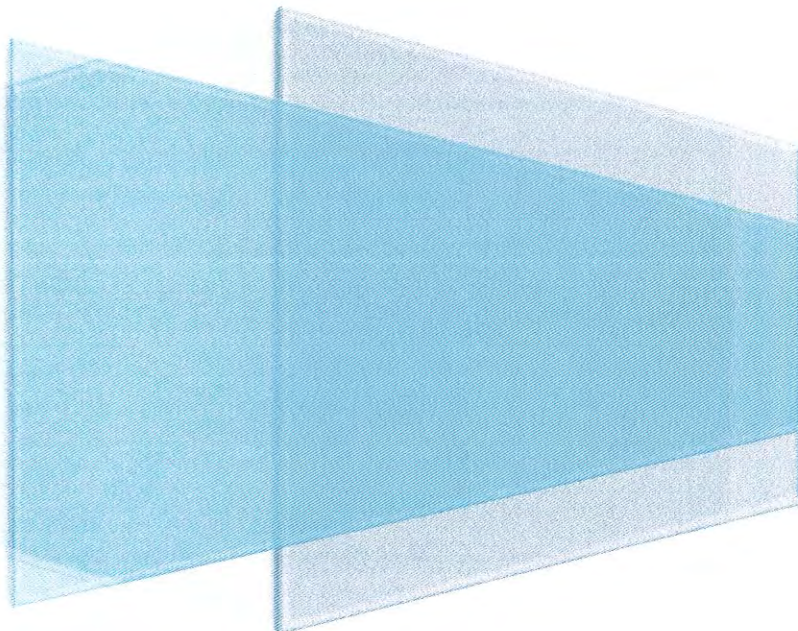


The City of Chubbuck

PINE RIDGE MALL Urban Renewal Area and Improvement Plan

**Ordinance No. 759, Adopted: August 3, 2016,
Effective: August 3, 2016**



CITY OF CHUBBUCK

Urban Renewal Area Improvement Plan

ACKNOWLEDGEMENTS

Chubbuck City Council

Mayor Kevin England
Annette Baumeister
Joshua Ellis
Melanie Evans
Ryan Lewis

Chubbuck Development Authority

Chairman Thomas Nield
Vice-Chairman Daniel Heiner
Annette Baumeister
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I. INTRODUCTION

The urban renewal agency for the city of Chubbuck d/b/a Chubbuck Development Authority (“CDA”) was created by the city of Chubbuck (“City”) on April 11, 1992, pursuant to Resolution 04-92, and consistent with the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), and was granted authority by the City to undertake urban renewal projects which may be facilitated through the use of tax increment financing (revenue allocation) pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”). The CDA helps to ensure that appropriate development takes place in areas of greatest need.

Planning is essential to ensure that development efforts create both an environment of convenience and safety for neighborhood residents, and increase opportunities for businesses to succeed. This Urban Renewal Plan (“Plan”) for the Pine Ridge Mall Project Area (“Project Area”) (revenue allocation area and Project Area are used interchangeably throughout this Plan), once implemented, will be the vehicle to provide a more conducive atmosphere for business operation in the City, and will enhance opportunities for businesses wishing to relocate to the City.

The Plan identifies specific projects and describes the process for enhancing the Project Area in the City through efforts of the CDA and the City.

Background

The Chubbuck City Council (“City Council”), by Resolution 02-2015, dated June 17, 2015, declared the Project Area to be deteriorated or deteriorating area pursuant to the Law and the Act, and recommended that the CDA pursue creating a plan and a Revenue Allocation Area for the purpose of remediating the existing deterioration and to prevent further deterioration (Attachment 1).

On July 28, 2015, the CDA reviewed the 2015 Plan and recommended its adoption by the City Council. After notice and a public hearing, on October 21, 2015, the City Council held a public hearing on consideration and adoption of the 2015 Plan, and adopted the 2015 Plan by Ordinance No. 749. Following adoption of the 2015 Plan, the City submitted the necessary documentation to the State Tax Commission (“STC”) as required by the Act and Idaho Code § 63-215. The STC rejected the proposed revenue allocation area as the parcels included within the revenue allocation area were included within the boundaries of an existing revenue allocation area established in 1992 by City Council Ordinance No. 385 on October 27, 1992. As a result, the 2015 Plan, and the corresponding revenue allocation area, never became effective.

Following extensive discussions with representatives from the STC, Bannock County, the City, CDA and others, it was determined that the parcels to be included within the boundaries of Project Area were to be deannexed from the existing revenue allocation area.

The procedural compliance with statutory requirements has no impact on the existing eligibility findings set forth in City Council Resolution 02-2015, dated June 17, 2015, which findings continue to support the creation of this Plan.

This Project Area generally includes the Pine Ridge Mall Subdivision, the Pine Ridge Mall First Addition and the Shops at Pine Ridge Subdivision. The Project Area is generally bounded by Yellowstone Avenue on the east, Quinn Road on the south, continuing along the drainage ditch on the west and Interstate 86 on the north. The boundaries of the Project Area are defined in Attachments 2 and 3, the Revenue Allocation Area Map and Legal Description, respectively. In general, the Project Area is underdeveloped, underutilized and includes a failing shopping mall area. The Project Area is not being used to its highest and best use due to deteriorating structures, the age and obsolescence of infrastructure, the predominance of defective or inadequate street layouts, the need for modern traffic requirements, and insanitary and unsafe conditions. The foregoing conditions have arrested or impaired growth in the Project Area. Little investment has been made within the Project Area and infrastructure updates are required to generate future development. The Plan will primarily include improvements to public infrastructure, creating the framework for the development of commercial property and enhancement of public areas. To the extent necessary, this Plan gives due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of children residing in the general vicinity of the Project Area. The preparation and approval of this Plan, including a revenue allocation financing provision, gives the CDA and the City additional resources to solve the public infrastructure problems in this Project Area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the Project Area may be used by the CDA to finance a variety of needed public improvements and facilities. The new developments may also generate new jobs in the community that would benefit the Project Area, the City and the County.

The recommendation of the CDA, as outlined, is consistent with the goals of the City and is allowed by the Law and the Act. Accordingly, this Plan directs use of revenue allocation financing to accomplish the following:

- The elimination of environmental deficiencies in the Project Area, including, among others, deteriorated and inadequate public improvements including certain streets and improvements; improvements to roadways, parking and traffic signals; sidewalk, curb and gutter improvements; improvements to public utilities including water and sewer improvements and fire protection systems; streetlights; other public improvements (including public buildings and facilities); removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; improvement of storm drainage facilities; and environmental remediation of brownfield sites;
- To facilitate proper growth and development in accordance with sound planning principles and local objectives by encouraging private development that eliminates deterioration and economic disuse of property
- To eliminate underutilized areas which are causing economic under-development in the designated area, and/or substantially impairing the sound growth of City in general
- To encourage both private and public development in the Project Area in order to diversify and improve the local economy by providing adequate public facilities
- To accomplish plan goals in accordance with all appropriate federal, state, and local laws

In accordance with the Law, the Plan was submitted to the City's Land Use and Development Commission. After consideration of the Plan at their meeting on July 12, 2016, the Commission made the following recommendation (Attachment 4): The proposed redevelopment of the Project Area as

described in this Plan conforms to the Chubbuck Comprehensive Plan, as amended, and adopted by the City Council.

Purpose of the Plan

The purpose of this Plan is to create a proactive approach to development/redevelopment projects by the CDA by focusing efforts in four areas:

1. Leveling or reducing the City's levy rate by increasing the tax base through more aggressive engagement in redeveloping underutilized areas;
2. Partnering with the private sector to enhance development and to attract new or expanded businesses to improve the City's economy;
3. Targeting areas in need of site improvements;
4. Utilizing more effectively the powers granted to the CDA in the pursuit of redevelopment activities. Such powers include:
 - a. Carrying out urban renewal projects;
 - b. Making and executing contracts and other instruments;
 - c. Disseminating slum clearance and urban renewal information;
 - d. Demolition and removal of building improvements;
 - e. Acquisition of a deteriorated area or a deteriorating area or portion thereof;
 - f. Disposition of any property acquired in the Urban Renewal Area, including sale, initial leasing or retention by the agency itself, at its fair value for uses in accordance with the Urban Renewal Plan;
 - g. Repairing streets, roads, public utilities, storm sewer facilities, or other facilities;
 - h. Installing streets and street improvements, street landscaping, utilities, parks, trails, playgrounds, off-street parking facilities, public facilities, railroad crossings, railroad bridges, railroad underpasses, or other facilities;
 - i. Entering buildings or property to make inspections, surveys, appraisals, soundings or test borings;
 - j. Acquiring by purchase, lease, option, gift, grant, bequest, devise, eminent domain or otherwise, any real property or personal for its administration purposes;
 - k. Holding, improving, renovating, rehabilitating, clearing or preparing for redevelopment any such property or buildings;
 - l. Mortgaging, pledging, hypothecating or otherwise encumbering or disposing of any real property;
 - m. Insuring or providing for the CDA of any real or personal property or operations of the municipality;
 - n. Demolishing and removing structures on property;
 - o. Investing urban renewal funds;
 - p. Borrowing money and applying for and accepting advances, loans, grants, contributions, and any other form of financial assistance;
 - q. Creating, modifying and executing plans which may include repair and rehabilitation of buildings and improvements;
 - r. Conducting appraisals, title searches, survey, studies, and other plans and work necessary to prepare for the undertaking of urban renewal projects;
 - s. Accepting and utilizing grants of funds from the federal governments.

By adopting this Plan, it is the intention of the CDA to facilitate improvements in the designated Project Area and enhance the economic viability of the area.

II. URBAN RENEWAL AREA DESCRIPTION AND DETERIORATED OR DETERIORATING CONDITIONS ANALYSIS

The boundaries of the urban renewal area and the revenue allocation area are concurrent. The map is located at Attachment 2 and the area is legally described in Attachment 3. The Law and the Act identify a number of conditions that qualify an area for urban renewal status. In addition to the narrative set forth above, the following presents an analysis and reason why the area should be included as part of a revenue allocation Project Area:

The properties associated with the Project Area are in need of improvements to facilitate building and infrastructure enhancements and these needs have contributed to underutilization of the site for businesses and industry. This Project Area includes several site issues that impede redevelopment including:

- Under-development of land which has detracted from the economic viability of the area
- Deterioration of existing structures
- Infrastructure limiting development of this site
- Any combination of the above factors which has reduced the feasibility of full development of this area

Without addressing these conditions, the feasibility of additional development in the Project Area in the near future would be limited. Additionally, the range of issues and the costs associated with redevelopment contributes to the ongoing underutilization of this area and prompts the additional need to establish the Project Area.

III. PROJECT PLAN

The eligible project costs associated with the project list outlined in this Plan may be funded (all or in part) by tax increment financing funds, as they become available, as a result of new construction or renovation. The CDA hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2016. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the revenue allocation area described on Attachments 2 and 3 to this Plan. The CDA specifically finds that the equalized assessed valuation of property within the revenue allocation area is likely to increase as a result of the initiation of the Project.

A list of the projected construction costs eligible for reimbursement is located at Attachment 5, and is estimated to total \$11,732,144. Elements of the list will be funded on a “reimbursement -as-you-go” for eligible costs based on 100% of the revenue allocated to CDA from the Project Area, through 2037, or until an amount not exceeding \$11,732,144 has been reimbursed, whichever is earlier.

The developer estimates an injection of \$64,019,254 in private funds for renovation and upgrades in the Project Area. The detailed cost estimates for the project are located at Attachment 5.

Project Description

1. **CDA Reimbursement to Developer for Eligible Infrastructure, Access, and Site Work** - any necessary and eligible costs related to infrastructure enhancement, construction of facilities, upgrades of utilities, site preparation work, road enhancement, and other associated work to facilitate development in an amount not-to-exceed \$11,732,144;

2. **Private Development** – property owner/developer agrees to renovate interior and exterior of the mall complex and add exterior landscaping consistent with values and estimates as outlined in **Attachment 5**.
 - a. Typical costs for all improvements on private property shall be borne by the owner or developer indicated as “private development investment,” with exception as shown in Attachment 5, including;
 - i. CDA Investment is indicated as:
 1. Renovation of parking lot lighting;
 2. Parking lot rehab;
 3. Demolition of deteriorated theater and diner.

Public Development

The CDA will provide cost reimbursement to the developer for eligible project costs dependent upon the actual tax increment realized on Bannock County’s assessed valuation of the project property.

The information contained in Attachments 6, 7 and 8 assumes certain completed and projected actions. Under the provisions of the Act, the revenue allocation shall continue until the debt or other obligations or other project activity is completed or satisfied subject to the statutory duration of this Plan. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of the reimbursement and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all of the development take place as projected, the project indebtedness could be extinguished earlier, dependent upon other legal obligations. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and attachments incorporate estimates and projections based on the CDA’s present knowledge and expectations. The Plan proposes certain public improvements, including utility and street improvements, which will facilitate development in the revenue allocation area.

The assumptions set forth in Attachments 6, 7, and 8 are based upon the best information available to the CDA through public sources or discussions with property owners, developers, and others. The information has been analyzed by the CDA and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. As set forth herein, the CDA reserves the right to fund the Project on a “pay as you go” basis.

The assumptions concerning revenue allocation proceeds are based upon certain assessed value increases and assumed tax levy rates.

The CDA is not entitled to revenue from certain levies as set forth in Idaho Code § 50-2908. The information set forth in Attachments 6, 7, and 8 have taken that limitation into account in its financial analysis.

House Bill 315 adopted by the 62nd Idaho Legislature amended Idaho Code § 63-602KK, and provides for personal property tax exemption to businesses. Application of the exemption may have the effect of reducing the increment value and the base value. The CDA, for this Project Area, will not receive any backfill funds from the State to replace revenue lost by the imposition of the personal property tax exemption.

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

Attachments 6, 7 and 8, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. This Study identifies with specificity the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing all estimated project costs, and the time when costs or monetary obligations are to be incurred. See Idaho Code § 50-2905. Based on these funding sources, the conclusion is that the project is feasible.

The information contained in the Study assumes certain projected actions. Under the provisions of the Act, the revenue allocation may continue until the end of the Plan term. The total amount of indebtedness and the amount of revenue generated by revenue allocation is dependent upon the extent and timing of private development. Should the development take place as projected, indebtedness would be extinguished earlier, dependent upon the note documents and legal obligations therein. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and legal obligations may continue for their full term.

Attachment 5 list those public improvements the CDA intends to reimburse through the term of the Plan. The costs of improvements are estimates only. Final costs will be determined by an agreement between the developer/owner and CDA.

The listing of public improvements does not commit the CDA to any particular improvement, any particular cost, or any particular order of construction.

Ten Percent Limitation

The 2015 Net Market Value of the City is \$704,628,526. The revenue allocation areas may take up to 10% of the total valuation of the City. Ten percent is equal to \$70,462,852 maximum. Consistent with the 1998 agreement between the CDA, the City and Bannock County a base value for the existing revenue allocation area established in 1992 is \$15,191, 851. The 2016 Pine Ridge Mall Urban Renewal base value is \$21,036,154. These two combined equal \$36,228,005, which is less than the base 10% limitation value of \$70,462,852.

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

The CDA's activities in the Project Area should not result in relocation activities. In the event the CDA's activities result in displacement, the CDA, to the extent allowed by law and consistent with Idaho Code §§ 50-2007(h) and 50-2008(d)(1), shall compensate such residents by providing reasonable moving expenses into decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families. The CDA will not participate in any private redevelopment activity which will result in displacement of families unless a method exists for the relocation of displaced families in decent, safe, and sanitary dwelling accommodations within their means and without undue

hardship to such families. For any other activity, the CDA will comply with the provisions of the Law regarding relocation.

For displacement of families, the CDA shall comply with, at a minimum, the standards set forth in the Law. The CDA shall also comply with all applicable state laws concerning relocation benefits. If such a program is considered, it shall be adopted by resolution of the CDA Board.

IV. ECONOMIC FEASIBILITY STUDY

The 2015 tax levies for each of the seven affected taxing districts overlapping the revenue allocation area are as follows:

| Taxing Jurisdictions | Tax Levy | Levy Subject to TIF |
|------------------------------|--------------------|---------------------|
| Bannock County | 0.00528202 | .005263818 |
| City of Chubbuck | 0.009933799 | .009933799 |
| School District 25 | 0.004422426 | .000000000 |
| Portneuf Free Library | 0.000579006 | .000579006 |
| Bannock County Road & Bridge | 0.000850532 | .000850532 |
| Bannock County Ambulance | 0.000398922 | .000398922 |
| Mosquito Abatement | 0.000035503 | .000035503 |
| Total | 0.021502208 | .017061580 |

Attachment 6 provides projections of base-assessed valuations for the proposed revenue allocation area. An analysis of the tax levy rates applied in Attachment 7 outlines the net increase in tax revenue potential from the estimated assessed values post construction.

Attachment 7 provides an analysis of the estimated revenue to the CDA directly attributable to the anticipated development that would not occur but for the establishment of the revenue allocation area. It is assumed the levy rates will remain constant throughout the duration of the Plan. The base assessed value for the Project Area is based upon the current County Assessor's valuation of the property as of June 2015. The net revenue to be collected and distributed to the CDA is consistent with Idaho Code § 50-2908, recognizing the CDA does not receive revenue from all levies.

The revenue that could be received by the CDA over the duration of the Plan is estimated at approximately \$8,664,764. This amount will be used to finance public improvement projects within or adjacent to the revenue allocation area, as allowed by the Law and the Act.

Attachment 8 sets forth the impact of the revenue allocation area upon each affected taxing district. Each taxing district will continue to receive an allocation of property tax revenues on the base assessment roll values. This Attachment does not consider future voter approved levies or bonds that would flow directly to the taxing district based on Idaho Code § 50-2908.

A specific delineation of tax dollars generated by revenue allocation upon each taxing district has not been prepared. The overall impact of the revenue allocation project is shown in Attachment 7. Pursuant to Idaho Code, Section 63-802, taxing entities are constrained in establishing levy rates by a function of the amount each budget of each taxing district can increase on an annual basis. The amounts set forth in Attachment 7 would constitute the amounts distributed to other taxing entities

from the Revenue Allocation Area if there were no urban renewal project. Each individual district's share of that amount would be determined by its particular levy rate as compared to the other districts in any given year. Therefore, the impact of revenue allocation is more a product of the imposition of Section 63-802 than the creation of the Project Area.

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

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

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected in the next five to ten years; hence, there would be lower increases in assessed valuation to be used by the other taxing entities. If the overall levy rate is less than as assumed, the CDA shall receive fewer funds from revenue allocation.

One result of Section 63-802, Idaho Code and Section 63-301A, Idaho Code is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. If the overall levy rate is less than as assumed, the CDA shall receive fewer funds from revenue allocation. Section 63-301A, Idaho Code, prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Less tax revenue will be available to those taxing entities. Upon termination of this Plan, the taxing entities will be able to include the accumulated new construction roll value in setting the following year's budget and revenue from such value is not limited to the three percent increase allowed in Section 63-802(1)(a).

Generally, the impact on the taxing entities would be to determine the CDA's projected revenue, set forth in Attachment 7, and disburse those funds in the same ratio as the respective levy rates in the Revenue Allocation Area of each taxing district.

Attachments 6, 7 and 8 have made certain assumptions concerning the levy rate. The levy rate is estimated to remain constant for the duration of the Plan. The annual increment value is expected to

increase by approximately 1% a year. If the overall levy rate is less than projected, the CDA shall receive fewer funds from revenue allocation.

As noted above, the levy rate is net of any voter approved levies.

V. CONFORMANCE WITH STATE LAW

Redevelopment activities for the revenue allocation area are governed by the Law and the Act.

The Plan proposed within this document follows the guidelines prescribed by Law and the Act for the development of an urban renewal and revenue allocation area.

VI. PLAN DURATION

This Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code § 50-2904. The revenue allocation authority will expire on December 31, 2036, except for any revenue allocation proceeds received in calendar year 2037, as contemplated by Idaho Code § 50-2905(7).

This Plan shall terminate no later than December 31, 2036, except for revenues which may be received in 2037. Idaho Code § 50-2093(5) provides the CDA shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the CDA will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2037, or if the CDA determines an earlier terminate date, then by May 1 of the early termination year:

VII. AMENDMENT PROCEDURES

This Plan may only be amended or modified pursuant to Idaho Code §§ 50-2008 and 50-2906, subject to consent of the developer identified in any reimbursement agreement or any other lender accepting a pledge of revenue allocation funds to secure an outstanding obligation. The City and CDA acknowledge that this Plan is subject to Idaho Code § 50-2903A, and a modification to this Plan by City Ordinance may result in a reset of the base assessment roll values of the parcels within the Project Area to the current year's equalized assessed values resulting in an immediate loss of revenue risking default on any outstanding CDA obligations.

VIII. DISPOSITION OF PROPERTY

Upon termination of the revenue allocation authority of the Plan, to the extent the CDA owns or possesses any assets, the CDA shall dispose of any remaining assets by granting or conveying or dedicating such assets to the applicable local entity, or may retain assets or revenues generated from such assets as allowed by Idaho Code § 50-2905(8).

IX. SEVERABILITY

If any part of the Plan is declared contrary to Idaho Code, and any provision or application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of any remaining provisions of the Plan.

X. CONCLUSION

The Plan is designed to ameliorate deteriorating conditions which are causing economic underdevelopment of the area and substantially impairing the sound and continued growth of the City. The Plan calls for new public infrastructure, site construction, right-of-way improvements and new building construction.

Implementation of the Plan will provide the capacity necessary to foster sound growth of the municipality, increase the tax base and tax revenues, encourage economic stability of the community, increase job creation, and improve the health, safety, and welfare of the community.

The CDA recommends that the City approve and cooperate in carrying out the purposes of this Plan.

4827-6556-3955, v. 2

Attachment 1

CITY OF CHUBBUCK, IDAHO

RESOLUTION NO. 02 -2015

A RESOLUTION OF THE CITY OF CHUBBUCK, A MUNICIPAL CORPORATION OF THE STATE OF IDAHO, MAKING FINDINGS THAT DETERIORATED AND/OR DETERIORATING AREAS EXIST WITHIN THE CITY, DESCRIBING THE BOUNDARIES OF THE DETERIORATED AND/OR DETERIORATING AREAS, DECLARING A NEED FOR AN URBAN RENEWAL PLAN AND A REVENUE ALLOCATION AREA FOR SUCH AREAS, AND DECLARING AN EFFECTIVE DATE.

The City of Chubbuck ("City") is an Idaho municipal corporation with the authority to declare all or a portion of its city limits as a deteriorated or deteriorating area pursuant to the Idaho Urban Renewal Law of 1965 (codified as Chapter 20, Title 50, Idaho Code);

The City of on April 11, 1992, pursuant to Resolution 4-92, created an urban renewal agency pursuant to Title 50, Chapter 20, Idaho Code, which is the Chubbuck Urban Renewal Agency ("Agency");

The Chubbuck City Council, after reviewing a Deterioration Study dated April 24, 2015 of the Pine Ridge Mall, has determined that there are additional areas of deteriorated and/or deteriorating areas within the City and such areas should be so declared by the City in order for the Agency to prepare an urban renewal plan for such areas;

The Chubbuck City Council desires the Agency to prepare such urban renewal plan to remediate such existing deterioration and prevent future deterioration, in order to protect the public health, safety, morals and welfare of the residents of the municipality.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHUBBUCK AS FOLLOWS:

Section 1. There is an area within the city limits of the City of Chubbuck that is deteriorated and/or deteriorating as defined in Idaho Code §50-2018 (8) and (9), as herein described without limitation:

- A. An area in which there is a predominance of buildings or improvements, whether residential or non residential, which by reason of dilapidation or deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, and the existence of conditions which endanger life or property by fire or other causes are detrimental to the public health, safety and welfare.
- B. An area which by the reason of the presence of a substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate

street layout, faulty lot layout in relation to size adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, defective or unusual conditions of title and the existence of conditions which endanger life or property by fire or other causes results in economic underdevelopment of the area, substantially impairs or arrests the sound growth of the City, constitutes an economic or social liability and is a menace to the public, health, safety, morals or welfare in its present condition and state.

- C. An area which by reason of the presence of substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate street layout, faulty lot layout in relation to size adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, defective or unusual conditions of title and the existence of conditions which endanger life or property by fire or other causes results in economic underdevelopment of the area, substantially impairs or arrests the sound growth of the City, constitutes an economic or social liability and is a menace to the public, health, safety, morals or welfare in its present condition and state,

Section 2. The area of deterioration or deteriorating conditions are located within the following described platted or to be platted subdivisions:

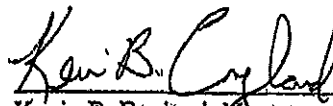
Pine Ridge Mall Subdivision
Pine Ridge Mall First Addition
Shops at Pine Ridge Subdivision (Short Plat recently approved)

Section 3. It is necessary for the Agency to draft an urban renewal plan or plans in order to remediate the existing deterioration and to prevent future deterioration and the Agency is hereby directed to do so.

Section 4. That the Agency is also hereby directed to create a revenue allocation financing provision, as part of the urban renewal plan for the area.

Section 5. This resolution shall be effective upon adoption.

Passed by the Council and Approved by the Mayor on June 17th, 2015.


Kevin B. England, Mayor

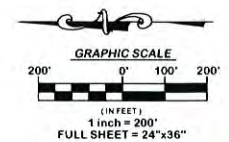
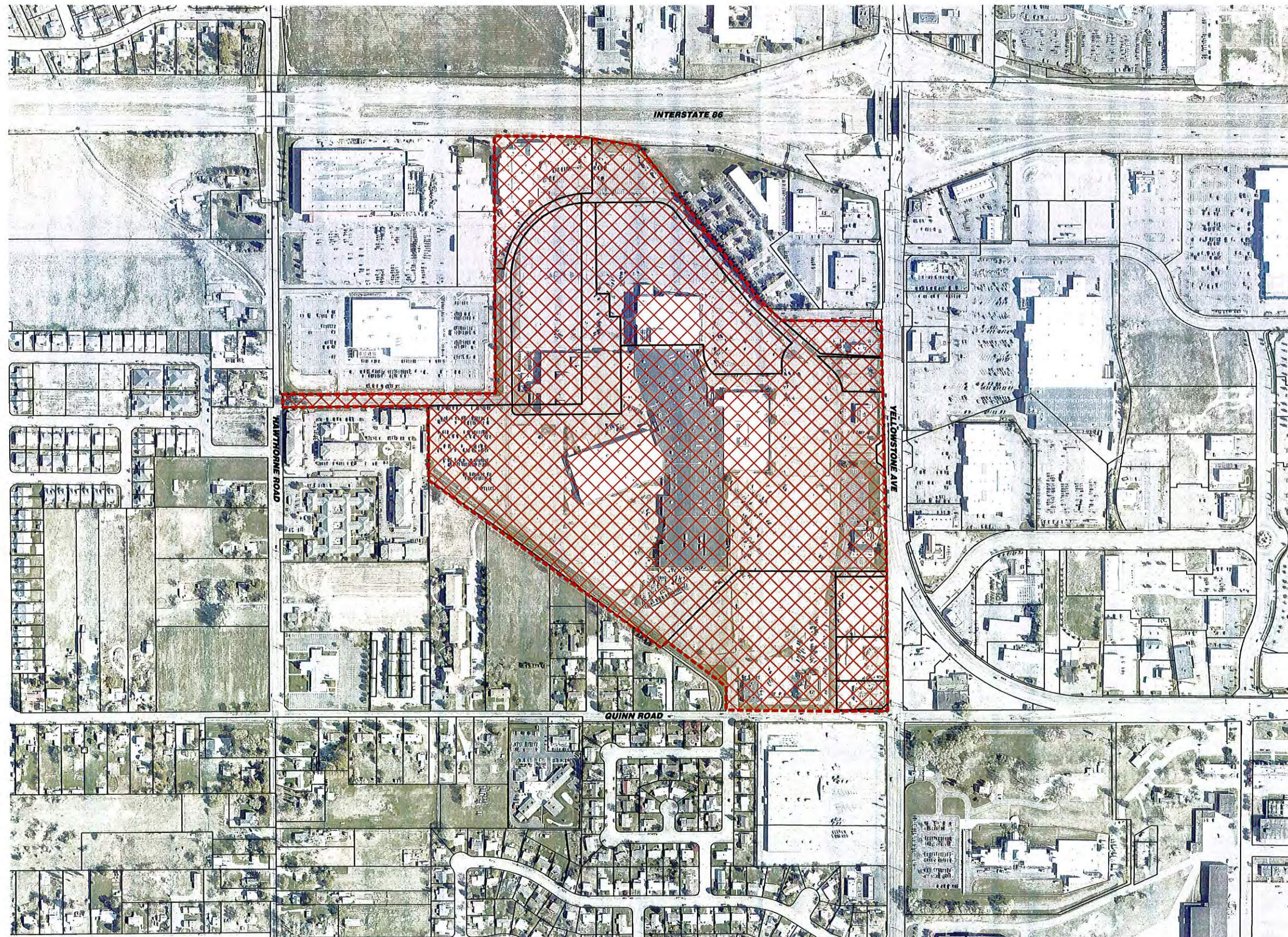
ATTEST:


Richard Morgan, City Clerk

Attachment 2

PARCEL OVERLAY FOR:
THE PINE RIDGE MALL

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 34 EAST, BOISE
MERIDIAN,
BANNOCK COUNTY, CITY OF CHUBBUCK, IDAHO



RMES
Engineers • Surveyors • Planners
2910 17th Ave. West, #307 Williston, ND 58801 (701) 572-0110
2043 E. Center St Pocatello, ID 83201 (208) 234-0110
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June 27, 2016

Attachment 3



LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 6 SOUTH, RANGE 34 EAST, BOISE MERIDIAN, BANNOCK COUNTY, IDAHO.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 34 EAST, BOISE MERIDIAN, SAID CORNER BEING MARKED BY AN ITD MONUMENT INSIDE A STANDARD CITY MONUMENT VAULT AS PER CORNER PERPETUATION AND FILING INSTRUMENT NUMBER 21510138; THENCE NORTH 89°58'20" WEST, ALONG THE SOUTH LINE OF SAID SECTION 10, A DISTANCE OF 0.74 FEET; THENCE NORTH 00°29'31" WEST A DISTANCE OF 25.00 FEET TO THE SOUTHEAST CORNER OF THE SHOPS AT PINE RIDGE SUBDIVISION RECORDED IN THE RECORDS OF BANNOCK COUNTY UNDER INSTRUMENT NUMBER 21514610, SAID POINT BEING THE POINT OF BEGINNING;

THENCE NORTH 89°58'20" WEST ALONG THE SOUTHERLY BOUNDARY LINE OF SAID SHOPS AT PINE RIDGE SUBDIVISION, A DISTANCE OF 217.99 FEET TO THE SOUTHWEST CORNER OF SAID SHOPS AT PINE RIDGE SUBDIVISION;

THENCE NORTH 00°33'35" WEST ALONG THE WESTERLY BOUNDARY LINE OF SAID SHOPS AT PINE RIDGE SUBDIVISION, A DISTANCE OF 5.00 FEET TO THE SOUTHEAST CORNER OF THE PINE RIDGE MALL SUBDIVISION RECORDED IN THE RECORDS OF BANNOCK COUNTY UNDER INSTRUMENT NUMBER 657825;

THENCE NORTH 89°58'20" WEST ALONG THE SOUTHERLY BOUNDARY LINE OF SAID PINE RIDGE MALL SUBDIVISION, A DISTANCE OF 472.47 FEET;

THENCE NORTH 00°01'40" EAST A DISTANCE OF 101.00 FEET;

THENCE NORTH 52°31'20" WEST A DISTANCE OF 316.61 FEET;

THENCE SOUTH 45°03'40" WEST A DISTANCE OF 24.59 FEET;

THENCE NORTH 53°16'45" WEST A DISTANCE OF 763.55 FEET;

THENCE NORTH 53°20'23" WEST A DISTANCE OF 464.67 FEET;

THENCE NORTH 00°22'07" WEST A DISTANCE OF 291.11 FEET;

THENCE SOUTH 89°59'36" WEST A DISTANCE OF 636.20 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HAWTHORNE ROAD;

Focused on Solutions

Civil ♦ Environmental ♦ Transportation ♦ Planning ♦ Land Development ♦ Municipal ♦ Surveying

THENCE NORTH 00°16'16" WEST, ALONG SAID EAST RIGHT-OF-WAY, A DISTANCE OF 50.00 FEET;

THENCE LEAVING SAID EAST RIGHT-OF-WAY AND HEADING NORTH 89°59'39" EAST A DISTANCE OF 916.54 FEET;

THENCE NORTH 00°00'58" EAST A DISTANCE OF 1109.38 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 86;

THENCE SOUTH 89°19'43" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 374.23 FEET;

THENCE SOUTH 80°26'56" EAST A DISTANCE OF 254.59 FEET;

THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE AND HEADING SOUTH 37°54'22" EAST A DISTANCE OF 827.89 FEET;

THENCE SOUTH 47°00'00" EAST A DISTANCE OF 57.14 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BRENNEMAN ROAD;

THENCE SOUTH 89°57'19" EAST, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 461.92 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF YELLOWSTONE AVENUE;

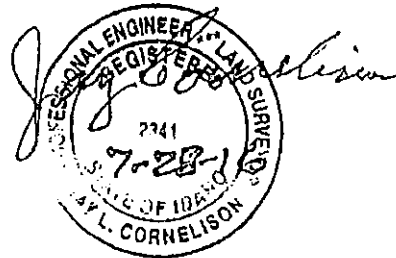
THENCE SOUTH 00°02'41" WEST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET;

THENCE SOUTH 00°01'27" WEST A DISTANCE OF 804.55 FEET;

THENCE SOUTH 00°32'08" EAST A DISTANCE OF 272.40 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF SAID SHOPS AT PINE SUBDIVISION;

THENCE SOUTH 89°58'20" EAST, ALONG THE NORTHERLY BOUNDARY LINE OF SAID SHOPS AT PINE RIDGE SUBDIVISION, A DISTANCE OF 20.44 FEET TO THE NORTHEAST CORNER OF SAID SHOPS AT PINE RIDGE SUBDIVISION;

THENCE SOUTH 00°29'31" EAST, ALONG THE EASTERLY BOUNDARY LINE OF SAID SHOPS AT PINE RIDGE SUBDIVISION, A DISTANCE OF 600.00 FEET TO THE POINT OF BEGINNING.



Focused on Solutions

Civil ♦ Environmental ♦ Transportation ♦ Planning ♦ Land Development ♦ Municipal ♦ Surveying

Attachment 4

**RESOLUTION OF THE CHUBBUCK LAND USE AND DEVELOPMENT
COMMISSION RELATING TO THE PINE RIDGE MALL URBAN RENEWAL AREA
AND IMPROVEMENT PLAN FOR THE CHUBBUCK DEVELOPMENT AUTHORITY
FOR THE CITY OF CHUBBUCK**

WHEREAS, the Chubbuck Urban Renewal Agency d/b/a the Chubbuck Development Authority (hereinafter "Agency") has submitted a proposed urban renewal plan entitled "Pine Ridge Mall Urban Renewal Area and Improvement Plan" (the "Plan") to the City of Chubbuck, and the City Council, through the Mayor, referred the Plan to the Chubbuck Land Use and Development Commission for review and recommendations concerning the conformity of said Plan with the Comprehensive Plan known as the City of Chubbuck Comprehensive Plan (the "Comprehensive Plan"); and

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

WHEREAS, the Chubbuck Land Use and Development Commission met on July 12, 2016, to consider the Plan; and

WHEREAS, the Chubbuck Land Use and Development Commission has reviewed said Plan in view of the Comprehensive Plan.

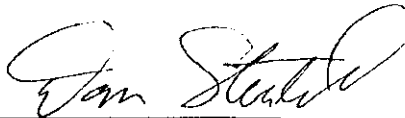
NOW, THEREFORE, BE IT RESOLVED BY THE LAND USE AND DEVELOPMENT COMMISSION OF THE CITY OF CHUBBUCK, IDAHO:

Section 1. That the Plan, submitted by the Chubbuck Development Authority and referred to this Commission by the City Council for review, is in all respects in conformity with the Comprehensive Plan.

Section 2. That the Chairman of the Land Use and Development Commission by and hereby is authorized and directed to provide the Chubbuck City Council with a certified copy of this Resolution relating to said Plan.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Land Use and Development Commission of the City of Chubbuck, Idaho, this 12th day of July 2016.



Vice-Chairman, Land Use and Development Commission

Attachment 5

Pine Ridge Mall Infrastructure and Improvements

| Project | Discipline | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-2035 | Total Cost | Eligible for Reimbursement |
|---------------------|--|--------------|---------------|--------------|--------------|--------------|---------------|---------------|----------------------------|
| Center Renovation | Parking Lot Renovation | | | | | | | | |
| | Ring Road Renovations | \$ 250,000 | | | | | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| | Sector Box Relocations Red Lobster | \$ 300,000 | | | | | \$ 300,000 | \$ - | \$ - |
| | Parking Lot Lighting Renovation | | \$ 400,000 | | | | \$ 600,000 | \$ 1,000,000 | \$ 1,000,000 |
| | Parking Lot Rehab | \$ 300,000 | \$ 615,000 | \$ 615,000 | \$ 400,000 | \$ 3,285,000 | \$ 5,215,000 | \$ 5,215,000 | \$ 5,215,000 |
| | Paving Preservation | | | | \$ 50,000 | \$ 700,000 | \$ 750,000 | \$ 750,000 | \$ 750,000 |
| | Striping | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 240,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 |
| | Pine Ridge Mall Site Work & Utilities | | | | | | | | |
| | Mall Expansion Site Work | \$ 850,000 | | | | | \$ 850,000 | \$ - | \$ - |
| | Pad Site 8 Site Work | \$ 125,000 | | | | | \$ 125,000 | \$ - | \$ - |
| | Pad Site 1 Utilities | | | \$ 200,000 | | | \$ 200,000 | \$ - | \$ - |
| | Pad Site 1 Stormwater | | | \$ 75,000 | | | \$ 75,000 | \$ - | \$ - |
| | Mall Outlot Building Site work | \$ 900,000 | | | | | \$ 900,000 | \$ - | \$ - |
| | Shops at Pine Ridge Demo, Site Work & Utilities | | | | | | | | |
| | Demolition of Deteriorated Theater and Diner | \$ 190,000 | | | | | \$ 190,000 | \$ 190,000 | \$ 190,000 |
| | Site Infrastructure/Parking/Drive Aisle Prep | \$ 600,000 | | | | | \$ 600,000 | \$ 600,000 | \$ 600,000 |
| | Site Lighting | \$ 100,000 | | | | | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| | Road Construction | \$ 160,000 | | | | | \$ 160,000 | \$ 160,000 | \$ 160,000 |
| | Roofing Replacement | | | | | | \$ 1,342,898 | \$ - | \$ - |
| | Main Mall and Maintenance Area | | \$ 50,000 | | | \$ 77,898 | \$ - | \$ - | \$ - |
| | Main Mall | | | | | \$ 200,000 | \$ 400,000 | \$ - | \$ - |
| | Cal Ranch | | | | \$ 200,000 | | \$ - | \$ - | \$ - |
| | JCP | | | | | \$ 200,000 | \$ - | \$ - | \$ - |
| | Herbivores | | | | | \$ 215,000 | \$ - | \$ - | \$ - |
| | Mall Renovation | | | | | | | | |
| | Pylon Sign | \$ 100,000 | | | | | \$ 160,000 | \$ 260,000 | \$ - |
| | Exterior Mall signs | | \$ 40,000 | | | | \$ 80,000 | \$ 120,000 | \$ - |
| | Common Area HVAC Units | | | | | | \$ 247,500 | \$ - | \$ - |
| | RTU 1 & 2 | \$ 60,000 | | | | | \$ - | \$ - | \$ - |
| | RTU 7, 8, 9, 10 | | \$ 67,500 | | | | \$ - | \$ - | \$ - |
| | RTU 3 & 4 | | | | | \$ 60,000 | \$ - | \$ - | \$ - |
| | RTU 5 & 6 | | | | | \$ 60,000 | \$ - | \$ - | \$ - |
| | Upgrade common area ceiling and lighting | \$ 503,500 | | | | \$ 640,000 | \$ 1,143,500 | \$ - | \$ - |
| | Skylights | | | \$ 200,000 | | \$ 250,000 | \$ 450,000 | \$ - | \$ - |
| | Replace common area tile floor | | \$ 605,000 | | | \$ 942,570 | \$ 1,547,570 | \$ - | \$ - |
| | Replace waterproofing exterior construction joints | | | \$ 17,500 | | \$ 47,994 | \$ 65,494 | \$ - | \$ - |
| | Mall Entrances | | \$ 400,000 | | | \$ 600,000 | \$ 1,000,000 | \$ - | \$ - |
| | Interior Mall Common area painting | \$ 100,000 | | | | \$ 275,000 | \$ 375,000 | \$ - | \$ - |
| | Renovate Restrooms | | | \$ 200,000 | | \$ 250,000 | \$ 450,000 | \$ - | \$ - |
| | Interior Landscaping | | | \$ 50,000 | | \$ 115,000 | \$ 165,000 | \$ - | \$ - |
| | Interior Furniture Seating areas | | | \$ 75,000 | | \$ 255,000 | \$ 330,000 | \$ - | \$ - |
| | Common Area Music | \$ 20,000 | | | | \$ 40,000 | \$ 60,000 | \$ - | \$ - |
| | Replacement RMU's | | | \$ 225,000 | | \$ 300,000 | \$ 525,000 | \$ - | \$ - |
| | Food Court Furniture | | | | \$ 40,000 | \$ 60,000 | \$ 100,000 | \$ - | \$ - |
| | Common Area Trash | \$ 6,000 | | | | \$ 18,000 | \$ 24,000 | \$ - | \$ - |
| | Play Area | \$ 200,000 | | | | \$ 250,000 | \$ 450,000 | \$ - | \$ - |
| | Exterior Landscaping | | | \$ 300,000 | | \$ 400,000 | \$ 700,000 | \$ - | \$ - |
| | Paint Exterior Mall | \$ 75,000 | | | | \$ 170,000 | \$ 245,000 | \$ - | \$ - |
| | Service Hall Doors | \$ 25,000 | | | | \$ 40,000 | \$ 65,000 | \$ - | \$ - |
| | Potential Demolition | | | \$ 3,000,000 | | | \$ 3,000,000 | \$ - | \$ - |
| | Contingency | \$ 101,250 | \$ 142,725 | \$ 123,375 | \$ 244,875 | \$ 35,250 | \$ 536,573.10 | \$ 1,184,048 | \$ 428,250.00 |
| Total | | \$ 2,126,250 | \$ 2,997,225 | \$ 2,590,875 | \$ 5,142,375 | \$ 740,250 | \$ 11,268,035 | \$ 24,865,010 | \$ 8,993,250 |
| Tenant Construction | Shops at Pine Ridge | | | | | | | | |
| | Pad Site 4 Infrastructure/Parking/Drive Aisle | \$ 500,000 | | | | | \$ 500,000 | \$ 500,000 | \$ 500,000 |
| | Pad Site 4 TA | \$ 225,000 | | | | | \$ 225,000 | \$ - | \$ - |
| | Pad Site 5 Infrastructure/Parking/Drive Aisle | \$ 50,000 | | | | | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| | Pad Site 6 Infrastructure/Parking/Drive Aisle | \$ 800,000 | | | | | \$ 800,000 | \$ 800,000 | \$ 800,000 |
| | Pad Site 6 Tenant Buildout | \$ 290,000 | | | | | \$ 290,000 | \$ - | \$ - |
| | Pad Site 6 Tenant TA | \$ 115,000 | | | | | \$ 115,000 | \$ - | \$ - |
| | Pine Ridge Mall | | | | | | | | |
| | Mall Expansion Building | \$ 2,700,000 | | | | | \$ 2,700,000 | \$ - | \$ - |
| | Pad Site 7 Shell | \$ 750,000 | | | | | \$ 750,000 | \$ - | \$ - |
| | Pad Site 7 TA | \$ 300,000 | | | | | \$ 300,000 | \$ - | \$ - |
| | Pad Site 2 Infrastructure/Parking/Drive Aisle | \$ 50,000 | | | | | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| | Pad Site 8 Building | \$ 180,000 | | | | | \$ 180,000 | \$ - | \$ - |
| | Pad Site 8 TA | \$ 90,000 | | | | | \$ 90,000 | \$ - | \$ - |
| | Pad Site 1 Infrastructure/Parking/Drive Aisle | | \$ 400,000 | | | | \$ 400,000 | \$ 400,000 | \$ 400,000 |
| | Mall Outlot Building | \$ 3,200,000 | | | | | \$ 3,200,000 | \$ - | \$ - |
| | Inline Mall Shop Space TA | \$ 300,000 | \$ 306,000 | \$ 312,120 | \$ 318,362 | \$ 6,052,729 | \$ 7,289,211 | \$ - | \$ - |
| | Inline Mall Shop Space LL Work | \$ 450,000 | \$ 459,000 | \$ 468,180 | \$ 477,544 | \$ 9,079,093 | \$ 10,933,816 | \$ - | \$ - |
| | Contingency | \$ 115,000 | \$ 383,000 | \$ 58,250 | \$ 39,015 | \$ 39,795.30 | \$ 756,591 | \$ 1,393,651 | \$ 90,000.00 |
| | Total | \$ 2,415,000 | \$ 8,085,000 | \$ 1,223,250 | \$ 819,315 | \$ 835,701 | \$ 15,888,412 | \$ 29,266,679 | \$ 1,890,000 |
| Soft Costs | Site Work Engineering | \$ 158,944 | \$ 199,480 | \$ 68,654 | \$ 107,310 | \$ 28,367 | \$ 488,816 | \$ 974,370 | \$ 195,898.50 |
| | Architecture | \$ 188,398 | \$ 64,840 | \$ 101,349 | \$ 26,791 | \$ 461,660 | \$ 920,239 | \$ - | \$ - |
| | Brokerage Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Legal | \$ 250,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 375,000 | \$ - | \$ - |
| | Accounting | \$ 35,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 110,000 | \$ - | \$ - |
| | Developer's Fee | \$ 227,063 | \$ 554,111 | \$ 190,706 | \$ 298,085 | \$ 78,798 | \$ 1,357,822 | \$ 2,706,584 | \$ - |
| | Financing Cost | \$ 118,125 | \$ 629,339 | \$ 138,758 | \$ 318,011 | \$ 65,262 | \$ 1,325,412 | \$ 2,594,906 | \$ - |
| | Financing Cost (Infrastructure) | \$ 154,350 | \$ 35,595 | \$ 90,090 | \$ 39,690 | \$ 29,295 | \$ 303,975 | \$ 652,995 | \$ 652,995.00 |
| | Administrative/Overhead | \$ 90,825 | \$ 221,645 | \$ 76,283 | \$ 119,234 | \$ 31,519 | \$ 543,129 | \$ 1,082,634 | \$ - |
| | Contingency | \$ 51,715.31 | \$ 93,428 | \$ 33,467 | \$ 51,184 | \$ 15,002 | \$ 226,041 | \$ 470,836 | \$ - |
| | Total | \$ 1,086,022 | \$ 1,961,995 | \$ 702,797 | \$ 1,074,863 | \$ 315,034 | \$ 4,746,855 | \$ 9,887,565 | \$ 848,894 |
| | Grand Total | \$ 5,627,272 | \$ 13,044,220 | \$ 4,516,922 | \$ 7,036,553 | \$ 1,890,985 | \$ 31,903,302 | \$ 64,019,254 | \$ 11,732,144 |

* All costs listed above are estimates and will be subject to revision based on the actual costs incurred

Attachment 6

| Taxing Jurisdiction | 2015 Levy | Levy not Subject to TIF | Levy Subject to TIF |
|------------------------------|-------------|-------------------------|---------------------|
| Bannock County | 0.005282020 | 0.0000182020 | 0.005263818 |
| City of Chubbuck | 0.009933799 | 0 | 0.009933799 |
| School District 25 | 0.004422426 | 0.0044224260 | 0 |
| Portneuf Free Library | 0.000579006 | 0 | 0.000579006 |
| Bannock County Road & Bridge | 0.000850532 | 0 | 0.000850532 |
| Bannock County Ambulance | 0.000398922 | 0 | 0.000398922 |
| Abatement | 0.000035503 | 0 | 0.000035503 |
| Total | 0.021502208 | 0.004440628 | 0.017061580 |

| Parcel Number | 2016 Base Assessed Value | Notes |
|-------------------------------|--------------------------|-------|
| RCPRM000206 (Herberger's) | \$ 2,254,774 | |
| RCPRM000208 (Mall) | \$ 7,719,300 | |
| RCPR1000102 (Shopko) | \$ 4,555,348 | |
| RCPRM000202 (Shopko) | \$ 649,220 | |
| RCPRM000301 (Panda Express) | \$ 1,200,412 | |
| RCCPC029302 (Breneman Road) | \$ 1,500 | |
| RCPRM000100 (Clinic & Vacant) | \$ 1,639,000 | |
| RCCRM000100/3 (Theater) | \$ 1,420,900 | |
| RCPR1000105 (Ring Road) | \$ 1,500 | |
| RCSPPR000500 (Shops) | \$ 35,900 | |
| RCSPPR000100 (Shops) | \$ 629,800 | |
| RCSPPR000200 (Shops) | \$ 509,800 | |
| RCSPPR000300 (Shops) | \$ 418,700 | |
| Total | \$ 21,036,154 | |

| User | Square Fee | Assessed Value Per SF | Total Assessed Value |
|---------------------------|------------|-----------------------|----------------------|
| Mall Expansion | 55000 | \$ 60 | \$ 3,300,000 |
| Theater/Theater Expansion | 42300 | \$ 85 | \$ 3,595,500 |
| Pad Site 1 | 6000 | \$ 350 | \$ 2,100,000 |
| Pad Site 2 | 3000 | \$ 450 | \$ 1,350,000 |
| Pad Site 3 | 4500 | \$ 350 | \$ 1,575,000 |
| Pad Site 4 | 5100 | \$ 350 | \$ 1,785,000 |
| Pad Site 5 | 4900 | \$ 350 | \$ 1,715,000 |
| Pad Site 6 | 5800 | \$ 350 | \$ 2,030,000 |
| Pad Site 7 | 7500 | \$ 250 | \$ 1,875,000 |
| Pad Site 8 | 1800 | \$ 450 | \$ 810,000 |
| Mall Outlot Building | 40620 | \$ 60 | \$ 2,437,200 |
| Total New | | | \$ 22,572,700 |

Attachment 7

Projections without Shops at Pine Ridge

| Year | Base Assessed Value | Total Assessed Value | Increment Available |
|--------|---------------------|----------------------|---------------------|
| 1 | \$ 21,036,154 | \$ 21,036,154 | \$ - |
| 2 | \$ 21,036,154 | \$ 43,608,854 | \$ 385,126 |
| 3 | \$ 21,036,154 | \$ 44,044,943 | \$ 392,566 |
| 4 | \$ 21,036,154 | \$ 44,485,392 | \$ 400,081 |
| 5 | \$ 21,036,154 | \$ 44,930,246 | \$ 407,671 |
| 6 | \$ 21,036,154 | \$ 45,379,548 | \$ 415,337 |
| 7 | \$ 21,036,154 | \$ 45,833,344 | \$ 423,079 |
| 8 | \$ 21,036,154 | \$ 46,291,677 | \$ 430,899 |
| 9 | \$ 21,036,154 | \$ 46,754,594 | \$ 438,797 |
| 10 | \$ 21,036,154 | \$ 47,222,140 | \$ 446,774 |
| 11 | \$ 21,036,154 | \$ 47,694,361 | \$ 454,831 |
| 12 | \$ 21,036,154 | \$ 48,171,305 | \$ 462,969 |
| 13 | \$ 21,036,154 | \$ 48,653,018 | \$ 471,187 |
| 14 | \$ 21,036,154 | \$ 49,139,548 | \$ 479,488 |
| 15 | \$ 21,036,154 | \$ 49,630,944 | \$ 487,872 |
| 16 | \$ 21,036,154 | \$ 50,127,253 | \$ 496,340 |
| 17 | \$ 21,036,154 | \$ 50,628,526 | \$ 504,893 |
| 18 | \$ 21,036,154 | \$ 51,134,811 | \$ 513,531 |
| 19 | \$ 21,036,154 | \$ 51,646,159 | \$ 522,255 |
| 20 | \$ 21,036,154 | \$ 52,162,621 | \$ 531,067 |
| Total: | | | \$ 8,664,764 |
| NPV: | 5.50% | | \$ 4,877,228 |

Annual Increase in Assessed Value:

1%

Attachment 8

| Year | Base Assessed Value | New Assessed Value | Bannock County | City of Chubbuck | School District 25 | Portneuf Free Library | Bannock County Road & Bridge | Bannock County Ambulance | Abatement |
|--------|---------------------|--------------------|----------------|------------------|--------------------|-----------------------|------------------------------|--------------------------|-----------|
| 1 | \$ 21,036,154 | \$ 21,036,154 | \$ 111,113 | \$ 208,969 | \$ 93,031 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 2 | \$ 21,036,154 | \$ 43,608,854 | \$ 111,524 | \$ 208,969 | \$ 192,857 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 3 | \$ 21,036,154 | \$ 44,044,943 | \$ 111,532 | \$ 208,969 | \$ 194,785 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 4 | \$ 21,036,154 | \$ 44,485,392 | \$ 111,540 | \$ 208,969 | \$ 196,733 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 5 | \$ 21,036,154 | \$ 44,930,246 | \$ 111,548 | \$ 208,969 | \$ 198,701 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 6 | \$ 21,036,154 | \$ 45,379,548 | \$ 111,556 | \$ 208,969 | \$ 200,688 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 7 | \$ 21,036,154 | \$ 45,833,344 | \$ 111,565 | \$ 208,969 | \$ 202,695 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 8 | \$ 21,036,154 | \$ 46,291,677 | \$ 111,573 | \$ 208,969 | \$ 204,722 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 9 | \$ 21,036,154 | \$ 46,754,594 | \$ 111,582 | \$ 208,969 | \$ 206,769 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 10 | \$ 21,036,154 | \$ 47,222,140 | \$ 111,590 | \$ 208,969 | \$ 208,836 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 11 | \$ 21,036,154 | \$ 47,694,361 | \$ 111,599 | \$ 208,969 | \$ 210,925 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 12 | \$ 21,036,154 | \$ 48,171,305 | \$ 111,607 | \$ 208,969 | \$ 213,034 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 13 | \$ 21,036,154 | \$ 48,653,018 | \$ 111,616 | \$ 208,969 | \$ 215,164 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 14 | \$ 21,036,154 | \$ 49,139,548 | \$ 111,625 | \$ 208,969 | \$ 217,316 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 15 | \$ 21,036,154 | \$ 49,630,944 | \$ 111,634 | \$ 208,969 | \$ 219,489 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 16 | \$ 21,036,154 | \$ 50,127,253 | \$ 111,643 | \$ 208,969 | \$ 221,684 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 17 | \$ 21,036,154 | \$ 50,628,526 | \$ 111,652 | \$ 208,969 | \$ 223,901 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 18 | \$ 21,036,154 | \$ 51,134,811 | \$ 111,661 | \$ 208,969 | \$ 226,140 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 19 | \$ 21,036,154 | \$ 51,646,159 | \$ 111,671 | \$ 208,969 | \$ 228,401 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| 20 | \$ 21,036,154 | \$ 52,162,621 | \$ 111,680 | \$ 208,969 | \$ 230,685 | \$ 12,180 | \$ 17,892 | \$ 8,392 | \$ 747 |
| Total: | | | \$ 2,231,512 | \$ 4,179,379 | \$ 4,106,556 | \$ 243,601 | \$ 357,838 | \$ 167,836 | \$ 14,937 |

Attachment 9

MASTERPLAN CONCEPT FOR: THE PINE RIDGE MALL

LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 33 NORTH, RANGE 34 EAST, BOISE MERIDIAN, BANNOCK COUNTY, CITY OF CHUBBUCK, IDAHO

PARKING DATA

MALL PROPERTY

| | |
|----------------------|-----------------------------|
| SECTION 1 | 713 PARKING STALLS |
| SECTION 2 | 128 PARKING STALLS |
| SECTION 3 | 301 PARKING STALLS |
| SECTION 4 | 267 PARKING STALLS |
| SECTION 5 | 146 PARKING STALLS |
| SECTION 6 | 034 PARKING STALLS |
| SECTION 7 | 900 PARKING STALLS |
| SECTION 8 | 309 PARKING STALLS |
| SECTION 9 | 234 PARKING STALLS |
| SECTION 10 | 259 PARKING STALLS |
| SECTION 11 | 099 PARKING STALLS |
| TOTAL PARKING | 3,420 PARKING STALLS |

OUT PARCELS

| | |
|------------------------|---------------------------|
| CARMIKE 1 | 100 PARKING STALLS |
| CARMIKE 2 | 029 PARKING STALLS |
| PANDA EX | 049 PARKING STALLS |
| PAD 2 | 031 PARKING STALLS |
| WELLS FARGO / PAD 8 | 045 PARKING STALLS |
| PAD 3 | 012 PARKING STALLS |
| RED LOBSTER | 128 PARKING STALLS |
| SHOPS AT PINE RIDGE | 170 PARKING STALLS |
| PAD 5 / EXISTING SHOPS | 193 PARKING STALLS |
| TOTAL PARKING | 757 PARKING STALLS |

TOTAL PROJECT PARKING 4,177 PARKING STALLS

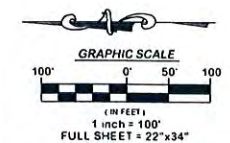
BUILDING DATA

| | |
|--------------------------|---------------------|
| CAL RANCH | 60,340 S.F. |
| SEARS | 78,025 S.F. |
| SHOPKO | 113,103 S.F. |
| HERBERGER'S | 122,512 S.F. |
| JC PENNY | 68,705 S.F. |
| MALL SHOPS | 142,873 S.F. |
| CARMIKE | 35,000 S.F. |
| CARMIKE ADDITION | 6,000 S.F. |
| PAD SITE 1 | 6,000 S.F. |
| PANDA EXPRESS | 2,500 S.F. |
| PAD SITE 2 | 7,400 S.F. |
| WELLS FARGO | 3,000 S.F. |
| PAD SITE 3 | 4,500 S.F. |
| RED LOBSTER | 6,700 S.F. |
| PAD SITE 4 | 5,100 S.F. |
| PAD SITE 5 | 4,300 S.F. |
| PAD SITE 6 | 5,800 S.F. |
| PAD SITE 7 | 7,500 S.F. |
| EXISTING SHOPS | 6,300 S.F. |
| FUTURE EXPANSION | 55,000 S.F. |
| MALL OUTLET BLDG | 40,000 S.F. |
| PAD SITE 8 | 1,800 S.F. |
| TOTAL SQUARE FOOT | 783,058 S.F. |

| | |
|---------------------------------|---------------------|
| CURRENT PARKING RATIO | 6.4596 / 1000 |
| PARKING RATIO AFTER EXPANSION | 5.3342 / 1000 |
| CODE REQUIREMENT | |
| RESTAURANTS (40 / 100) | 20 / 1000 (80%) |
| RETAIL / COMMERCIAL (742 / 958) | 4 / 1000 (29%) |
| TOTAL REQUIREMENTS | 3,774 SPACES |

LEGEND

- PARKING FIELD BOUNDARY
- PARKING STRIPPING
- CURBING
- EXISTING BUILDING EXTENTS
- PROPOSED BUILDING EXTENTS
- ORIGINAL RING ROAD



RMES
Engineers • Surveyors • Planners
2910 17th Ave. West, #307 Williston, ND 58901 (701) 572-0110
2043 E. Center St. Pocatello, ID 83201 (208) 234-0110
www.rmcs.biz

June 25, 2015

Attachment 10

**NOTICE OF REGULAR MEETING AND PUBLIC HEARING BY THE
CITY COUNCIL OF THE CITY OF CHUBBUCK, IDAHO, TO CONSIDER THE
PINE RIDGE MALL URBAN RENEWAL AND IMPROVEMENT PLAN FOR THE 2016 PINE RIDGE MALL URBAN
RENEWAL PROJECT OF THE CHUBBUCK URBAN RENEWAL AGENCY
DOING BUSINESS AS CHUBBUCK DEVELOPMENT AUTHORITY**

NOTICE IS HEREBY GIVEN that the City Council ("City Council") of the City of Chubbuck ("City") will hold, during its regular meeting, a public hearing in City Council Chambers, 5160 Yellowstone Avenue, Chubbuck, Idaho, on Wednesday, August 3, 2016, at 6:00 p.m., to consider for adoption the 2016 Pine Ridge Mall Urban Renewal Area and Improvement Plan ("2016 Pine Ridge Mall Plan") of the Chubbuck Urban Renewal Agency d/b/a Chubbuck Development Authority ("Agency"). The boundaries of the 2016 Pine Ridge Mall Plan revenue allocation area are hereinafter described. The boundaries of the urban renewal area and the revenue allocation area are concurrent. The 2016 Pine Ridge Mall Plan proposes that the Agency undertake urban renewal projects pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"). The 2016 Pine Ridge Mall Plan being considered for adoption contains a revenue allocation financing provision pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code (the "Act") that will cause property taxes resulting from any increase in equalized assessed valuation in excess of the equalized assessed valuation as shown on the base assessment roll as of January 1, 2016, to be allocated to the Agency for urban renewal purposes. The Agency has adopted and recommended approval of the 2016 Pine Ridge Mall Plan. The City Council will also be considering the first through third readings of an Ordinance to adopt the 2016 Pine Ridge Mall Plan at the August 3, 2016, meeting.

The general scope and objectives of the 2016 Pine Ridge Mall Plan are:

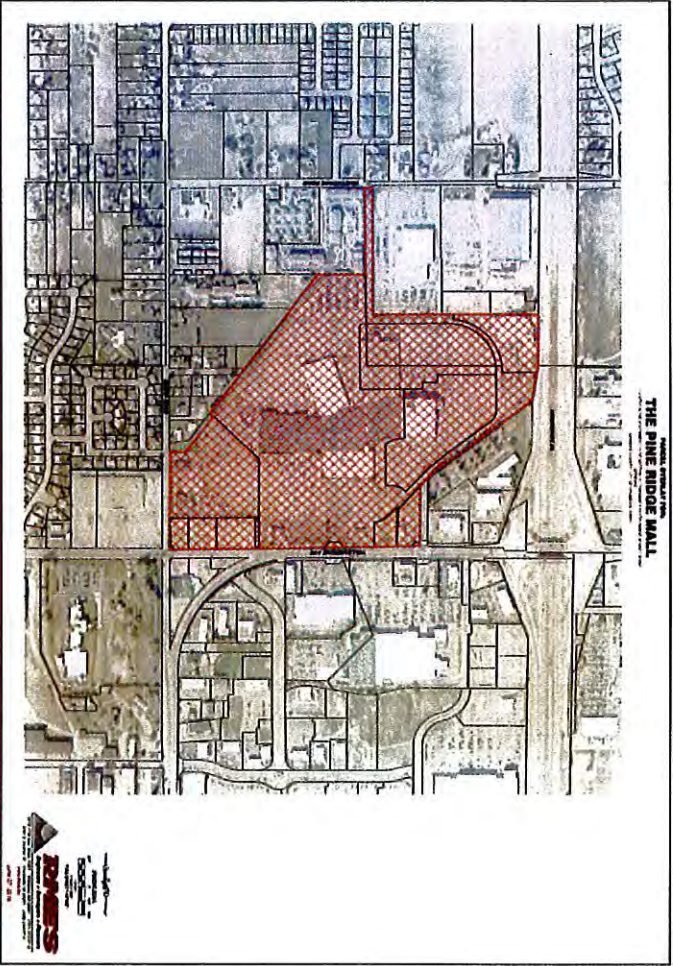
- The elimination of environmental deficiencies in the Project Area, including, among others, deteriorated and inadequate public improvements including certain streets and improvements; improvements to roadways, parking and traffic signals; sidewalk, curb and gutter improvements; improvements to public utilities including water and sewer improvements and fire protection systems; streetlights; other public improvements (including public buildings and facilities); removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; improvement of storm drainage facilities; and environmental remediation of brownfield sites
- To facilitate proper growth and development in accordance with sound planning principles and local objectives by encouraging private development that eliminates deterioration and economic disuse of property
- To eliminate underutilized areas which are causing economic under-development in the designated area and/or substantially impairing the sound growth of City in general
- To encourage both private and public development in the Project Area in order to diversify and improve the local economy by providing adequate public facilities
- To accomplish plan goals in accordance with all appropriate federal, state, and local laws

Any such land uses as described in the 2016 Pine Ridge Mall Plan will be in conformance with zoning for the City and the Comprehensive Plan for the City, as adopted by the City Council. Land made available will be developed by private enterprises or public agencies as authorized by law. The 2016 Pine Ridge Mall Plan identifies various public and private improvements which may be made within the 2016 Pine Ridge Mall revenue allocation area.

The 2016 Pine Ridge Mall Urban Renewal and Revenue Allocation Area herein referred to is located generally as follows:

This Project Area generally includes the Pine Ridge Mall Subdivision, the Pine Ridge Mall First Addition and the Shops at Pine Ridge Subdivision. The Project Area is generally bounded by Yellowstone Avenue on the east, Quinn Road on the south, continuing along the drainage ditch on the west and Interstate 86 on the north.

The boundary of the 2016 Pine Ridge Mall Plan revenue allocation area is also depicted in the map below.



Copies of the proposed 2016 Pine Ridge Mall Plan are on file for public inspection and copying for the cost of duplication at the office of the City Clerk of Chubbuck, City Hall, 5160 Yellowstone Avenue, Chubbuck, Idaho 83202, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, exclusive of holidays.

The hearing will be held in a handicapped accessible facility. 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 24 hours prior to the hearing.

At the hearing date, time, and place noted above (August 3, 2016, at 6:00 p.m.), all persons interested in the above matters may appear and be heard. Written comments will also be accepted. Comments should be directed to the City Clerk of Chubbuck. Written comments should be submitted seven (7) days prior to the hearing date.

DATED June 27, 2016.

Richard Morgan, City Clerk

2 publication dates: July 1 and 8, 2016

4823-8669-1123, v. 1

Attachment 11

CITY OF CHUBBUCK, IDAHO

ORDINANCE NO. 759

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHUBBUCK, IDAHO, APPROVING THE PINE RIDGE MALL URBAN RENEWAL AREA AND IMPROVEMENT PLAN, WHICH PLAN INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY AND STATE OFFICIALS AND OTHER TAXING ENTITIES; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF CHUBBUCK, IDAHO

WHEREAS, on or about April 11, 1992, by Resolution No. 4-92, the Chubbuck City Council ("City Council") and Mayor of the city of Chubbuck, Idaho ("City") created an urban renewal agency, the Chubbuck Urban Renewal Agency d/b/a Chubbuck Development Authority ("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, after notice duly published, conducted a public hearing on October 27, 1992, on the Urban Renewal Plan Chubbuck Downtown Improvement Project (the "1992 Plan") to redevelop a portion of the City, pursuant to the Law and the Act;

WHEREAS, the City Council, in response to the public hearing on October 27, 1992, by Resolution No. 11-92, amended City Council Resolution Nos. 4-92 and 7-92, to reduce the geographic boundaries of the revenue allocation area, which resulted in removal of the northern parcels from the proposed revenue allocation area;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 385 on October 27, 1992, approving the 1992 Plan and making certain findings;

WHEREAS, the revenue allocation area boundaries were further administratively adjusted at the request of the Bannock County Assessor's Office by City Council Resolution No. 1-93, dated January 19, 1993, to avoid splitting parcels;

WHEREAS, on or about November 23, 1998, the Agency, City, and the Bannock County Board of County Commissioners ("BOCC") and the Bannock County Assessor ("Assessor") (collectively the BOCC and Assessor may be referred to as "Bannock County") entered into the Intergovernmental Agreement with Respect to the Chubbuck Development Authority and its

Urban Renewal Plan (the "IGA"), to address concerns generally related to the geographic size and value of the 1992 Plan revenue allocation area;

WHEREAS, the parties to the IGA agreed to an informal partial deannexation from the 1992 Plan revenue allocation area by specifically listing the parcel numbers of the properties to remain within the revenue allocation area; all other parcels not listed were to be disregarded for purposes of calculating tax increment (revenue allocation). The Assessor continues to track the parcels included in the 1992 Plan revenue allocation area consistent with the terms of the IGA;

WHEREAS, the boundary map and legal description of record with the State Tax Commission ("STC") were not updated to reflect the agreed upon changes in the IGA;

WHEREAS, based on inquiries and information presented, it became apparent that certain property within the City may be deteriorating or deteriorated and should be examined as to whether such area is eligible for urban renewal planning purposes;

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

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

WHEREAS, the Agency commenced certain discussions concerning examination of a certain area as appropriate for an urban renewal project;

WHEREAS, a Deterioration Study, dated April 24, 2015, examined an area in the City known as the Pine Ridge Mall Project Area for purposes of determining whether such area was a deteriorating or deteriorated area as defined by Idaho Code §§ 50-2018(9) and 50-2903(8);

WHEREAS, the Agency accepted the Deterioration Study and submitted it to the City;

WHEREAS, the City Council, by Resolution No. 02-2015, dated June 17, 2015, declared the Pine Ridge Mall Project Area described in the Deterioration Study to be a deteriorated or deteriorating area as defined by Chapters 20 and 29, Title 50, Idaho Code, as amended, that such area is appropriate for an urban renewal project and directed the Agency to commence preparation of an urban renewal plan for the area designated;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the first Pine Ridge Mall Urban Renewal Plan (the "2015 Plan") to redevelop a portion of the City, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 749 on October 21, 2015, approving the 2015 Plan and making certain findings;

WHEREAS, the STC rejected the map and legal description for the 2015 Plan on the grounds and for the reasons that the properties to be included in the 2015 revenue allocation area were already included within the existing 1992 Plan revenue allocation area based on the map and legal description of record. As a result, the 2015 Plan was never made effective;

WHEREAS, the Assessor confirmed that only two parcels included within the proposed 2015 Plan revenue allocation area were parcels specifically listed in the IGA, commonly referred to as the "Old CarMike" parcels; therefore, the Agency only currently receives increment revenue from the "Old CarMike" parcels;

WHEREAS, based on extensive communications with representatives from the STC, Bannock County, the City, the Agency, and others, the parties agreed to resolve the issue by amending the 1992 Plan to deannex the entire geographic area of the proposed Pine Ridge Mall revenue allocation area from the existing 1992 Plan revenue allocation area including the Old CarMike parcels referenced above;

WHEREAS, the plan amendment to deannex the necessary parcels and the proposed new plan for a new revenue allocation area are proceeding through the plan adoption process concurrently;

WHEREAS, the Agency prepared the First Amendment to the 1992 Plan (the "First Amendment") to deannex certain parcels from the boundaries of the existing 1992 Plan revenue allocation area;

WHEREAS, the Agency approved and adopted the First Amendment by Resolution No. 16-02, on July 29, 2016, finding it in the best interests of the Agency and the public to adopt the First Amendment, forwarding the First Amendment to the Mayor and City and recommending the First Amendment be adopted in accordance with the requirements of the Law and the Act;

WHEREAS, the City Council after notice duly published, conducted a public hearing on August 3, 2016, on the First Amendment;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 759 on August 3, 2016, approving the First Amendment and making certain findings;

WHEREAS, the geographic area described in the Deterioration Study continues to be a deteriorated or deteriorating area as defined by Chapters 20 and 29, Title 50, Idaho Code, as amended;

WHEREAS, the Legislature of the state of Idaho has enacted the Act, authorizing urban renewal agencies, including the Agency, to adopt revenue allocation financing provisions as part of their urban renewal plans;

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

WHEREAS, the Agency and its consultants have undertaken the planning process;

WHEREAS, the Agency and its consultants have prepared a proposed Pine Ridge Mall Urban Renewal Area and Improvement Plan (the "2016 Pine Ridge Mall Plan") and the urban renewal area referred to as the Project Area ("Project Area") for the areas designated as eligible for urban renewal planning;

WHEREAS, the final boundaries of the Project Area differ slightly from the area deemed eligible in the Deterioration Study. Examples of boundary adjustments include, but are not limited to: extension of the Project Area to the right-of-way in the north, the addition of Breneman Road, and slight adjustments to the boundary along Yellowstone Avenue;

WHEREAS, the Deterioration Study identifies parcel information for eight (8) parcels included within the boundaries of the study area, which is updated, in part, to reflect parcel subdivision and the addition of the Breneman Road parcel as follows: RCPRM000206 (Herberger's), RCPRM000208 (Mall), RCPR1000102 (Shopko), RCPRM000202 (Shopko), RCPRM000301 (Panda Express), RCCPC029302 (Breneman Road), RCPRM000100 (Clinic & Vacant), RCCRM000100/3 (Theater), RCPR1000105 (Ring Road), RCSPR000500 (Shops), RCSPR000100 (Shops), RCSPR000200 (Shops) and RCSPR000300 (Shops);

WHEREAS, to the extent necessary, the boundary adjustments and parcel identification updates are deemed to supplement the Deterioration Study, and the study area as supplemented meets the definition of deteriorated area and deteriorating area as set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8);

WHEREAS, the adjustment to the boundary and updates concerning parcel identification have no impact on the original eligibility determination and findings made in the Deterioration Study as required by Idaho Code § 50-2008, which does not require an eligibility finding of each individual parcel; rather, a determination that the overall area is determined to be a deteriorated area or a deteriorating area;

WHEREAS, the Project Area is eligible and appropriate for an urban renewal plan;

WHEREAS, such proposed 2016 Pine Ridge Mall Plan also contains the provisions of revenue allocation financing as allowed by the Act;

WHEREAS, the Agency Board considered all comment and information submitted to the Agency during several Board meetings and the Board meeting held on June 29, 2016;

WHEREAS, on June 29, 2016, the Agency Board passed Resolution No. 16-01 proposing and recommending the approval of the 2016 Pine Ridge Mall Plan;

WHEREAS, the Agency submitted the 2016 Pine Ridge Mall Plan to the Mayor and City;

WHEREAS, the Mayor and City Clerk have taken the necessary action to process the 2016 Pine Ridge Mall Plan;

WHEREAS, notice of the public hearing of the 2016 Pine Ridge Mall Plan was published in the *Idaho State Journal* on July 1 and 8, 2016, a copy of said notice being attached hereto as Exhibit 1;

WHEREAS, as required by Idaho Code §§ 50-2905 and 50-2906, the 2016 Pine Ridge Mall Plan contains the following information with specificity which was made available to the general public and all taxing districts prior to the public hearing on August 3, 2016, the regular meeting of the City Council, at least thirty (30) days but no more than sixty (60) days prior to the date set for final reading of the ordinance: (1) a statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality; (2) the kind, number, and location of all proposed public works or improvements within the revenue allocation area; (3) an economic feasibility study; (4) a detailed list of estimated project costs; (5) a fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds, notes and/or other obligations are repaid, upon all taxing districts levying taxes upon property in the revenue allocation area; (6) a description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred; (7) a termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; and (8) a description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets;

WHEREAS, appropriate notice of the 2016 Pine Ridge Mall Plan 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 §§ 50-2008 and 50-2906;

WHEREAS, as of July 1, 2016, the 2016 Pine Ridge Mall Plan was submitted to the affected taxing entities, available to the public, and under consideration by the City Council;

WHEREAS, at a meeting held July 12, 2016, the Chubbuck Land Use and Development Commission considered the 2016 Pine Ridge Mall Plan and found that the 2016 Pine Ridge Mall Plan is in all respects in conformity with the Comprehensive Plan. A copy of the Resolution of the Chubbuck Land Use and Development Commission Relating to the Pine Ridge Mall Urban Renewal Area and Improvement Plan for the Chubbuck Development Authority is attached hereto as Exhibit 2;

WHEREAS, the City Council during its regular meeting on August 3, 2016, held the public hearing;

WHEREAS, the 2016 Pine Ridge Mall Plan authorizes certain projects to be financed by revenue allocation bonds, or loans, and proceeds from revenue allocation;

WHEREAS, it is necessary and in the best interest of the citizens of the City to adopt the

2016 Pine Ridge Mall Plan, including revenue allocation financing provisions since revenue allocation will help finance urban renewal projects to be completed in accordance with the 2016 Pine Ridge Mall Plan, in order to: encourage private development in the urban renewal area; prevent and arrest decay of the City due to the inability of existing financing methods to provide needed public improvements; encourage taxing districts to cooperate in the allocation of future tax revenues arising in the urban renewal area in order to facilitate the long-term growth of their common tax base; encourage private investment within the City; and to further the public purposes of the Agency;

WHEREAS, the City Council finds that the equalized assessed valuation of the taxable property in the Project Area is likely to increase, and continue to increase, as a result of initiation and continuation of urban renewal projects in accordance with the 2016 Pine Ridge Mall Plan;

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

WHEREAS, the collective base assessment roll for the revenue allocation area under the 1992 Plan, as subsequently amended in 1998 pursuant to the terms of the IGA, and the 2016 Pine Ridge Mall Plan revenue allocation area, cannot exceed ten percent (10%) of the assessed value of the City;

WHEREAS, the City Council at its regular meeting held on August 3, 2016, considered the 2016 Pine Ridge Mall Plan as proposed, and made certain comprehensive findings.

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

SECTION 1: It is hereby found and determined that:

- (a) The Project Area as defined in the 2016 Pine Ridge Mall Plan, the boundaries of which are slightly larger than the boundaries originally deemed eligible in the Deterioration Study, is a deteriorated or a deteriorating area as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law and Act.
- (b) The rehabilitation, conservation, and redevelopment of the urban renewal area pursuant to the 2016 Pine Ridge Mall Plan are necessary and in the interests of public health, safety, and welfare of the residents of the City.

- (c) There continues to be a need for the Agency to function in the City.
- (d) The 2016 Pine Ridge Mall Plan conforms to the Comprehensive Plan.
- (e) The 2016 Pine Ridge Mall Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement (recognizing the commercial component of the 2016 Pine Ridge Mall Plan and the need for overall public improvements) and shows consideration for the health, safety, and welfare of any residents or businesses in the general vicinity of the urban renewal area covered by the 2016 Pine Ridge Mall Plan.
- (f) The 2016 Pine Ridge Mall Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation and redevelopment of the urban renewal area by private enterprises.
- (g) Pursuant to Idaho Code §§ 50-2007(h) and 50-2008(d)(1), the 2016 Pine Ridge Mall Plan provides a feasible method for relocation obligations and there is not anticipated to be any activity by the Agency that would result in relocation.
- (h) The collective base assessment roll for the revenue allocation area under the 1992 Plan, considering the 1998 IGA and as amended by the First Amendment to the 1992 Plan, and the new 2016 Pine Ridge Mall Plan revenue allocation area does not exceed ten percent (10%) of the assessed value of the City.
- (i) The 2016 Pine Ridge Mall Plan includes the requirements set out in Idaho Code § 50-2905.
- (j) The 2016 Pine Ridge Mall Plan is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area, zoning and planning changes, if any, land uses, maximum densities, building requirements, and any method or methods of financing such plan, which methods may include revenue allocation financing provisions.
- (k) The urban renewal area, which includes the deteriorating area, as defined in Idaho Code section 50-2018(9), does not include any agricultural operation requiring written consent.
- (l) The portion of the Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns, and the need for the correlation of this area with other areas of the City.

SECTION 2: The City Council finds that the 2016 Pine Ridge Mall Plan meets the sound needs of the City and will provide opportunities in an area that does not now contain such

opportunities, and nonresidential uses are necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan, as may be amended, to overcome economic disuse, the need for improved traffic patterns, and the need for the correlation of this area with other areas of the City.

SECTION 3: The 2016 Pine Ridge Mall Plan, a copy of which is attached hereto and marked as Exhibit 3 and made a part hereof by attachment, be, and the same hereby is, approved. As directed by the City Council, the City Clerk and/or the Agency may make certain technical corrections or revisions in keeping with the information and testimony presented at the August 3, 2016, hearing, and incorporate changes or modifications, if any.

SECTION 4: No direct or collateral action challenging the 2016 Pine Ridge Mall Plan shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the 2016 Pine Ridge Mall Plan.

SECTION 5: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the County Auditor and Tax Assessor of Bannock County and to the appropriate officials of School District 25, Portneuf Free Library, Bannock County Road & Bridge, Bannock County Ambulance, Mosquito Abatement, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the area and a map or plat indicating the boundaries of the revenue allocation area.

SECTION 6: The City Council hereby finds and declares the equalized assessed valuation of the Revenue Allocation Area, as defined in the 2016 Pine Ridge Mall Plan, is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the 2016 Pine Ridge Mall Plan.

SECTION 7: The City Council hereby approves and adopts the following statement policy relating to the appointment of City Council members as members of the Agency's Board of Commissioners: If any City Council members are appointed to the Board, they are not acting in an ex officio capacity but, rather, as private citizens who, although they are also members of the City Council, are exercising their independent judgment as private citizens when they sit on the Board. Except for the powers to appoint and terminate Board members and to adopt the 2016 Pine Ridge Mall Plan, the City Council recognizes that it has no power to control the powers or operations of the Agency.

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

SECTION 9: So long as any Agency bonds, notes or other obligations are outstanding, the City Council will not modify the 2016 Pine Ridge Mall Plan in a manner that would result in a reset of the base assessment value to current value in the year modification occurs as further set forth in the Act.

SECTION 10: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication and shall be retroactive to January 1, 2016, to the extent

permitted by the Act.

SECTION 11: 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 12: At least one-half plus one of the City Council members finding good cause, the City Council hereby dispenses with the rule that this Ordinance be read on three different days, two readings of which shall be in full, and have hereby adopted this Ordinance, having considered it at one reading.

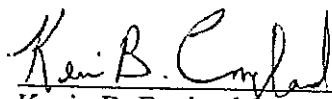
SECTION 13: The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

SECTION 14: All ordinances, resolutions, orders, or parts thereof in conflict herewith are hereby repealed, rescinded, and annulled.

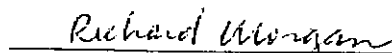
SECTION 15: SAVINGS CLAUSE: This ordinance does not affect an action or proceeding commenced or right accrued before this ordinance takes effect.

PASSED by the City Council of the city of Chubbuck, Idaho, on this 3rd day of August 2016.

APPROVED by the Mayor of the city of Chubbuck, Idaho, on this 3rd day of August 2016.


Kevin B. England, Mayor

ATTEST:


Richard Morgan, City Clerk

First Reading: August 3, 2016

Adopted after first reading by suspension of the Rule as allowed pursuant to Idaho Code 50-902.

Yes ☒ No ☐

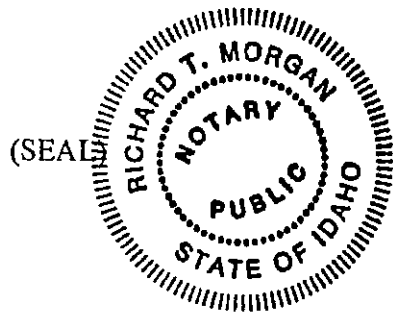
Second Reading: NA

Third Reading: NA

STATE OF IDAHO)
 : ss:
County of Bannock)

On this 3rd day of August, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared KEVIN ENGLAND and RICHARD MORGAN, known to me to be the Mayor and City Clerk, respectively of the City of Chubbuck, Idaho, and who executed the within instrument, and acknowledged to me that the City of Chubbuck executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Richard Morgan
Notary Public for Idaho
Residing at: Climbuck Idaho
My Commission Expires: 5-5-20