

ORDINANCE NO. 3575

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING EAGLE RIDGE PROJECT AREA; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY AND STATE OFFICIALS AND THE, AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

WHEREAS, the Agency has analyzed the feasibility of deannexing certain area from the Eagle Ridge Project Area;

WHEREAS, the Agency seeks to amend the Eagle Ridge Project Area to deannex approximately 8.4 acres, including right-of-way as described in the First Amendment defined below. The deannexation area is generally located in the southwest corner of the existing Eagle Ridge Project Area and is generally bounded by Pioneer Road, and east and adjacent to I-15. The purpose of the deannexation would be to allow the inclusion of these properties and right-of-way into a proposed Snake River West Urban Renewal District;

WHEREAS, the Agency has reviewed the financial impact of the deannexation from the Eagle Ridge Project Area on its allocation of revenue and has concluded the remaining allocation

of revenue is sufficient to pay its operations and obligations, and to continue to implement the terms of the Eagle Ridge Plan;

WHEREAS, the Agency has prepared the First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “First Amendment”), as set forth in **Exhibit 1** attached hereto, identifying the area to be deannexed from the Eagle Ridge Project Area;

WHEREAS, the First Amendment amends the Eagle Ridge Plan, which contains provisions of revenue allocation financing as allowed by the Act;

WHEREAS, on March 21, 2024, the Agency Board passed Resolution No. 2024-04 proposing and recommending the approval of the First Amendment;

WHEREAS, the Agency submitted the First Amendment to the Mayor and City Clerk;

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

WHEREAS, as of May 3, 2024, the First Amendment was submitted to the affected taxing entities, available to the public, and under consideration by the City Council;

WHEREAS, notice of the public hearing of the First Amendment was caused to be published by the City Clerk in the *Post Register* on May 10 and 24, 2024, a copy of said notices are attached hereto as **Exhibit 2**;

WHEREAS, pursuant to the Law, at a meeting held on May 7, 2024, the Idaho Falls Planning Commission considered the First Amendment and found by PC Resolution No. 06-2024 that the First Amendment is in all respects in conformity with the City’s Comprehensive Plan and forwarded its findings to the City Council, a copy of which is attached hereto as **Exhibit 3**;

WHEREAS, as required by Idaho Code Section 50-2906, the First Amendment was made available to the general public and all taxing districts at least thirty (30) days prior to the June 13, 2024, regular meeting of the City Council;

WHEREAS, appropriate notice of the First Amendment and the impact on the revenue allocation provision contained therein has been given to the taxing districts and to the public as required by Idaho Code Sections 50-2008 and 50-2906;

WHEREAS, the City Council, at its regular meeting held on June 13, 2024, held a public hearing and considered the First Amendment as proposed, and made certain comprehensive findings;

WHEREAS, it is in the best interests of the citizens of the City to adopt the First Amendment;

WHEREAS, the First Amendment amends a pre-July 1, 2016, urban renewal plan containing a revenue allocation financing provision; and therefore, pursuant to Idaho Code Section 50-2903(4), there is no reset of the base assessment roll to the current values for the remaining Eagle Ridge Project Area;

WHEREAS, the City Council finds that the equalized assessed valuation of the taxable property in the Eagle Ridge Project Area, as amended, is likely to increase, and continue to increase, as a result of initiation and continuation of urban renewal projects in accordance with the Eagle Ridge Plan as amended by the First Amendment.

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

SECTION 1: The First Amendment attached hereto as **Exhibit 1** and made a part hereof, is hereby approved. As directed by the City Council, the City Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the June 13, 2024, hearing, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Bonneville County Auditor and Assessor, and to the appropriate officials of Bonneville County Board of County Commissioners, City of Idaho Falls, Bonneville County Road & Bridge, Bonneville County Ambulance, College of Eastern Idaho, Fire District #1, Idaho Falls School District No. 91, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed areas, and a map indicating the boundaries of the area to be deannexed from the Eagle Ridge Project Area.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2024, to the extent permitted by the Law and the Act, with the remaining Eagle Ridge Project Area maintaining its base assessment roll as of January 1, 2014.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: No increment will be calculated for the deannexed area for Tax Year 2024; the change is effective for Tax Year 2024.

SECTION 7: The Summary of this Ordinance, a copy of which is attached hereto as **Exhibit 4**, is hereby approved.

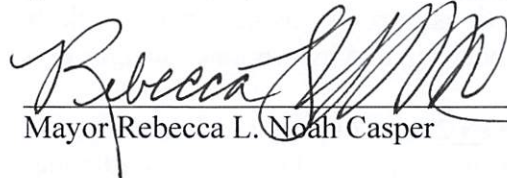
SECTION 8: All ordinances, resolutions, orders, or parts thereof, in conflict herewith are hereby repealed, rescinded, and annulled.

SECTION 9: Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

SECTION 10: That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Idaho Falls, Idaho, on this 13 day of June 2024.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 13 day of June 2024.



Mayor Rebecca L. Noah Casper

ATTEST:



Corrin Wilde, City Clerk

Exhibit 1

FIRST AMENDMENT TO THE URBAN RENEWAL PLAN
FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT

**FIRST AMENDMENT TO THE
URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT
THE URBAN RENEWAL AGENCY FOR THE CITY OF IDAHO FALLS A/K/A THE
IDAHO FALLS REDEVELOPMENT AGENCY**

CITY OF IDAHO FALLS, IDAHO

**Ordinance No. 2978
Adopted December 11, 2014
Effective December 20, 2014, publication**

**First Amendment to the Plan
Ordinance No. 3575
Adopted 6-13-, 2024
Effective JUNE 21, _____, 2024, publication**

BACKGROUND

This First Amendment (“First Amendment”) to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “Plan”) amends the Plan to deannex approximately 8.4 acres (including right-of-way) in the southwest corner of the existing plan area/revenue allocation area generally bounded by Pioneer Road, and east and adjacent to I-15. This deannexation is from the plan area/revenue allocation area created by the Plan commonly referred to as the “Eagle Ridge Project Area,” adopted by Idaho Falls City Council Ordinance No. 2978, on December 11, 2014. The scope of this First Amendment is limited to addressing the deannexation of certain parcels from the Eagle Ridge Project Area. It is important to note this First Amendment to the Plan does not extend the Plan’s duration. The Plan terminates on December 31, 2034; however, revenue allocation proceeds will be received in 2035 pursuant to Idaho Code § 50-2905(7).

As a result of the deannexation, in 2025 through the remaining years of the Plan, the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (the “Agency”) will cease receiving an allocation of revenues from the deannexed parcels. The increment value of the parcels deannexed from the Eagle Ridge Project Area shall be included in the net taxable value of the taxing district when calculating the subsequent property tax levies pursuant to section 63-803, Idaho Code. The increment value shall also be included in subsequent notification of taxable value for each taxing district pursuant to section 63-1312, Idaho Code, and subsequent certification of actual and adjusted market values for each school district pursuant to section 63-315, Idaho Code. The Bonneville County Assessor’s Office maintains the value information, including the increment value, if any, included on the new construction roll for new construction associated with the deannexed parcels. The amount added to the new construction roll will equal 80% of the increment value as of December 31, 2023.

House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”) firmly establishing “[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred.” Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a de-annexation in the revenue allocation boundary is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(iii). This highlights the legislative support for these types of amendments.

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.
2. The following defined terms are amended throughout the Plan as follows:
 - (a) Delete “Project Area” and replace with “Amended Project Area” except where specifically referenced in this First Amendment.

(b) Delete references to “Attachments 5.1-5.4” and replace with “Attachments 5.1-5.4, as supplemented by Attachment 5A” except where specifically referenced in this First Amendment.

3. Amendment to List of Attachments. The List of Attachments on page iv is amended by deleting the list of attachments and replacing it as follows:

Attachment 1	Map of Urban Renewal Project Area and Revenue Allocation Area
Attachment 1A	Boundary Map of the Deannexed Area
Attachment 2	Description of Urban Renewal Project Area and Revenue Allocation Area
Attachment 2A	Legal Description of the Boundary of the Deannexed Area
Attachment 3	Private Properties Which May be Acquired by the Agency (Limited to Public Improvements and Facilities)
Attachment 4	Map Depicting Expected Land Use and Current Zoning Map of the Project Area
Attachment 5.1	Public Improvements Within the Revenue Allocation Area
Attachment 5.2	Economic Feasibility Study
Attachment 5.3	Estimated Net Taxable Value of Growth and New Private Development and Annual Revenue Allocation in the Eagle Ridge Urban Renewal Project
Attachment 5.4	Estimated Annual Revenues and Costs in the Eagle Ridge Urban Renewal Project
Attachment 5A	Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation
Attachment 6	Bonneville County Resolution No. 14-03
Attachment 7	Agricultural Consent

4. Amendment to Section 100 of the Plan. Section 100 is amended by deleting the list of attachments and replacing it as follows:

Map of the Urban Renewal Project Area and Revenue Allocation Area Map
(Attachment 1)

Boundary Map of the Deannexed Area (Attachment 1A)

The Description of the Urban Renewal Project Area Boundaries and Revenue Allocation Area (Attachment 2)

Legal Description of the Boundary of the Deannexed Area (Attachment 2A)

Private Properties Which May be Acquired by the Agency (Limited to Public Improvements and Facilities) (Attachment 3)

Map Depicting Expected Land Use and Current Zoning Map Within the Project Area (Attachment 4)

Public Improvements Within the Revenue Allocation Area (Attachment 5.1)

Economic Feasibility Study (Attachment 5.2)

Estimated Net Taxable Value of Growth and New Private Development and Annual Revenue Allocation in the Eagle Ridge Urban Renewal Project (Attachment 5.3)

Estimated Annual Revenues and Costs in the Eagle Ridge Urban Renewal Project (Attachment 5.4)

Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation (Attachment 5A)

Bonneville County Resolution No. 14-03 (Attachment 6), and

Agriculture Consent (Attachment 7).

5 Amendment to Section 102.1 of the Plan.

(a) Section 102.1 entitled “CONFORMANCE WITH THE IDAHO URBAN RENEWAL LAW OF 1965, AS AMENDED” is amended by adding new paragraphs to the end of the existing language as follows:

- g. This First Amendment to the Plan (the “First Amendment”) deannexes certain parcels and right-of-way from the existing Project Area, resulting in an “Amended Project Area” as further described and shown in Attachments 1, 1A, 2 and 2A.
- h. In accordance with the Law, this First Amendment was submitted to the Planning Commission of the City of Idaho Falls. After consideration of the First Amendment, the Commission filed a Resolution dated 2024-01, 2024, with the City Council stating that the First Amendment is in conformity with the Idaho Falls

Comprehensive Plan, *Imagine IF*, adopted by the Idaho Falls City Council on February 24, 2022.

- i. Pursuant to the Law, the City Council, having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the First Amendment on June 13, 2024, pursuant to Ordinance No. 3575.

6. Amendment to Section 200 of the Plan.

- (a) Section 200 entitled “DESCRIPTION OF PROJECT AREA” is deleted and replaced as follows:

DESCRIPTION OF THE AMENDED PROJECT AREA

The boundaries of the Amended Project Area and of the Amended Revenue Allocation Area are depicted in Attachment 1, the boundary map, less the deannexed area depicted in Attachment 1A, which Attachments 1 and 1A are attached hereto and incorporated herein by reference, and are more particularly described in The Description of the Urban Renewal Project Area Boundaries and Revenue Allocation Area, attached hereto as Attachment 2, less the deannexed area described in Attachment 2A, which Attachments 2 and 2A are attached hereto and incorporate 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.

7. Amendment to Section 302 of the Plan.

- (a) Section 302 is amended by deleting the first sentence of the second paragraph and replacing it as follows:

The Amended Project Area includes the area as described in Section 200, as amended by this First Amendment.

8. Amendment to Section 401 of the Plan.

- (a) Section 401 is amended by deleting the paragraph and replacing it as follows:

The Amended Project Area includes the area as described in Section 200, as amended by this First Amendment. The proposed land uses to be permitted land uses are described in Attachment 4.

9. Amendment to Section 504 of the Plan.

(a) Section 504 is amended by adding a new sentence immediately following the end of the first sentence of the first paragraph as follows: Revenue allocation financing authority for the deannexed parcels pursuant to the First Amendment will be terminated effective January 1, 2024.

(b) Section 504 is amended by adding the following at the end of the fourth paragraph as follows: No modifications to the analysis set forth in Attachments 5.1 through 5.4 have been made as a result of the First Amendment. The estimated financial impact to the Agency as a result of the deannexation of certain undeveloped and/or underdeveloped parcels, and the adjacent right-of-way, from the existing Project Area pursuant to the First Amendment is set forth in Attachment 5A.

10. Amendment to Section 504.1 of the Plan.

(a) Section 504.1 is amended by adding a new sentence at the end of the paragraph as follows: The Study has been supplemented as a result of this First Amendment. Attachment 5A includes the estimated financial impact to the Agency as a result of the deannexation of certain undeveloped and/or underdeveloped parcels, and the adjacent right-of-way, from the existing Project Area pursuant to the First Amendment prepared by Brad Cramer, Perspective Planning & Consulting.

11. Amendment to Section 504.3 of the Plan.

(a) Section 504.3 is amended by adding a new sentence at the end of the paragraph as follows: The deannexation of parcels from the existing Project Area pursuant to the First Amendment will not substantively change this analysis but will result in a reduction in the base assessment roll.

12. Amendment to Section 504.4 of the Plan.

(a) Section 504.4 is amended by adding a new sentence at the end of the second paragraph as follows: The deannexation of parcels from the existing Project Area pursuant to the First Amendment will reduce the amount of revenue generated by revenue allocation as set forth in Attachment 5A.

(b) Section 504.4 is amended by adding a new sentence at the end of the third paragraph as follows: Attachment 5A includes the estimated financial impact to the Agency as a result of the deannexation of certain undeveloped and/or underdeveloped parcels from the existing Project Area. Based on the findings set forth in Attachment 5A, the conclusion is the deannexation of certain parcels from the existing Project Area does not materially reduce revenue allocation and the Project continues to be feasible.

13. Amendment to Section 800 of the Plan.

(a) Section 800 is amended by adding a new sentence at the end of the first paragraph as follows: The deannexation of parcels from the existing Project Area pursuant to the First Amendment has no impact on the duration of this Plan.

14. Amendment to Plan to add new Attachment 1A. The Plan is amended to add new Attachment 1A entitled “Boundary Map of the Deannexed Area,” attached hereto.

15. Amendment to Plan to add new Attachment 2A. The Plan is amended to add new Attachment 2A entitled “Legal Description of the Boundary of the Deannexed Area,” attached hereto.

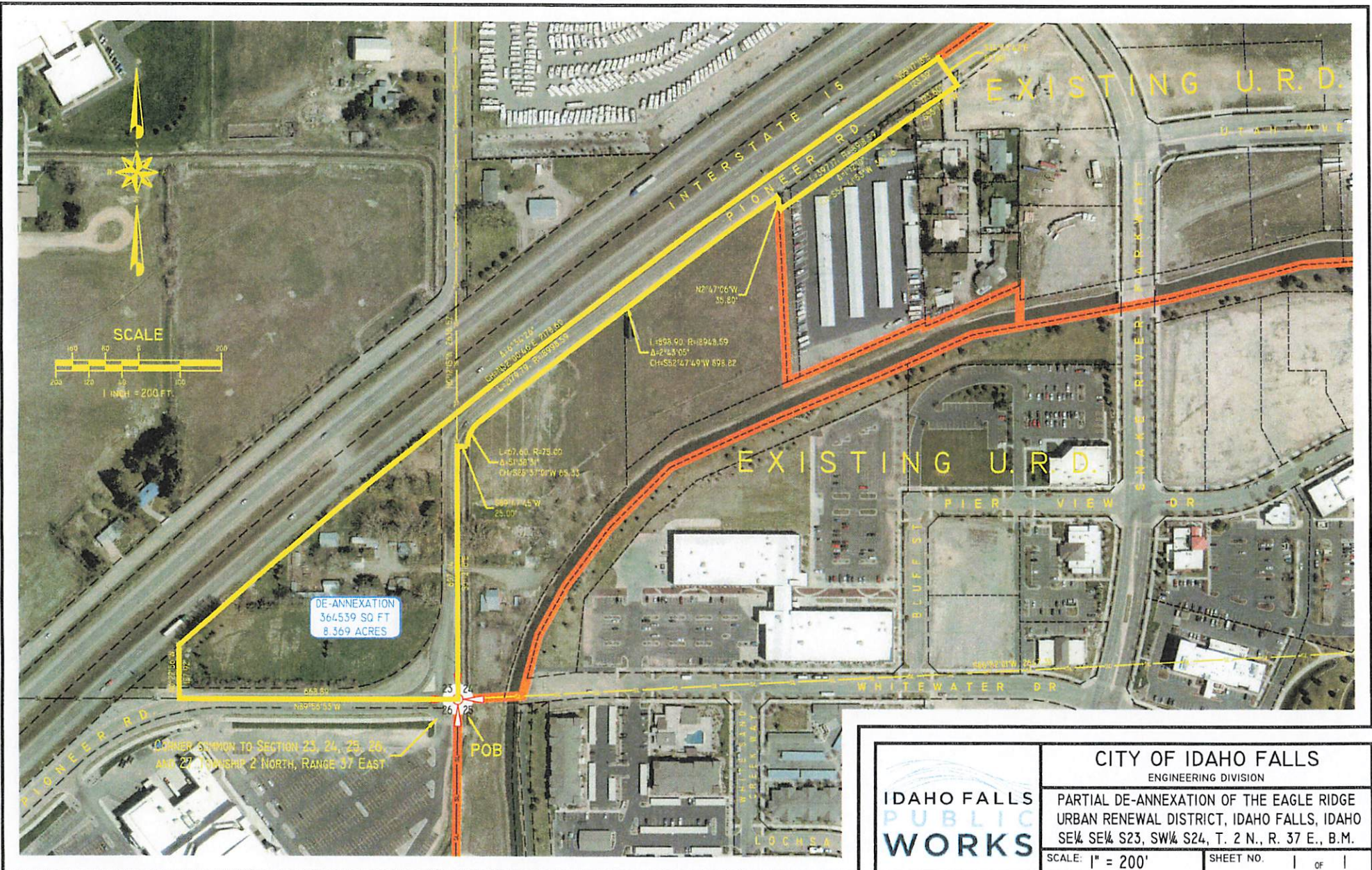
16. Amendment to Plan to add new Attachment 5A. The Plan is amended to add new Attachment 5A entitled “Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation,” attached hereto.

17. Urban Renewal Plan For the Eagle Ridge Urban Renewal Project. Except as expressly modified in this First Amendment, the Plan and the Attachments thereto remain in full force and effect.

Attachment 1A
Boundary Map of the Deannexed Area

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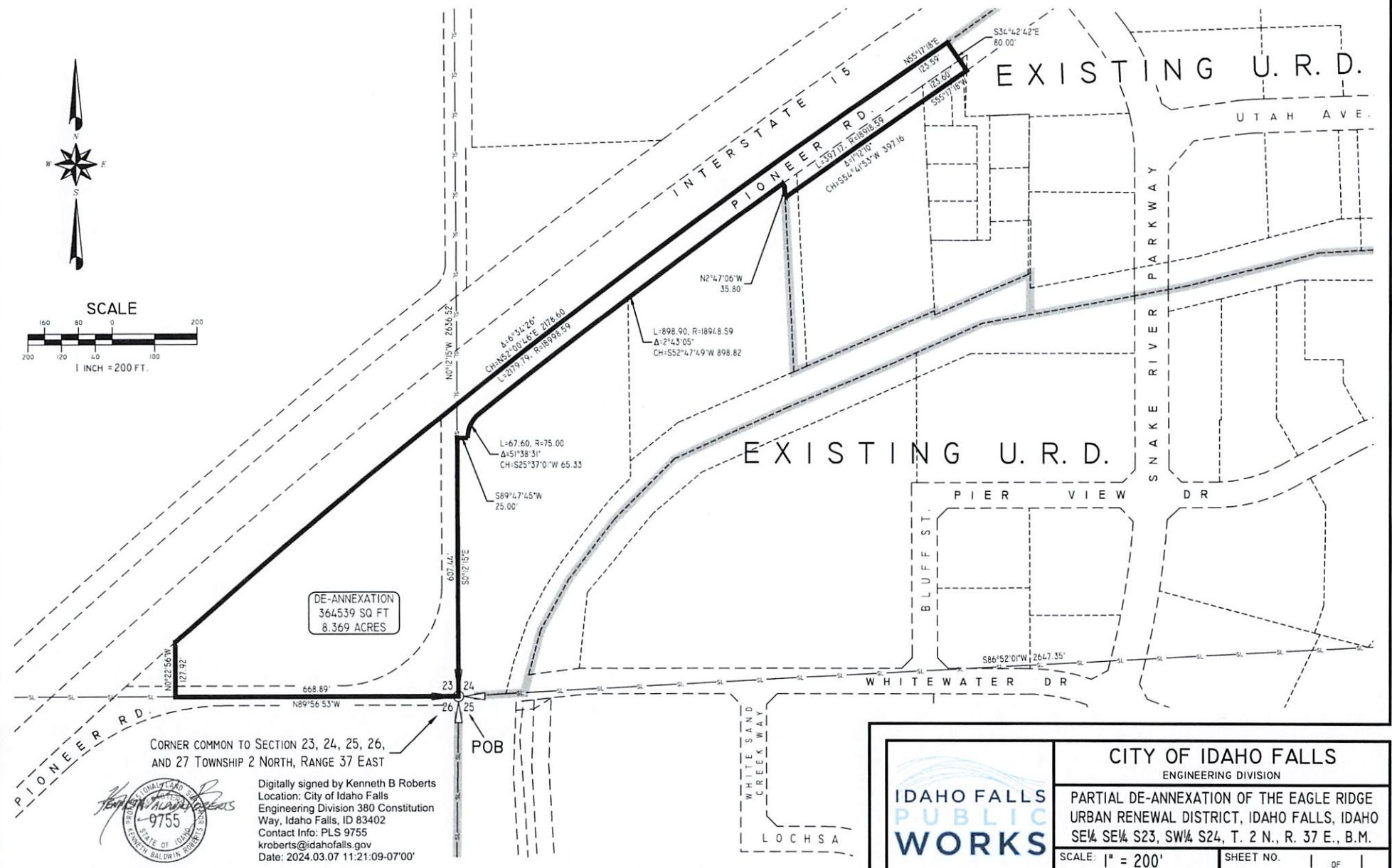
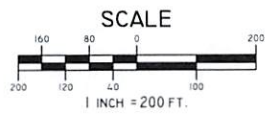
CITY OF IDAHO FALLS
ENGINEERING DIVISION

PARTIAL DE-ANNEXATION OF THE EAGLE RIDGE
URBAN RENEWAL DISTRICT, IDAHO FALLS, IDAHO
SE¼ SE¼ S23, SW¼ S24, T. 2 N., R. 37 E., B.M.

SCALE: 1" = 200'

SHEET NO. | OF |

E:\6-SURVEY BY DEPARTMENT\IDA\IDA 20 04 Eagle Ridge Area\Pioneer Rd Event Center North Urban Renewal District De-annexation.dwg, 3/7/2024, 10:45:08 AM



DE-ANNEXATION
364539 SQ FT
8.369 ACRES

CORNER COMMON TO SECTION 23, 24, 25, 26,
AND 27 TOWNSHIP 2 NORTH, RANGE 37 EAST



Digitally signed by Kenneth B Roberts
Location: City of Idaho Falls
Engineering Division 380 Constitution
Way, Idaho Falls, ID 83402
Contact Info: PLS 9755
kroberts@idahofalls.gov
Date: 2024.03.07 11:21:09-0700'

	CITY OF IDAHO FALLS ENGINEERING DIVISION	
	PARTIAL DE-ANNEXATION OF THE EAGLE RIDGE URBAN RENEWAL DISTRICT, IDAHO FALLS, IDAHO SE¼ SE¼ S23, SW¼ S24, T. 2 N., R. 37 E., B.M.	
SCALE: 1" = 200'	SHEET NO.	OF

Attachment 2A
Legal Description of the Boundary of the Deannexed Area

Attachment _____

DESCRIPTION OF THE PROJECT AREA AND REVENUE ALLOCATION AREA

The Project Area and Revenue Allocation Area are coterminous and generally described as follows:

BEGINNING at the Section Corner common to Sections 23, 24, 25, and 26, Township 2 North, Range 37 East of the Boise Meridian;
thence along the Section Line common to Sections 23 and 26 N89°56'53"W 668.89 feet;
thence N0°22'56"W 127.92 feet to a point on the Southeasterly Right-of-Way of Interstate 15;
thence along said Southeasterly Right-of-Way of Interstate 15 the following two (2) calls:
 (1) along a curve to the RIGHT, having a radius of 18998.59 feet, a delta angle of 6°34'26", and whose chord bears N52°00'46"E 2178.60 feet;
 (2) N55°17'18"E 123.59 feet;
thence S34°42'42"E 80.00 feet;
thence S55°17'18"W 123.60 feet to the point of a non-tangent curve to the LEFT;
thence along said curve to the LEFT, having a radius of 18918.59 feet, a delta angle of 1°12'10", and whose chord bears S54°41'53"W 397.16 feet;
thence N02°47'06"W 35.80 feet to a point on the Southeasterly Right-of-Way of Pioneer Road;
thence along said Southeasterly Right-of-Way of Pioneer Road the following two calls:
 (1) along a curve to the LEFT, having a radius of 18948.59 feet, a delta angle of 02°43'05", and whose chord bears S52°47'49"W 898.83 feet to a point of compound curvature;
 (2) along compound curve to the LEFT, having a radius of 75.00 feet, a delta angle of 51°38'31", and whose chord bears S25°37'01"W 65.33 feet;
thence S89°47'45"W 25.00 feet to a point on the Section line common to said Sections 23 and 24;
thence along said Section line common to Sections 23 and 24 S0°12'15"E 607.44 feet;
to the POINT OF BEGINNING;
and containing 8.369 acres.

Attachment 5A

Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation

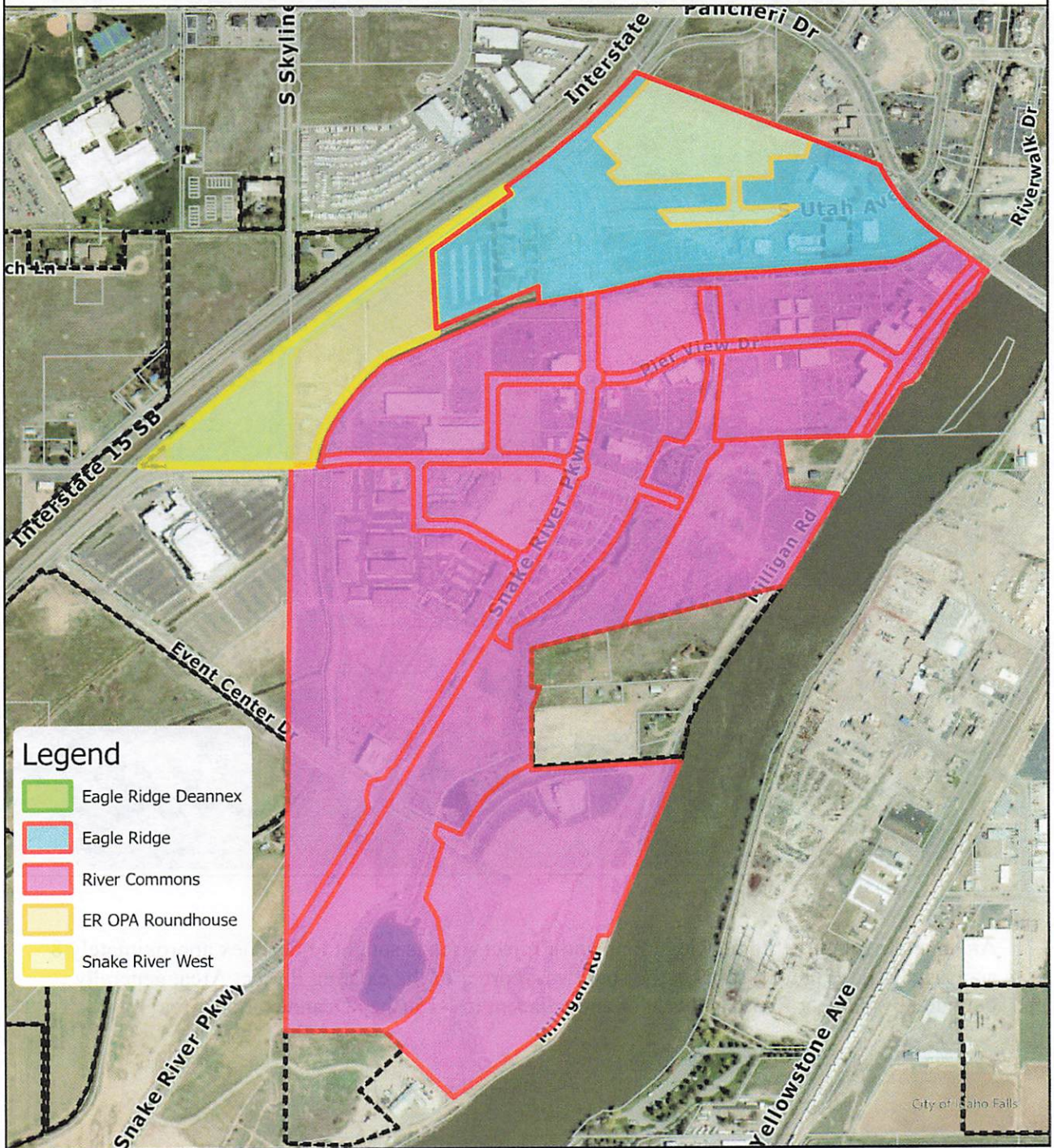
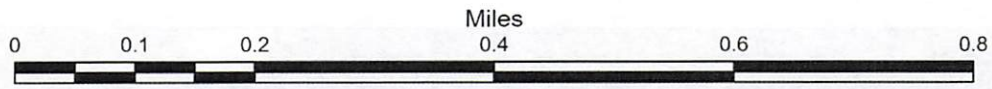
Attachment 5A
Eagle Ridge Urban Renewal District
Economic Feasibility Study
Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation

Background

The Urban Renewal Plan for the Eagle Ridge Urban Renewal Project was adopted by Idaho Falls City Council Ordinance No. 2978 on December 11, 2014 (the “Eagle Ridge Plan”), which established the Eagle Ridge revenue allocation area (the “Project Area”). The Project Area includes approximately 55 acres, and the Eagle Ridge Plan and Project Area are managed by the Idaho Falls Redevelopment Agency (Agency). The Project Area will expire December 31, 2034. It is one of 6 urban renewal districts managed by the Agency.

In 2023, the Agency was approached by two developers about participation in two separate multi-family residential projects. One of these projects is partially within the Project Area boundary on the north side of the Project Area, called the Eagle Ridge Apartments, and the other project, proposed by US Development is outside of the boundary of the existing Project Area, but is bordered by the Project Area on the north, west, and south. These areas and the original Eagle Ridge District boundaries, the proposed deannexation area, and an adjacent urban renewal district (River Commons) are shown on the following page. Each project presented separate and unique challenges in terms of Agency assistance. To address these challenges, the Agency’s board of commissioners authorized pursuit of several actions:

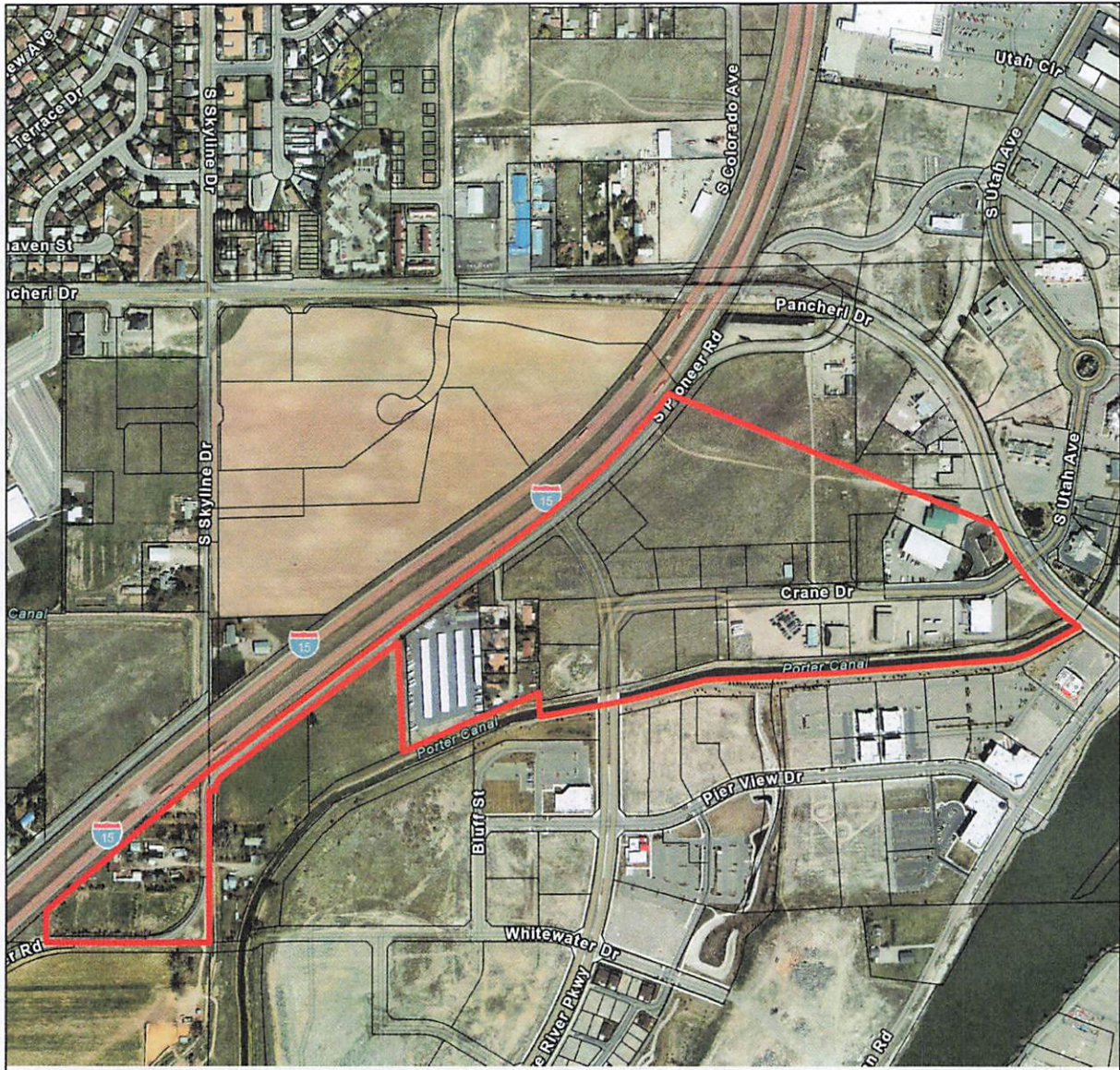
- A revised Owner Participation Agreement with Eagle Ridge Development, LLC was entered into to redefine and clarify the boundaries and parcels by which tax increment/revenue allocation revenues would be collected to reimburse the developer under the terms of an existing note for public improvements already constructed.
- In support of Roundhouse, the developers of Eagle Ridge Apartments, an owner participation agreement was entered into with Eagle Ridge Project, LLC to address reimbursement for developer funded public improvements eligible for reimbursement defining the site and establishing the method and percentage of revenues that would be collected and distributed to the developer.
- Consideration of an amendment to the Eagle Ridge Plan and Project Area to reflect the de-annexation of the southernmost parcel within the Project Area and the segment of Pioneer Road adjacent to said parcel and continuing north to the southern property line of a storage unit development.
- Consideration of the establishment of a new urban renewal district/revenue allocation area called the Snake River West Urban Renewal District, including the US Development proposal and the de-annexed portion of the Eagle Ridge Urban Renewal District.



Legend

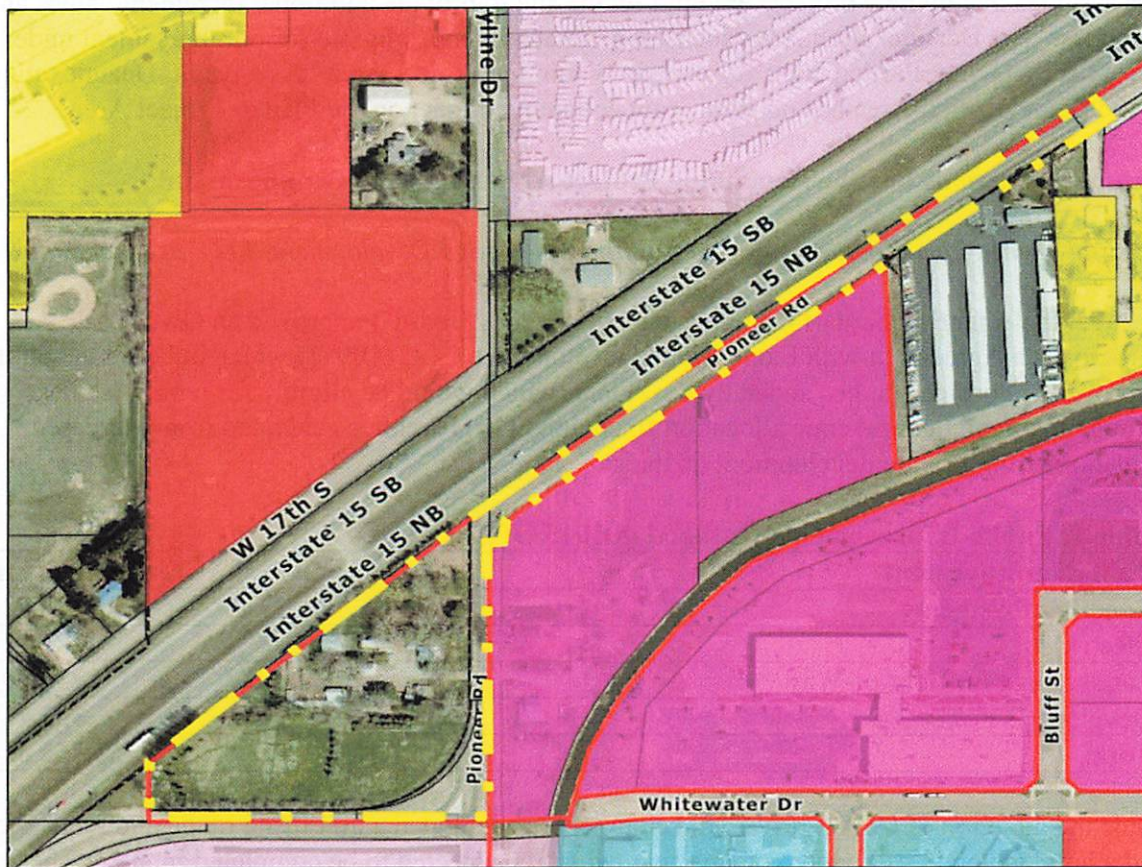
- Eagle Ridge Deannex
- Eagle Ridge
- River Commons
- ER OPA Roundhouse
- Snake River West

The Project Area boundaries prior to deannexation are shown below:



An amendment to the Eagle Ridge Plan and Project Area is sought to deannex approximately 8 acres (including right-of-way) in the southwest corner of the existing Project Area, generally bounded by Pioneer Road, and east of and adjacent to I-15 (the “Deannexation Area”).

The Deannexation Area is shown in the red and yellow dashed area below:



The purpose of this report is to determine the economic impact of the proposed deannexation and to provide an update to the existing Economic Feasibility Study through the remaining duration of the Project Area. This report relies on updated developments within the Project Area following deannexation and provides a supplemental update to project cost and project value estimates provided by the developer as well as information provided by City of Idaho Falls and Bonneville County staff.

Deannexation of the Deannexation Area Has No Significant Economic Impact on the Project Area

The Deannexation Area includes one taxable parcel lying within unincorporated Bonneville County and a portion of Pioneer Road. Based on Bonneville County records, the taxable parcel being de-annexed currently has a base value of \$80,906, a 2023 net taxable value of \$281,104, for an increment value of \$200,198. Under the 2023 levy rates, assuming the property was annexed, which it currently is not but is in process, this would have generated approximately \$1,600 in TIF revenues. If the same assumptions for total value increases and the tax levy decreases as set forth below are applied to this parcel, over the remaining life of the Eagle Ridge

Urban Renewal District, the parcel is anticipated to generate \$18,697.41 in revenues. Of course, this assumes that no new projects are built on the site to provide additional increment values and revenues. The Deannexation Area does not generate revenue eligible for reimbursement under any existing Owner Participation Agreement within the Project Area. As a result, Deannexation of the Deannexation Area has no significant economic impact on the Plan or Project Area.

Future Projections For the Remaining Project Area Following Deannexation

Existing Owner Participation Agreement With Eagle Ridge Development, LLC, as amended

In 2015, the Agency Board of Commissioners (“Agency Board”) approved an Owner Participation Agreement with Eagle Ridge Development, LLC (OPA1) which outlined the public improvement projects to be funded by developer, which would be eligible for reimbursement through tax increment/revenue allocation financing (TIF) revenues generated from increased valuations from private development on the site.

Table 1: Public Improvements Outlined in 2015 OPA

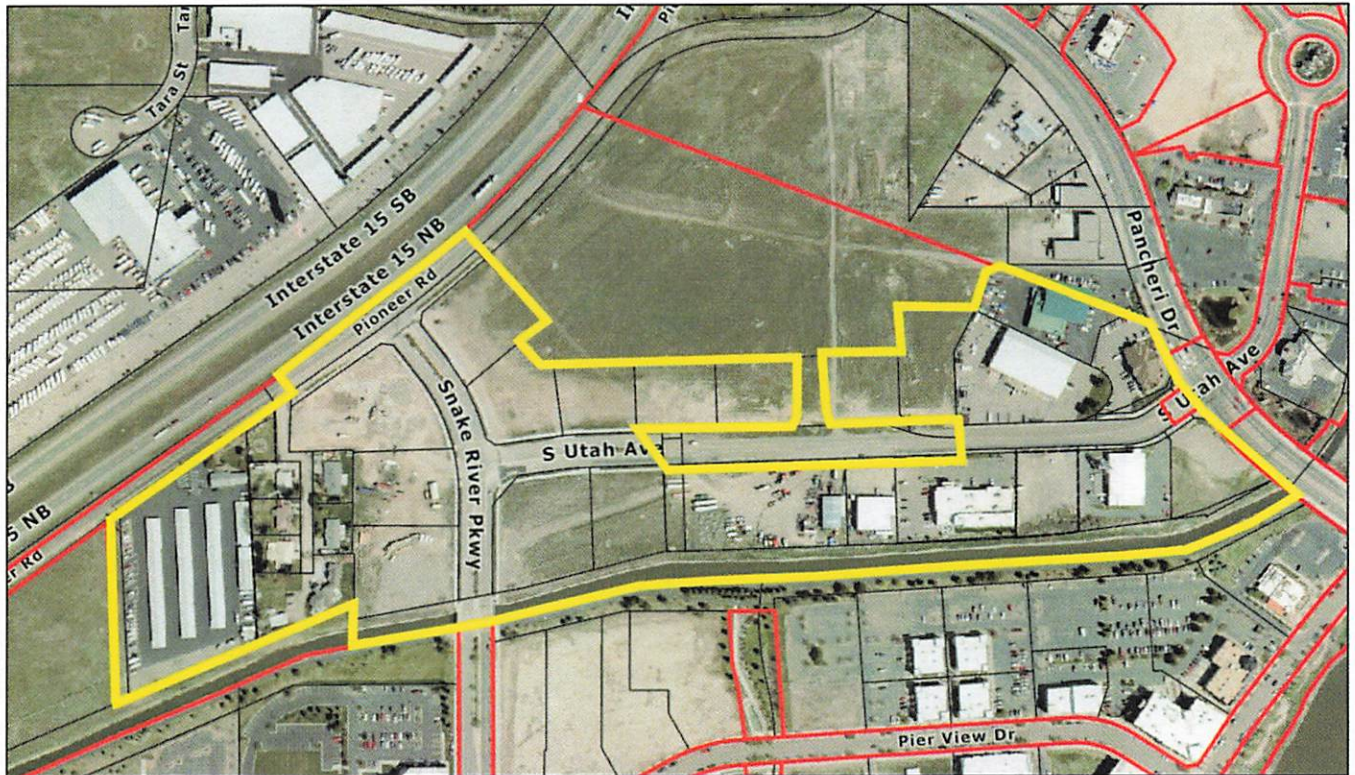
Public Improvement	Estimated Cost
Road Improvements	\$1,148,724
Electrical	\$284,440
Landscaping in Right-of-Way	\$236,000
Developer’s Fee at 5%	\$83,460
Total	\$1,752,624

Since the adoption of OPA1, private development has included a gun firing range and retail shop and a hotel which is still under construction, which is expected to be completed in 2024. The hotel is within the original revenue generating site for Eagle Ridge Development, LLC. Public improvements initially funded by developer have included development of segments of Utah Avenue and Pioneer Road, including utilities, curb, gutter, sidewalk, and landscaping.

The Agency and Participant entered into the Limited Recourse Promissory Note on February 25, 2020, which confirmed the reimbursement amount of \$1,619,082.27, with no interest accruing. To date, the remaining balance on the note is \$1,474,352 not including payments made in 2023, which are still being evaluated as part of the Agency’s annual audit.

On November 16, 2023, the Agency and Eagle Ridge Development LLC, entered into the First Amendment to Owner Participation Agreement (Amended OPA1), which amendment did not change the anticipated reimbursement amounts or timelines. Rather, it clarified and defined the project site and parcels contributing to the revenues used for reimbursement payments. Although the defined site is smaller, none of the removed parcels currently include any new development since the establishment of the Eagle Ridge Urban Renewal District.

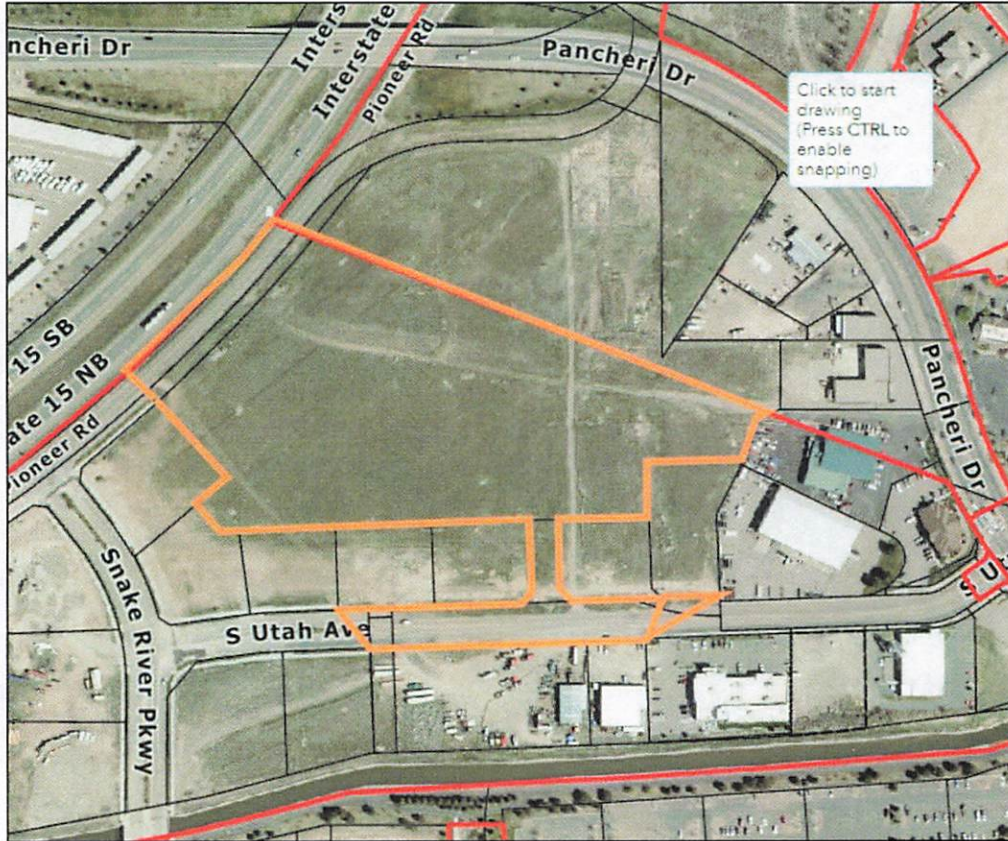
The Site within the Project Area generating funds for reimbursement under the Amended OPA1/note is shown below:



Existing Owner Participation Agreement With Eagle Ridge Project, LLC (Eagle Ridge Apartments)

Roundhouse, the developer, purchased approximately 16 acres from Eagle Ridge Development, LLC, located east of Pioneer Road and north of S. Utah Avenue in the north portion of the Project Area (the “Property”). The Project Area boundary splits the Property. The portion of the Property that is within the Project Area boundary, together with a portion of Pioneer Road and S. Utah Avenue constitutes the site. The Owner Participation Agreement with Eagle Ridge Project, LLC (OPA2) is only related to development activities on the Site. Developer has proposed development of a 288-unit multifamily development called the Eagle Ridge Apartments. Roundhouse estimates the total project value (inside and outside of the Project Area) will be \$83,963,678, of which, an estimated \$50,000,000 of value is within the boundaries of the Project Area. In documents submitted to the Agency, Roundhouse describes the project as including 7.2 acres of landscaped amenities. They also state, “The community will center around an extensive interior courtyard featuring a resort-style pool, sport courts, fire pits, barbecues, a playground, and a dog park with integrated eco-friendly landscaping and open space.” The project is proposed to be built in a single phase with construction starting in the spring of 2024 and lasting for approximately 48 months.

The site within the Project Area generating funds for reimbursement under OPA2 is shown below:



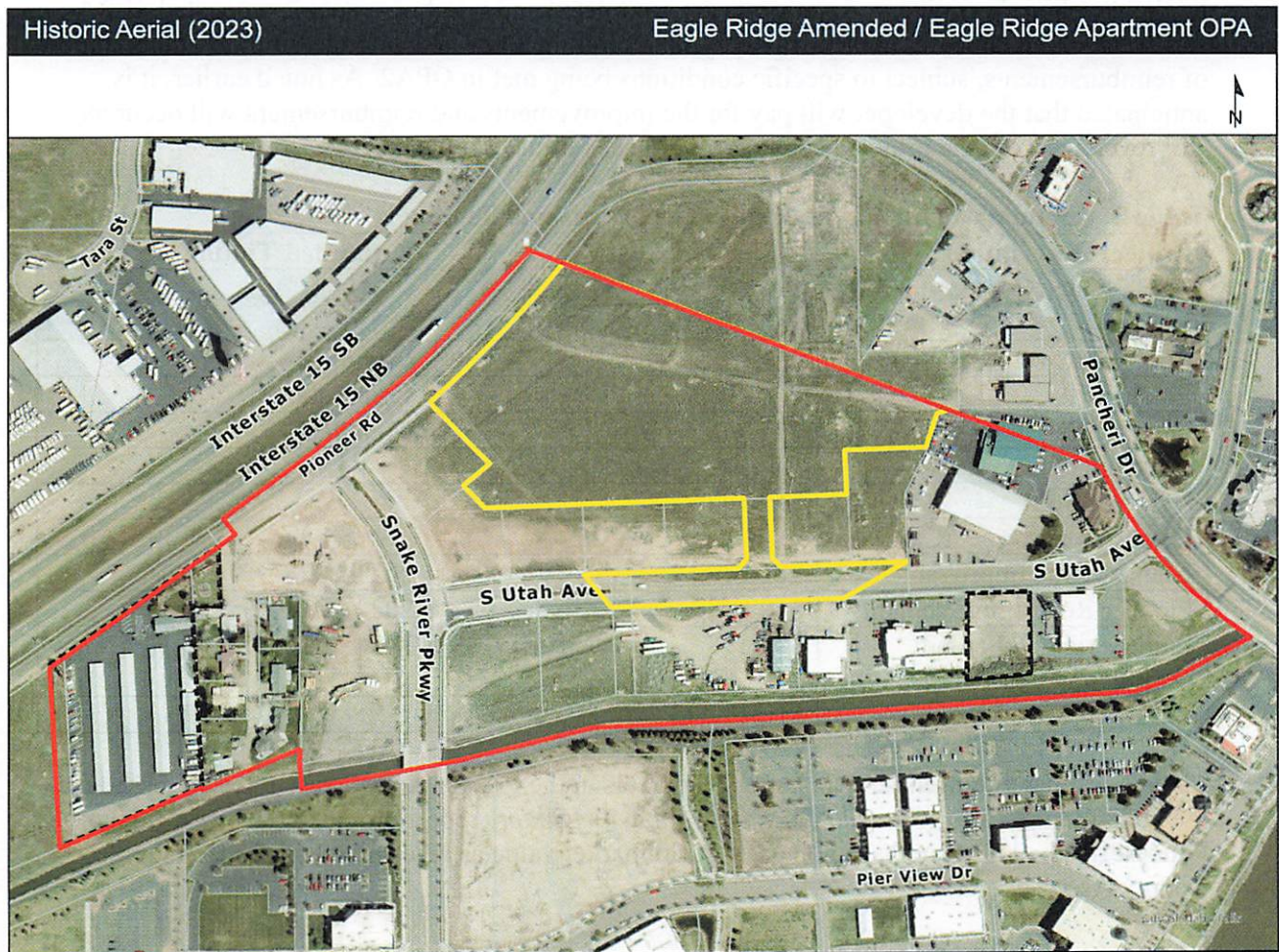
The OPA2 for the project estimates \$1,519,373.00 in associated costs eligible for assistance from TIF funds. The anticipated costs include improvements to Utah Avenue and Pioneer Road. Utah and Pioneer improvements both include construction of sidewalks, curbs, gutters and, in some places, medians. There will also be new pavement and landscaping. These costs are proposed to be initially financed by the developer and reimbursed over time from taxes revenues generated by the portion of the project within the Project Area. The OPA2 anticipates that 75% of collected tax revenues will be paid towards these costs, while the Agency will retain 25% for administrative costs and potential future projects. Table 2 outlines how the estimated costs are appropriated. Following completion of the improvements and meeting the conditions in the OPA, the Agency and Eagle Ridge Project will memorialize the reimbursement amount in a confirmation of reimbursement form.

Table 2: Project Improvements for Roundhouse OPA

Project Improvements	Estimated Cost
Utah Avenue Improvements	\$810,492
Pioneer Road Improvements	\$609,483
Engineering and other Contracting Fees	\$99,398
Total	\$1,519,373

Economic Feasibility Study Approach

For the purposes of this supplemental study, the overall Project Area will include both OPA areas. It does not include the Deannexed Area. As set forth in the First Amendment, a deannexation does not trigger a base reset. Because anticipated TIF revenues will be split between the Eagle Ridge Development, LLC project and the Eagle Ridge Project, LLC project pursuant to Amended OPA1 and OPA2, the map below indicates the boundaries for each area. OPA1 is shown in red and OPA 2 is shown in yellow.



The study also reviews the revenue potential to repay the remaining balance on the promissory note with Eagle Ridge Development, LLC within the newly adjusted OPA boundary as well as the anticipated repayment of eligible costs from the Eagle Ridge Project, LLC project. A list of assumptions used in the tables is included immediately preceding the tables. It also includes an alternative scenario that considers the possibility of future developments not yet known. This review is included after the cash flow analysis.

The tables in this study include separate reviews of anticipated revenues for both the Eagle Ridge Development, LLC site and the Roundhouse/Eagle Ridge Project, LLC site. Those are followed by anticipated expenses for each OPA area. Finally, Table 9 is a total cash flow for the overall Project Area. The tables are followed by an analysis of the findings.

Table 3 below is a summary of projects and the total note amount pursuant to OPA1, as amended, and OPA2 for the Roundhouse/Eagle Ridge Project, LLC project along anticipated timing for completion. Costs for the Roundhouse/Eagle Ridge Project, LLC project are estimated by the developer’s engineer. As projects are completed and reimbursement is requested, IFRA staff will review invoices and confirm payment of obligations and amounts prior to authorization of reimbursements, subject to specific conditions being met in OPA2. As noted earlier, it is anticipated that the developer will pay for the improvements and reimbursement will occur as TIF revenues from the project become available as outlined in the OPA.

Table 3: Summary of all Anticipated Project Costs and Timing

Project Description	Estimated Cost	Estimated Timing
Eagle Ridge Development, LLC		
Road Improvements		Complete
Electrical		Complete
Landscaping in Right-of-Way		Complete
Developer’s Fee at 5%		
Note Amount	\$1,619,082.27	
Roundhouse		
Utah Avenue Improvements	\$810,492	2024-2028
Pioneer Road Improvements	\$609,483	2024-2028
Engineering and other Contracting Fees	\$99,398	2024-2028
Total	\$1,519,373	

Table 4 is a list of current levy rates for all parcels in the Project Area. These rates are based on the 2023 *Certificate of County Levies for Bonneville County* report provided by City of Idaho Falls staff. The levies are based on each \$1.00 market value as determined by the Bonneville County Assessor’s office.

Table 4: Current Applicable Levy Rates

Taxing District	Levy Rate
Bonneville County	.002352847
Bonneville County Road & Bridge	.000036090
Idaho Falls	.005404480
School District No. 91	NA
Ambulance	.000200786
College of Eastern Idaho	.000083419
Fire District #1	.000529030
Total	0.008606652

Assumptions for Table 5: Eagle Ridge Development, LLC Anticipated Revenues

1. Valuations only include those parcels defined as the site in the Amended OPA1.
2. Revenues do not look back to creation of the district, only from 2024 to the end of the district. Year-end balance at end of 2023 was \$56,030.40 as shown in the cash flow in Table 9
3. Total valuation is assumed to increase 2% per year.
4. Applicable tax levy is assumed to decrease 1% per year.
5. The My Space Hotel, which is expected to be completed in 2024, is added to the total valuation column in 2026.

Table 5: Eagle Ridge Development, LLC Site Anticipated Revenues

Year	Base Value: Eagle Ridge Development, LLC	Total Estimated Valuation: Eagle Ridge Development, LLC	Increment Value, Eagle Ridge Development, LLC	Applicable Levy Rate	Estimated Revenue: Eagle Ridge Development, LLC
2024	\$ 6,831,921.00	\$ 12,802,342.00	\$ 5,970,421.00	0.008606652	\$ 51,385.34
2025	\$ 6,831,921.00	\$ 13,058,388.84	\$ 6,226,467.84	0.008520585	\$ 53,053.15
2026	\$ 6,831,921.00	\$ 20,256,122.62	\$ 13,424,201.62	0.00843538	\$ 113,238.24
2027	\$ 6,831,921.00	\$ 20,661,245.07	\$ 13,829,324.07	0.008351026	\$ 115,489.04
2028	\$ 6,831,921.00	\$ 21,074,469.97	\$ 14,242,548.97	0.008267516	\$ 117,750.50
2029	\$ 6,831,921.00	\$ 21,495,959.37	\$ 14,664,038.37	0.00818484	\$ 120,022.81
2030	\$ 6,831,921.00	\$ 21,925,878.56	\$ 15,093,957.56	0.008102992	\$ 122,306.22
2031	\$ 6,831,921.00	\$ 22,364,396.13	\$ 15,532,475.13	0.008021962	\$ 124,600.93
2032	\$ 6,831,921.00	\$ 22,811,684.05	\$ 15,979,763.05	0.007941742	\$ 126,907.16
2033	\$ 6,831,921.00	\$ 23,267,917.73	\$ 16,435,996.73	0.007862325	\$ 129,225.15
2034	\$ 6,831,921.00	\$ 23,733,276.09	\$ 16,901,355.09	0.007783702	\$ 131,555.11
2035	\$ 6,831,921.00	\$ 24,207,941.61	\$ 17,376,020.61	0.007705865	\$ 133,897.27
				Total	\$ 1,339,430.90

Table 6: Eagle Ridge Development, LLC Anticipated Expenses

Year	Estimated Revenues	Debt Service (OPA) 85%	OPA Balance	Administration (10% of Revenues)	Fund Carryover for Public Projects
2024	\$ 51,385.34	\$ 43,677.54	\$ 1,430,674.46	\$ 5,138.53	\$ 2,569.27
2025	\$ 53,053.15	\$ 45,095.18	\$ 1,385,579.28	\$ 5,305.32	\$ 2,652.66
2026	\$ 113,238.24	\$ 96,252.50	\$ 1,289,326.78	\$ 11,323.82	\$ 5,661.91
2027	\$ 115,489.04	\$ 98,165.68	\$ 1,191,161.10	\$ 11,548.90	\$ 5,774.45
2028	\$ 117,750.50	\$ 100,087.93	\$ 1,091,073.17	\$ 11,775.05	\$ 5,887.53
2029	\$ 120,022.81	\$ 102,019.39	\$ 989,053.78	\$ 12,002.28	\$ 6,001.14
2030	\$ 122,306.22	\$ 103,960.29	\$ 885,093.50	\$ 12,230.62	\$ 6,115.31
2031	\$ 124,600.93	\$ 105,910.79	\$ 779,182.70	\$ 12,460.09	\$ 6,230.05
2032	\$ 126,907.16	\$ 107,871.09	\$ 671,311.62	\$ 12,690.72	\$ 6,345.36
2033	\$ 129,225.15	\$ 109,841.38	\$ 561,470.24	\$ 12,922.52	\$ 6,461.26
2034	\$ 131,555.11	\$ 111,821.84	\$ 449,648.40	\$ 13,155.51	\$ 6,577.76
2035	\$ 133,987.27			\$ 13,398.73	\$ 127,287.91
Total	\$ 1,339,520.92	\$ 1,024,703.60	\$ 449,648.40	\$ 133,952.09	\$ 187,564.59

Assumptions for Table 7: Roundhouse/Eagle Ridge Project, LLC Anticipated Revenues

1. Valuations only include those parcels defined as the site within the Project Area as set forth in the OPA2.
2. Revenues do not look back to creation of the district, only from 2024 to the end of spending authority.
3. Total valuation is assumed to increase 2% per year.
4. Applicable tax levy is assumed to decrease 1% per year.
5. Although the Eagle Ridge Apartments were proposed as one phase and completed in 48 months, it reasonable to assume portions of the project will be issued certificates of occupancy and added to the total valuation throughout the 48 months. For the table below, it was assumed that 1/3 of the buildings would be added to the total valuation every two years, through 2030.

Table 7: Roundhouse/Eagle Ridge Project, LLC Anticipated Revenues

Year	Base Value: Eagle Ridge Project, LLC	Total Estimated Valuation: Eagle Ridge Project, LLC	Increment Value: Eagle Ridge Project, LLC	Applicable Levy Rate	Estimated Revenue
2024	\$ 231,254.00	\$ 235,879.08	\$ 4,625.08	0.00860665	\$ 39.81
2025	\$ 231,254.00	\$ 240,596.66	\$ 9,342.66	0.00852059	\$ 79.60
2026	\$ 231,254.00	\$ 243,002.63	\$ 11,748.63	0.00843538	\$ 99.10
2027	\$ 231,254.00	\$ 16,914,528.68	\$ 16,683,274.68	0.00835103	\$ 139,322.46
2028	\$ 231,254.00	\$ 17,252,819.25	\$ 17,021,565.25	0.00826752	\$ 140,726.06
2029	\$ 231,254.00	\$ 34,264,541.64	\$ 34,033,287.64	0.00818484	\$ 278,557.03
2030	\$ 231,254.00	\$ 34,949,832.47	\$ 34,718,578.47	0.00810299	\$ 281,324.36
2031	\$ 231,254.00	\$ 52,315,495.12	\$ 52,084,241.12	0.00802196	\$ 417,817.81
2032	\$ 231,254.00	\$ 53,361,805.02	\$ 53,130,551.02	0.00794174	\$ 421,949.15
2033	\$ 231,254.00	\$ 54,429,041.12	\$ 54,197,787.12	0.00786233	\$ 426,120.62
2034	\$ 231,254.00	\$ 55,517,621.95	\$ 55,286,367.95	0.0077837	\$ 430,332.60
2035	\$ 231,254.00	\$ 56,627,974.39	\$ 56,396,720.39	0.00770586	\$ 434,585.50
				TOTAL	\$ 2,970,954.10

Table 8: Roundhouse/Eagle Ridge Project, LLC Anticipated Expenses

Year	Estimated Revenues	Debt Service (OPA) 75%	Estimated OPA Balance	Administration (10% of Revenues)	Fund Carryover for Public Projects
2024	\$ 39.81	\$ -	\$ 1,519,373.00	\$ 3.98	\$ 5.97
2025	\$ 79.60	\$ -	\$ 1,519,373.00	\$ 7.96	\$ 17.91
2026	\$ 99.10	\$ -	\$ 1,519,373.00	\$ 9.91	\$ 32.78
2027	\$ 139,322.46	\$ 104,491.84	\$ 1,414,881.16	\$ 13,932.25	\$ 20,931.15
2028	\$ 140,726.06	\$ 105,544.54	\$ 1,309,336.61	\$ 14,072.61	\$ 42,040.05
2029	\$ 278,557.03	\$ 208,917.77	\$ 1,100,418.84	\$ 27,855.70	\$ 83,823.61
2030	\$ 281,324.36	\$ 210,993.27	\$ 889,425.57	\$ 28,132.44	\$ 126,022.26
2031	\$ 417,817.81	\$ 313,363.36	\$ 576,062.21	\$ 41,781.78	\$ 188,694.93
2032	\$ 421,949.15	\$ 316,461.87	\$ 259,600.35	\$ 42,194.92	\$ 251,987.31
2033	\$ 426,120.62	\$ 259,600.35	\$ (0.00)	\$ 42,612.06	\$ 482,425.67
2034	\$ 430,332.60	\$ -	\$ (0.00)	\$ 43,033.26	\$ 977,308.16
2035	\$ 434,585.50	\$ -	\$ (0.00)	\$ 43,458.55	\$ 1,368,435.11
Total	\$ 2,970,954.10	\$ 1,519,373.00	\$ (0.00)	\$ 253,636.86	\$ 1,368,435.11

Table 9: Eagle Ridge Urban Renewal District Total Cash Flow uses information from the preceding tables to analyze the overall cash flow for the remaining life of the district. The additional assumption it includes is that the Agency will spend funds accumulated for public projects during the last three years of the district to achieve a zero balance.

Table 9: Eagle Ridge Urban Renewal District Total Cash Flow

	2024	2025	2026	2027	2028	2029
Cash on hand	\$ 56,030.40	\$ 58,633.14	\$ 61,352.74	\$ 67,097.99	\$ 92,398.61	\$ 118,009.01
Revenues	\$ 51,422.53	\$ 53,127.53	\$ 113,330.84	\$ 245,663.47	\$ 249,236.36	\$ 380,289.55
Total Funds Available	\$ 107,452.93	\$ 111,760.67	\$ 174,683.58	\$ 312,761.46	\$ 341,634.97	\$ 498,298.56
Expenses						
OPA1 Debt Service	\$ 43,677.54	\$ 45,095.18	\$ 96,252.50	\$ 98,165.68	\$ 100,087.93	\$ 102,019.39
OPA2 Debt Service	\$ -	\$ -	\$ -	\$ 97,630.82	\$ 98,614.40	\$ 195,200.06
Administration	\$ 5,142.25	\$ 5,312.75	\$ 11,333.08	\$ 24,566.35	\$ 24,923.64	\$ 38,028.96
Public Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 48,819.79	\$ 50,407.93	\$ 107,585.59	\$ 220,362.85	\$ 223,625.96	\$ 335,248.40
Balance	\$ 58,633.14	\$ 61,352.74	\$ 67,097.99	\$ 92,398.61	\$ 118,009.01	\$ 163,050.16
	2030	2031	2032	2033	2034	2035
Cash on hand	\$ 163,050.16	\$ 208,593.33	\$ 273,380.91	\$ 188,862.81	\$ 105,045.24	\$ 21,934.49
Revenues	\$ 385,158.59	\$ 514,984.47	\$ 521,150.78	\$ 527,366.33	\$ 533,631.71	\$ 540,037.52
Total Funds Available	\$ 548,208.75	\$ 723,577.80	\$ 794,531.69	\$ 716,229.14	\$ 638,676.95	\$ 561,972.01
Expenses						
OPA1 Debt Service	\$ 103,960.29	\$ 105,910.79	\$ 107,871.09	\$ 109,841.38	\$ 111,821.84	\$ -
OPA2 Debt Service	\$ 197,139.28	\$ 292,787.66	\$ 295,682.72	\$ 298,605.89	\$ 301,557.45	\$ -
Administration	\$ 38,515.86	\$ 51,498.45	\$ 52,115.08	\$ 52,736.63	\$ 53,363.17	\$ 54,003.75
Public Improvements	\$ -	\$ -	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 507,968.25
Total Expenses	\$ 339,615.42	\$ 450,196.89	\$ 605,668.88	\$ 611,183.90	\$ 616,742.46	\$ 561,972.00
Balance	\$ 208,593.33	\$ 273,380.91	\$ 188,862.81	\$ 105,045.24	\$ 21,934.49	\$ 0.00

Cash Flow Analysis

Based on the assumptions in the tables, there will likely be sufficient TIF revenues generated from OPA2 to repay the full anticipated balance, but may not be sufficient to repay the Amended OPA1 balance. Eagle Ridge Development, LLC is anticipated to have a remaining balance of \$541,603.24. There is also an anticipated balance for use towards additional public improvements for the entire Project Area of \$957,968.25. These funds are shown to be paid out over 4 years in Table 9, but they could be spent in other timeframes. In terms of potential public projects for which these funds might be spent, although most of Utah Avenue and Pioneer Road are either complete or will be completed by the developers as part of public projects, there is a section of Utah Avenue beginning on the east end of the OPA2 Project Area continuing east to Pancheri Drive that could see improvements.

It is important to note again that the assumptions in this analysis are intentionally conservative and does not include other potential projects in the Eagle Ridge Development, LLC OPA area. It also does not include any other potential sources of revenues such as grants, LIDs, bonds, or others that are potentially available within the Project Area. As noted earlier in the report, an alternative scenario with additional development in Amended OPA1 is included below, which is a less conservative approach, but not unrealistic given the amount of residential development happening in the immediate area.

Scenario 2: Amended OPA1 Includes Additional Development. Although no other development is being discussed in the Amended OPA1 area, given the amount of commercial and residential development in the area, it is not unrealistic to expect that at least some of the available land will develop within the remaining 10 years of the Eagle Ridge Urban Renewal District. For Tables 10 and 11 below, the same assumptions for Tables 5 and 6 were made, but with the addition of two developments totaling \$15,000,000 to the total valuation in 2030. This scenario assumed a \$10,000,000 development and a \$5,000,000 development. The \$10,000,000 option is assuming something similar in size and value to the hotel, but accounting for inflation could be built with a combination of some of the larger remaining parcels. The \$5,000,000 development assumes a smaller, mixed-use building on the smaller parcels on the north side of Utah Avenue.

In this scenario, the balance of the Amended OPA1 is repaid in 2034. It also provides an additional \$258,238.90 for potential public improvements. Although it is unknown whether this scenario will come to fruition, this does provide at least a concept of the level of valuations that will need to be added and within what timeline in order to repay the Amended OPA1 balance.

Table 10: Scenario 2: OPA1 Anticipated Valuations and Revenues

Year	Base Value: Roundhouse	Total Estimated Valuation: Roundhouse	Increment Value: Roundhouse	Applicable Levy Rate	Estimated Revenue: Roundhouse
2024	\$ 6,831,921.00	\$ 12,802,342.00	\$ 5,970,421.00	0.008606652	\$ 51,385.34
2025	\$ 6,831,921.00	\$ 13,058,388.84	\$ 6,226,467.84	0.008520585	\$ 53,053.15
2026	\$ 6,831,921.00	\$ 20,256,122.62	\$ 13,424,201.62	0.008435338	\$ 113,238.24
2027	\$ 6,831,921.00	\$ 20,661,245.07	\$ 13,829,324.07	0.008351026	\$ 115,489.04
2028	\$ 6,831,921.00	\$ 21,074,469.97	\$ 14,242,548.97	0.008267516	\$ 117,750.50
2029	\$ 6,831,921.00	\$ 21,495,959.37	\$ 14,664,038.37	0.00818484	\$ 120,022.81
2030	\$ 6,831,921.00	\$ 36,925,878.56	\$ 30,093,957.56	0.008102992	\$ 243,851.10

2031	\$ 6,831,921.00	\$ 37,664,396.13	\$ 30,832,475.13	0.008021962	\$ 247,336.95
2032	\$ 6,831,921.00	\$ 38,417,684.05	\$ 31,585,763.05	0.007941742	\$ 250,846.00
2033	\$ 6,831,921.00	\$ 39,186,037.73	\$ 32,354,116.73	0.007862325	\$ 254,378.58
2034	\$ 6,831,921.00	\$ 39,969,758.49	\$ 33,137,837.49	0.007783702	\$ 257,935.05
2035	\$ 6,831,921.00	\$ 40,769,153.66	\$ 33,937,232.66	0.007705865	\$ 261,515.73
				TOTAL	\$ 2,086,802.47

Table 11: Scenario 2: OPA1 Anticipated Expenses

Year	Estimated Revenues	Debt Service (OPA) 85%	OPA Balance	Administration (10% of Revenues)	Fund Carryover for Public Projects
2024	\$ 51,385.34	\$ 43,677.54	\$ 1,430,674.46	\$ 5,138.53	\$ 2,569.27
2025	\$ 53,053.15	\$ 45,095.18	\$ 1,385,579.29	\$ 5,305.32	\$ 5,221.92
2026	\$ 113,238.24	\$ 96,252.50	\$ 1,289,326.78	\$ 11,323.82	\$ 10,883.84
2027	\$ 115,489.04	\$ 98,165.69	\$ 1,191,161.10	\$ 11,548.90	\$ 16,658.29
2028	\$ 117,750.50	\$ 100,087.92	\$ 1,091,073.18	\$ 11,775.05	\$ 22,545.81
2029	\$ 120,022.81	\$ 102,019.39	\$ 989,053.79	\$ 12,002.28	\$ 28,546.95
2030	\$ 243,851.10	\$ 207,273.43	\$ 781,780.35	\$ 24,385.11	\$ 40,739.51
2031	\$ 247,336.95	\$ 210,236.40	\$ 571,543.95	\$ 24,733.69	\$ 53,106.36
2032	\$ 250,846.00	\$ 213,219.10	\$ 358,324.85	\$ 25,084.60	\$ 65,648.66
2033	\$ 254,378.58	\$ 216,221.79	\$ 142,103.06	\$ 25,437.86	\$ 78,367.58
2034	\$ 257,935.05	\$ 142,103.06	\$ -	\$ 25,793.50	\$ 129,421.12
2035	\$ 261,515.73			\$ 26,151.57	\$ 258,328.90
Total	\$ 2,086,802.47	\$ 1,474,352.00	\$ -	\$ 208,680.25	\$ 258,328.90

Limitations to the Feasibility Study

This study is based on information provided by the developers as to estimated valuation of the development and estimates for projects costs. The projects within this study may be modified by changes in estimated construction schedules, including completion dates, the economy of the Idaho Falls region, significant changes in the tax levies, and revisions to applicable legislation. The total project costs and potential tax increment revenues are estimates. Additionally, this report is intended to supplement the original economic feasibility study and is intended to provide additional transparency into the proposed projected revenues and expenses for the duration of the Project Area; it is not intended to be an exhaustive list of proposed projects.

Exhibit 2

NOTICE PUBLISHED IN THE
Post Register on May 10 and 24, 2024



ADVERTISING INVOICE

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

BILLING DATE:	ACCOUNT NO:
05/03/24	10553

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

AD #	DESCRIPTION	START	STOP	TIMES	AMOUNT
511901	NOTICE OF REGULAR ME	05/10/24	05/24/24	4	\$348.65

Payments:

Date	Method	Card Type	Last 4 Digits	Check	Amount

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

Gross: **\$348.65**
 Paid Amount: **\$0.00**

Amount Due: \$348.65

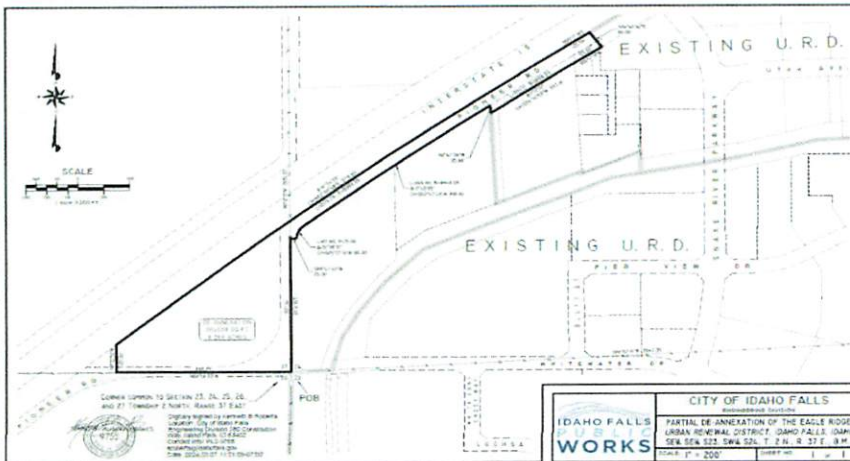
We Appreciate Your Business!

NOTICE OF REGULAR MEETING AND PUBLIC HEARING BY THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, TO CONSIDER THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT OF THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY

NOTICE IS HEREBY GIVEN that on **Thursday, June 13, 2024, at 7:30 p.m.** in City Council Chambers, City Annex Building, 680 Park Avenue, Idaho Falls, Idaho, the City Council of the City of Idaho Falls (the "City") will hold, during its regular meeting, a public hearing to consider for adoption the proposed First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project ("First Amendment"), concerning the existing Urban Renewal Plan for the Eagle Ridge Urban Renewal Project ("Eagle Ridge Plan") of the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency ("Agency"). The general scope and objective of the First Amendment is the deannexation of approximately 8.4 acres from the boundaries of the existing Eagle Ridge Project Area. The proposed reduction in the boundary of the existing Eagle Ridge Project Area is hereinafter described. The boundary includes both urban renewal and revenue allocation areas. The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended, that will continue to cause property taxes resulting from any increase in equalized assessed valuation in excess of the equalized assessed valuation as shown on the base assessment roll for the original Eagle Ridge Project Area as of January 1, 2014, to be allocated to the Agency for urban renewal purposes. The Agency has adopted and recommended approval of the First Amendment. The City Council will also consider the first reading of an ordinance to adopt the Plan at the meeting on June 13, 2024. Additional readings and/or adoption of the ordinance will follow consistent with the City's ordinance approval process.

The First Amendment to the Plan shall deannex the following areas from the existing Eagle Ridge Project Area:

An area consisting of approximately 8.4 acres (including right-of-way) in the southwest corner of the existing plan area/revenue allocation area generally bounded by Pioneer Road, and east and adjacent to I-15, and as more particularly described in the First Amendment and depicted in the map of the deannexation area below:



Copies of the proposed First Amendment are on file for public inspection and copying for the cost of duplication at the office of the City Clerk of Idaho Falls, 308 Constitution Way, Idaho Falls, Idaho, between the hours of 8:30 a.m. and 4:00 p.m., Monday through Friday, exclusive of holidays. The First Amendment and the Plan can also be accessed online at <https://www.idahofall-sidaho.gov/419/Idaho-Falls-Redevelopment-Agency>. For additional assistance in obtaining a copy of the First Amendment in the event of business office interruptions, contact the office of the City Clerk at 208-612-8414.

At the hearing date, time, and place noted above (June 13, 2024, at 7:30 p.m.), all persons interested in the above matters may appear and be heard. Written testimony is encouraged. Written testimony must be submitted at least five days prior to the hearing. Oral testimony may be limited to three minutes per person. Additional information regarding attending the meeting and submitting written testimony can be obtained by calling 208-612-8414 or by email IFClerk@idahofallsidaho.gov.

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

DATED this 3rd day of May 2024.

Corrin Wilde
City Clerk

Published: May 10, 2024 (PR10553-511901)

Exhibit 3

**A RESOLUTION OF THE PLANNING COMMISSION FOR THE CITY OF
IDAHO FALLS, IDAHO, RELATING TO THE FIRST AMENDMENT TO
THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN
RENEWAL PROJECT FOR THE CITY OF IDAHO FALLS**

PC Resolution No. 06-2024

CITY OF IDAHO FALLS

BY THE PLANNING COMMISSION

**RESOLUTION OF THE PLANNING COMMISSION FOR THE CITY OF IDAHO
FALLS, IDAHO, RELATING TO THE FIRST AMENDMENT TO THE URBAN
RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT
FOR THE CITY OF IDAHO FALLS**

WHEREAS, the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (hereinafter “Agency”), the duly constituted and authorized urban renewal agency of the City of Idaho Falls, Idaho (the “City”), has submitted the proposed First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “First Amendment”) to the City; and

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

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

WHEREAS, on May 7, 2024, the City Planning Commission met to consider whether the First Amendment conforms with the Comprehensive Plan as required by Idaho Code § 50-2008(b); and

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

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

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


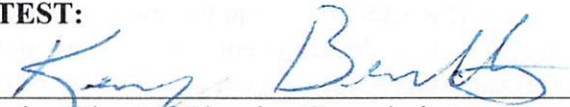
Section 1. That the First Amendment, submitted by the Agency and referred to this Commission by the Mayor and City Council for review, is in all respects in conformity with the City’s Comprehensive Plan.

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

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

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

ADOPTED by the Planning Commission of the City of Falls, Idaho, this 7th day of May 2024.

<p>APPROVED:</p>  <hr/> <p>Glen Ogden, Chair Planning Commission</p>	<p>ATTEST:</p>  <hr/> <p>Planning Director, Planning Commission</p>
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4877-0599-1603, v. 1

Exhibit 4

SUMMARY OF ORDINANCE NO. 3575

4867-3596-6145, v. 1

Exhibit 4

SUMMARY OF ORDINANCE NO. 3575

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING EAGLE RIDGE PROJECT AREA; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY AND STATE OFFICIALS AND THE, AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1: The First Amendment attached hereto as Exhibit 1 and made a part hereof, is hereby approved. As directed by the City Council, the City Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the June 13, 2024, hearing, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Bonneville County Auditor and Assessor, and to the appropriate officials of Bonneville County Board of County Commissioners, City of Idaho Falls, Bonneville County Road & Bridge, Bonneville County Ambulance, College of Eastern Idaho, Fire District #1, Idaho Falls School District No. 91, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed areas, and a map indicating the boundaries of the area to be deannexed from the Eagle Ridge Project Area.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2024, to the extent permitted by the Law and the Act, with the remaining Eagle Ridge Project Area maintaining its base assessment roll as of January 1, 2014.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared

invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: No increment will be calculated for the deannexed area for Tax Year 2024; the change is effective for Tax Year 2024.

SECTION 7: The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

SECTION 8: All ordinances, resolutions, orders, or parts thereof, in conflict herewith are hereby repealed, rescinded, and annulled.

SECTION 9: Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

SECTION 10: That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Idaho Falls, Idaho, on this 13 day of June 2024.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 13 day of June 2024.

EXHIBITS TO THE ORDINANCE

- Exhibit 1 First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project
- Exhibit 2 Notice Published in the *Post Register* on May 10 and 24, 2024
- Exhibit 3 A Resolution of the Planning Commission for the City of Idaho Falls, Idaho, Relating to the First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project for the City of Idaho Falls
- Exhibit 4 Ordinance Summary

SUMMARY OF FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT

The First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (“First Amendment”) was prepared 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 laws and ordinances and was approved by the Urban Renewal Agency of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (the “Agency”). The First

Amendment seeks to deannex certain area from the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (“Eagle Ridge Plan”) project area (the “Existing Project Area”). The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Act that will continue to cause property taxes resulting from any increases in equalized assessed valuation in excess of the equalized assessed valuation on the parcels remaining in the Existing Project Area as shown on the original base assessment roll as of January 1, 2014, that will continue to be allocated to the Agency for urban renewal purposes.

The general scope and objective of the First Amendment is the deannexation of certain area from the boundaries of the Existing Project Area.

The First Amendment shall deannex the following area from the Existing Project Area consisting of approximately 8.4 acres (including right-of-way) in the southwest corner of the existing plan area/revenue allocation area generally bounded by Pioneer Road, and east and adjacent to I-15, and as more particularly described below.

The legal description of the area to be deannexed is as follows:

BEGINNING at the Section Corner common to Sections 23, 24, 25, and 26, Township 2 North, Range 37 East of the Boise Meridian;

thence along the Section Line common to Sections 23 and 26 N89°56'53"W 668.89 feet;

thence N0°22'56"W 127.92 feet to a point on the Southeasterly Right-of-Way of Interstate 15;

thence along said Southeasterly Right-of-Way of Interstate 15 the following two (2) calls:

(1) along a curve to the RIGHT, having a radius of 18998.59 feet, a delta angle of 6°34'26", and whose chord bears N52°00'46"E 2178.60 feet;

(2) N55°17'18"E 123.59 feet;

thence S34°42'42"E 80.00 feet;

thence S55°17'18"W 123.60 feet to the point of a non-tangent curve to the LEFT;

thence along said curve to the LEFT, having a radius of 18918.59 feet, a delta angle of 1°12'10", and whose chord bears S54°41'53"W 397.16 feet;

thence N02°47'06"W 35.80 feet to a point on the Southeasterly Right-of-Way of Pioneer Road;

thence along said Southeasterly Right-of-Way of Pioneer Road the following two calls:

(1) along a curve to the LEFT, having a radius of 18948.59 feet, a delta angle of 02°43'05", and whose chord bears S52°47'49"W 898.83 feet to a point of compound curvature;

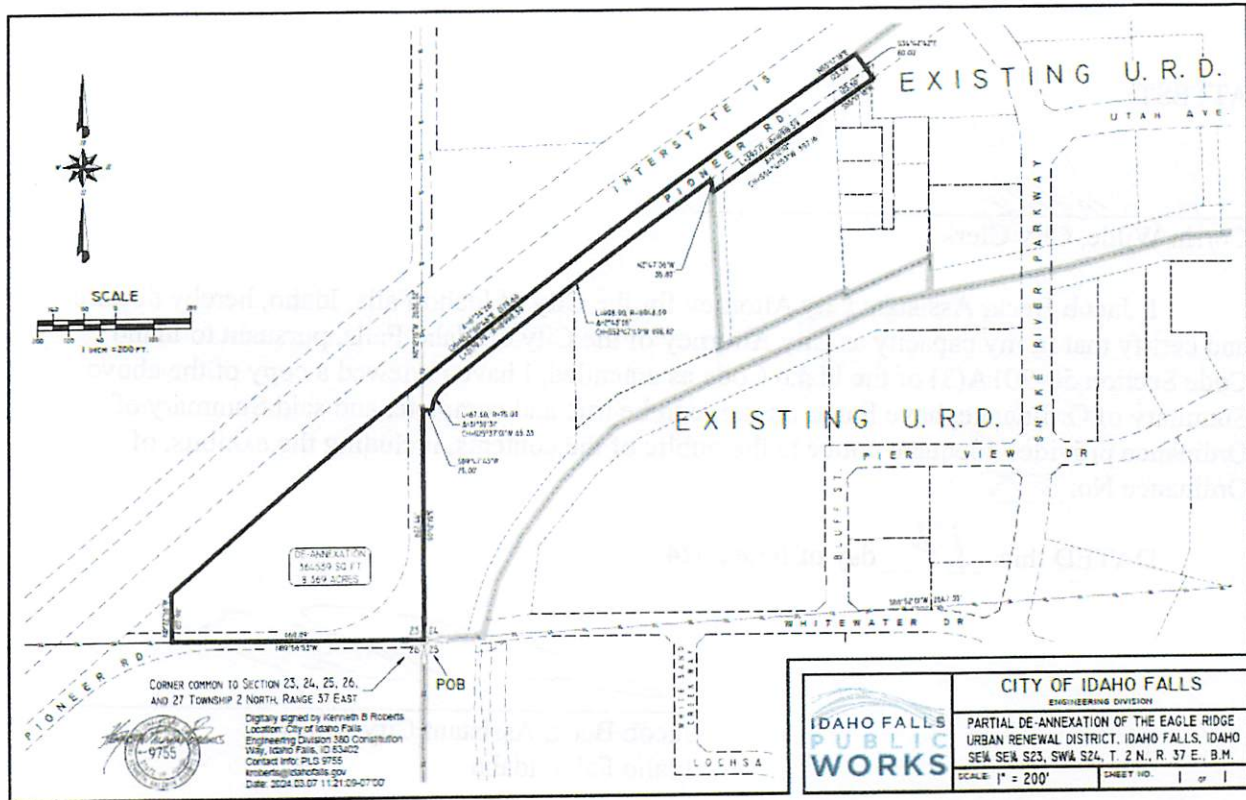
(2) along compound curve to the LEFT, having a radius of 75.00 feet, a delta angle of 51°38'31", and whose chord bears S25°37'01"W 65.33 feet;

thence S89°47'45"W 25.00 feet to a point on the Section line common to said Sections 23 and 24;

thence along said Section line common to Sections 23 and 24 S0°12'15"E 607.44 feet; to the POINT OF BEGINNING;

and containing 8.369 acres.

The deannexation of certain area from the Existing Project Area is also depicted in the map below:

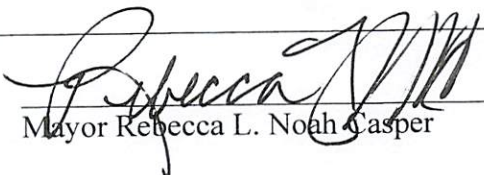


ATTACHMENTS TO THE FIRST AMENDMENT

- Attachment 1A Boundary Map of the Deannexed Area
- Attachment 2A Legal Description of the Boundary of the Deannexed Area
- Attachment 5A Supplement to Attachments 5.1-5.4: Financial Analysis Related to the 2024 Deannexation

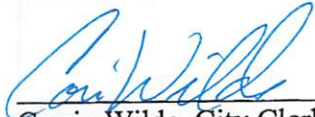
The full text of Ordinance No. [3575](#) is available at the offices of the City Clerk, 308 Constitution Way, Idaho Falls, Idaho, 83405.

This summary is approved by the Idaho Falls City Council at its meeting of June 13, 2024.



 Mayor Rebecca L. Noah Casper


ATTEST:



Corrin Wilde, City Clerk

I, Jacob Beck, Assistant City Attorney for the City of Idaho Falls, Idaho, hereby declare and certify that in my capacity as City Attorney of the City of Idaho Falls, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found the same to be true and complete, and said Summary of Ordinance provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. 3575

DATED this 17 day of June 2024.



Jacob Beck, Assistant City Attorney
Idaho Falls, Idaho

4873-4014-2529, v. 1

Exhibit 4

SUMMARY OF ORDINANCE NO. 3575

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR THE EAGLE RIDGE URBAN RENEWAL PROJECT, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING EAGLE RIDGE PROJECT AREA; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY AND STATE OFFICIALS AND THE, AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1: The First Amendment attached hereto as Exhibit 1 and made a part hereof, is hereby approved. As directed by the City Council, the City Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the June 13, 2024, hearing, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Bonneville County Auditor and Assessor, and to the appropriate officials of Bonneville County Board of County Commissioners, City of Idaho Falls, Bonneville County Road & Bridge, Bonneville County Ambulance, College of Eastern Idaho, Fire District #1, Idaho Falls School District No. 91, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed areas, and a map indicating the boundaries of the area to be deannexed from the Eagle Ridge Project Area.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2024, to the extent permitted by the Law and the Act, with the remaining Eagle Ridge Project Area maintaining its base assessment roll as of January 1, 2014.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared

invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: No increment will be calculated for the deannexed area for Tax Year 2024; the change is effective for Tax Year 2024.

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SECTION 9: Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

SECTION 10: That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Idaho Falls, Idaho, on this 13 day of June 2024.

APPROVED by the Mayor of the City of Idaho Falls, Idaho, on this 13 day of June 2024.

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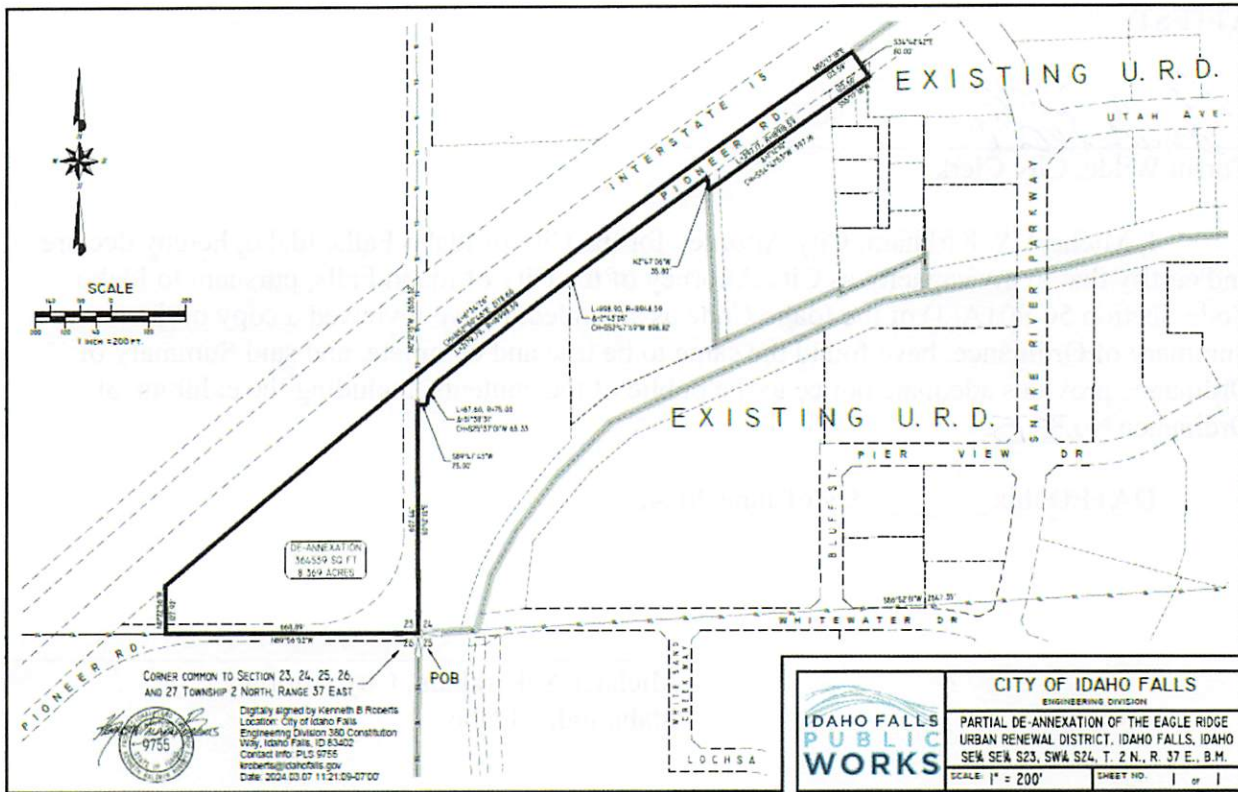
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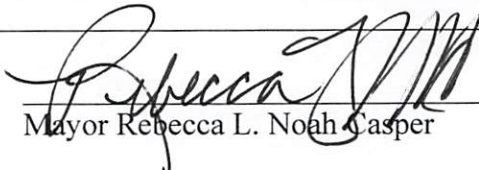


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The full text of Ordinance No. [3575](#) is available at the offices of the City Clerk, 308 Constitution Way, Idaho Falls, Idaho, 83405.

This summary is approved by the Idaho Falls City Council at its meeting of June 13, 2024.



 Mayor Rebecca L. Noah Casper

ATTEST:



Corrin Wilde, City Clerk

I, Jacob Beck, Assistant City Attorney for the City of Idaho Falls, Idaho, hereby declare and certify that in my capacity as City Attorney of the City of Idaho Falls, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found the same to be true and complete, and said Summary of Ordinance provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. 3575

DATED this 17 day of June 2024.



Jacob Beck, Assistant City Attorney
Idaho Falls, Idaho

4873-4014-2529, v. 1