

**URBAN RENEWAL PLAN FOR THE
ATLAS URBAN RENEWAL PROJECT**

COEUR D'ALENE URBAN RENEWAL AGENCY
(formerly known as Lake City Development Corporation and now known as ignite cda)

CITY OF COEUR D'ALENE, IDAHO

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TABLE OF CONTENTS

		Page
100	INTRODUCTION	1
101	General Procedures of the Agency	3
102	Procedures Necessary to Meet State and Local Requirements:.....	3
103	History and Current Conditions of the Area	4
104	Purpose of Activities.....	5
105	Open Land Criteria	6
200	DESCRIPTION OF PROJECT AREA.....	6
300	PROPOSED REDEVELOPMENT ACTIONS	7
301	General	7
302	Urban Renewal Plan Objectives	8
303	Participation Opportunities and Participation Agreements.....	9
304	Cooperation with Public Bodies	11
305	Property Acquisition	12
	305.1 Real Property 12	
	305.2 Personal Property	13
306	Property Management.....	13
307	Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project.....	14
308	Demolition and Clearance.....	14
309	Property Disposition and Development	14
	309.1. Disposition by the Agency.....	14
	309.2 Disposition and Development Agreements	14
	309.3. Development by the Agency.....	16
310	Development Plans	16
311	Personal Property Disposition.....	17
312	Participation with Others	17
313	Conforming Owners.....	17
314	Arts Funding	18
400	USES PERMITTED IN THE PROJECT AREA.....	18
401	Designated Land Uses.....	18
402	Public Rights-of-Way	18
403	Other Public, Semi-Public, Institutional, and Nonprofit Uses.....	19
404	Interim Uses	19
405	Development in the Project Area Subject to the Plan.....	19
406	Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards.....	19
407	Minor Variations.....	20
408	Design for Development.....	20
409	Nonconforming Uses	21
500	METHODS OF FINANCING THE PROJECT	21

501	General Description of the Proposed Financing Methods	21
502	Revenue Allocation Financing Provisions.....	22
502.1	Economic Feasibility Study	23
502.2	Assumptions and Conditions/Economic Feasibility Statement	23
502.3	Ten Percent Limitation	24
502.4	Financial Limitation.....	25
502.5	Participation with Local Improvement Districts and Business Improvement Districts	26
502.6	Issuance of Debt and Debt Limitation	27
502.7	Impact on Other Taxing Districts and Levy Rate	27
503	Lease Revenue, Parking Revenue, and Bonds.....	29
504	Membership Dues and Support of Community Economic Development	29
600	ACTIONS BY THE CITY.....	29
601	Maintenance of Public Improvements	31
700	ENFORCEMENT	31
800	DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW	31
900	PROCEDURE FOR AMENDMENT OR MODIFICATION	32
1000	SEVERABILITY	33
1100	ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS	33
1200	APPENDICES, ATTACHMENTS, EXHIBITS, TABLES	33

Attachments

Attachment 1	Map of Urban Renewal Project Area and Revenue Allocation Area
Attachment 2	Legal Description of Urban Renewal Project Area and Revenue Allocation Area
Attachment 3	Properties Which May be Acquired by the Agency
Attachment 4	Economic Feasibility Study

100 INTRODUCTION

This is the Urban Renewal Plan (the “Plan”) for the Atlas Urban Renewal Project (the “Project”) in the city of Coeur d’Alene (the “City”), state of Idaho. Attachments 1 through 5 attached hereto (collectively, the “Plan Attachments”) are incorporated herein and shall be considered a part of this Plan.

The term “Project” is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code §§ 50-2018(10) and 50-2903(13) for the various activities contemplated by the term “Project.” Such activities include both private and public development of property within the urban renewal area. The term “Project” is not meant to refer to a specific activity or development scheme. The Atlas Project Area is also referred to as the “Project Area.”

This Plan was prepared by the Board of Commissioners, consultants, and staff of the Coeur d’Alene Urban Renewal Agency, also known as ignite cda (the “Agency”) and reviewed and recommended by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”), and all applicable local laws and ordinances.

Idaho Code § 50-2905 identifies what information the Plan must include with specificity as follows:

- (1) A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;
- (2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;
- (3) An economic feasibility study;
- (4) A detailed list of estimated project costs;
- (5) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area;
- (6) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;
- (7) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar

year following the last year of the revenue allocation provision described in the urban renewal plan; 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.

This Plan includes the above information with specificity.

The proposed redevelopment of the Project Area as described in this Plan conforms to the Coeur d'Alene Comprehensive Plan (2007-2027) (the "Comprehensive Plan"), as may be amended from time to time, and adopted by the Coeur d'Alene City Council (the "City Council"). The proposed land uses in the Project Area are consistent with the characteristics of the Spokane River District, and upon completion of annexation, the zoning designation applicable to the Project Area is expected to be C-17, which currently allows commercial with residential development at 17 units per acre and allows for a full range of commercial and residential uses. The Agency intends to rely heavily on any applicable City design standards and/or development standards which may cover the Project Area.

This Plan is subject to the Plan modification limitations and reporting requirements set forth in Idaho Code § 50-2903A. Subject to limited exceptions as set forth in Idaho Code § 50-2903A, if this Plan is modified by City Council ordinance, then the base value for the year immediately following the year in which modification occurs shall be reset to the then current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream. Should the Agency have any outstanding financial obligations, the City shall not adopt an ordinance modifying this Plan unless written consent has been obtained by any creditors, including but not limited to lending institutions and developers who have entered into reimbursement agreements with the Agency.

A modification shall not be deemed to occur when "[t]here is a plan amendment to make technical or ministerial changes to a plan that does not involve an increase in the use of revenues allocated to the agency." Idaho Code § 50-2903A(1)(a)(i). Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not modifications under Idaho Code § 50-2903A.

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements and ancillary documents will be

presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility over the twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 4, with the need for specificity as required by Idaho Code § 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code § 50-2905(1), (7) and (8). Attachment 4, together with the Plan narrative, meets the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905[(2)-(6)], recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

101 General Procedures of the Agency

The Agency is a public body, corporate and politic, as defined and described under the Law and the Act. The Agency is also governed by its bylaws as authorized by the Law and adopted by the Agency. Under the Law, the Agency is governed by the Idaho open meeting law, the Public Records Act and the Ethics in Government Act of 2015, Chapters 1, 2 and 4 of Title 74, Idaho Code; reporting requirements pursuant to Idaho Code §§ 67-450B, 67-450E, 50-2903A and 50-2913; and the competitive bidding requirements under Chapter 28, Title 67, Idaho Code, as well as other procurement or other public improvement delivery methods.

Subject to limited exceptions, the Agency shall conduct all meetings in open session and allow meaningful public input as mandated by the issue considered or by any statutory or regulatory provision.

The Agency may adopt separate policy statements. Any modification to any policy statement is a technical or ministerial adjustment and is not a modification to this Plan under Idaho Code § 50-2903A.

102 Procedures Necessary to Meet State and Local Requirements:

Conformance with the Idaho Urban Renewal Law of 1965, as Amended

Idaho law requires that an urban renewal plan be prepared for an area deemed eligible as an urban renewal area by the City Council. The Project Area was reviewed and determined to be eligible by Agency Resolution No. 17-04 on May 10, 2017. The Project Area was deemed eligible by the City Council by adoption of Resolution No. 17-036 on May 16, 2017.

With the adoption of Resolution No. 17-036, the City Council found the Project Area to be a deteriorated area and/or a deteriorating area existing in the City as defined by the Law and Act and authorized the preparation of an urban renewal plan.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. 18-08 on September 27, 2018, and submitted the Plan to the City Council with its recommendation for adoption.

In accordance with the Law, this Plan was submitted to the Planning Commission of the City. After consideration of the Plan, the Commission reported to the City Council that this Plan is in conformity with the City's Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was published in the *Coeur d'Alene Press*, a newspaper having general circulation in the City. The City Council adopted this Plan on December 4, 2018, by Ordinance No. 3626.

103 History and Current Conditions of the Area

This Project Area is generally bounded by Seltice Way to the north and the U.S. Bank Service Center facility and Mill River development to the west. A portion of the southern boundary runs along the Spokane River to the south and then moves inland and parallels the Spokane River until turning north and connecting with the northeast boundary along Seltice Way with the Riverstone Development to the east. The Project Area includes part of an abandoned lumber mill site and former railroad right-of-way. All structures related to the mill operation have been razed.

The Project Area contains approximately 68 acres of open land, of which, more than half is owned by the City with an anticipated annexation date of October 2018. Master planning efforts of the Project Area have occurred. Following annexation, the Project Area will be subdivided and platted, and development will occur in a manner generally consistent with the master plan for the Project Area. The Project Area lacks public infrastructure, such as internal roadways limiting access to the parcels and impairing development potential. Additionally, water and sewer lines will need to be extended into the Project Area. There are fire suppression issues that prevent significant development within the Project Area. The abandoned mill site and former railroad right-of-way will require site remediation due to contamination from the mill operations. Generally, the lack of public infrastructure has resulted in the economic underdevelopment of the area. Prior to its acquisition by the City, the location of the former railroad right-of-way presented a significant impediment to development of the area as it precluded the ability to assemble lots for development. Further, the large parcel size is a detriment to urban development. There are no pedestrian amenities within the Project Area, which lacks sidewalks, curbs, gutters and street-lighting. The Project Area also contains unsanitary conditions including excessive amounts of junk, trash and weeds throughout the area.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the Project Area, creating the framework for the development of mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. The Project Area is underdeveloped or vacant and is not being used to its highest and best use due to deterioration of site and other improvements,

environmental deficiencies, the predominance of defective or inadequate street layout, need for modern traffic requirements, insanitary and unsafe conditions, faulty lot layout, which includes large parcel size detrimental to development, and inadequate utility infrastructure needed for development. The foregoing conditions have arrested or impaired growth in the Project Area.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the public infrastructure problems in this area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the area may be used by the Agency to finance a variety of needed public improvements and facilities. Finally, some of the new developments may also generate new jobs in the community that would, in turn, benefit area residents.

104 Purpose of Activities

The description of activities, public improvements, and the estimated costs of those items are intended to create an outside limit of the Agency's activity. The Agency reserves the right to change amounts from one category to another, as long as the overall total amount estimated is not substantially exceeded. The items and amounts are not intended to relate to any one particular development, developer, or owner. Rather, the Agency intends to discuss and negotiate with any owner or developer who seeks Agency assistance. During such negotiation, the Agency will determine, on an individual basis, the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish by way of policy, its funding percentage or participation, which would apply to all developers and owners.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachment 4 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The Agency reserves the right to prioritize the projects described in this Plan and to retain its flexibility in funding the various activities. The Agency also reserves its discretion and flexibility in deciding which improvements should be funded and at what level, whether using its own funds or funds generated by other sources.

The activities listed in Attachment 4 are also prioritized by way of importance to the Agency by the amounts funded, and by year of funding, with earlier years reflecting the more important activities, achievement of higher objectives, long term goals, and commitments.

105 Open Land Criteria

This Plan contemplates Agency acquisition of property within the Project Area requiring the area meets the conditions set forth in Idaho Code § 50-2008(d). These conditions include defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code § 50-2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and “the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area.”

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of slums in other areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes a menace to the public health, safety, morals, or welfare, and that the acquisition of the area for residential uses is an integral part of and essential to the program of the City. Due to the City’s expected growth, the need for housing is significant and integral to a successful mixed-use project area.

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary to facilitate the proper growth and development of the Project Area in accordance with City planning objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in 50-2008(d)(4)(2) apply. The lack of water and sewer facilities, large parcel size, a deficient street system, lack of fire protection facilities, economic disuse, unsuitable topography and environmental issues are all conditions which delay or impair development of the open land areas and satisfy the open land conditions as more fully supported by the Atlas Mill Site Urban Renewal Eligibility Report, prepared by Panhandle Area Council, dated February 14, 2017.

200 DESCRIPTION OF PROJECT AREA

The boundaries of the Project Area and the Revenue Allocation Area are shown on the Project Area and Revenue Allocation Boundary Map, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of the Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and the use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary unless otherwise stated. To allow for improvements in and along the waterway, the Project Area and Revenue Allocation Area boundary extends into a portion of the Spokane River as shown on Attachment 1 and as described in Attachment 2.

300 PROPOSED REDEVELOPMENT ACTIONS

301 General

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by:

- a. The acquisition of real property from the City on January 2, 2019, or other sellers, for right-of-way improvements, public parks, pedestrian facilities and trails, riverfront access points, shoreline stabilization, docks, marina, and water dog park and to encourage development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers;
- b. The demolition or removal of certain buildings and improvements for public rights-of-way for streets, utilities, walkways, and other improvements, for public facility building sites, to eliminate unhealthful, unsanitary, or unsafe conditions, enhance density, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;
- c. The participation by property owners in projects within the Project Area to achieve the objectives of this Plan;
- d. The management of any property acquired by and under the ownership and control of the Agency;
- e. The relocation assistance to displaced Project Area occupants as a result of any Agency activity, as required by law;
- f. The elimination of environmental deficiencies in the Project Area by site remediation;
- g. The installation, construction, or reconstruction of streets and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; and improvement of storm drainage facilities, flood control facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including parks, pedestrian/bike paths and trails, plazas, open space, riverfront access points and docks, shoreline stabilization, marina, water dog park and other recreational facilities; other public improvements related to the

development of mixed-use residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, and other public facilities that may be deemed appropriate by the Board;

- h. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;
- i. The redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;
- j. The rehabilitation of structures and improvements by present owners and their successors;
- k. The preparation and assembly of adequate sites for the development and construction of facilities for mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities and multi-purpose athletic and performance facilities;
- l. To the extent allowed by law, lend or invest federal funds to facilitate redevelopment; and
- m. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources.

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

302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of a slow-growing tax base based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in

the present and future zoning classifications of the properties. All development under an owner participation agreement shall conform to those standards specified in Section 303 of this Plan.

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

- a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Develop new mixed-use residential, commercial, secondary waterfront commercial and retail areas including opportunities for community, cultural, educational, medical and multi-purpose athletic and performance facilities, as well as encourage other economic development opportunities.
- c. Secure and improve certain public open space in critical areas.

Without direct public intervention, the Project Area has and could conceivably remain unchanged for the next twenty (20) years. The Plan creates the necessary flexible framework for the Project Area to support the City's economic development while complying with the "specificity" requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area will be modified to the extent that the existing brownfield and vacant land will be converted to mixed-use, retail, residential, commercial and secondary waterfront commercial areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. A Master Plan has been developed for the Project Area. In implementing the activities described in this Plan, the Agency shall give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of residents in the general vicinity of the site covered by the Plan.

303 Participation Opportunities and Participation Agreements

The Agency shall enter into an owner participation agreement with any existing or future owner of property, in the event the property owner receives assistance from the Agency in the redevelopment of the property. The term "owner participation agreement" is intended to include all participation agreements with a property owner, including reimbursement agreements. By

entering into an owner participation agreement, the Agency may allow for an existing or future owner of property to remove his property and/or structure from future Agency acquisition.

Each structure and building in the Project Area to be rehabilitated or to be constructed as a condition of the owner participation agreement between the Agency and the owner pursuant to this Plan will be considered to be satisfactorily rehabilitated and constructed, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement and meets the conditions described below:

- Any such property within the Project Area shall be required to conform to all applicable provisions, requirements, and regulations of this Plan. The owner participation agreement may require as a condition of financial participation by the Agency a commitment by the property owner to meet the greater objectives of the land use elements identified in the Comprehensive Plan and applicable zoning ordinances. Upon completion of any rehabilitation each structure must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of twenty (20) years.
- All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.
- Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as well as, to all applicable codes and ordinances of the City.

All owner participation agreements will address phasing issues, justification and eligibility of project costs, and achievement of the objectives of the Plan. The Agency shall retain its discretion in the funding level of its participation. Obligations under owner participation agreements shall terminate no later than the termination date of this Plan—December 31, 2038. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any owner participation agreement.

In all participation agreements, participants who retain real property shall be required to join in the recordation of such documents as may be necessary to make the provisions of this Plan applicable to their properties. Whether or not a participant enters into a participation agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Project Area.

In the event a participant fails or refuses to rehabilitate, develop, use, and maintain its real property pursuant to this Plan and a participation agreement, the real property or any interest therein may be acquired by the Agency in accordance with Section 305.1 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

Owner participation agreements may be used to implement the following objectives:

- Encouraging property owners to revitalize and/or remediate deteriorated or deteriorating areas of their parcels to accelerate development in the Project Area.
- Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses to develop vacant and deteriorated parcels, particularly those parcels requiring environmental remediation.
- To accommodate improvements and expansions allowed by City regulations and generally consistent with the Master Plan for the Project Area.
- Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses over the next twenty (20) years.
- Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development. In that event, the Agency will agree as set out in the owner participation agreement to reimburse a portion of, or all of, the costs of public improvements identified in the owner participation agreement from the revenue allocation generated by the private development. Though no specific advance funding by a developer/owner participant is shown in the cash analysis attachments, this Plan specifically allows for such an advance.

304 Cooperation with Public Bodies

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

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. In order to implement this Plan, the City will transfer all City owned real property in the Project Area to the Agency on January 2, 2019. All plans for development of property in the Project Area by a public body shall be subject to Agency approval, in the event the Agency is providing any financial assistance.

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development

by public bodies will conform to the requirements of this Plan. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City for the construction of cultural centers, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access, docks, marina, and water dog park. The Agency shall also cooperate with the City on various relocation, screening, or underground projects and the providing of fiber optic capability. To the extent any public entity, including the City, has funded certain improvements such as water and sewer facilities or storm drainage improvements, the Agency may reimburse those entities for those expenses. The Agency also intends to cooperate and seek available assistance from state, federal and other sources for economic development.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into an agreement with the Agency and then shall be bound by the Plan and other land use elements and shall take into consideration those standards specified in Section 303 of this Plan.

This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board.

305 Property Acquisition

305.1 Real Property

Only as specifically authorized herein, the Agency may acquire, through the voluntary measures described below, but is not required to acquire, any real property located in the Project Area where it is determined that the property is needed for construction of public improvements, required to eliminate or mitigate the deteriorated or deteriorating conditions, to facilitate economic development, including acquisition of real property intended for disposition to qualified developers through a competitive process, and as otherwise allowed by law. The acquisition shall be by any means authorized by law, including, but not limited to, the Law, the Act, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, but shall not include the right to invoke eminent domain authority except as authorized herein. The Agency is authorized to acquire either the entire fee or any other interest in real property less than a fee, including structures and fixtures upon the real property, without acquiring the land upon which those structures and fixtures are located.

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan, and to encourage development opportunities consistent with the Plan. Such properties may include properties owned by private parties or public entities. This Plan anticipates the Agency's use of its resources for property acquisition.

In the event the Agency identifies certain property which should be acquired to develop certain public improvements intended to be constructed under the provisions of this Plan, the Agency shall coordinate such property acquisition with any other public entity (e.g., without limitation, the City, the state of Idaho, or any of its authorized agencies), including the assistance of the Agency of funds to acquire said property either through a voluntary acquisition or the invocation of eminent domain authority as limited by Idaho Code § 7-701A.

The Agency is authorized by this Plan and Idaho Code §§ 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The public improvements are intended to be dedicated to the City upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

It is in the public interest and is necessary, in order to eliminate the conditions requiring redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

305.2 Personal Property

Generally, personal property shall not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area by any lawful means, including eminent domain for the purpose of developing the public improvements described in section 305.1.

306 Property Management

During the time real property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

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

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

In the event the Agency's activities result in displacement, the Agency shall comply with, at a minimum, the standards set forth in the Law. The Agency shall also comply with all applicable state laws concerning relocation benefits and shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

308 Demolition and Clearance

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

309 Property Disposition and Development

309.1. Disposition by the Agency

For the purposes of this Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code § 50-2011 and pursuant to any disposition policies adopted by the Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

Real property acquired by the Agency may be conveyed by the Agency and, where beneficial to the Project Area, without charge to any public body as allowed by law. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan.

Air rights and subterranean rights may be disposed of for any permitted use within the Project Area boundaries.

309.2 Disposition and Development Agreements

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of deteriorating conditions, all real property sold, leased, or conveyed by the Agency is subject to the provisions of this Plan.

The Agency shall reserve such powers and controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan.

Leases, deeds, contracts, agreements, and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan. Where appropriate, as determined by the Agency, such documents, or portions thereof, shall be recorded in the office of the Recorder of Kootenai County, Idaho.

All property in the Project Area is hereby subject to the restriction that there shall be no discrimination or segregation based upon race, color, creed, religion, sex, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, disability/handicap, tenure, or enjoyment of property in the Project Area. All property sold, leased, conveyed, or subject to a participation agreement shall be expressly subject by appropriate documents to the restriction that all deeds, leases, or contracts for the sale, lease, sublease, or other transfer of land in the Project Area shall contain such nondiscrimination and nonsegregation clauses as required by law.

As required by law or as determined in the Agency's discretion to be in the best interest of the Agency and the public, the following requirements and obligations shall be included in the disposition and development agreement.

That the developers, their successors, and assigns agree:

- a. That a plan and time schedule for the proposed development shall be submitted to the Agency. Schedule revisions will be made only at the option of the Agency.
- b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.
- c. That the building of improvements will be commenced and completed as jointly scheduled and determined by the Agency and the developer(s).
- d. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan.
- e. All new construction shall have a minimum estimated life of no less than twenty (20) years.
- f. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.

- g. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.
- h. All such buildings or portions of the buildings which are to remain within the Project Area shall be reconstructed in conformity with all applicable codes and ordinances of the City.
- i. All disposition and development documents shall be governed by the provisions of Section 408 of this Plan.

The Agency also reserves the right to determine the extent of its participation based upon the achievements of the objectives of this Plan. Obligations under any disposition and development agreement and deed covenants, except for covenants which run with the land, beyond the termination date of this Plan, shall terminate no later than December 31, 2038. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.

309.3. Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachment 4 and may acquire or pay for the land required therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

The Agency may enter into contracts, leases, and agreements with the City or other public body or private entity pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 504 to this Plan or out of any other available funds.

310 Development Plans

All development plans (whether public or private) prepared, pursuant to disposition and development agreement or an owner participation agreement, shall be submitted to the Agency for approval and architectural review. All development in the Project Area must conform to those standards specified in Section 408 and all applicable City ordinances.

311 Personal Property Disposition

For the purposes of this Plan, the Agency is authorized to lease, sell, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property which is acquired by the Agency.

312 Participation with Others

Under the Law, the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Idaho Community Development Block Grant Program ("ICDBG"), the Economic Development Administration, the Small Business Administration, or other federal agencies. In order to enhance such grants, the Agency's use of revenue allocation funds is critical.

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives.

The Agency may, therefore, use the federal funds for the provision of assistance to private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms to support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources or participate with the private or public sector with regard to any programs administered by the Idaho Department of Commerce for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 504 to this Plan or out of any other available funds.

313 Conforming Owners

The Agency may, at the Agency's sole and absolute discretion, determine that certain real property within the Project Area presently meets the requirements of this Plan, and the owner of such property will be permitted to remain as a conforming owner without a participation agreement with the Agency, provided such owner continues to operate, use, and maintain the real property within the requirements of this Plan.

314 Arts Funding

The Agency encourages public art and performing arts through joint ventures with private developers and in cooperation with the City. Whenever possible, any Agency arts funding will be used to leverage additional contributions from developers, other private sources, and public or quasi-public entities for purposes of including public art within the streetscape projects identified in this Plan.

400 USES PERMITTED IN THE PROJECT AREA

401 Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as set forth in the City's Comprehensive Plan and the Coeur d'Alene City Code, including the future land use map and zoning classifications, as may be amended. Following annexation, the zoning classification for the Project Area is expected to be C-17, which is intended as a broad spectrum commercial district that permits limited service, wholesale/retail, and heavy commercial in addition to allowing a full range of residential development products. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

402 Public Rights-of-Way

The Project Area consists of all open land with no existing maintained public rights-of-way.

The project contemplates the installation, construction and maintenance of public roadways and access easements within the Project Area as needed for development. Existing dirt roads, easements, and irrigation or drainage laterals or ditches (if any) may be abandoned, closed, or modified as necessary for proper development of the Project Area, in conjunction with any applicable policies and standards of the City.

Any development, maintenance and future changes to the interior or exterior street layout shall be in accordance with the objectives of this Plan and the City's design standards; shall be effectuated in the manner prescribed by State and local law; and shall be guided by the following criteria:

- a. A balancing of the needs of proposed and potential new developments for adequate vehicular access, vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any participation agreements executed thereunder;

- b. The requirements imposed by such factors as topography, traffic safety, and aesthetics; and
- c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way.

403 Other Public, Semi-Public, Institutional, and Nonprofit Uses

The Agency is also authorized to permit the maintenance, establishment, or enlargement of public, semi-public, institutional, or nonprofit uses, including park and recreational facilities; educational, fraternal, employee; philanthropic and charitable institutions; utilities; governmental facilities; railroad rights-of-way and equipment; and facilities of other similar associations or organizations. All such uses shall, to the extent possible, conform to the provisions of this Plan applicable to the uses in the specific area involved. The Agency may impose such other reasonable requirements and/or restrictions as may be necessary to protect the development and use of the Project Area.

404 Interim Uses

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Project Area for interim uses that are not in conformity with the uses permitted in this Plan. However, any interim use must comply with applicable City Code.

405 Development in the Project Area Subject to the Plan

All real property in the Project Area, under the provisions of either a disposition and development agreement or an owner participation agreement, is made subject to the controls and requirements of this Plan. No such real property shall be developed, rehabilitated, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of this Plan.

406 Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards

All construction in the Project Area shall comply with all applicable state laws, the Coeur d'Alene Municipal Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with

the surrounding area by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

In addition to the Coeur d'Alene Municipal Code, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or owner participation agreement.

407 Minor Variations

Under exceptional circumstances, the Agency is authorized to permit a variation from the limits, restrictions, and controls established by this Plan. In order to permit such variation, the Agency must determine that:

- a. The application of certain provisions of this Plan would result in practical difficulties or unnecessary hardships inconsistent with the general purpose and intent of this Plan;
- b. There are exceptional circumstances or conditions applicable to the property or to the intended development of the property which do not apply generally to other properties having the same standards, restrictions, and controls;
- c. Permitting a variation will not be materially detrimental to the public welfare or injurious to property or improvements in the area; and
- d. Permitting a variation will not be contrary to the objectives of this Plan.

No variation shall be granted which changes a basic land use or which permits other than a minor departure from the provisions of this Plan. In permitting any such variation, the Agency shall impose such conditions as are necessary to protect the public peace, health, safety, or welfare and to assure compliance with the purposes of the Plan. Any variation permitted by the Agency hereunder shall not supersede any other approval required under City codes and ordinances.

408 Design for Development

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, density, land coverage, setback requirements, design criteria, traffic circulation, traffic access, and other development and design controls necessary for proper development of both private and public areas within the Project Area. Any development must also comply with the City's zoning ordinance regarding heights, setbacks, density and other like standards, unless modified through any approved planned unit developments (PUD) or limited design planned unit developments (LDPUD).

In the case of property which is the subject of a disposition and development agreement or an owner participation agreement with the Agency, no new improvement shall be constructed, and no existing improvement shall be substantially modified, altered, repaired, or rehabilitated, except in accordance with this Plan. Under those agreements the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. One of the objectives of this Plan is to create an attractive and pleasant environment in the Project Area. Therefore, such plans shall give consideration to good design, open space, and other amenities to enhance the aesthetic quality of the Project Area. The Agency shall not approve any plans that do not comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc, case by case basis through the approval process of the owner participation agreement or disposition and development agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation towards the Project.

In the event the Agency adopts design standards or controls, those provisions will thereafter apply to each site or portion thereof in the Project Area. Those controls and standards will be implemented through the provisions of any disposition and development agreement or owner participation agreement. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinance.

409 Nonconforming Uses

The Agency may permit an existing use to remain in an existing building and site usage in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Project Area. The owner of such a property must be willing to enter into an owner participation agreement and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and use of the Project Area.

The Agency may authorize additions, alterations, repairs, or other improvements in the Project Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Project where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City ordinances.

500 METHODS OF FINANCING THE PROJECT

501 General Description of the Proposed Financing Methods

The Agency is authorized to finance this Project with revenue allocation funds, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government, interest income, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, or any

other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency.

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue notes or bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

502 Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2018. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area shown and described on Attachments 1 and 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation financing provisions. The Agency specifically finds that the equalized assessed valuation of property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Project.

The Agency, acting by one or more resolutions adopted by its Board, is hereby authorized to apply all or any portion of the revenues allocated to the Agency pursuant to the Act to pay as costs are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code § 50-2903(14)) of one or more urban renewal projects.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by a substantial private development contemplated by the Study as defined in section 502.1, which would allow the Agency to more quickly fund the public improvements contemplated by this Plan. Likewise, a developer advanced funding could achieve the same purpose.

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

A statement listing proposed public improvements and facilities, a schedule of improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code § 50-2905 is included in Attachment 4 to this Plan. This statement necessarily incorporates estimates and projections based on the Agency's present knowledge and expectations. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs if the Board deems such adjustment necessary or convenient to effectuate the general objectives of the Plan in order to account for revenue inconsistencies and unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs are more specifically detailed in the annual budget.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachment 4 incorporates estimates and projections based on the Agency's present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The activity may take longer depending on the significance and timeliness of development. Alternatively, the activity may be completed earlier if revenue allocation proceeds are greater or the Agency obtains additional funds.

502.1 Economic Feasibility Study

Attachment 4 constitutes the Economic Feasibility Study (entitled Financial Feasibility Study) ("Study") for the urban renewal area prepared by Welch Comer Engineers in association with Heartland LLC Real Estate Advisors. Primary contacts are Phil Boyd, P.E. and Matt Anderson, respectively. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, City and others. Further detail supporting the data provided in the Study is included in the Atlas Site Masterplan for Atlas Waterfront Project, dated September 2018 (the "Comprehensive Report"). The Comprehensive Report more broadly supports the anticipated spectrum of development for the greater project over three revenue allocation areas based on the significant work with stakeholders and is available for review and copying at the Agency's office.

502.2 Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachment 4 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of bonded indebtedness (and all other loans or indebtedness) 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 the bond sale documents or other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency's present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachment 4, which will facilitate development in the Revenue Allocation Area.

The assumptions set forth in the Study are based upon the best information available to the Agency through public sources or discussions with property owners, developers, and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Project on a "pay as you go" basis. The Agency Board will prioritize the activities set forth in this Plan and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The assumptions concerning revenue allocation proceeds are based upon certain assessed value increases and assumed levy rates as more specifically set forth in Attachment 4. Data obtained from Kootenai County in July of 2018 was used to estimate new building valuations beginning in fiscal year 2019. Building valuation for single family homes and townhomes were determined by estimated trended sales and price per square foot of units. Building valuations for rental apartments, retail, and medical offices were determined by capitalizing projected net operating income. Assumptions for both these methods are outlined in the Study. Valuations for these development uses were escalated at three (3) percent per year once complete and delayed one (1) year before being fully assessed by the County. The 2017 levy rates were used in the district forecast model and were held constant over the twenty (20) year term of the district.

The types of new construction expected in the Project Area are: mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. The Project Area has potential for a significant increase in residential, commercial, secondary waterfront commercial and retail growth due to the location of the Project Area. However, without a method to construct the identified public improvements such as water lines, street infrastructure, and pedestrian amenities, development is unlikely to occur in much of the Project Area.

502.3 Ten Percent Limitation

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to

the Kootenai County Assessor, the assessed taxable value for the City as of January 1, 2017¹, less homeowner's exemptions is \$4,487,283,826. Therefore, the 10% limit is \$448,728,383.

The adjusted base assessed value of each of the existing or proposed expansions to the existing revenue allocation areas as of January 1, 2017, is as follows:

Existing River District Project Area	\$16,047,528
2018 River District Project Area Amendment ²	\$1,790,106
Existing Lake District Project Area	\$126,124,003
2018 Lake District Project Area Amendment	\$1,400,953
Atlas District Project Area	\$8,885,404

The adjusted base values for the combined revenue allocation areas total \$154,247,994, which is less than 10% of the City's 2017 taxable value.

502.4 Financial Limitation

The Study identifies several capital improvement projects. Use of any particular financing source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal regulations. If revenue allocation funds are unavailable, then the Agency will need to use a different funding source for that improvement.

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

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources including proposed revenue allocation notes, annual revenue allocations, developer contributions, city contributions, interfund loan, property disposition, and other funds are shown. This Study identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred. See Idaho Code § 50-2905. Based on these funding sources, the conclusion is that the project is feasible.

¹ Due to the timing of the assessment process and creation of this Plan, the 2017 values have been used to establish compliance with the 10% limitation. Using the 2017 values, the total adjusted base value of the existing and proposed revenue allocation areas combined with the value of this Project Area are less than 4% of the total taxable value of the City. Even assuming an increase in values for 2018, the combined adjusted base values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

² The Second Amendment to the River District Project Area also includes a deannexation. The deannexation will have no impact on this analysis as the property to be deannexed is owned by the City and is tax exempt.

The proposed timing for the public improvements may very well have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the Project. **Any adjustment to Project timing or funding is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.**

Attachment 4 lists those public improvements the Agency intends to construct through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and Agency. The listing of public improvements does not commit the Agency to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer. This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board.

The Agency reserves its discretion and flexibility in deciding which improvements are more critical for development, and the Agency intends to coordinate its public improvements with associated development by private developers/owners. The Agency also intends to coordinate its participation in the public improvements with the receipt of certain grants or loans which may require the Agency's participation in some combination with the grant and loan funding.

Generally, the Agency expects to develop those improvements identified in Attachment 4 first, in conjunction with private development within the Project Area generating the increment as identified in Attachment 4.

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Plan.

502.5 Participation with Local Improvement Districts and Business Improvement Districts

Under the Idaho Local Improvement District Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of local improvement district

facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts, Chapter 26, Title 50, Idaho Code.

502.6 Issuance of Debt and Debt Limitation

Any debt incurred by the Agency as allowed by the Law and Act shall be secured by revenues identified in the debt resolution or revenue allocation funds as allowed by the Act. All such debt shall be repaid within the duration of this Plan, except as may be authorized by law.

502.7 Impact on Other Taxing Districts and Levy Rate

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study.

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

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

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected during the term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities.

One result of new construction occurring outside the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan or deannexation of area, 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 Idaho Code § 63-802(1)(a).

As 2018 certified levy rates are not determined until late September 2018, the 2017 certified levy rates have been used in the Study for purposes of the analysis.³ Those taxing districts and rates are as follows:

Taxing District Levies:

Kootenai County	.002970344
City of Coeur d'Alene	.005314476
Coeur d'Alene School District #271	.000010319
Kootenai County Ambulance	.000162808
Post Falls Highway District	.000566224
North Idaho Junior College	.000981595
Kootenai County Hospital	.000000000
 TOTAL:	 .010005766

The Study has made certain assumptions concerning the levy rate. First, it is anticipated the parcels currently located outside the jurisdictional boundary of the City and in unincorporated Kootenai County that are included in the Project Area will be annexed into the City. As a result, the levy rate applied to parcels within the boundaries of the City has been used to estimate revenue. Second, the 2017 levy rate is estimated to remain constant for the life of the revenue allocation area. As the actual impact of the termination of existing revenue allocations occurring during the life of this Project Area is unknown, the Study has assumed a conservative levy rate. The annual increment value is expected to increase by an estimated 2% over the term of the Plan. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

³ Due to the timing of the taxing districts' budget and levy setting process, certification of the 2018 levy rates did not occur until this Plan had been prepared and considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2017 levy rates are used. Use of the 2017 levy rates provides a more accurate base than estimating the 2018 levy rates.

Pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account.

503 Lease Revenue, Parking Revenue, and Bonds

Under the Law (Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the “pass through” aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency’s financial model.

These financing models typically are for a longer period of time than the 20-year period set forth in the Act. However, these financing models do not involve revenue allocation funds, but rather funds from the end users which provide a funding source for the Agency to continue to own and operate the facility beyond the term of the Plan as allowed by Idaho Code § 50-2905(8) as those resources involve funds not related to revenue allocation funds.

504 Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate and support non-profit organizations established to support Agency best practices and administration. The line item of Operating Expenses within the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

600 ACTIONS BY THE CITY

The City shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing deterioration. Actions by the City shall include, but not be limited to, the following:

- a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.
- b. Revision of zoning (if necessary) within the Project Area and/or adoption of planned unit developments (PUD) or limited design planned unit developments (LDPUD) to permit the land uses and development authorized by this Plan.
- c. Imposition wherever necessary of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.
- d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.
- e. Building Code enforcement.
- f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.
- g. The undertaking and completing of any other proceedings necessary to carry out the Project.
- h. Administration of Community Development Block Grant funds that may be made available for this Project.
- i. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.
- j. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.
- k. Transfer of City owned real property in the Project Area to Agency on January 2, 2019.

In addition to the above, the City may elect to waive hookup or installation fees for sewer, water, or other utility services for any facility owned by any public entity or Agency facility and waive any city impact fee for development within the Project Area. The foregoing actions to be taken by the City do not constitute any commitment for financial outlays by the City.

601 Maintenance of Public Improvements

The Agency has not identified any commitment or obligation for long-term maintenance of the public improvements identified. The Agency will need to address this issue with the appropriate entity, public or private, who has benefited from or is involved in the ongoing preservation of the public improvement. The Agency expects to dedicate public improvements to the City.

700 ENFORCEMENT

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code §§ 50-2904 and 50-2905(7). The revenue allocation authority will expire on December 31, 2038, except for any revenue allocation proceeds received in calendar year 2039, as contemplated by Idaho Code § 50-2905(7).

Idaho Code § 50-2903(5) provides the Agency 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 Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2039, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

- a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

- b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.
- c. For the fiscal year that immediately predates the termination date, the Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, subject to the following paragraph, the Agency intends to dispose of any remaining assets by granting or conveying or dedicating such assets to the City, unless based on the nature of the asset, disposition to another public entity is more appropriate.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as long as the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a lease income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

900 PROCEDURE FOR AMENDMENT OR MODIFICATION

To the extent there is any outstanding loans or obligations, this Plan shall not be modified pursuant to the provisions set forth in Idaho Code § 50-2903A. Modification of this Plan results in a reset of the base assessment roll values to the current values in the year following the modification year as more fully set forth in Idaho Code § 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code § 50-2903A.

1000 SEVERABILITY

If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such calendar year. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code § 67-450E, the local government registry portal, Idaho Code § 50-2913, the tax commission plan repository, and Idaho Code § 50-2903A, the tax commission's plan modification annual attestation. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Kootenai County Board of County Commissioners.

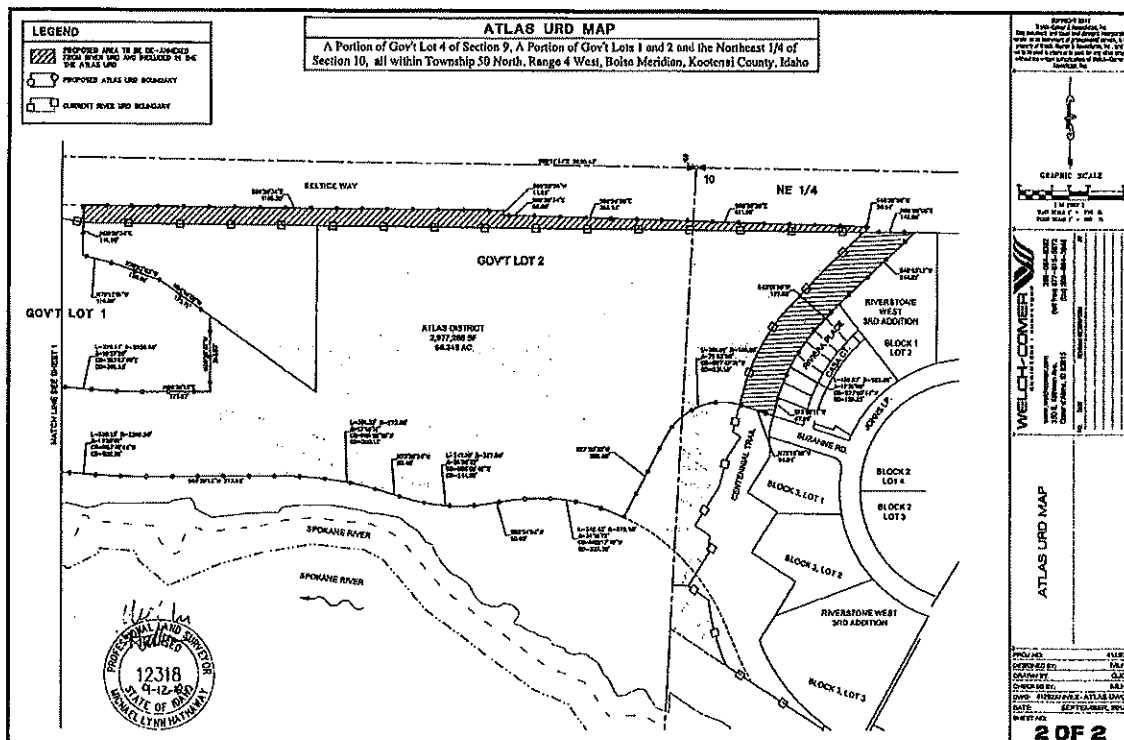
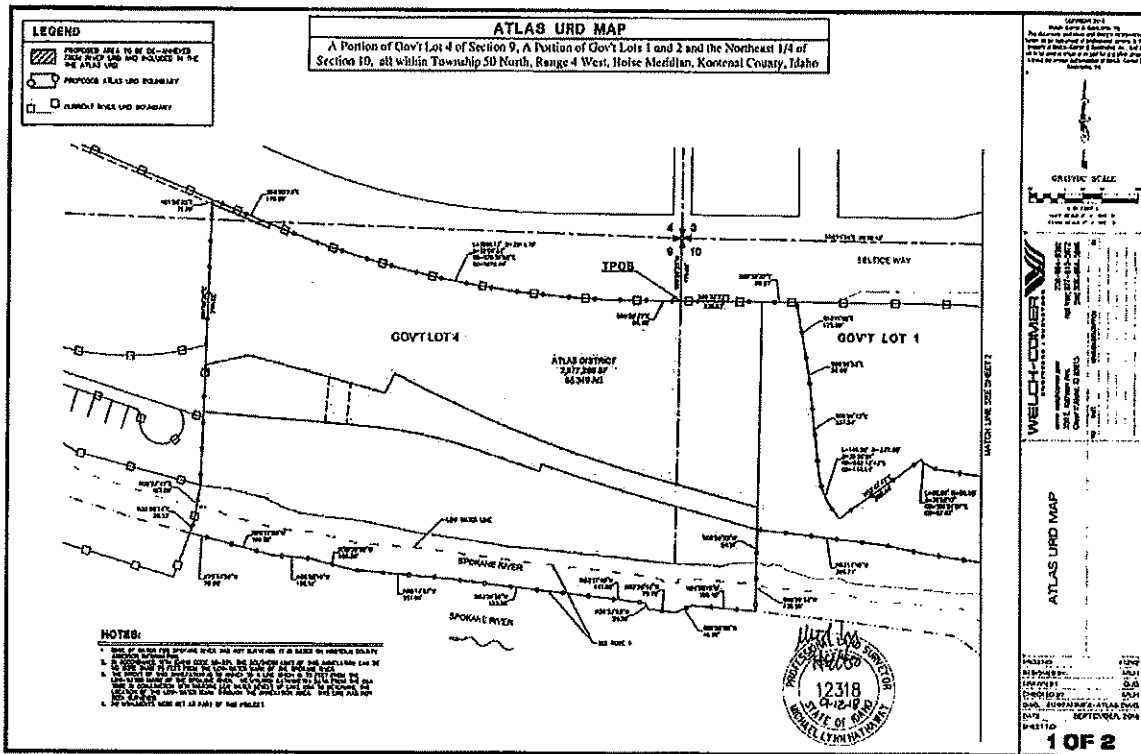
1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference. All other documents referenced in this Plan but not attached are incorporated by their reference as if set forth fully.

Attachment 1

Project Area and Revenue Allocation Area Boundary Map

The Project Area is also depicted in the maps below.



Attachment 2

Legal Description of Project Area and Revenue Allocation Area

An area consisting of approximately 68 acres as more particularly described as follows:

The Atlas District Project Area herein referred to is located generally as follows:

An area consisting of approximately 68 acres of undeveloped land generally bounded by Seltice Way to the north and the U.S. Bank Service Center facility and Mill River development to the west. A portion of the southern boundary runs along the Spokane River to the south and then moves inland and parallels the Spokane River until turning north and connecting with the northeast boundary along Seltice Way with the Riverstone Development to the east. The Project Area includes part of an abandoned lumber mill site and former railroad right-of-way. All structures related to the mill operation have been razed., and as more particularly described as follows:

A portion of Government Lot 4 of Section 9 and a portion of Government Lots 1 and 2 and the Northeast quarter of Section 10, all within Township 50 North, Range 4 West, Boise Meridian, described as follows;

Commencing at the Northwest corner of said Section 10, said corner bears North $89^{\circ}11'44''$ West a distance of 2650.43 feet from the North quarter corner of said Section 10; Thence South $00^{\circ}59'33''$ West a distance of 175.08 feet to the southerly right of way of Seltice Way, said point being the **TRUE POINT OF BEGINNING**.

Thence South $89^{\circ}32'37''$ East a distance of 230.03 feet;

Thence South $89^{\circ}32'37''$ East a distance of 96.27 feet;

Thence South $10^{\circ}11'02''$ East a distance of 172.89 feet;

Thence South $08^{\circ}06'52''$ East a distance of 66.05 feet;

Thence South $05^{\circ}56'42''$ East a distance of 237.54 feet to the beginning of a curve to the left having a radius of 237.00 feet;

Thence southeasterly along said curve through an arc length of 146.98 feet, a central angle of $35^{\circ}32'01''$, a chord bearing of South $23^{\circ}42'43''$ East and a chord distance of 144.64 feet;

Thence North $53^{\circ}47'47''$ East a distance of 282.44 feet to the beginning of a non-tangent curve to the left having a radius of 90.00 feet;

Thence southeasterly along said curve through an arc length of 58.07 feet, a central angle of $36^{\circ}58'17''$, a chord bearing of South $61^{\circ}24'07''$ East and a chord distance of 57.07 feet to the beginning of a non-tangent compound curve to the left, having a radius of 2029.50 feet;

Thence southeasterly along said curve through an arc length of 370.44 feet, a central angle of $10^{\circ}27'29''$, a chord bearing of South $85^{\circ}07'00''$ East and a chord distance of 369.93 feet;

Thence North $89^{\circ}39'15''$ East a distance of 173.87 feet;

Thence North $00^{\circ}20'45''$ West a distance of 213.53 feet;

Thence North 54° 46' 02" West a distance of 172.71 feet;

Thence North 70° 03' 03" West a distance of 120.00 feet;

Thence North 75° 15' 01" West a distance of 110.00 feet;

Thence North 00° 29' 34" East a distance of 141.90 feet;

Thence South 89° 30' 34" East a distance of 1196.30 feet;

Thence South 00° 29' 26" West a distance of 14.69 feet;

Thence South 89° 30' 34" East a distance of 60.00 feet;

Thence South 88° 20' 20" East a distance of 368.93 feet;

Thence South 88° 20' 20" East a distance of 611.69 feet;

Thence South 46° 39' 59" West a distance of 20.94 feet;

Thence North 89° 56' 08" East a distance of 145.89 feet;

Thence South 46° 43' 12" West a distance of 244.81 feet to a point on a spiral curve as shown on the plat of Riviera Place as recorded in Book L, Page 194, records of Kootenai County, Idaho;

Thence southwesterly along said spiral to a point, the chord of which bears South 43°01'10" West a distance of 197.82 feet, said point being the beginning of a curve to the left having a radius of 522.86 feet;

Thence southwesterly along said curve, through an arc length of 159.87 feet a central angle of 17°31'08", a chord bearing of South 27°00'44" West and a chord distance of 159.25 feet to the beginning of a spiral curve as shown on said plat of Riviera Place;

Thence southwesterly along said spiral to a point, the chord of which bears South 15°29'11" West a distance of 67.99 feet to the southwest corner of Lot 1, Block 1 of said Riviera Place;

Thence North 72°15'30" West a distance of 94.04 feet to the beginning of a curve to the left, having a radius of 180.00 feet;

Thence southwesterly along said curve through an arc length of 251.01 feet, a central angle of 79°53'58", a chord bearing of South 67°47'31" West and a chord distance of 231.16 feet;

Thence South 27° 50' 32" West a distance of 259.86 feet to the beginning of a non-tangent curve to the left, having a radius of 572.50 feet;

Thence northwesterly along said curve through an arc length of 342.43 feet, a central angle of 34° 16' 15", a chord bearing of North 82° 17' 49" West and a chord distance of 337.35 feet to the beginning of a non-tangent compound curve to the right, having a radius of 575.90 feet;

Thence northwesterly along said curve through an arc length of 347.81 feet, a central angle of $34^{\circ} 36' 14''$, a chord bearing of North $85^{\circ} 59' 43''$ West and a chord distance of 342.55 feet to the beginning of a non-tangent compound curve to the left, having a radius of 972.50 feet;

Thence northwesterly along said curve through an arc length of 301.33 feet, a central angle of $17^{\circ} 45' 11''$, a chord bearing of North $81^{\circ} 28' 10''$ West and a chord distance of 300.12 feet;

Thence South $89^{\circ} 39' 15''$ West a distance of 377.65 feet to the beginning of a curve to the right, having a radius of 2269.50 feet;

Thence northwesterly along said curve through an arc length of 528.15 feet, a central angle of $13^{\circ} 20' 01''$, a chord bearing of North $83^{\circ} 40' 44''$ West and a chord distance of 526.96 feet;

Thence North $83^{\circ} 14' 10''$ West a distance of 356.74 feet;

Thence South $00^{\circ} 59' 33''$ West a distance of 94.11 feet;

Thence South $00^{\circ} 59' 33''$ West a distance of 135.25 feet to a point which is 75 feet distant when measured perpendicular to the ordinary low water of the Spokane River; thence parallel with and 75 feet distant from said ordinary low water line the following 11 courses

- 1) North $84^{\circ} 55' 15''$ West 180.48 feet;
- 2) South $65^{\circ} 56' 08''$ West 49.09 feet;
- 3) North $83^{\circ} 30' 44''$ West 79.70 feet;
- 4) North $28^{\circ} 32' 23''$ West 20.26 feet;
- 5) North $83^{\circ} 17' 40''$ West 147.56 feet;
- 6) North $83^{\circ} 09' 58''$ West 423.56 feet;
- 7) North $85^{\circ} 14' 03''$ West 251.05 feet;
- 8) North $75^{\circ} 30' 09''$ West 125.38 feet;
- 9) North $85^{\circ} 08' 19''$ West 108.16 feet;
- 10) North $75^{\circ} 17' 58''$ West 169.81 feet;
- 11) North $75^{\circ} 33' 59''$ West 70.60 feet;

Thence North $20^{\circ} 28' 18''$ East a distance of 30.23 feet;

Thence North $09^{\circ} 57' 47''$ East a distance of 107.09 feet;

Thence North $01^{\circ} 59' 30''$ East a distance of 786.22 feet;

Thence North $01^{\circ} 59' 25''$ East a distance of 11.99 feet;

Thence South $68^{\circ} 00' 23''$ East a distance of 178.02 feet to the beginning of a non-tangent curve to the left, having a radius of 2814.79 feet;

Thence southeasterly along said curve through an arc length of 1086.17 feet, a central angle of $22^{\circ} 06' 33''$, a chord bearing of South $78^{\circ} 51' 55''$ East and a chord distance of 1079.44 feet;

Thence South $89^{\circ} 32' 37''$ East a distance of 96.48 feet to the **TRUE POINT OF BEGINNING**;

Containing 2,977,266 square feet or 68.349 acres more or less.

Attachment 3

Properties (Public and/or Private) Which May Be Acquired by Agency

1. The Agency intends to acquire all property owned by the City within the Project Area. Further, although not specifically identified, the Agency may also acquire private property parcels to:
 - a) assemble with adjacent parcels to facilitate redevelopment;
 - b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
 - c) reconfigure sites for development and possible extension of streets or pathways
 - d) assemble for future transfer to qualified developers to facilitate development consistent with the Plan.
 - e) assemble for the construction of improvements consistent with the Plan.
2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).
4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or the Master Plan for the Project Area.

Attachment 4
Economic Feasibility Study

208-664-9382
877-815-5672 (toll free)
208-664-5946 (fax)

350 E. Kathleen Avenue
Coeur d'Alene, ID 83815

FINANCIAL FEASIBILITY REPORT

FOR

AMENDED LAKE DISTRICT URBAN RENEWAL PLAN
AMENDED RIVER DISTRICT URBAN RENEWAL PLAN
ATLAS DISTRICT URBAN RENEWAL PLAN

SUBMITTED TO IGNITE CDA

OCTOBER 2018

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FINANCIAL FEASIBILITY REPORT

AMENDED LAKE DISTRICT URBAN RENEWAL PLAN

AMENDED RIVER DISTRICT URBAN RENEWAL PLAN

ATLAS DISTRICT URBAN RENEWAL PLAN

PROJECT NO. 41292.03

SUBMITTED TO:
ignite cda



OCTOBER 2018

PREPARED BY:



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TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	1
2	INTRODUCTION	3
3	REAL-ESTATE ANALYSIS	5
3.1	MARKET ASSESSMENT	5
3.1.1	<i>Value of Development</i>	5
3.1.2	<i>Assumed Profit</i>	5
3.1.3	<i>Project Cost</i>	5
3.1.4	<i>RLV analysis</i>	6
3.2	LAND DEVELOPMENT OPTIONS	6
3.2.1	<i>Phasing</i>	6
3.2.2	<i>Rivers Edge Property</i>	8
3.2.3	<i>Absorption</i>	9
3.3	FINANCIAL ANALYSIS	9
3.3.1	<i>Total Project Sources</i>	9
3.3.2	<i>Total Project Uses</i>	10
3.3.3	<i>Annual Timeline</i>	11
4	DEVELOPMENT IMPLEMENTATION STRATEGY	12
4.1	FINANCING/URD	12
4.1.1	<i>Cashflow by URD</i>	13
4.2	TRANSACTION STRUCTURES	13
4.2.1	<i>Evaluation of Implementation Strategies</i>	13
4.2.2	<i>Flow of Initial Transactions</i>	15
4.3	PROPERTY DISPOSITION	15
4.4	SITE IMPROVEMENTS	15
4.5	PUBLIC SPACE	18
4.5.1	<i>Riverfront Public Space</i>	18
4.5.2	<i>Mt. Hink Nature Area Public Space</i>	18
4.5.3	<i>Rivers Edge Public Space</i>	18
5	RECOMMENDED IMPLEMENTATION STRATEGY	19
5.1	ORGANIZATION	19
5.2	RFP/MARKETING	20
5.2.1	<i>Development Standards</i>	20
5.2.2	<i>Roles/Responsibilities</i>	21
6	APPENDICES	22

1 EXECUTIVE SUMMARY

The Stimson Mill Site, located adjacent to the Spokane River, was used for lumber mill operations for more than 100 years (See Figure 1). In 2005, Stimson Lumber closed. The Stimson Mill Site was acquired by Blackrock Development in 2006, foreclosed by Washington Trust Bank in 2013 and later sold in three large parcels. The 21-acre parcel ("Rivers Edge") and 3.8-acre parcel ("Triangle Piece") were acquired by Douglass Properties and are still owned by Douglass entities (See Figure 2). The City is in discussions with Douglass to trade the City parcel that crosses the Rivers Edge parcel for the Triangle Piece and a 40-foot waterfront public easement. The third 45-acre parcel ("Atlas Site") changed ownership several times and numerous private developers evaluated the Atlas Site for development, but passed because of the site's unique and complicated characteristics, including the City owned 4-acre former railroad right of way that crosses the site.

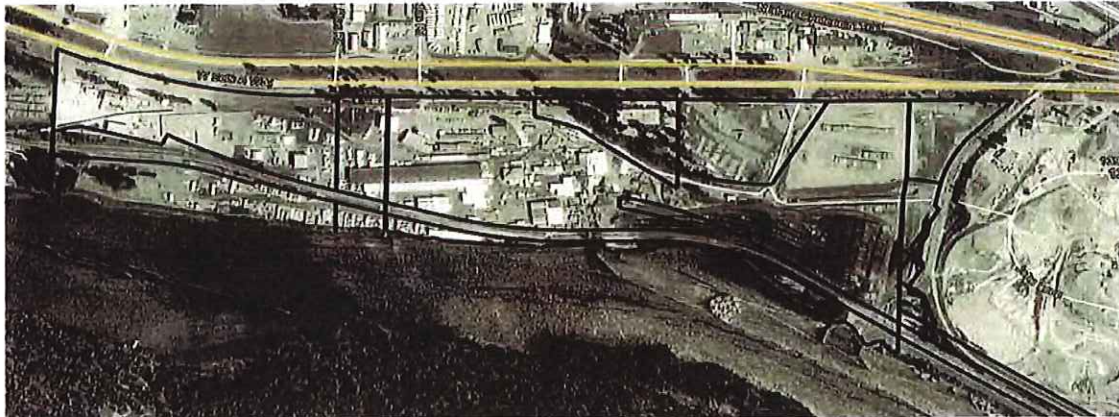


Figure 1: The Stimson Mill Site Circa 1998

In 2017, the City of Coeur d'Alene recognized the opportunity to, in collaboration with the City's urban renewal agency, ignite cda, to achieve two major community objectives:

1. Preserve waterfront property for the community.
2. Stimulate private development in a blighted portion of the City's area of impact.



Figure 2: Stimson Mill Site circa 2017 with Parcel Ownership

In 2018, the City purchased the Atlas Site and the City and ignite cda initiated a master planning and financial feasibility analysis to evaluate “what it would take” to create a market driven development that would adequately fund, through land sales and ignite cda tax increment funds (“TIF”), the Atlas Site purchase, remediation, infrastructure improvements and preservation of the waterfront as public space. ignite cda engaged Welch Comer Engineers and their team of real-estate advisors (Heartland, LLC), urban planners (GGLO) and landscape architects (BWA) to evaluate the options, engage the public, collaborate with the City and ignite cda and ultimately develop a project that will meet the City and ignite cda’s objectives.

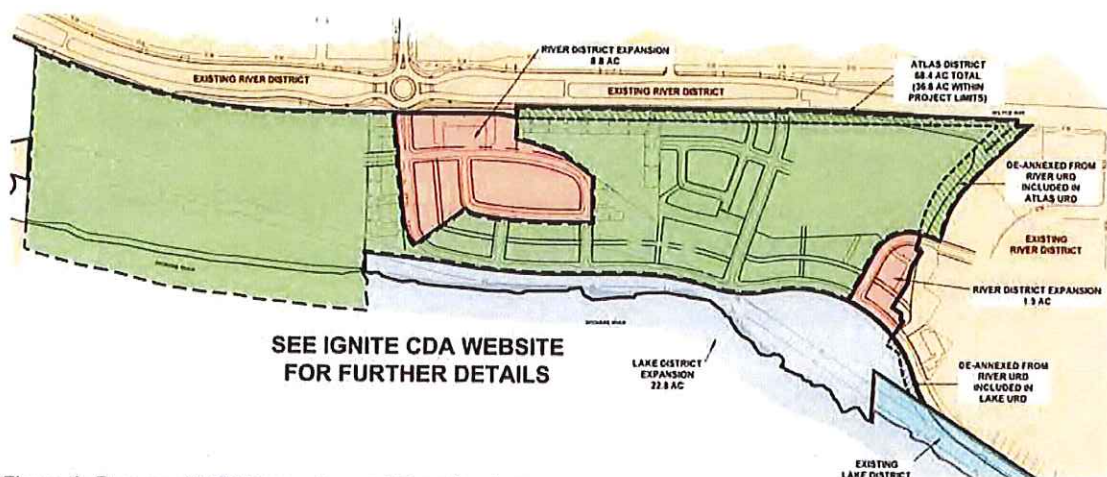


Figure 3: Proposed URD Expansion and Creation Areas

The result of this effort is a development master plan of the Atlas Site primarily focused on a variety of residential product types, to capture multiple market segments, along with a smaller amount of destination commercial areas. The financial analysis indicates that this type of development will fund, through land sales and TIF, the necessary infrastructure improvements and preservation of nearly 4,000 lineal feet (lf) of waterfront and 22 acres as public space, 12.5 acres on the waterfront and 9.5 acres in an upland area.

The master plan contemplates expansion of the River and Lake Districts and creation of the new Atlas District which includes the Atlas Site, Rivers Edge and Triangle Piece sites. ignite cda will lead the Atlas Site land development process, constructing the infrastructure “backbone” and disposing of the large neighborhood blocks to developers/builders through the request for proposal (“RFP”) process. Development standards will be created, following applicable City standards, for use in the RFPs to ensure consistent and market valuable/stable products are constructed, while also allowing flexibility to adjust to market changes over the six to eight-year absorption period. ignite cda TIF funds will be used to complete the waterfront public space improvements early in the schedule to allow the public to enjoy the public space and to stimulate investment on the adjacent development land. ignite cda also contemplates participation in development projects in the Rivers Edge and Triangle Piece which may include infrastructure and public space improvements.

The Atlas Site Financial Feasibility model demonstrates that, based on estimated costs and revenues, the Atlas Site can be redeveloped and achieve the City and ignite cda objectives. The financial feasibility model also demonstrates that TIF would be available to aid redevelopment of other parcels in the Stimson Mill Site area.

The Atlas Site development implementation plan anticipates change will occur due to market conditions and this reality will be woven into the process and products developed for development implementation to increase the opportunity for success.

2 INTRODUCTION

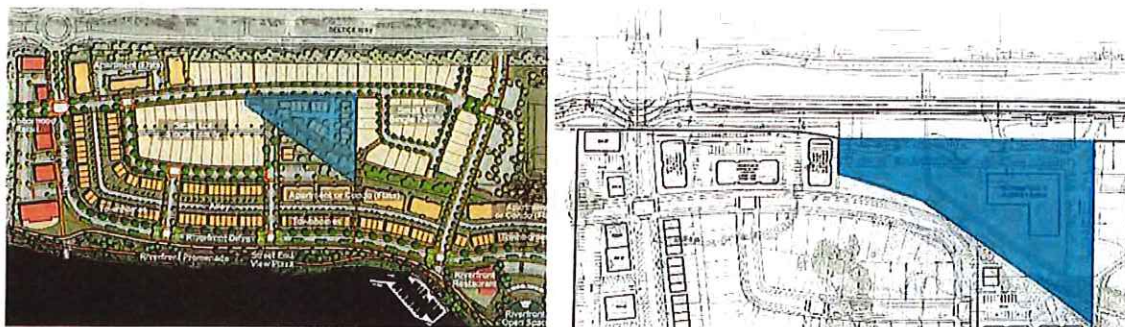
The City and ignite cda completed the Atlas Site Master Planning process that resulted in a development plan shown in Figure 4. The master planning process, including community engagement efforts, are summarized in the Atlas Site Waterfront Improvement Project Master Plan ("Master Plan"). The Master Plan is intended to achieve the following objectives:

1. Fund the Atlas Site land purchase, site remediation and infrastructure and public space improvements through land sales and TIF.
2. Preserve the waterfront land area as public space.
3. Create a unique and desirable addition to the City.



Figure 4: Atlas Waterfront Project Land Development Concept Plan

The purpose of this document is to demonstrate the financial feasibility of the projects contemplated by the expanded Lake and River Districts and the new Atlas District. This document summarizes the real-estate market analysis, conceptual site and infrastructure improvement plans and costs and outlines a development implementation strategy necessary for a viable project funded through land sales and TIF. The market and financial analyses also consider the proposed re-development of the Rivers Edge and Triangle Piece properties (See Figures 5 and 6).

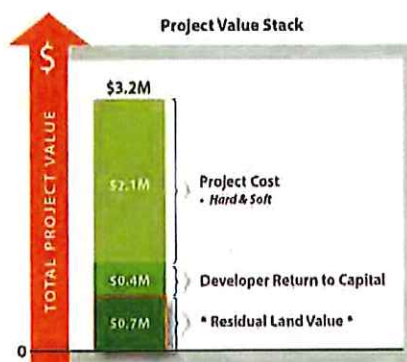


3 REAL-ESTATE ANALYSIS

3.1 MARKET ASSESSMENT

As the basis for the financial model, to determine the funding to be generated by land sales of developed property and the TIF from the developed property value, Heartland conducted a Residual Land Value analysis ("RLV Analysis") for the specific land uses that are planned for the Atlas Site. RLV Analysis is a useful

method for calculating the amount a developer can pay for land given the assumed value of the development, the assumed project costs, and the developer's desired profit. These values are calculated in 2018\$. The assumptions related to each of these components used for the Atlas Site are described in more detail below and the full set of inputs for each use are listed in Appendix 6.5.1.



- Developer analyzes market-specific costs and returns* to make a decision on the feasibility of development
- *Residual Land Value ("RLV")*: Amount the developer can afford to pay for the land

Figure 7: RLV - Land Value from a Developer's Perspective

3.1.1 VALUE OF DEVELOPMENT

For this analysis, Heartland used two different methods for calculating the value of development based on whether the development is for-sale or rental product. For for-sale products such as single-family homes, townhomes, and condos, the total value is calculated based on the likely price of a finished unit sale minus the cost of sale. The total value of other uses such as rental apartments, retail, and medical office uses are calculated by looking at a property's projected annual revenue stream (NOI) in 2018\$ and then applying an investor return requirement (or cap rate) to that income stream.

3.1.2 ASSUMED PROFIT

In this analysis, Heartland assumed that any developer who would buy land on the Atlas Site would require around 15% profit on total costs (excluding land) to compensate for the assumed risks of construction, leasing, and sales of product that they would develop.

3.1.3 PROJECT COST

For this analysis, it is assumed that most of the project site costs (earthworks, road construction, utilities) would be completed prior to the sale of land. Given this assumption, Heartland only included "block-level costs" associated with the development. More discussion regarding why this strategy was determined to be preferable is discussed in Section 4.2.1. These costs include land transaction costs, the cost of construction of the product, and site costs such as surface parking, utility

hookups, and alley constructions. The summary of these projected costs and profit are shown in Appendix 6.5.

3.1.4 RLV ANALYSIS

Based on the assumptions and the resulting RLV outputs, Heartland calculated land value for each of the types of land-uses based both on a \$/land SF, \$/unit for the residential uses, and \$/gross square footage area (GFA) for the non-residential uses. A summary of the results and the basic programmatic assumption for each use are discussed below:

Land Uses	Land Value/SF	Land Value per Lot/Unit
Single Family	\$20	\$112,000
Condo	\$17	\$18,000
Townhome	\$13	\$30,000
Low-rise MF	\$6	\$6,000
Non-Residential Uses	Land Value/SF	Value per GFA
Retail	\$7	\$300
Medical Office	\$7	\$400

Table 1: Estimated Residual Land Value by Product Type

These estimated land values in (2018\$) provide rough order magnitude revenue assumptions in which to determine how much ignite cda could achieve with future land sales once basic site development has been completed.

3.2 LAND DEVELOPMENT OPTIONS

Based on the RLV analysis, the Consultant Team worked together to develop a development/phasing strategy for the Atlas Site that would be designed to provide a diversity of uses as well as ensure that the projected revenue generated from land sales and TIF is enough to cover the projected project costs. This phasing strategy is based on the phasing map shown in Figure 8.

3.2.1 PHASING

The Atlas Site is planned to be developed in four phases. In each phase, lands sales for development will help to offset infrastructure costs associated with that phase and public space development costs. If there is a surplus of revenue compared to the costs, this surplus will be rolled over in the next phase to offset additional infrastructure/public space development costs. The key components of this phasing strategy are documented as follows:

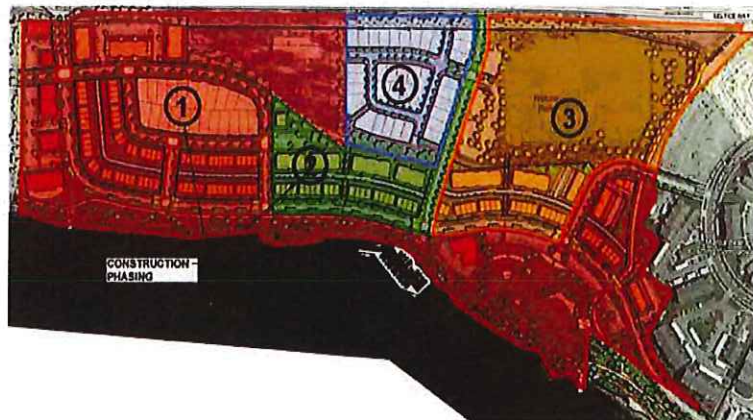


Figure 8: Development Concept Plan and Phasing

Phase 1 Development: Phase 1 comprises around 35 acres of land, or 55% of the entire site, and includes 10 acres of the expanded Lake District, 13.5 acres of the expanded River District, and 11 acres in the new Atlas District. Phase 1 includes all six land-use types (Single-family homes, townhomes, condos, low-rise rental apartments, retail, and medical office). The assumed development sequencing for Phase 1 consists of the following:

Triangle Piece: The Triangle Piece is a 3.85-acre parcel currently owned by Atlas Mill Development Corporation. The parcel is located on Seltice Way in the proposed Atlas District. The City and Triangle Piece property owner are in the process of exchanging a parcel of City land, also in the Atlas District, for the Triangle Piece and a waterfront public access easement across the Rivers Edge parcel to the west of the Atlas Site, also within the Atlas District. Provided the land exchange occurs, the Triangle Piece could be sold quickly as the land requires minimal earthwork and site development costs. Initial analysis indicates this property would work well for medical office. For this analysis, the parcel is projected to close in Q1 2020 at a price of \$1.1M and is projected to take two years to fully develop. The faster this parcel can be sold, the quicker the proceeds from the sale as well as the tax increment from development will be available to help pay for the site development costs for the rest of the Atlas District.

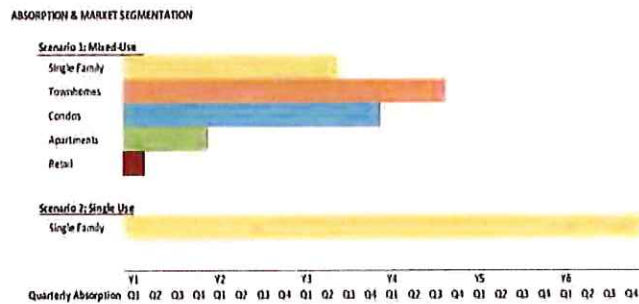


Figure 9: Timeline Showing the Absorption Advantage for Mixed Use Product Type Compared to a Single Product Type

Phase 1 Atlas District Other Uses: Land for other parts of Phase 1 of the Atlas District are projected to be sold after site development is completed for Phase 1 in Q3 2020. These blocks are assumed to be developed with retail and townhome product and expected to take two years to fully build out with construction set to be completed in Q1 2023 and TIF starting in Q2 2022 from the Triangle Piece development.

Phase 1 Lake District: Construction of the public space along the river is projected to start in Q2 2019 and take three quarters to be completed in Q1 2020 prior to the start of construction for all the development outside of the Triangle Parcel.

Phase 1 River District: River District land is projected to be sold after site development is completed for Phase 1 in Q3 2020. These blocks are assumed to be developed with single-family homes, townhomes, rental housing, and condos and are expected to take two years to fully build out with construction

set to be completed in Q1 2023 and tax increment revenue starting in Q2 2021 and ending in Q4 2028.

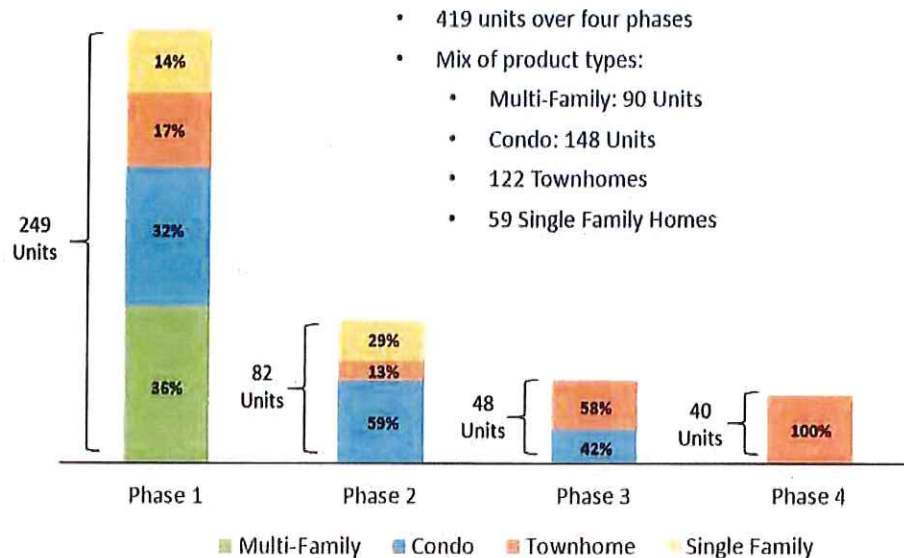


Figure 10: Atlas Site Product Type by Phase

Phase 2 Development: Phase 2 comprises around 5.6 acres of land entirely within the proposed Atlas District and includes the construction of the main feeder road from Seltice Way to the new road along the waterfront public space. Phase 2 land is expected to sell, after this new road has been completed, in Q3 2021 and the projected townhome and condo product is estimated to take two years to fully build out with construction set to be completed in Q1 2024 with tax increment revenue starting in Q3 2022.

Phase 3 Development (Atlas): Phase 3 comprises around 15.3 acres of land and includes the construction of the public space off Seltice way as well as adjacent townhome, rental apartment and condo development. Phase 3 land is expected to sell after public space and other site development is complete in Q1 2023 and the projected residential development is estimated to take two years to fully build out with construction completing in Q2 2025 with tax increment revenue starting in Q4 2023.

Phase 4 Development (Atlas): Phase 4 comprises around 5.8 acres of land expected to be a single-family development. Phase 4 finished lots are expected to sell after site development is complete in Q2 2024 and the lots are estimated to sell in two years by Q3 2026 with tax increment revenue starting in Q1 2025.

3.2.2 RIVERS EDGE PROPERTY

In addition to the land revenue and TIF generated from the development of the Atlas Site, TIF from the 25.7-acre adjacent Rivers Edge and Triangle Piece parcels are projected to create funding that may be used for the site development costs on the Atlas Site. It is assumed that around 800 rental apartments would be constructed on

the property starting in 2022 and would take ten years to fully build out. TIF funds would be available to assist with redevelopment of the Rivers Edge and the Triangle Piece. As noted in the executive summary, the City and Douglass are in the process of completing a land trade that would also include a 40-foot public waterfront easement along the Rivers Edge parcel. TIF funds may be available to assist with constructing public improvements in this corridor.

3.2.3 ABSORPTION

Based on the development sequencing discussed above, the estimated absorption by quarter for each phase is as follows:

Unit Absorption by Phase by Product per quarter

Phase	Townhome	Condo	Low-rise MF	Single Family	TOTAL	Absorption Time (Yrs.)
1	9.5	5.0	7.5	2.9	25	3
2	1.8	13.5	0.0	0.0	15	2
3	2.5	0.0	7.5	0.0	10	2
4	0.0	0.0	0.0	4.5	5	2
Rivers Edge			20		20	10

Table 2: Estimated Product Absorption by Phase

3.3 FINANCIAL ANALYSIS

Based on the RLV analysis and the Development Phasing Timeline, site development costs, and programmatic assumptions, the consultant team worked to develop a financial model that would show on a quarterly basis that projected revenue for the redevelopment of the Atlas Site would cover the projected site development costs, including the public space. The financial model framework is shown in Appendix 6.4 and the annual cashflow model is shown in Appendix 6.6. In this model both costs, and revenues are escalated at 2% per year to account for projected land specialization and cost inflation.

3.3.1 TOTAL PROJECT SOURCES

The total project sources are funds that are being used to purchase the land, develop the public space, and complete all site development and remediation costs for the Atlas Site. These sources can be divided into 4 categories, ignite cda sources, City funding, TIF, and Real Estate Land Sales. As can be seen Table 3, the Total Sources used to fund the project is around \$109M. Over 40% or \$43.8M of the funds for the redevelopment are TIF with the majority (\$39.7M) of the TIF coming from the newly created Atlas District. The estimated TIF is based on estimated future property values (using a 2% annual growth rate) and the 2017 tax levy rate held constant.

Sources	Total Project
River District	\$3,700,000
Lake District	\$3,700,000
Atlas District	\$2,100,000
City Funding	
General Fund	\$0
Wastewater Loan	\$7,850,000
Tax Increment	
River District Phase 1	\$4,085,577
Atlas District	\$39,687,557
Rivers Edge Property	\$32,418,328
Real Estate Sales	
Triangle Parcel	\$1,154,361
Phase 1	\$6,767,852
Phase 2	\$1,919,167
Phase 3	\$995,729
Phase 4	\$4,602,257
Total Sources	\$108,980,829

Table 2: Estimated Funding Sources

3.3.2 TOTAL PROJECT USES

The total Atlas Site project uses show what is being funded through 2039. As can be seen in Table 4, the uses can be divided into six categories, initial land costs, operating costs, debt repayment, intended wastewater fund reimbursement, costs to construct the public space (including public space in Rivers Edge), infrastructure costs, and construction of community facilities. Additionally, the uses contemplate reimbursing the City for the railroad right of way (ROW) land they acquired in 2010. The total uses for the redevelopment are around \$96.1M which is fully covered by the \$109.0M in sources.

Uses	Total \$ (2018\$)
Land Acquisition	-\$7,850,000
Operating Costs (Atlas District)	-\$7,283,551
Intended Reimbursement	
Wastewater Fund (Lake District) for land acquisition	-\$193,454
Wastewater Fund (River District) for land acquisition	-\$2,018,165
Wastewater Fund (Atlas District) for land acquisition	-\$6,700,886
Atlas District ROW Repay to City for land acquisition	-\$557,328
Debt	
Atlas District Repay to River District	-\$2,213,490
Public Space Development	
Public Space Improvement*	-\$2,500,000
Phase 1	-\$2,825,400
Phase 2	\$0
Phase 3	-\$2,141,917
Infrastructure	
Phase 1	-\$7,190,796
Phase 2	-\$2,005,683
Phase 3	-\$1,883,432
Phase 4	-\$4,865,022
Community Facilities	
Cultural Center	-\$7,750,000
Educational Facility	-\$3,250,000
Multi Purpose Athletic / Perf. Facilities	-\$10,500,000
Other Public Facilities **	-\$17,600,000
Medical Facility	-\$6,750,000
Total Uses	-\$96,079,124

Surplus/Gap	\$12,901,705
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Table 4: Estimated Funding Uses

* could include public infrastructure (streets, water, sewer) sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks in the Atlas Site, Rivers Edge and Triangle Piece.

** could include facilities such as museums, convention center, community centers, public safety building.

3.3.3 ANNUAL TIMELINE

The annual breakdown of these sources and uses through 2039 are graphically summarized below and are shown in more detail in Appendix 6.6. In the initial years 2018-2024, site development costs are offset by land sales and initial sources from ignite cda. After 2024, tax increment revenue from Atlas District (through 2039) and from River District (through 2028) are used to pay for construction of over \$45M in community facilities.

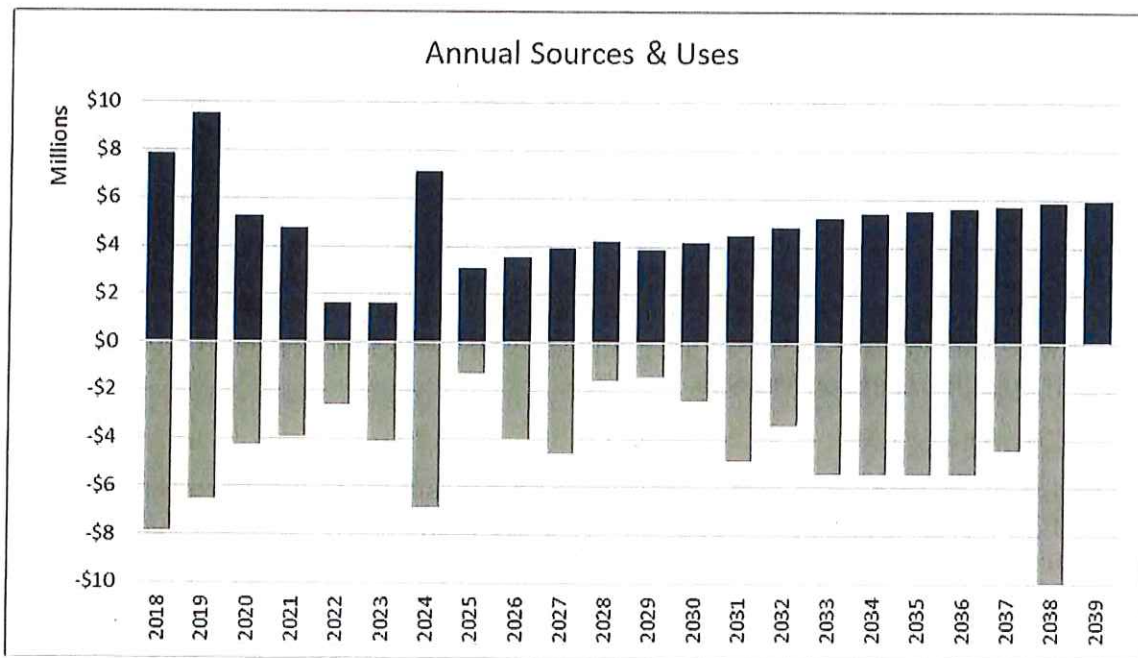


Figure 11: Annual Sources and Uses

4 DEVELOPMENT IMPLEMENTATION STRATEGY

4.1 FINANCING/URD

To ensure that the funding sources cover all the projected costs during the duration of the project cashflows were developed on a quarterly basis for the project and for each of the urban renewal districts. The annual project cashflows as well as each of the district cashflows can be found in Appendices 6.6 - 6.8.

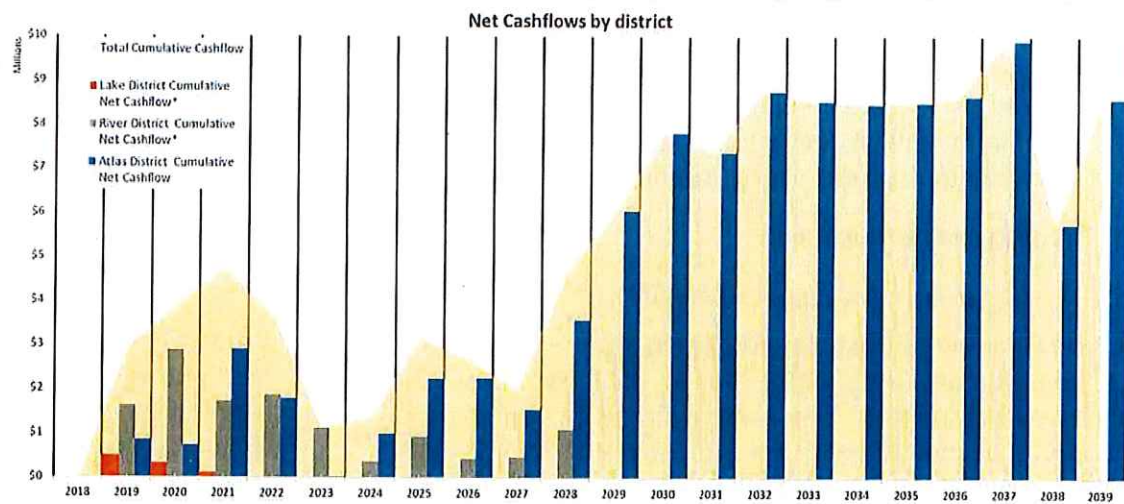


Figure 12: Net Cashflows by district

As shown by the summary chart in Figure 12, the total proceeds generated by the project is sufficient to cover the project costs on a yearly basis with 2024 estimated to be the point when the cumulative net cashflow is the lowest. \$9.5M in URD funds will pay for the initial public space and infrastructure construction costs necessary to sell land. These initial funds coupled with real estate land sales in years 2019-2023 are projected to cover the estimated \$20.9M estimated total site development and public space construction costs. After Atlas Site development projects have been completed and the districts begin to generate tax increment revenue on the project post 2023, the project will generate proceeds that are planned to be utilized for construction of public space through the Stimson Mill Site.

4.1.1 Cashflow by URD

Cashflows by District: Each of the districts will have positive net cashflows through the end of their life, although each district will generate cashflows for different durations. The dynamics of each of the district cashflows is discussed below:

Atlas District : The Atlas District will start with around \$2.1M in funds loaned from the River District and will generate revenue from land sales in 2020 (Triangle Piece), 2021, 2022, and 2024. These funds will cover the roughly \$13M in estimated site development costs and then may be used to reimburse the City wastewater fund and the Atlas District loan to the River District, as well as reimburse the City for the railroad ROW purchase. After 2021, the district will start to accrue tax increment revenue as development is constructed and this yearly revenue stream is estimated to reach \$2.8M for the Atlas Site and \$3.0M for the Rivers Edge property by 2038.

Lake District: Assuming existing Lake District funds of \$5.2M are available, they will be enough to cover the \$2.8M in estimated public space development cost and \$0.8M in estimated site development costs and potentially prepay its proportional share of the City wastewater fund reimbursement.

River District: Land sales in the River District of \$3.8M along with around \$3.7M from existing River District Funds are estimated to be enough to cover the \$4.2M in estimated site development costs. In 2021, the River District is set to reimburse its proportional share of the City wastewater fund. Funds generated in the later years of the expanded River District are estimated to be able to fund community facilities and public improvements.

4.2 TRANSACTION STRUCTURES

4.2.1 EVALUATION OF IMPLEMENTATION STRATEGIES

The City took the first step in implementing the redevelopment of the Atlas Site by purchasing the property in 2018 for \$7.85M. Now that the land is owned publicly, there are many ways in which the property could be developed that would impact the risk and returns associated with the repayment of the initial acquisition capital. The range of strategies that were evaluated and the considerations associated with each of these strategies are listed in Table 5.

Implementation Strategy	Public Risk	Interest from Developers	Revenue to City	Quality of Development
Sell unimproved land to one private developer	Low: Risk that property stays vacant	Low: <ul style="list-style-type: none"> • Hard to access capital/debt • Few developers with capital to purchase 	Negative: <ul style="list-style-type: none"> • Developer will pay less money than City paid for land 	Development will be integrated but may come across as homogenous/sterile
Sell unimproved land to multiple private developers	Low: Risk that development lacks continuity and lack of integration and less profitable elements of development would be vacant or poorly developed	Med/Low: <ul style="list-style-type: none"> • Hard to access capital/debt • Limited # of developers with capital to purchase • Still requires extensive upfront site development and remediation 	Neutral: <ul style="list-style-type: none"> • Developer will pay about the same price as the City paid for land 	Lack of integration. Public amenity components of project may be poorly developed
Ground lease to private development	Med/Low: Medium risk through construction and very low risk after construction is complete	Low: <ul style="list-style-type: none"> • Developers reluctant to ground-lease especially when so much fee-simple vacant land is available nearby 	Positive: <ul style="list-style-type: none"> • Ground-lease payments should be high enough to pay interest on current debt 	Minimal control regarding the quality and type of development.
Fee Development	High: City accepts all development risk	Unknown: <ul style="list-style-type: none"> • Depends on development fee 	Variable: <ul style="list-style-type: none"> • Could be very successful or fail considerably • Access low-cost debt financing 	Full control and management of quality of development and level of finish for public amenities
Sell blocks to multiple private developer	Medium: Risk that City overspends on site development and public space development	High: <ul style="list-style-type: none"> • Multiple national/local developers able to purchase and develop blocks based on range of uses. 	High: <ul style="list-style-type: none"> • City maximizes the value of blocks by minimizing upfront site development risks for developers • Access low-cost debt financing 	Allows a level of quality and form of development while for also providing some flexibility in terms of programmatic mix
Sell finished lots to builders/developers.	Medium/High: Risk that City overspends on site development and limits programmatic alternative	High: <ul style="list-style-type: none"> • Multiple national/local developers would be interested depending on use 	High: <ul style="list-style-type: none"> • Selling individual could achieve the highest value of land revenue • Access low-cost debt financing 	Significant control for the level of quality, form and uses within the master plan but provides minimal flexibility if market changes.

Table 5: Implementation Strategy Evaluation

4.2.2 FLOW OF INITIAL TRANSACTIONS

The sequence of funds to capitalize the project started with the City's purchase of the land in 2018. Moving forward, existing funds from the Lake District and River District as well as a loan from the River District to the Atlas District totaling \$9.5M are projected to be capitalized in Q1 2019 which will fund the waterfront public space development and initial site development. Revenue from land sales starting in Q1 2020 and continuing through the end of 2024 will fund the remainder of the public space costs and Atlas Site development. TIF from the Rivers Edge property is projected to accruing in 2023 and TIF for Atlas District and River District is projected to start to accrue in Q1 and Q2 of 2021, respectively. TIF will generate sufficient funds to cover debt repayment between districts and reimbursement to City funds for land acquisition as well as fund the construction of community facilities and public infrastructure improvements until the Atlas District closes in 2039.

4.3 PROPERTY DISPOSITION

Based on the project plan, an estimated 20 development blocks can be sold to developers/builders starting with the sale of the Triangle parcel and continuing based on the phasing strategy identified above. These blocks could be sold individually, or multiple blocks could be sold to an interested party depending on market interest. The disposition process for the sale of these blocks (or groups of blocks) will occur by phase. Prior to soliciting interest, it is envisioned that ignite cda would complete pre-market preparation and then solicit interest through a formal RFP process. Proposals from interested parties responding to the RFP would then be evaluated and ignite cda would begin negotiations prior to signing a disposition and development agreement ("DDA"). After a DDA is signed, the Board would need to approve the sale and interested party would complete feasibility. Closing for the property could either occur after waiver of feasibility and/or entitlement depending on the terms of the DDA. The estimated time from pre-market prep to closing for each block is estimated to take 12-18 months to close.

4.4 SITE IMPROVEMENTS

The Atlas Site has no internal utilities, highly varied topography and large areas with structurally un-suitable soils. These site characteristics have made development very challenging because of the high infrastructure and site improvement costs. The proposed land use plan was developed to minimize site grading requirements and maximize views to the Spokane River.

The infrastructure improvements are proposed to be completed in phases to minimize the initial capital costs and maximize the land area for sale. The waterfront public space improvements would be completed in the first phase, so potential buyers know the public space "will occur." Figure 13 shows the proposed phasing and Figure 14 shows the phasing with URDs.

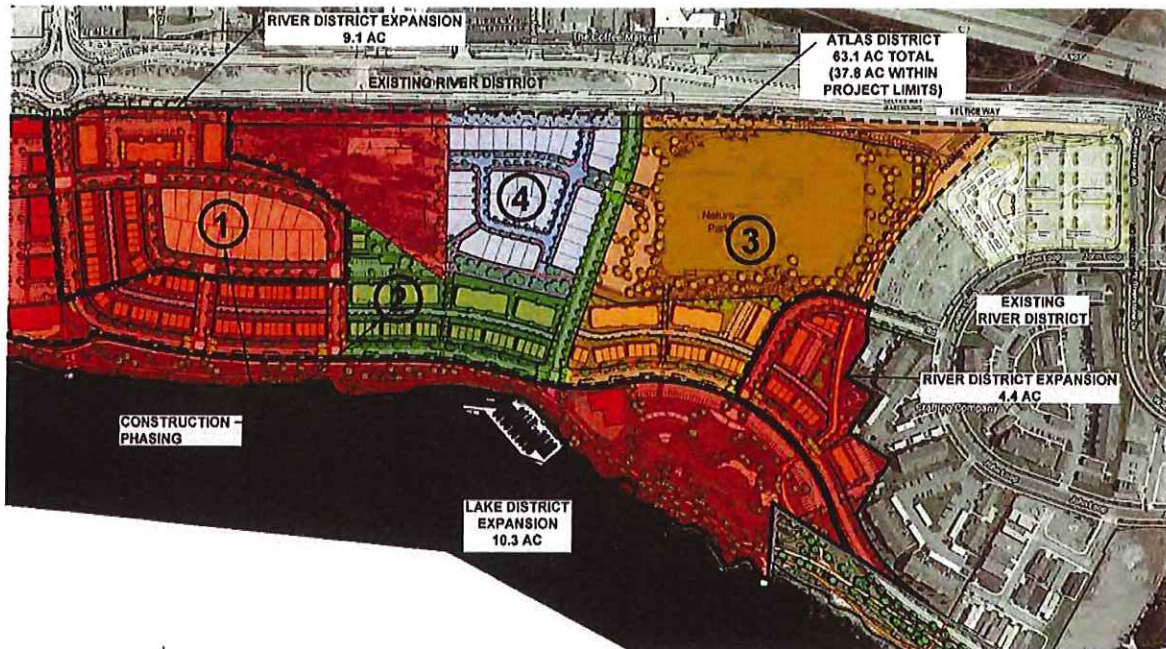


Figure 13: Atlas Site Development Concept Plan with Phasing

To develop conceptual level opinions of costs, a preliminary site grading plan was developed, and infrastructure layout plans developed (see Appendix 6.2). Opinions of cost were developed using recent public works unit bid pricing and contractor provided unit pricing and, in the financial model, costs are escalated 2%/yr. to the construction year. A 15% contingency was applied to the project costs.

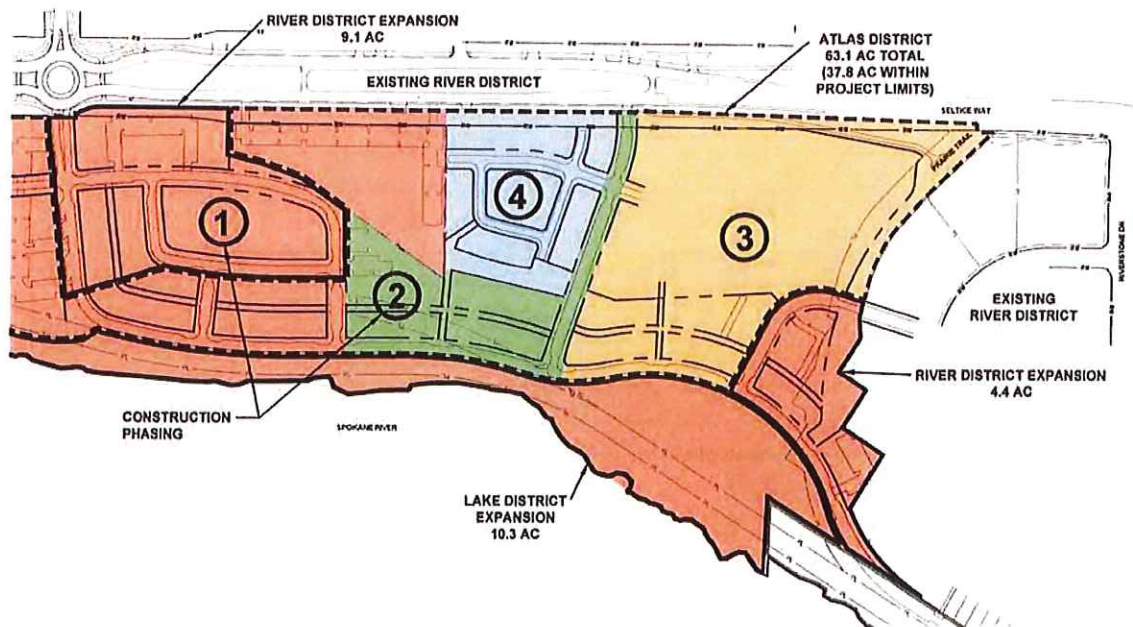


Figure 14: URD Boundaries with Phasing

Tables 6 through 9 summarize the site development opinions of cost by phase and by district in 2018\$. This information was used in financial model.

URD Summary - Phase 1

Phase 1	Atlas District	River District	Lake District	Total
Roadway & Stormwater Improvements	\$ 1,180,000	\$ 2,850,000	\$ -	\$ 4,030,000
Site Grading & Retaining Walls	\$ 460,000	\$ 560,000	\$ 420,000	\$ 1,440,000
Non-Structural Soil Remediation	\$ -	\$ -	\$ -	\$ -
Public Space Improvements	\$ -	\$ -	\$ 2,770,000	\$ 2,770,000
Shoreline Stabilization	\$ -	\$ -	\$ 250,000	\$ 250,000
Water System Infrastructure	\$ 110,000	\$ 320,000	\$ -	\$ 430,000
Wastewater Infrastructure	\$ 370,000	\$ 270,000	\$ -	\$ 640,000
Legal, Planning, Permitting	\$ 40,000	\$ 80,000	\$ 70,000	\$ 190,000
Total	\$ 2,160,000	\$ 4,080,000	\$ 3,510,000	\$ 9,750,000

Table 6: URD Summary Phase 1

URD Summary - Phase 2

	Atlas District	River District	Lake District	Total
Roadway & Stormwater Improvements	\$ 1,370,000	\$ -	\$ -	\$ 1,370,000
Site Grading & Retaining Walls	\$ 230,000	\$ -	\$ -	\$ 230,000
Non-Structural Soil Remediation	\$ -	\$ -	\$ -	\$ -
Public Space Improvements	\$ -	\$ -	\$ -	\$ -
Shoreline Stabilization	\$ -	\$ -	\$ -	\$ -
Water System Infrastructure	\$ 130,000	\$ -	\$ -	\$ 130,000
Wastewater Infrastructure	\$ 120,000	\$ -	\$ -	\$ 120,000
Legal, Planning, Permitting	\$ 40,000	\$ -	\$ -	\$ 40,000
Total	\$ 1,890,000	\$ -	\$ -	\$ 1,890,000

Table 7: URD Summary Phase 2

URD Summary - Phase 3

	Atlas District	River District	Lake District	Total
Roadway & Stormwater Improvements	\$ 550,000	\$ -	\$ -	\$ 550,000
Site Grading & Retaining Walls	\$ 630,000	\$ -	\$ -	\$ 630,000
Non-Structural Soil Remediation	\$ 390,000	\$ -	\$ -	\$ 390,000
Public Space Improvements	\$ 1,940,000	\$ -	\$ -	\$ 1,940,000
Shoreline Stabilization	\$ -	\$ -	\$ -	\$ -
Water System Infrastructure	\$ 30,000	\$ -	\$ -	\$ 30,000
Wastewater Infrastructure	\$ 70,000	\$ -	\$ -	\$ 70,000
Legal, Planning, Permitting	\$ 70,000	\$ -	\$ -	\$ 70,000
Total	\$ 3,680,000	\$ -	\$ -	\$ 3,680,000

Table 8: URD Summary Phase 3

URD Summary - Phase 4

	Atlas District	River District	Lake District	Total
Roadway & Stormwater Improvements	\$ 1,030,000	\$ -	\$ -	\$ 1,030,000
Site Grading & Retaining Walls	\$ 240,000	\$ -	\$ -	\$ 240,000
Non-Structural Soil Remediation	\$ 2,550,000	\$ -	\$ -	\$ 2,550,000
Public Space Improvements	\$ -	\$ -	\$ -	\$ -
Shoreline Stabilization	\$ -	\$ -	\$ -	\$ -
Water System Infrastructure	\$ 220,000	\$ -	\$ -	\$ 220,000
Wastewater Infrastructure	\$ 200,000	\$ -	\$ -	\$ 200,000
Legal, Planning, Permitting	\$ 80,000	\$ -	\$ -	\$ 80,000
Total	\$ 4,320,000	\$ -	\$ -	\$ 4,320,000

Table 9: URD Summary Phase 4

4.5 PUBLIC SPACE

A primary project objective was to create substantial public space with open areas, water access, and bicycle and pedestrian trails. The proposed land use plan includes an extensive pedestrian connection network that links the upland and waterfront public spaces with the neighborhoods, Seltice Way and areas to the west and east.

4.5.1 RIVERFRONT PUBLIC SPACE

Following the shoreline for nearly 4,000 lineal feet, the proposed 12.5-acre Riverfront public space will provide a public green space that links the Atlas development to the Spokane River and provides connectivity to public spaces to the west and east. The current concept design features turf landscaping, a paved bicycle trail, and a gravel walking path along the water. In addition, a restroom facility, parking lot and structured water accesses are currently proposed within the public space improvements.

4.5.2 MT. HINK NATURE AREA PUBLIC SPACE

The existing steep topography in the northeast section of the development (named "Mt. Hink") is a result of removing structural un-suitable soils from the south part of the site and stockpiling them in this area. Based on limited geotechnical investigations and historical photographs, the subsoils in this area are also non-structural. The cost to remediate the site to a buildable condition is more than the site could be sold for. At this time, it appears most feasible to simply re-shape the piles into a desirable 9.5-acre nature park configuration with gravel trails and native plantings. Re-shaping the land in this manner provides a unique public space experience with excellent views to the river and surrounding areas.

4.5.3 RIVERS EDGE PUBLIC SPACE

The proposed Rivers Edge development will include a 40-foot public waterfront corridor and Spokane River access. Public improvements in this corridor may include, among other items, a multi-use trail, landscaping, lighting, and retaining walls. This corridor will be "the final link" in connecting the City's westernmost park, Johnson Mill River Park, with the City's other waterfront parks.

5 RECOMMENDED IMPLEMENTATION STRATEGY

5.1 ORGANIZATION

Based on conversations with ignite cda and reviewing the projected cashflows generated by the project, the Consultant Team recommends an implementation strategy in which public funds are used for the City and ignite cda construction of the public space and the major site development and infrastructure costs supplemented with funds from land sales that are made at the block level to various developers/builders to generate revenue (the strategy highlighted in Figure 15). This strategy is optimal as it minimizes the risk to the public, ensures priorities of the development are met, and creates significant land value that would be attractive to developers while also providing the City and ignite cda the necessary revenue to accomplish its project objectives. The following graphic depicts a framework that lays out how to pursue this implementation strategy once the Atlas Project is approved.

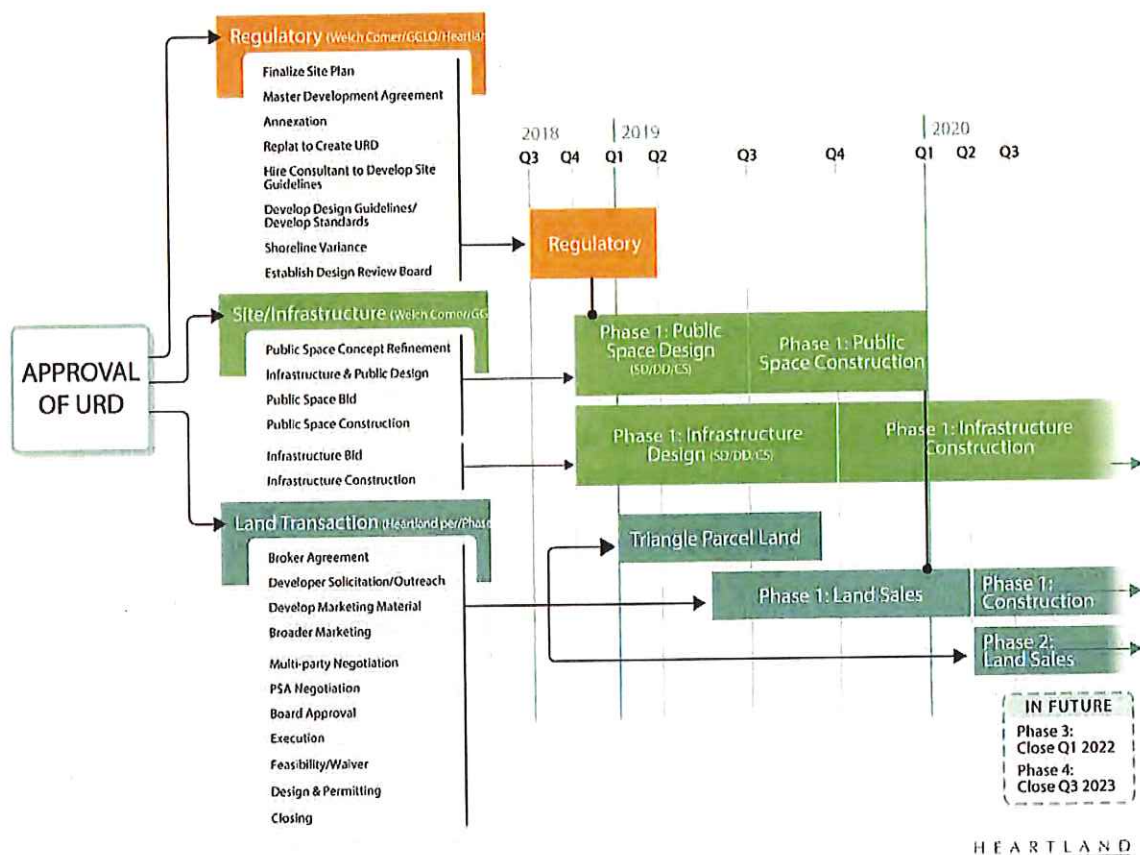


Figure 15: Implementation Strategy

5.2 RFP/MARKETING

As discussed in the Property Disposition Section, it is envisioned that ignite cda would solicit interest from private developers/builders to buy blocks or groups of blocks through a formal RFP Process based on the staggered timing for each phase. This approach allows the flexibility of multiple developers/builders developing different blocks for each phase which generates revenue sooner. The estimated time from pre-market prep to closing for each transaction is estimated to take 12-18 months staggered from the beginning of 2019 until the end of 2024. The steps for this process are as follows:

1. **Pre-Marketing Prep:** This would include collection of due-diligence material, informal developer outreach and soft-marketing.
2. **Formal RFP Solicitation:** An RFP would be created and widely marketed to both local and national developers/builders. This RFP could include the following elements:
 - a. Summary of the Overall Redevelopment Plan
 - b. High-level market analysis
 - c. Rough massing study by block
 - d. Evaluation Criteria
 - e. Timing (offer contingent on building permits)
 - f. Approval process as set out in design guidelines
 - g. Key terms required for submittal
3. **Offer Evaluation:** Once offers are received, they will be evaluated, and one developer will be selected for each block or block(s). ignite CDA will negotiate terms with the selected developer as part of the Disposition and Development Agreement (DDA). The developer evaluation and selection will include evaluation of developer proposed project's consistency with the Atlas Site Development Standards, the terms and price of each offer, as well as a summary of interested parties track record, financial capacity and references.
4. **DDA Signing and Closing:** The last step of the process is signing a DDA with a single party for each block(s) and closing on the property after waiver of feasibility and/or entitlement.

5.2.1 DEVELOPMENT STANDARDS

The Atlas Site development is unique because it will be led by the City/ignite cda, whose objectives are not solely focused on the short-term bottom line, but rather on both the short-term (land sales) and long-term (tax increment) bottom line and the long-term neighborhood character and community benefit. Additionally, multiple developers/builders may be involved in purchasing blocks or groups of blocks, which require a higher level of architectural coordination amongst the buyers. To address the project characteristics, a robust set of development standards should be developed to establish the neighborhood character, maintain a consistent quality, and promote long term value.

The development standards may include:

1. Generally defining acceptable residential and commercial building character, but also creating a list of building evaluation criteria to promote developer/builder creativity.
2. Establishing building relationships to streets, trails, parks and the public realm in general.
3. Vehicular access and parking
4. Street design
5. Pocket parks, plazas, trails and public stairs (outdoor areas associated with private development, not large public land areas such as the waterfront and upland landscape park)

The development standards could be developed in collaboration with the City planning department and attached to the property through a PUD. Exploring different approaches to development standards, based on examples from similar projects will help determine which approach holds the most promise for Atlas Mill.

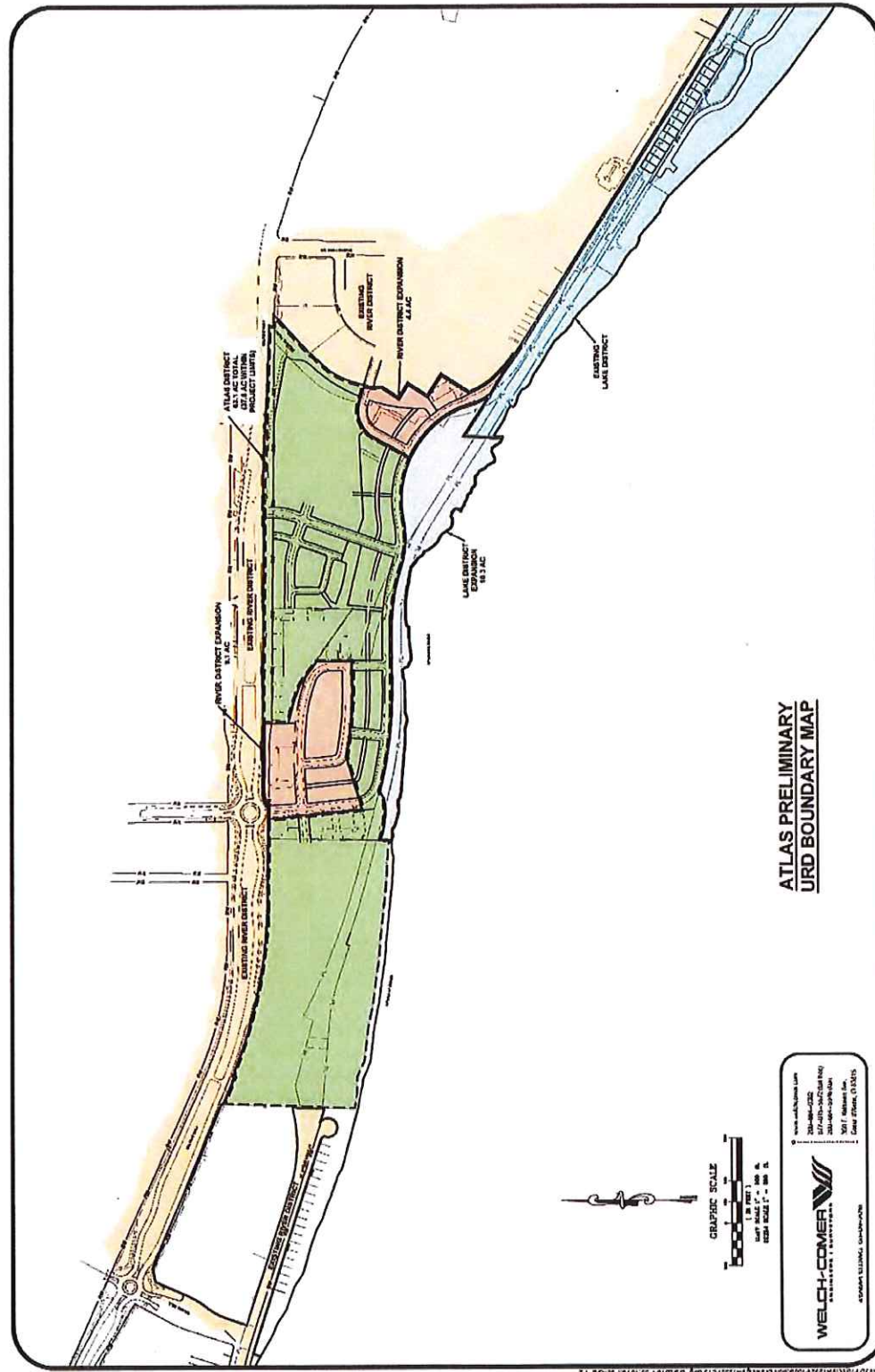
5.2.2 ROLES/RESPONSIBILITIES

As depicted in Figure 15, the implementation strategy divides the roles and responsibilities of the subconsultant into three tracks:

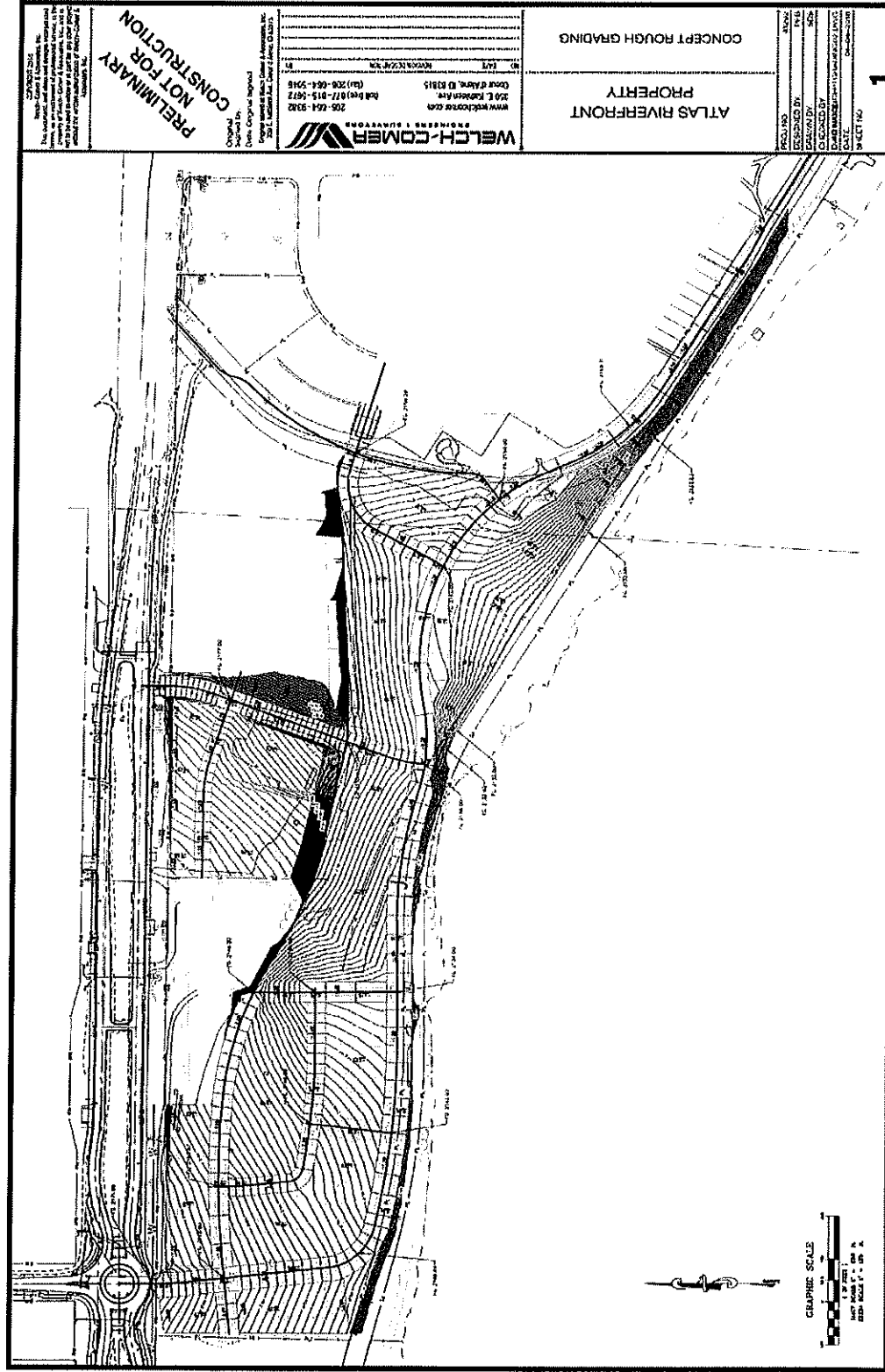
- **Regulatory:** After approval of the district there are several regulatory steps still needed to occur prior to soliciting an RFP. Welch Comer, working with GGLO and Heartland, would work with ignite cda to finalize the regulatory conditions needed to implement the site plan, these tasks could include but are not limited to: finalizing the site plan; defining a master plan agreement; pursuing annexation; re-platting; developing site and design guidelines; approving a shoreline variance; and establishing a design review board.
- **Site/Infrastructure:** Welch Comer along with GGLO will work to continue to design public space enhancements, infrastructure and roads and assist ignite cda with soliciting bids and managing the public space and infrastructure construction.
- **Land Transactions:** As part of the land transaction process, Heartland will assist ignite cda with soliciting a formal RFP and assisting with the selection and negotiation with developers/builders as discussed in more detail in the RFP/Marketing section.

6 APPENDICES

6.1 DISTRICT MAP



6.2 INFRASTRUCTURE CONCEPTS



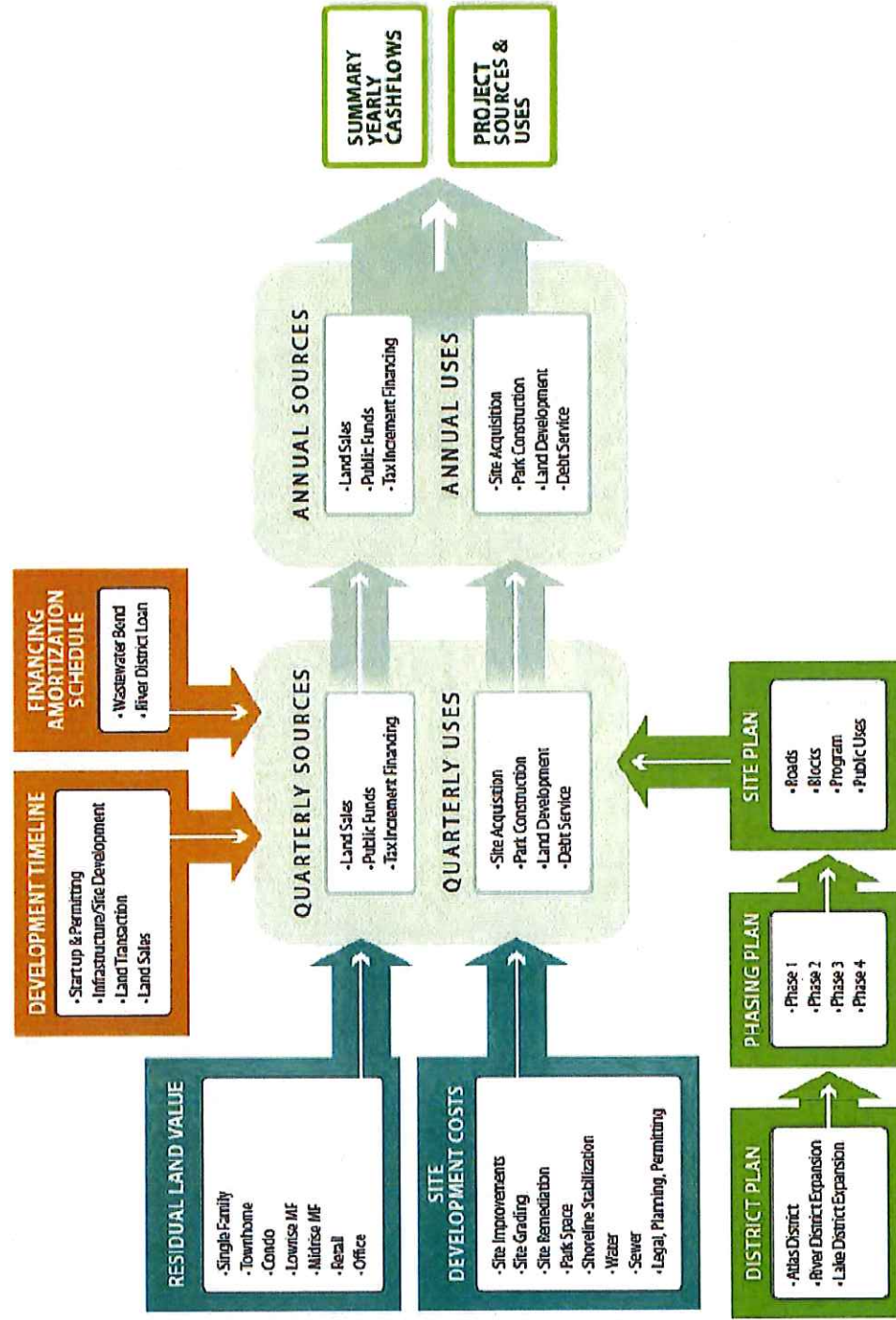
6.3 BLOCK MAP

Block designations 07.09.2018



6.4 FINANCIAL MODEL MAP

ATLAS Redevelopment: Financial Model Map



6.5 RLV BY PRODUCT TYPE

	1	2	3	4	7	8
RLV PSF	\$20.12	\$12.81	\$16.90	\$5.65	\$8.49	\$6.68
RLV /Unit	\$111,777	\$29,893	\$18,399	\$5,591	\$307	\$399
Units/Acre	8	19	40	44	0.6	1.2
GFA Per Unit	2,300	2,000	1,412	1,059	1	1
\$/ GFA	300	265	370	242	307	399
Land Use	Single Family	Townhome	Condo	Lowrise MF	Retail	Medical Office
Space Program						
Pad Size	43,560	43,560	43,560	43,560	43,560	43,560
Net Developable Area	90%	75%	43%	54%	50%	60%
FAR	NA	NA	3.0	2.0	0.6	1.2
Average Lot Size	5,000	1,750	--	--	--	--
Average Unit Size	2,300	2,000	1,200	900	--	--
Parking Type	Surface	Surface	Surface	Surface	Surface	Surface
Efficiency	--	--	85%	85%	90%	90%
Building Area	18,034	37,337	56,192	47,045	13,068	31,363
Rentable Area	--	--	47,764	39,988	11,761	28,227
Units	8	19	40	44	--	--
Parking						
Minimums	2	2	2	1.25	200	300
Spaces	16	37	80	55	59	94
Parking Check	0.89	0.75	0.54	0.68	0.66	0.46
Revenue						
Sale						
Sales Price	\$300	\$265	\$370	--	--	--
Sale Price Per Unit	\$690,000	\$530,000	\$444,000	--	--	--
Less: Sales Costs	-\$18	-\$16	-\$22	--	--	--
Net Sales Revenue	\$282	\$249	\$348	--	--	--
Total Sale Revenue	\$5,085,588	\$9,300,647	\$19,543,717	--	--	--
Rent	--	--	--	\$1.60	\$27	\$33.8
Occupancy	--	--	--	94%	90%	92%
Operating Expenses						
Operating Expense Type	--	--	--	FSG	NNN	NNN
Expense Ratio	--	--	--	25%	0%	0%
Total Net Operating Income	--	--	--	\$541,279	\$280,505	\$876,445
Cap Rate				5.60%	7.0%	7.00%
Total Value	\$5,085,588	\$9,300,647	\$19,543,717	\$9,665,690	\$4,007,209	\$12,520,637
					\$306.64	\$399.21
Cost						
Hard Costs	\$2,885,440	\$5,973,920	\$11,800,404	\$5,880,600	\$2,090,880	\$7,527,168
Alley Infrastructure	\$73,023	\$153,035	\$87,193			
Parking	\$80,000	\$185,000	\$400,000	\$275,000	\$295,000	\$470,000
Hard Cost Contingency	\$144,272	\$298,696	\$590,020	\$294,030	\$104,544	\$376,358
Soft Costs (Excluding Financing)	\$318,273	\$661,065	\$2,575,523	\$1,289,926	\$498,085	\$1,674,705
Financing	\$159,137	\$330,533	\$901,433	\$451,474	\$174,330	\$586,147
Developer Profit	\$549,022	\$1,140,337	\$2,453,186	\$1,228,655	\$474,426	\$1,595,157
Total Project Costs	\$4,209,167	\$8,742,586	\$18,807,760	\$9,419,685	\$3,637,264	\$12,229,535
						\$389.93
Residual Land Value	\$876,421	\$558,061	\$735,957	\$246,006	\$369,945	\$291,102
Land Value Per SF	\$20	\$13	\$17	\$6	\$8.5	\$6.7
Land Value Per Unit	\$111,777	\$29,893	\$18,399	\$5,591	--	--

6.5.1 RLV Cost By Product Type

Land Use	Single Family	Townhome	Condo	Low-Rise	Retail	Medical Office
Hard Costs						
PSF	\$160	\$160	\$210	\$125	\$160	PBSF
Site Development Costs	\$4.05	\$4.10	\$1.55	\$0.00		
Hard Cost Contingency	5%	5%	5%	5%	5%	% Total
Parking						
Cost/Stall	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	Per Stall
Soft Costs						
Soft Costs (Includes Financi	10%	10%	20%	20%	20%	% of Hard Costs
Financing Costs	5%	5%	7%	7%	7%	
Developer Profit	15%	15%	15%	15%	15%	
Sales Costs						
Sale Costs	6%	6%	6%	--	--	% of Sales Price

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6.7 ANNUAL CASHFLOWS (ATLAS DISTRICT) ATLAS District Annual Cashflow

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018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6.8 ANNUAL CASHFLOWS (RIVER DISTRICT) River District Annual Cashflow

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017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