending Supreme Court Case on a challenge to the City of Boise's adoption of an urban renewal plan.

Armbruster stated he would send notes and a letter pertaining to the discussion today.

Lee Radford agreed that if Armbruster helped develop a template for development in the area that would be helpful.

**Next Regular Meeting: August 20, 2020**

**Thomas Halley moved to adjourn the meeting, Terri Gazdik seconded the motion and it passed unanimously.**

**Respectfully Submitted: Beckie Thompson**

IDAHO FALLS REDEVELOPMENT AGENCY

P.O. BOX 50220

IDAHO FALLS, ID 83405

July 23, 2020

Special Meeting Minutes

Conference Room\*

**\* Notice: Due to Governor Little's proclamation on March 19, 2020 and the Stay-At-Home Order given on March 25, 2020, the doors to the meeting were locked, but notice was given to the public on how to participate via any of the following ways: Submit comments in writing; participate via internet through a Webex meeting; participate via phone through Webex meeting; and watch the meeting via live stream on the City's website.**

**Call to Order:** Lee Radford called the meeting to order at 12:00.

**Members Present:** Lee Radford, Brent Thompson, Kirk Larsen, Thomas Halley, Chris Harvey

**Members Absent:** Terri Gazdik, Dave Radford

**Also Present:** Brad Cramer; Ryan Armbruster Esq.; and interested citizens.

**1. Review of the Draft 2021 Budget.** Cramer shared the budget on the screens and indicated that Mark Hagedorn was present in the room. Cramer stated that the Districts that they are working with function on OPAs instead of how the Snake River District functioned with various projects. Cramer showed that they don't expect revenue in the Snake River District, but it is included in because of the \$150,000 expenditure for the Dr. Lee office. Cramer confirmed that Dr. Lee will be blasting today and tomorrow on the building foundation. Cramer indicated that River Commons, Eagle Ridge and Jackson Hole have the expected property taxes listed and available cash balance. Cramer stated that expenditures are straight forward and most of the costs are coming out of River Commons. Cramer stated that last year they put all the expected revenues and cash into capital projects in case something comes up. Cramer showed the budget that will be published, and it shows the proposed expenditures. Cramer showed on the Pancheri Yellowstone shows a \$0 for expenditures because that District will be closed out. Thompson clarified that the \$995,750 in Pancheri/Yellowstone is the money that will be returned to the Taxing Entities. Armbruster pointed out a typo that needed corrected prior to publication.

**Kirk Larsen moved to tentatively approve the 2021 FY Budget, and direct Mark Hagedorn and Brad Cramer to publish the notice and set the public hearing for August 20, 2020, Thomas Halley seconded the motion.**

**Lee Radford called for a roll call vote: Thompson, yes; Larsen, yes; Harvey, yes; Haley, yes; Radford, yes.**

**The motion passed unanimously.**

**2. Northgate Mile/1<sup>st</sup> Street Planning.** Radford stated that they have read the report about the Brownfield Grant. Radford and Cramer have been talking to a real estate agent who believes he can get options on a block and a half in the area. Radford indicated that there is movement on a large apartment complex behind Dr. Slaughters. Radford stated that the planned complex has 140 units and that will increase the density and get people into the area. Radford has contacted that person to see where they could help. Radford stated that they have discussed micro areas to target the land that will be improved

and not broader. Radford stated that they have a lot of eligibility requirements that have been analyzed and they can show eligibility for much of the 1<sup>st</sup> Street/Northgate Mile. Radford stated that they could look at properties and find which ones they could get options on to consolidate a big enough parcel that would help get some residential apartments complexes in the area. Radford stated that the cost would be demolition and purchase of the properties and that would be paid back with the increment over the course of the years. Radford stated that there are some parcels between Lomax and 1<sup>st</sup> Street that they could have option agreements that would be attractive to apartment builders. Radford stated that if they could get the options that could then be sent out for RFP. Radford stated that they have discussed it with a real estate agent and have received a draft agreement from him to go out and try to get the options. Radford has also talked to City Council regarding the \$600,000 that is being returned from the Pancheri Area. Radford stated that he has asked City Council to designate a portion of that \$600,000 to a fund that could be used to pay for options and create some micro areas to build residential complexes.

Thomas Halley stated that City Council met today, and the real wild card is due to the slow down in the airport, and the operational expenses cannot be covered by the FAA Grant and so car rentals, landing passengers are down, so \$500,000 have been used to cover operational expenses. Halley stated that is the first time he recalls putting money from the general fund into the airport. Halley stated that right now after a stiff debate they are considering putting \$200,000 in a fund for the options. Halley would like to add to that amount but right now he feels that is where the Council will be at.

Radford stated that the more money they can get the more they will have flexibility to negotiate options.

**3. Draft Real Estate Service Agreement.** Radford stated that they would like approval to draft a real estate service agreement with the agent they have talked to about getting options in the 1<sup>st</sup> Street area. Radford confirmed they are not committing to much; they would use the money set aside by the City to get the options and move forward with the area.

Kirk Larsen confirmed that they look at the agreement before it is approved. Armbruster clarified that they will come back to the Board with another agreement to discuss between the City and the Agency under an MOU that will set out the final number the City is comfortable with and the real estate agreement won't be effective until they get the City/Agency MOU signed and approved.

**Brent Thompson moved to authorize Ryan Armbruster to draft the real estate service agreement, Thomas Halley seconded the motion and it passed unanimously.**

**Next Regular Meeting: August 20, 2020**

**Kirk Larsen moved to adjourn the meeting, Thomas Halley seconded the motion and it passed unanimously.**

**Respectfully Submitted: Beckie Thompson**



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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE IDAHO FALLS REDEVELOPMENT AGENCY OF IDAHO FALLS, IDAHO, TO BE TERMED THE “ANNUAL APPROPRIATION RESOLUTION,” APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIR OR EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF IDAHO FALLS AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Idaho Falls Redevelopment Agency of Idaho Falls, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the “Law”) and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the “Act”), a duly created and functioning urban renewal agency for Idaho Falls, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the City, on October 14, 2004, after notice duly published, conducted a public hearing on the River Commons Urban Renewal Plan (the “River Commons Plan”);

WHEREAS, following said public hearing, the City adopted its Ordinance No. 2256 on October 14, 2004, approving the River Commons Plan and making certain findings;

WHEREAS, the City, on December 13, 2007, after notice duly published conducted a public hearing on the Pancheri-Yellowstone Urban Renewal Plan (the “Pancheri-Yellowstone Plan”);

WHEREAS, following said public hearing, the City adopted its Ordinance No. 2731 on December 13, 2007, approving the Pancheri-Yellowstone Plan and making certain findings;

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

WHEREAS, following said public hearing, the City adopted its Ordinance No. 2978 on December 11, 2014, approving the Eagle Ridge Plan and making certain findings;

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

WHEREAS, following said public hearing, the City adopted its Ordinance No. 3142 on November 9, 2017, approving the Jackson Hole Junction Plan and making certain findings;

WHEREAS, the Agency has embarked on several redevelopment projects to revitalize the Project Areas in compliance with the the Pancheri-Yellowstone Plan, the River Commons Plan, the Eagle Ridge Plan and the Jackson Hole Junction Plan;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5) and 50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2020, and ending September 30, 2021, by virtue of its action at the Agency’s Board meeting of July 16, 2020;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 20, 2020, at 12:00 p.m., in the Council Chambers in the City Annex Building, 680 Park Avenue, Idaho Falls, Idaho, a copy of which is attached hereto and incorporated herein as Exhibit A;

WHEREAS, on August 20, 2020, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing on the proposed budget and considered public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2021;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the city of Idaho Falls, and any other person or entity entitled to a copy of this Resolution and the Fiscal Year 2020 budget on or before September 1, 2020.

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

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

Section 2: That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in Exhibit A, which is annexed hereto and by reference made a part of this Resolution, reflecting no changes from the proposed FY 2021 Budget which was published on August \_\_ and \_\_, 2020, and the same are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2020, and ending September 30, 2021.

Section 3: That the Chairman or Executive Director shall submit a copy of this Resolution and Budget to the city of Idaho Falls on or before September 1, 2020, and provide a copy of this Resolution to any other person or entity entitled to a copy of the Resolution and

Budget.

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

PASSED AND ADOPTED by the Idaho Falls Redevelopment Agency of the city of Idaho Falls, Idaho, on August 20, 2020. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 20th day of August 2020.

APPROVED:

By \_\_\_\_\_  
Lee Radford, Chair of the Board

ATTEST:

By \_\_\_\_\_  
Teri Gazdik, Secretary

4836-1279-3501, v. 1

## IDAHO FALLS REDEVELOPMENT AGENCY BUDGET WORKSHEET FOR 2020-2021

	Snake River REVENUE ALLOCATION FUND PROPOSED BUDGET	RIVER COMMONS REVENUE ALLOCATION FUND PROPOSED BUDGET	EAGLE RIDGE REVENUE ALLOCATION FUND PROPOSED BUDGET	Jackson Hole REVENUE ALLOCATION FUND PROPOSED BUDGET	TOTAL
<b>REVENUES:</b>					
PROPERTY TAXES		\$ 1,250,000	\$ 50,000	\$ 50,000	1,350,000
INTEREST INCOME		5,000	500	500	6,000
Other income		300,000	-	-	300,000
Available Cash Balance	150,000	900,000	100,000	20,000	1,170,000
<b>TOTAL CASH &amp; REVENUE</b>	<b>150,000</b>	<b>2,455,000</b>	<b>150,500</b>	<b>70,500</b>	<b>\$ 2,826,000</b>
<b>EXPENDITURES:</b>					
PROFESSIONAL FEES		25,000	7,250	6,750	39,000
CITY ADMINISTRATION		10,000	2,500	2,500	15,000
AUDIT FEES		6,000	750	750	7,500
INSURANCE		2,500	-	-	2,500
OFFICE & DUES EXPENSE		2,500	-	-	2,500
LEASES		-	-	-	-
75% OPA		1,000,000	40,000	40,000	1,080,000
CAPITAL PROJECTS	150,000	1,409,000	100,000	20,500	1,679,500
<b>TOTAL EXPENDITURES</b>	<b>150,000</b>	<b>2,455,000</b>	<b>150,500</b>	<b>70,500</b>	<b>2,826,000</b>
<b>EXPENDITURES UNDER (OVER) REVENUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTICE OF PUBLIC HEARING  
PROPOSED BUDGET FOR FISCAL YEAR 2020-2021  
IDAHO FALLS REDEVELOPMENT AGENCY**

A public hearing pursuant to Idaho Code 50-1002, will be held for consideration of the proposed budget for the fiscal year beginning October 1, 2020 through September 30, 2021. The hearing will be held in the City Council Chambers in the City Annex Building, 680 Park Avenue, Idaho Falls, Idaho at **12:00 p.m. on Thursday, August 20, 2020**. All interested persons are invited to appear and provide comments regarding the proposed budget. Copies of the proposed budget are available at the City of Idaho Falls Controller's office during regular office hours (8:00 a.m. to 5:00 p.m. weekdays). The Council Chambers at the City Hall Annex are accessible to persons with disabilities. Anyone desiring accommodations for disabilities related to the budget documents or the hearing, please contact the City Controller's office at 612-8230 at least 48 hours prior to the public hearing. The proposed FY 2021 budget is shown below as FY 2021 proposed expenditures and revenues.

Fund Name	<b>PROPOSED EXPENDITURES</b>		
	FY 2019 Actual Expenditures	FY 2020 Budgeted Expenditures	FY 2021 Proposed Expenditures
	Snake River Revenue Allocation Fund		
General & Administrative	\$ 86,283	\$ -	\$ -
Owner Participation Agreements	317,599	-	150,000 <sup>1</sup>
Capital Improvements	4,490,503	-	-
Fund Total	<u>4,894,385</u>	<u>-</u>	<u>150,000</u>
River Commons Revenue Allocation Fund			
General & Administrative	10,790	35,000	46,000
Owner Participation Agreements	900,667	900,000	1,000,000
Capital Improvements	-	920,000	1,409,000
Fund Total	<u>911,457</u>	<u>1,855,000</u>	<u>2,455,000</u>
Pancheri Yellowstone Revenue Allocation Fund			
General & Administrative	3,187	14,250	- <sup>2</sup>
Capital Improvements	-	995,750	-
Fund Total	<u>3,187</u>	<u>1,010,000</u>	<u>-</u>
Eagle Ridge Revenue Allocation Fund			
General & Administrative	-	10,500	10,500
Owner Participation Agreements	-	-	40,000
Capital Improvements	-	97,000	100,000
Fund Total	<u>-</u>	<u>107,500</u>	<u>150,500</u>
Jackson Hole Junction Revenue Allocation Fund			
General & Administrative	180	10,000	10,000
Owner Participation Agreements	-	-	40,000
Capital Improvements	-	-	20,500
Fund Total	<u>180</u>	<u>10,000</u>	<u>70,500</u>
<b>Total All Expenditures</b>	<u><u>\$ 5,809,209</u></u>	<u><u>\$ 2,982,500</u></u>	<u><u>\$ 2,826,000</u></u>

Fund Name	<b>ESTIMATED REVENUES</b>		
	FY 2019 Actual Revenues	FY 2020 Budgeted Revenues	FY 2021 Proposed Revenues
	Property Tax Revenue		
Snake River Revenue Allocation Fund	\$ 2,799,269	\$ -	\$ -
River Commons Revenue Allocation Fund	1,180,847	1,150,000	1,250,000
Pancheri Yellowstone Revenue Allocation Fund	104,248	100,000	-
Eagle Ridge Revenue Allocation Fund	5,767	40,000	50,000
Jackson Hole Junction Revenue Allocation Fund	183	10,000	50,000
Total Property Tax Revenue	<u>4,090,314</u>	<u>1,300,000</u>	<u>1,350,000</u>
Revenue Sources Other Than Property Taxes			
Snake River Revenue Allocation Fund	49,214	-	-
River Commons Revenue Allocation Fund	7,251	5,000	305,000
Pancheri Yellowstone Revenue Allocation Fund	-	10,000	-
Eagle Ridge Revenue Allocation Fund	-	500	500

Jackson Hole Junction Revenue Allocation Fund	-	-	500
Fund Balance Carryover	<u>1,662,430</u>	<u>1,667,000</u>	
Total Other Revenue Sources	<u>1,718,895</u>	<u>1,682,500</u>	<u>306,000</u>
Total Revenues-All Funds	<u>\$ 5,809,209</u>	<u>\$ 2,982,500</u>	<u>\$ 1,656,000</u>

<sup>1</sup> Payment for rock removal costs in an amount not to exceed \$150,000 in conjunction with a private project being developed by Bryan Lee, DDS, MD for a medical arts building remains reserved from the Snake River Revenue Allocation Fund. Should the amounts earmarked for the medical arts building not be disbursed or are ultimately reimbursed, those funds will also be distributed to Bonneville County at a later date.

<sup>2</sup> Any miscellaneous administrative expenses which may have been allocated to the Pancheri Revenue Allocation Fund will be covered through the remaining general administrative accounts. It is anticipated approximately \$965,000 of remaining revenue allocation funds will be distributed to Bonneville County for disbursement for the overlapping taxing districts on or before September 30, 2020.

The proposed expenditures and revenues for the fiscal year 2020-2021 have been tentatively approved by the Idaho Falls Redevelopment Agency Board of Directors on July 23, 2020. Publication dates for the notice of the public hearing are August 02, 2020 and August 09, 2020.