

UNIVERSITY BOULEVARD-SOUTH 12TH WEST

URBAN RENEWAL PLAN

**CITY OF REXBURG
URBAN RENEWAL PROJECT**

Ordinance No. 996

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UNIVERSITY BOULEVARD-SOUTH 12TH WEST URBAN RENEWAL PLAN

I. [§ 100] INTRODUCTION

This the University Boulevard-South 12th West Urban Renewal Plan (the “Plan”) for the University Boulevard-South 12th West Area (the “Project Area”) Urban Renewal Project (the “Project”) within the City of Rexburg (the “City”), County of Madison, State of Idaho, and consists of the text contained herein and the following attachments:

Project Area and Revenue Allocation Area Boundary Map
(Attachment 1);

Description of the Project Area and Revenue Allocation Area
(Attachment 2);

Private Properties Which May Be Acquired by Agency (Attachment 3)
(limited to public improvements and facilities);

Map Depicting Expected Land Uses and Current Zoning
Within Revenue Allocation Area and Project Area
(Attachment 4);

Statement of Proposed Public Improvements, Costs, Revenues, Tax
Impacts, and Financing Methods (Attachment 5);

Estimated Net Taxable Value of Private Development in University
Boulevard-South 12th West Project Area (Attachment 5A);

Estimated Annual Future Tax Revenue Allocations University Boulevard-
South 12th West Project Area (Attachment 5B); and

Estimated Annual Revenues and Costs, University Boulevard-South 12th
West Project Area (Attachment 5C).

The term “Project” is used herein to describe the overall activities defined in this Plan and conforms with the statutory definition of “urban renewal project.” Reference is specifically made to Idaho Code Section 50-2018(10) for the various activities contemplated by Project Area. 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.

This Plan was prepared by the Board of Commissioners, consultants, and staff of the Rexburg Urban Renewal Agency (the “Agency”), and was reviewed and recommended by the Agency pursuant to the State of Idaho Urban Renewal Law, 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.

The proposed redevelopment of the Project Area as described in this Plan conforms to the Rexburg: 2010 City of Rexburg Comprehensive Plan (the “Comprehensive Plan”), as amended, adopted by the City Council of the City of Rexburg (“City Council”) in July 1998.

The Agency may create several planning documents generally describing the overall Project and may identify certain specific public and private capital improvement projects. Because of the changing nature of the Project, these documents, by necessity, must be dynamic and flexible. The Agency anticipates that these documents will be modified as circumstances warrant. Any modification, however, shall not be deemed as an amendment of this Plan. No modification will be deemed effective if it is in conflict with this Plan. The planning documents are purposely flexible and do not constitute specific portions of the Plan. Provided, however, prior to the adoption of any planning document or proposed modification to any planning document, the Agency shall notify the City and publish a public notice of such proposed modification at least thirty (30) days prior to the consideration of such proposed modification, thus providing the City and any other interested person or entity an opportunity to comment on said proposed modification. The Board of Directors of the Agency (the “Board”) shall consider any such comments and determine whether to adopt the planning documents or any modification. The planning documents apply to redevelopment activity within the Project Area as described herein. In the event of any conflict between this Plan and the appended documents, the provisions of this Plan shall control. The Agency intends to rely heavily on any applicable City design standards which may cover all or part of the area within the boundaries of the Project Area.

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 Project Area. The Agency retains all powers allowed by the Law and Act. Because of the long-term nature of this Plan and the need to retain flexibility to respond to market and economic conditions, property owner and developer interests, and opportunities from time to time presented for redevelopment, this Plan does not present a precise plan or establish specific projects for redevelopment, rehabilitation, and revitalization of any area within the Project Area, nor does this Plan present specific proposals in an attempt to solve or alleviate the concerns and problems of the community relating to the Project Area. Instead, this Plan presents a process and a basic framework within which specific plans will be presented, specific projects will be established, and specific solutions will be proposed and by which tools are provided to the Agency to fashion, develop, and proceed with such specific plans, projects, and solutions.

Implementation of this Plan will require public co-investment to help stimulate desired private development. Typically, the public will fund enhanced public facilities like utilities, streets, sidewalks, parking facilities, parks, or plazas which, in turn, create

an attractive setting for adjacent private investment in office, retail, residential (housing or hotels), entertainment facilities, and light industrial uses.

The particular projects or redevelopment projects by private entities described herein are not intended to be an exclusive or exhaustive list of potential redevelopment activity. Allowed projects are those activities which comply with the Law and the Act and meet the overall objectives of this Plan. This public-private relationship is crucial in the successful redevelopment of the University Boulevard-South 12th West Project Area.

The purposes of the Law will be attained through and the major goals of this Plan and are:

- (a) the elimination of environmental deficiencies in the Project Area, including, among others, obsolete and aged building types, substandard streets, and deteriorated and inadequate public improvements, including certain streets, improvements to public utilities, removal, burying, or relocation of overhead utilities;
- (b) the assembly of land into parcels suitable for modern, integrated development with improved pedestrian and vehicular circulation in the Project Area;
- (c) the replanning, redesign, and development of undeveloped and underdeveloped areas which are stagnant or improperly utilized because of fragmented ownerships and other site conditions;
- (d) the clean-up and redevelopment of properties adjacent to the Yellowstone Highway;
- (e) the redevelopment of properties along University Boulevard from South 12th West to South 2nd East and from University Boulevard on 2nd west north to 7th South;
- (f) the strengthening of the economic base of the Project Area and the community by the installation of needed site and public improvements and infrastructure to stimulate new commercial expansion, employment, and economic growth;
- (g) the provision of adequate land for parks, open spaces, street rights-of-way, storm drain/retention facilities and ponds, and paths and landscape areas;
- (h) the provision of civic buildings or community facilities owned or occupied by public entities including the City of Rexburg;
- (i) the establishment and implementation of performance criteria to assure high site design standards, environmental quality, and other design

elements which provide unity and integrity to the entire Project, including commitment of funds for planning studies;

- (j) the strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Revenue Allocation Area, as shown on Attachment 1 and described in Attachment 2 hereto, and the Project Area as a whole and benefiting the various taxing districts in the Project Area; and
- (k) the funding of necessary public infrastructure to accommodate both public and private development.

A. [§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, the Ethics in Government Act, financial reporting requirements under Idaho Code Section 67-450B, and the competitive bidding requirements under Chapter 28, Title 67.

Generally, 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. Whenever in this Plan it is stated the Agency may modify, change, or adopt certain policy statements or contents of this Plan not requiring a formal amendment to the Plan as required by the Law or the Act, it shall be deemed to mean a consideration by the Board of such policy or procedure, duly noticed upon the Agency meeting agenda and considered by the Agency at an open public meeting, and adopted by a majority of the Board members present, constituting a quorum, unless any provision herein provides otherwise.

B. [§102] Provisions Necessary to Meet State and Local Requirements

1. [§103] Conformance With State of Idaho Urban Renewal Law of 1965, as Amended

The laws of the State of Idaho require an Urban Renewal Plan be submitted by any interested person or entity in an area certified as an urban renewal area by the Rexburg City Council. The University Boulevard-South 12th West Project Area was certified by the City Council by Resolution 2007-11 on October 10, 2007.

With the adoption of Resolution 2007-11, the City Council found the University Boulevard-South 12th West Project Area a deteriorated and deteriorating area existing in Rexburg as defined by Chapters 20 and 29, Title 50, Idaho Code, as amended, and authorized the preparation of an urban renewal plan.

In accordance with the Idaho Urban Renewal Law of 1965, this Plan was submitted to the Planning Commission of the City of Rexburg. After consideration of the Plan, the Commission filed a resolution with the City Council stating this Plan is in conformity with the City of Rexburg Comprehensive Plan, Rexburg 2010.

Pursuant to the Law and the Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the University Boulevard-South 12th West Urban Renewal Plan on December 19, 2007, by Ordinance No. 996.

C. [§104] History and Current Conditions of the Area

The University Boulevard-South 12th West Project Area is largely an open land area. A significant portion of the area is vacant. Two public streets traverse through this Project Area. It is served by a combination of public and private streets, some constructed without curb, gutter, and storm water retention facilities. Water and sewer are available at the edges of the urban renewal area but are generally lacking through the urban renewal 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 Revenue Allocation Area may be used by the City's urban renewal 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. Additionally, orderly development of the urban renewal area may enhance the downtown central district and provide infrastructure for that activity within the central town site, along with improving the eastern gateway to the City of Rexburg.

D. [§105] 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 and the amount the Agency may fund by way of percentage or other criteria. 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 applying to all developers and owners.

The activities listed in Attachment 5 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. The Agency reserves the right to change priorities within this Plan. The Agency reserves the right to retain its flexibility in funding the various activities. As required by the Law and the Act, the Agency will adopt more specific budgets annually.

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. In some respects the activities listed in Attachment 5 are concepts which will be determined or prioritized as the overall Project Area develops.

The Agency reserves the right to prioritize the projects described in this Plan. The Agency also reserves the right 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.

E. [§106] University Boulevard-South 12th West Project Area

In 2006, the Agency commissioned an eligibility report to determine whether the University Boulevard-South 12th West Project Area is eligible and appropriate for urban renewal planning under the Law and the Act. The report was prompted by interest from certain property owners, city officials, and others. The eligibility report dated September 28, 2007 (the “Report”), was received by the Agency and subsequently approved by the Agency Board on October 10, 2007, and by the City Council on October 10, 2007. After receipt of the Report, the Agency and its consultants, with input from other interested parties and entities, determined an urban renewal plan should be prepared.

The Project Area is now referred to as the “University Boulevard-South 12th West Project Area.” This area has lacked an appreciable value increase with a few exceptions. Earlier in 2007, University Boulevard was constructed from Yellowstone Highway to South 2nd West and north on South 2nd West to West 7th South. This three-lane street is improving traffic flow through the area, but it needs to be widened to five lanes in the future. Currently South 12th West is a two-lane road along the east edge. The objective of this Plan is to provide urban renewal and revenue allocation tools to enhance this area through improving the street system, and utility infrastructure.

The Agency retains all powers allowed by the Law and the Act. Because of the long-term nature of the University Boulevard-South 12th West Urban Renewal Plan and the need to retain in the Agency flexibility to respond to market and economic conditions, property owner and developer interests, and opportunities from time to time presented for redevelopment, this Plan does not present a rigid or inflexible list of projects for the

redevelopment, rehabilitation, and revitalization of any area within the University Boulevard-South 12th West Project Area, nor does the University Boulevard-South 12th West Urban Renewal Plan present rigid or inflexible proposals in an attempt to solve or alleviate the concerns and problems of the community relating to the University Boulevard-South 12th West Project Area. Instead, the University Boulevard-South 12th West Urban Renewal Plan presents a process and a basic framework within which specific plans will be presented, specific projects will be established, and specific solutions will be proposed and by which tools are provided to the Agency to fashion, develop, and proceed with such specific plans, projects, and solutions. In particular, the University Boulevard-South 12th West Urban Renewal Plan attempts to respond to the challenges created by commercial and anticipated residential development along the two major streets and elsewhere in the area. Implementation of the University Boulevard-South 12th West Urban Renewal Plan will require public co-investment to help stimulate desired private development. Typically, the public will fund enhanced public facilities like streets, sidewalks, parking facilities, parks, walking paths, public buildings, or plazas which, in turn, create an attractive setting for adjacent private investment.

The University Boulevard-South 12th West Urban Renewal Plan provides the Agency with powers, duties, and obligations to implement this Plan for the redevelopment, rehabilitation, economic enhancement, and revitalization of the Project Area. The Agency retains all powers allowed by law. The Agency will encourage projects with those activities which comply with the Law and the Act and meet the overall objectives of the University Boulevard-South 12th West Urban Renewal Plan.

F. [§107] Open Land Criteria

Such open land areas may be acquired by the Agency and developed for nonresidential uses if such acquisition is needed to solve various problems associated with the land or the public infrastructure that have retarded its development. These problems 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 Idaho Code Section 50-2903(8)(b) definition of deteriorated area. The problems that are listed only in Idaho Code Section 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.” The Act makes specific reference to open land criteria in Idaho Code Section 50-2903(8)(c).

Such areas qualify if any of the standard Idaho Code Sections 50-2018(9) and 59-2903(8)(b) characteristics apply. But such areas also qualify if any of the problems listed only in Idaho Code Section 50-2008(d)(4)(2) apply. Clearly, lack of water and sewer facilities, a nonexistent street system, and lack of fire protection facilities are all conditions which retard development of the area.

G. [§108] Agricultural Land Consent

In 2006, the Idaho Legislature approved amendments to certain definitions of the Idaho Urban Renewal Law which do not allow the inclusion of property which has been used for agricultural operation within the past three years within the definition of a deteriorating area, without the consent of the owner of the agricultural operation. If such property is not within a deteriorating area, then by definition the property would not be included within an urban renewal area. The Agency has obtained any required consent and the urban renewal area and revenue allocation area as shown and described in Attachment 1 and Attachment 2 comply with the applicable laws.

II. [§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 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 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.

III. [§300] PROPOSED REDEVELOPMENT ACTIONS

A. [§301] General

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

- (a) acquisition of certain real property;
- (b) 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, insanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deterioration or deteriorating conditions;
- (c) provision for participation by property owners within the Project Area;
- (d) management of any property acquired by and under the ownership and control of the Agency;
- (e) provision for relocation assistance to displaced Project occupants, as required by law;

- (f) installation, construction, or reconstruction of streets, utilities, including electrical distribution and transmission lines in underground configuration, if needed to encourage new developments, fiber optic or other communication systems, parking facilities, and other public improvements, including, but not limited to, irrigation and drainage laterals and ditches; storm drain systems; retention ponds; landscaped areas; paths and walkways; improvements to University Boulevard, South 12th West, and Yellowstone Highway; streetscape; and landscaping;
- (g) disposition of property for uses in accordance with this Plan;
- (h) redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;
- (i) rehabilitation of structures and improvements by present owners, their successors, and the Agency;
- (j) preparation and assembly of adequate sites for the development and construction of facilities for commercial, retail, entertainment, lodging, residential, and governmental use;
- (k) to the extent allowed by law, lending or investing federal funds to facilitate redevelopment; and
- (l) construction of foundations, platforms, and other like structural forms necessary for the provision or utilization of air rights; sites for buildings to be used for residential, commercial, industrial, and other uses contemplated by the Plan; and to provide utilities to the development site along Yellowstone Highway from University Boulevard to West 7th South.

In the accomplishment of these purposes and activities and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and all the powers now or hereafter permitted by law. The Agency intends to encourage development of a mixed-use project consisting of residential, office, and supporting commercial and retail. For purposes of this Plan, the reference to “mixed-use” development shall mean this objective.

B. [§302] Urban Renewal Plan Objectives

Urban Renewal action is necessary in the Project Area to combat problems of physical deterioration and economic underdevelopment.

The University Boulevard-South 12th West Project Area includes an area generally bounded by South 12th West, plus the School District No. 321 property adjacent to the west side, Pole Line Road on the south to Morningside and north on Morningside and along Fairview, Franklin, and Westwood to 2nd East. The boundary then continues from 2nd East west along Sunrise Drive to 2nd West, then north to 7th South continuing to 12th West, excluding certain property east of Yellowstone and south of 7th South to the new University Blvd., and as far east along 7th South as far as the west boundary of BYUI, and excluding residential parcels on both sides of South 5th West starting at Pole Line Road and going north to 7th South. The area has a history of a slow-growing tax base primarily attributed to inadequate street and utility improvements, inadequate public park areas, undeveloped properties, and other deteriorating areas.

This environment contrasts sharply with the growing economic and cultural strength of Rexburg and the Madison County region.

Hence, the Urban Renewal Plan for the Project Area is a proposal for major street, storm drain, and open space improvements to provide an improved environment for new and rehabilitated residential, retail, lodging, commercial, and industrial facilities; to eliminate unsafe conditions; and to otherwise prevent the extension of deterioration and reverse the deteriorating action of the area.

The streets to be vacated or relocated will create additional buildable area for retail, commercial, office, or public use. Vacations or relocations must be requested from the City of Rexburg or any agency having jurisdiction over the particular public right-of-way.

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

Less than fee acquisition may be utilized by the Rexburg Urban Renewal Agency when and if necessary to promote redevelopment in accordance with the objectives of the Plan.

Temporary project improvement shall be provided to facilitate adequate vehicular and pedestrian circulation.

Agency may act to improve transportation opportunity through the Project Area. A further objective of the Urban Renewal Plan is to provide for the acquisition and clearance of property to be used for other public facilities. Over the life of the Plan, land use in the Project Area will be modified to the extent that buildings currently vacant and land underdeveloped will be converted to residential, lodging, commercial, retail, office, parks and paths, parking, and public/semi-public uses.

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 304 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 list represents the key elements of that effort.

- (a) Initiate simultaneous projects designed to revitalize the Project Area. From sidewalk improvements to significant new development, the Agency plans a key role in creating the necessary momentum to get and keep things going.
- (b) Secure significant public open space. This open space will greatly increase property values adjacent to it and greatly contribute to a new sense of place.
- (c) Develop and encourage new lodging opportunities, develop support facilities such as restaurants, and encourage new uses in the Project Area.
- (d) Pursue development across all land-use sectors simultaneously.

Without direct public intervention, much of the Project Area could conceivably remain unchanged for the next several years. It is anticipated success will come through numerous public-private partnerships. The Plan creates the necessary flexible framework for the Project Area to capture a share of Rexburg's growing population and economy.

C. [§303] Participation Opportunities And Agreement

1. [§304] 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 seeks and/or receives assistance from the Agency in the redevelopment of the property. In that event, the Agency may allow for an existing or future owner of property to remove his property and/or structure from future Agency acquisition subject to entering into an owner participation agreement.

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 following standards through an executed owner participation agreement to meet conditions described below:

- (a) Any such property within the Project 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, applicable zoning ordinance, and any framework master plan. Upon completion of any rehabilitation, each structure must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of twenty (20) years.
- (b) All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated in conformity with all applicable codes and ordinances of the City of Rexburg or County of Madison, as the case may be.
- (c) Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan.
- (d) Any new construction shall also conform to all applicable codes and ordinances of the City of Rexburg or County of Madison, as the case may be.

In such 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 307 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

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

- (a) Encourage property owners or tenants to revitalize deteriorating areas of their parcels and to incorporate elements of the Plan such as street trees and sidewalk treatments to accelerate the enhancement of the street environment in the Project Area.

- (b) Subject to the limitations of the Law and the Act, provide incentives to existing business owners to encourage continued utilization and expansion of existing permitted uses to prevent properties from falling into disuse, a proliferation of vacant and deteriorated parcels.
- (c) Allow existing nonconforming uses to continue in accordance with City regulations and to accommodate improvements and expansions allowed by City regulations.
- (d) Subject to the limitations of the Act, provide incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and encourage an orderly transition from nonconforming to conforming uses over the planning horizon.

All such agreements will address phrasing issues, justification, and eligibility projection costs and achievement of the objectives of the Plan. Agency shall retain its discretion in the funding level of its participation.

D. [§305] 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 Plan. 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 will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. All plans for development of property in the Project Area by a public body shall be subject to Agency approval.

The Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure 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.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency, however, will seek the cooperation of all public bodies owning or intending to acquire property in the Project Area. Any public body owning or leasing property in the Project Area will be afforded all the privileges of an owner participant if such public body is willing to enter into a participation agreement with the Agency. All plans for development of property in the Project Area by a public body shall comply with the provisions of this Plan, in the event the Agency is providing any financial assistance.

The Agency specifically intends to cooperate to the extent allowable with the City of Rexburg for the future widening of University Boulevard and South 12th West and the reconstruction or improvement of Yellowstone Highway. The Agency intends to cooperate with the Idaho Transportation Department on improvements related to State of Idaho projects including additional improvements to University Boulevard and Yellowstone Highway.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into a participation agreement with the Agency and then shall be bound by the Plan and other land use elements and shall conform to those standards specified in Section 304 of this Plan.

E. [§306] Property Acquisition

1. [§307] 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, 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 shall not acquire real property to be retained by an owner pursuant to a participation agreement if the owner fully performed under the agreement.

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 or for the assembly of properties for the redevelopment of those properties to achieve the objectives of this Plan. Such properties may include properties owned by private parties or public entities. This Plan does not anticipate the Agency's widespread use of its resources for property acquisition, except for the construction of public improvements and any ability to engage in certain demonstration projects and other major objectives outlined in this Plan and to assemble certain critical or strategic parcels to dispose to the private sector to assist in the redevelopment of the Project Area.

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 public entity's invoking of its eminent domain authority without an express amendment to this Plan, properly approved by the City Council.

Under the provisions of the Act, the urban renewal plan "shall be sufficiently complete to indicate such land acquisition, demolition, and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area." Idaho Code § 50-2018(12). The Agency has not identified any particular parcel for acquisition for the construction of public improvements. These activities are generally described in Attachment 3. The Agency may also acquire property for the purpose of developing public parking facilities, providing public open space, and enhancing the opportunity for other uses. At the present time, the Agency cannot specifically identify which parcels may be necessary for acquisition. The Agency reserves the right to determine which properties, if any, should be acquired. Generally, the Agency will invoke its acquisition authority only for the elimination or mitigation of deteriorated or deteriorating buildings, structures, or properties in order to enhance public open space in the Project Area or to assist or participate in site reclamation, remediation, or elimination of blighted or deteriorated areas, and then only by voluntary means. However, the Agency's authority to invoke eminent domain to acquire real property for disposition to private parties for economic development is limited by House Bill 555 adopted by the 58th Idaho Legislature, Second Session, 2006, Session Law Chapter 96.

2. [§308] 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 purposes of this Plan, acquisition of certain permanent fixtures or improvements upon real property shall be governed by this section. The Agency retains the right to purchase those fixtures or improvements (including buildings) for the purpose of eliminating certain deteriorated or deteriorated structures to facilitate the redevelopment the real property upon which the buildings and structures are located. Such acquisition shall be based upon appraised value of the structures and negotiation with the owner of the structures. The Agency shall take into account, before committing to such acquisition, any environmental or other liability present or potentially present in such structures. In the event the Agency determines to acquire such property, it shall do so upon the successful negotiation of an owner participation agreement in compliance with the terms of Section 304 of this Plan. In addition, such owner shall commit to the redeployment of the real property and to maintain the real property in a safe and clean manner. The Agency shall acquire such property by way of any acceptable conveyance.

F. [§309] Property Management

During such time such 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.

G. [§310] Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. The Agency may also undertake relocation activities for those not entitled to benefit under federal law as the Agency may deem appropriate for which funds are available. The Agency's activities should not result in the displacement of families within the area. In the event the Agency's activities result in displacement, the Agency shall compensate such residents by providing reasonable moving expenses into decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families. The Agency will not participate in any private redevelopment activity which will result in displacement of families unless a method exists for the relocation of displaced families in decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to such families. For any other activity, the Agency will comply with the provisions of the Idaho Urban Renewal Law regarding relocation.

The Agency reserves the right to extend benefits for relocation to those not otherwise entitled to relocation benefits as a matter of state law under the Act or the Law. The Agency may determine to use as a reference the relocation benefits and guidelines promulgated by the federal government, the state government, or local government, including the State Department of Transportation. The intent of this section is to allow the Agency sufficient flexibility to award relocation benefits on some rational basis, or by payment of some lump sum on a per case basis. The Agency may also consider the analysis of replacement value for the compensation awarded to either owner occupants or businesses displaced by the Agency to achieve the objectives of this Plan. The Agency may adopt relocation guidelines which would define the extent of relocation assistance in non-federally-assisted projects and which relocation assistance to the greatest extent feasible would be uniform. The Agency shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

For displacement of families, 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.

H. [§311] Demolition, Clearance, and Building and Site Preparation

1. [§312] 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.

2. [§313] Preparation of Building Sites

The Agency is authorized, but not required, to prepare or cause to be prepared as building sites any real property in the Project Area owned by the Agency. In connection therewith, the Agency may cause, provide for, or undertake the installation or construction of streets, utilities, parks, playgrounds, parking facilities, and other public improvements necessary to carry out this Plan. The Agency is also authorized, but not required, to construct foundations, platforms, and other structural forms necessary for the provision or utilization of air rights sites for buildings to be used for industrial, commercial, private, public, and other uses provided in this Plan.

To the extent allowed by the Law and Act, the Agency may assist in the preparation of building sites by way of reclamation, remediation, or elimination of deteriorated conditions. The Agency is also authorized, but not required, to purchase certain site or building improvements for purposes of site preparation and development.

I. [§314] Property Disposition and Development

1. [§315] Real Property Disposition and Development

a. [§316] General

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 Code Section 50-2011. 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.

All purchasers or lessees of property acquired from the Agency shall be obligated to use the property for the purposes designated in this Plan, to begin and complete development of the property within a period of time which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this Plan.

b. [§317] Disposition and Development Documents

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, as well as all property subject to participation agreements, 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 Madison County.

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, disability, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, 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.

The land and/or air rights and subterranean rights acquired by the Rexburg Urban Renewal Agency will be disposed of subject to an agreement between the Agency and the developers. The developers (including owner/participants) will be required by the contractual agreement to observe the land use and building requirements provision of this Plan and to submit a Redevelopment Schedule satisfactory to the Agency. Schedule revisions will be made only at the option of the Rexburg Urban Renewal Agency.

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 may be included in the agreement.

The developers, their successors, and assigns agree:

- (a) A plan and time schedule for the proposed development shall be submitted to the Rexburg Urban Renewal Agency.
- (b) 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) The building of improvements will be commenced and completed as jointly scheduled and determined by the Rexburg Urban Renewal Agency and the developer(s).
- (d) There will be no discrimination against any person or group of persons because of age, race, sex, creed, color, national origin, disability, or ancestry, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises or any improvements erected or to be erected thereon, therein conveyed; nor will the developer or any person claiming under or through the developer establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, sublessees, or vendees in the premises or any improvements erected, or to be erected thereon, therein conveyed. The above provision will be perpetual and will be appended to the land disposed of within the Urban Renewal Project Area by the Rexburg Urban Renewal Agency.
- (e) The site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Urban Renewal Plan.
- (f) At the discretion of the Agency, a bond or other surety will be provided that is acceptable to the Agency to ensure performance under the contract of the sale.
- (g) 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.
- (h) All new construction shall have a minimum estimated life of no less than twenty (20) years.
- (i) 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 of Rexburg.
- (j) All disposition and development documents shall be governed by the provisions of Section 420 of this Plan.

The Agency also reserves the right to determine the extent of its participation based upon the objectives of this Plan.

c. [§318] Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any publicly-owned building, facility, structure, or other improvement within the Project Area for itself or for any public body or entity, which buildings, facilities, structures, or other improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the buildings, facilities, structures, and other improvements identified in Attachment 5, attached hereto and incorporated herein by reference, and may acquire or pay for the land required therefor.

The Agency may also prepare properties for development by renovation or other means as allowed by law. The Agency may also, as allowed by law, assist in the development of private projects.

In addition to the public improvements authorized under Idaho Code Section 50-2007, 50-2018, and 50-2903(9), (13), and (14), the Agency is authorized to install and construct or to cause to be installed and constructed within the Project Area, for itself or for any public body or entity, public improvements and public facilities, including, but not limited to, the following: (1) utilities; (2) telecommunications (including fiber-optic) facilities; (3) parks, plazas, pedestrian bridges, and pedestrian paths; (4) landscaped areas; (5) street improvements; (6) sanitary sewers; (7) flood control facilities and storm drains; (8) water mains; (9) civic center or other public building; (10) police and fire facilities; (11) transit/transportation facilities, vehicles, and infrastructure; and (12) streetscape and landscape.

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 Section 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under subdivision (2)(b) of Section 50-2908 of the Act and Section 504 to this Plan or out of any other available funds.

d. [§319] Development Plans

All development plans (whether public or private) prepared, pursuant to disposition and development or owner participation agreements, 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 421, *infra*.

2. [§320] 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.

J. [§321] Rehabilitation and Conservation

The Agency is authorized to rehabilitate, renovate, and conserve, or to cause to be rehabilitated, renovated, and conserved, any building or structure in the Project Area owned by the Agency for preparation of redevelopment and disposition. The Agency is also authorized and directed to advise, encourage, and assist in the rehabilitation and conservation of property in the Project Area not owned by the Agency. The Agency is also authorized to acquire, restore, rehabilitate, move, and conserve buildings of historic or architectural significance.

As necessary in carrying out this Plan, the Agency is authorized to move, or to cause to be moved, any substandard structure or building or any structure or building which can be rehabilitated to a location within or outside the Project Area.

K. [§322] Participation With Private Development or Public Development

Under the Idaho Urban Renewal Law the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Community Development Block Grant Program, the Economic Development Administration, the Small Business Administration, or other federal agencies.

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 of support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code Section 50-2909 which may be made payable out of

the taxes levied in the Project Area and allocated to the Agency under subdivision 2(b) of Section 50-2908 of the Local Economic Development Act and Section 504 to this Plan or out of any other available funds.

L. [§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.

IV. [§400] USES PERMITTED IN THE PROJECT AREA

A. [§401] Redevelopment Plan Map and Development Strategy

The Project Area and Revenue Allocation Area Boundary Map and Description of the Project Area and Revenue Allocation Area (including the Revenue Allocation Area referred to herein), attached hereto as Attachment 1 and Attachment 2, describe the location of the Project Area boundaries. The proposed land uses to be permitted in the Project Area for all land–public and private–are described in Attachment 4.

B. [§402] Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning requirements of the City of Rexburg, as depicted on Attachment 4 and as set forth in the City of Rexburg Comprehensive Plan, including the future land use map and zoning classifications.

C. [§403] Other Land Uses

1. [§404] Public Rights-of-Way

The major public streets within the Project Area include University Boulevard, South 12th West, and Yellowstone Highway.

Additional public streets or improvements to existing streets (including, but not limited to University, South 12th West, and Yellowstone Highway), alleys, and easements may be created, improved, or extended in the Project Area as need for proper development. Existing streets, alleys, easements, and irrigation or drainage laterals or ditches may be abandoned, closed, or modified as necessary for proper development of the Project, in conjunction with any applicable policies and standards of the City of Rexburg regarding changes to dedicated rights-of-way and appropriate irrigation or drainage districts regarding changes to laterals or ditches.

Any changes in the existing 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 pedestrian and vehicular access, transit facilities, 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 also to 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.

2. [§405] Other Public, Semi-Public, Institutional, and Nonprofit

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, religious, and charitable institutions; utilities; governmental facilities; 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. 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.

3. [§406] 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 not in conformity with the uses permitted in this Plan. However, any interim use must comply with applicable Rexburg City Code.

D. [§407] General Controls and Limitations

All real property in the Project Area, under the provisions of either a disposition and development agreement or 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.

1. [§408] Construction

All construction in the Project Area shall comply with all applicable state and local laws and codes in effect from time to time. In addition to applicable codes, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or owner participation agreement.

2. [§409] Rehabilitation and Retention of Properties

Any existing structure within the Project Area, subject to either a disposition and development agreement or owner participation agreement approved by the Agency for retention and rehabilitation, shall be repaired, altered, reconstructed, or rehabilitated in such a manner that it will be safe and sound in all physical respects, be attractive in appearance, and not be detrimental to the surrounding uses.

3. [§410] Limitation on Type, Size, and Height of Buildings

Except as set forth in other sections of this Plan, the type, size, and height of buildings shall be as limited by applicable federal, state, and local statutes, ordinances, and regulations.

4. [§411] Open Spaces, Landscaping, Light, Air, and Privacy

The approximate amount of open space to be provided in the Project Area is the total of all areas which will be in the public rights-of-way, the public ground, the space around buildings, and all other outdoor areas not permitted to be covered by buildings. Landscaping shall be developed in the Project Area to ensure optimum use of living plant material.

5. [§412] Signs

All signs shall conform to City sign ordinances as they now exist or are hereafter amended.

6. [§413] Utilities

The Agency shall require that all utilities be placed underground whenever physically and economically feasible.

7. [§414] Incompatible Uses

No use or structure which by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors which would be incompatible with the surrounding areas or structures shall be permitted in any part of the Project Area.

8. [§415] Nondiscrimination and Nonsegregation

There shall be no discrimination or segregation based upon race, color, creed, religion, sex, age, marital status, disability, handicap, national origin, or ancestry permitted in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of property in the Project Area.

9. [§416] Subdivision of Parcels

Any parcel in the Project Area shall be subdivided only in compliance with the City subdivision ordinance.

10. [§417] 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 this public peace, health, safety, or welfare and to assure compliance with the purposes of this Plan. Any variation permitted by the Agency hereunder shall not supersede any other approval required under the City of Rexburg codes and ordinances.

E. [§418] Design for Development

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, 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 of Rexburg’s zoning ordinance regarding heights, setbacks, and other like standards.

In the case of property which is the subject of a disposition and development or 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* 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 toward 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 or by appropriate covenants appended to the land and instruments of conveyance executed pursuant thereto. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinances.

F. [§419] Off-Street Loading

Any development and improvements shall provide for off-street loading as required by the City ordinances as they now exist or are hereafter amended.

G. [§420] Off-Street Parking

All new construction in the area shall provide off-street parking as required by the City ordinances as they now exist or are hereafter amended.

H. [§421] 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 a 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 Rexburg City Code.

I. [§422] Design Guidelines for Development Under a Disposition and Development Agreement or Owner Participation Agreement

Under an owner participation agreement or a disposition and development agreement the design guidelines and land use elements of the Plan shall be achieved to the greatest extent feasible, though the Agency retains the authority to grant minor variations under Section 417 of this Plan and subject to a negotiated agreement between the Agency and the developer or property owner.

Under those agreements, the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. In such agreements, the Agency may impose additional design controls. One of the objectives of this Plan is to create an attractive pedestrian environment in the Project Area. Therefore, such plans shall give consideration to good design and amenities to enhance the aesthetic quality of the Project Area. These additional design standards or controls will be implemented through the provisions of any disposition and development agreement or owner participation agreement or by appropriate covenants appended to the land and instruments of conveyance executed pursuant thereto. These controls are in addition to any standard and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinances.

V. [§500] USES PERMITTED IN THE PROJECT AREA

A. [§501] General Description of the Proposed Financing Method

The Agency is authorized to finance this Project with financial assistance from the City, Madison County, State of Idaho, federal government, interest income, Agency

bonds, donations, loans from private financial institutions, 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 principal and interest on such advances, funds, and indebtedness may be paid from any other funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public facilities.

The City or any other public agency may expend money to assist the Agency in carrying out this Project.

The Agency may also provide certain grants or loans to property owners, business owners, or others as may be allowed by law.

B. [§502] Revenue Bond Funds

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue 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.

C. [§503] Other Loans, Grants, and Developer Contributions

Any other loans, grants, guarantees, or financial assistance from the United States, the State of Idaho, or any other public or private source will be utilized if available. The Agency intends to consider funding sources through Local Improvement Districts and/or Business Improvement Districts as authorized by state law. Neither the members of the Agency nor any persons executing such loans or grants shall be liable on the loans or grants by reason of their issuance.

The Agency also intends to seek appropriate private contributions, where applicable, to assist in the funding of the activities described herein.

D. [§504] Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2007. These revenue allocation provisions shall apply to all taxing districts located on the Revenue Allocation Area described in Attachment 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation provisions. The Agency specifically finds that the equalized assessed valuation of the property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Urban Renewal 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 or to pledge all or any portion of such revenues to the repayment of any moneys borrowed, indebtedness incurred, or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code Section 50-2903(14)) of one or more urban renewal projects.

Upon enactment of an ordinance by the governing body of the City of Rexburg, Idaho, 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 Section 50-2908. The Agency shall use such funds solely in accordance with Idaho Code Section 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, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code Section 50-2905 is included in Attachment 5 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 modify the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs if the Board of the Agency deems such modification necessary or convenient to effectuate the general objectives of the Plan.

The Agency may also appropriate funds consisting of revenue allocation proceeds on an annual basis without the issuance of debt. The Agency has also provided for obtaining advances or loans from the City, other public entities, or private entities in order to immediately commence construction of certain of the public improvements. Revenues will continue to be allocated to the Agency until the improvements identified in Attachment 5 are completely constructed or until any obligation to the City or other public entity or private entity are fulfilled. Attachment 5 incorporates estimates and projections based on the Agency's present knowledge and expectations concerning the length of time to complete the improvements. 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.

The revenue allocation proceeds are hereby irrevocably pledged for the payment of the principal and interest on the advance of monies or making of loans or the incurring of any indebtedness such as bonds, notes, and other obligations (whether funded, refunded, assumed, or otherwise) by the Agency to finance or refinance the Project in whole or in part.

The Agency is authorized to make such pledges as to specific advances, loans, and indebtedness as appropriate in carrying out the Project.

The Agency reserves the right to either pay for Project Costs from available revenue or borrow funds by incurring debt through notes or other obligations.

The Agency is authorized to make such pledges as to specific advances, loans, and indebtedness as appropriate in carrying out the Project.

Revenue allocation proceeds are deemed to be only a part of the proposed funding sources for the payment of public improvements and other project improvements. Additionally, project funding is proposed to be phased for the improvements, allowing various sources of funds to be accumulated for use.

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

1. [§505] Economic Feasibility Study

Attachment 5 consists of the Economic Feasibility Study (“Study”) for the Urban Renewal Area prepared by Harlan W. Mann, urban renewal consultant, and Agency staff. The Study constitutes the financial analysis required by the Act and is based upon existing information from the Agency and Madison County. Projections are based upon input from the Agency, property owners, developers, and others.

2. [§506] Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachment 5 assumes certain completed and projected actions. Under the provisions of the Act, the revenue allocation shall continue until the debt or other obligations or the project activity is completed or is satisfied. All debt and activity are projected to be completed or repaid no later than the duration period of the Plan. The total amount of bonded indebtedness and the amount of revenue generated by revenue allocation is 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 debt 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 the debt and the Project may continue for their full term.

The Urban Renewal Plan and attachments incorporate estimates and projections based on the Agency’s present knowledge and expectations. The Agency may modify the Project if the Board deems such modifications necessary to effectuate the Plan. The Plan proposes certain public improvements, including utility improvements, streetscapes, street improvements, property acquisition, parking facilities, and relocation costs,

greenbelt improvements, and relocating (undergrounding) of overhead power lines, 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 below, 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.

3. [§507] 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 valuation for the entire City. The adjusted base assessment roll, including utilities and less any homeowner’s exemption, for the three existing revenue allocation areas as of January 1, 2007, is \$46,606,105. This total is split among the three areas, North Highway—\$9,692,524, Washington School—\$2,697,045, and Downtown—\$34,216,536. The base assessment roll for the University Boulevard-South 12th West Project Area, as of January 1, 2007, is estimated to be \$8,206,319. The total assessed value for the City of Rexburg as of January 1, 2007, less homeowners’ exemptions is \$648,867,566. The combined base assessment roll for all Revenue Allocation Areas does not exceed ten percent (10%) of the assessed value for the City of Rexburg.

4. [§508] 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 limiting authority. 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. The Study has assumed projected new development from 2008 through 2014, premised upon planned or commenced projects consisting primarily of several commercial projects and a residential subdivision. No additional increases have been programmed from 2014 through 2024. 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 throughout the term of the Project. Multiple financing sources including

proposed revenue allocation notes and bonds, annual revenue allocations, developer contributions, 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 relate costs or monetary obligations are to be incurred. See Idaho Code § 50-2905. Based on these funding sources, the conclusion is the Project is feasible.

The information contained in the Study assumes certain projected actions. First, the Agency has projected several bank loans or note issues. The debt term will be finally determined by the marketability of the notes. Under the provisions of the Act, the revenue allocation may continue until the end of the Plan term. Second, the total amount of indebtedness and the amount of revenue generated by revenue allocation is dependent upon the extent and timing of private development. Should all of the development take place as projected, indebtedness would be extinguished earlier, dependent upon the legal obligations therein. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and obligation may continue for their full term.

The proposed timing for the public improvements may very well have to be modified depending upon the availability of some of the funds and the Agency's ability to sell an initial issue of notes or bonds.

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

5. [§509] Rebate of Revenue Allocation Funds

In any year during which the Agency receives revenue allocation proceeds, the Agency, as allowed by law, is authorized, but not required, to return or rebate to the other taxing entities identified in Attachment 5 of this Plan any revenue allocation funds not previously pledged or committed for the purposes identified in the Plan. Under the Act, the Agency must first apply all such revenues for the payment of the projected costs of the urban renewal project identified and repayment of principal and interest on any moneys borrowed, indebtedness incurred, or bonds issued by the Agency and maintain any required reserve for payments of such obligation or indebtedness. Only to the extent revenues of the Agency exceed these obligations shall the Agency consider any rebate or return of revenue allocation funds to the other taxing entities. The Agency shall rebate such funds in a manner that corresponds to each taxing entity's relative share of the revenue allocation proceeds or on the basis of extraordinary service requirements generated by the Project. All other taxing entities shall first receive any such rebate before such rebate shall be disbursed to the City.

Attachment 5 describes the Agency's financing plan for the Project. The Project will be financed, in part, through tax increment financing, using revenue allocation funds as allowed by the Act. The Agency anticipates that on an annual basis, tax increment, and other funds may be sufficient to satisfy the obligations incurred by the Agency, even

though the entire amount of revenue allocation funds must be pledged for the term of any bonds or other debts incurred by the Agency. Therefore, on an annual basis, the Agency will consider the rebate of funds, which funds, may not be revenue allocation funds, but other funds available to the Agency.

The Agency also reserves the right to provide a tax increment rebate to any particular taxing entity which may be entitled to a levy rate increase by virtue of an approved levy election, which may increase levies, beyond the levy rates as of Tax Year 2007.

6. [§510] 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 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.

Under the Business Improvement District Code (BID), Chapter 26, Title 50, Idaho Code, the City has the authority to establish business improvement districts for the acquisition, construction, and maintenance of parking facilities, promotion of public events, general promotion of retail trade in the district, and physical improvement and decoration of any public space in the district. To the extent allowed by the Law and Act, the Agency reserves the authority to participate in the funding of the business improvement district activities. The participation may include either direct funding to reduce the overall cost of the BID or to participate as an assessed entity, should the Agency own any property subject to assessment.

7. [§511] Issuance of Debt, Debt Limitation, and Current Obligations

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.

8. [§512] Impact on Other Taxing Districts and Levy Rate

A specific delineation of tax dollars generated by revenue allocation upon each taxing district has not been prepared. The overall impact of the revenue allocation project is shown in the Study. Since the passage of House Bill 156 in 1995, taxing entities are constrained in establishing levy rates by a function of the amount each budget of each taxing district can increase on an annual basis. The amounts set forth in the Study would constitute the amounts distributed to other taxing entities from the Revenue Allocation Area if there were no urban renewal project. Each individual district's share

of that amount would be determined by its particular levy rate as compared to the other districts in any given year. Therefore, the impact of revenue allocation is more of a product of the imposition of House Bill 156. In addition, without the revenue allocation district and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected in the next five to ten years, hence there would be lower increases in assessed valuation to be used by the taxing entities.

If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation. 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 State Code. The increment value is the difference between the base assessed value and current assessed value in any given year while the property is in a revenue allocation area. Under House Bill 156, 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 House Bill 156.

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

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

One result of House Bill 156 (1995) and House Bill 79 (2007) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. If the overall levy rate is less than as assumed, the Agency shall receive fewer funds from revenue allocation. House Bill 79 became effective retroactively to January 1, 2007, upon Governor Otter's signature on March 21, 2007.

House Bill 79 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 will no longer be available for inclusion by the taxing entities to increase their budgets. Less tax revenue will be available to those taxing entities. Generally, the impact on the taxing entities would be to determine the Agency's projected revenue and disburse those funds in the same ratio as the respective levy rates in the Revenue Allocation Area of each taxing district. For Tax Year 2007, those districts and rates are as follows

Madison County	0.005402398
City of Rexburg	0.003426326
School District No. 321	0.003621317
Madison County Ambulance	0.000369043
Madison County Library District	0.000547471
Rexburg Cemetery	0.000050928
Madison County Mosquito Abatement District	0.000283981

One result of House Bill 156 is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. The Study has made certain assumptions concerning the reduction in the levy rate, by reduction of one percent (1%) per year from 2007. If the overall levy rate is less than projected, the Agency shall receive fewer funds from revenue allocation.

9. [§513] Phasing and Other Fund Sources

The Agency anticipates funding only a portion of the entire cost of the public improvements shown on Attachment 5. Other sources of funds shall include developer contributions, federal and state funds, foundation funds, grants, and City of Rexburg participation. Agency participation shall be determined by the amount of revenue allocation funds generated.

10. [§514] Lease Revenue, Parking Revenue, and Bonds

Under the Law, the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Urban Renewal 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 may not be 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 24-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 Section 50-2905(7) as those resources involve funds not related to revenue allocation funds.

11. [§515] Developer/Owner Initiated Improvements

The Agency recognizes the right and possible interest of developers/owners to initiate the construction of designated new streets in the Project Area through:

- (a) One or more LID;
- (b) Private financing; or
- (c) Direct payment of construction costs.

Any LID would be established by the City of Rexburg. Any of the three alternatives listed above would provide a means of financing necessary public improvements before the Agency would have the necessary funds to pay for such improvements. As an incentive for such developer/owner financed improvements, the Agency may repay the developer/owner for fifty percent (50%) of the developer/owner's total assessment, including interest, from available annual revenue allocation funds generated by new developments on the developer/owner's property included in the LID. If the improvements have been financed through private funding sources or paid directly by the developer/owner, the Agency shall repay the developer/owner fifty percent (50%) of the actual costs of construction. This policy may apply retroactively to developers/owners who have previously contributed toward the cost of public improvements abutting their property. The Agency's contribution under this paragraph shall be conditioned upon the developer having commenced construction (or a binding commitment to proceed issued by a recognized financial institution) to develop such property, thus generating additional revenue allocation funds. Additional details concerning this policy will be specified in a resolution to be approved by the Agency complying with its normal approval process or under a specific owner participation agreement or disposition and development agreement.

For purposes of this section, "available annual revenue allocation funds" shall mean those incremental tax (revenue allocation) revenues received by the Agency after all necessary payments have been made to:

- (a) Pay the obligations of the Agency as described in this Article V or any other obligations of the Agency;
- (b) Fund the administration fund;
- (c) Fund any debt service reserve fund deposits; and
- (d) Fund any other long-term obligations of the Agency.

12. [§516] Variance

The Agency reserves the right to grant minor variations from these standards under the guidelines established under Section 417 of this Plan.

VI. [§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 blight. 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 to permit the land uses and development authorized by this Plan;
- (c) imposition wherever necessary, by conditional use permits or other means, 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) enforcement building code;
- (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) institution and completion of proceedings necessary for the establishment of a LID under Chapter 17, Title 50, Idaho Code, or a BID under Chapter 26, Title 50, Idaho Code;
- (h) undertaking and completion of any other proceedings necessary to carry out the Project;
- (i) administration of Community Development Block Grant funds that may be made available for this Project;

- (j) formation of appropriate agreements with the Agency for administration, supporting services, funding sources, and the like;
- (k) imposition whenever necessary, by conditional use permits or other means, as appropriate of controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use;
- (l) waiver of any hookup or installation fee for sewer, water, or other utility services for any facility owned by any public agency, including the Agency;
- (m) joint funding of certain public improvements and coordination with the City's art programs; and
- (n) use of City labor, services, and materials for construction of the public improvements listed in the Plan.

The foregoing actions to be taken by the City do not constitute any commitment for financial outlays by the City.

A. [§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.

VII. [§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.

The provisions of this Plan or other documents entered into pursuant to this Plan may also be enforced by court litigation instituted by either the Agency or the City. Such remedies may include, but are not limited to, specific performance, damages, reentry, injunctions, or any other remedies appropriate to the purposes of this Plan. In addition, any recorded provisions which are expressly for the benefit of owners of property in the Project Area may be enforced by such owners.

VIII. [§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-four (24) years

from the date of adoption of the Plan by the City Council in 2007, which period shall expire on December 31, 2031, except for any revenue allocation proceeds received in calendar year 2032.

This Plan shall terminate no later than December 31, 2031, except for revenues which may be received in 2032. Either on January 1, 2031, or earlier if the Agency determines an earlier termination date, the following shall apply:

- (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 Section 50-2908, Idaho Code, 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 Agency under Section 50-2909, Idaho Code, 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 Urban Renewal Plan.
- (c) For the fiscal year that immediately predates the terminate 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 Section 50-2909(4), Idaho Code. 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 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 Section 50-2909, Idaho Code, 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 Section 63-215, Idaho Code.

Upon termination of the revenue allocation authority of the Urban Renewal Plan to the extent the Agency owns or possesses any assets, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City of Rexburg.

As allowed by Idaho Code Section 50-2905(7), the Agency may retain assets or revenues generated from such assets as loans; the Agency shall have resources other than revenue allocation funds to operate and manage such assets. The Agency may retain ownership of any parking facilities which may be constructed in the Project Area, as parking revenues may be sufficient to provide the resources necessary for the Agency to retain those assets. Similarly, facilities which provide a least income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City of Rexburg, depending on the nature of the asset.

Upon termination of the revenue allocation authority of the Urban Renewal Plan, to the extent the Agency owns or possesses any assets, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City of Rexburg.

IX. [§900] PROCEDURE FOR AMENDMENT

The Urban Renewal Plan may be further modified at any time by the Rexburg Urban Renewal Agency provided that, if modified after disposition of real property in the Project Area, the modifications must be consented to by the developer or developers or the developer's/developers' successor or successors of such real property whose interest is substantially affected by the proposed modification. Where the proposed modification will substantially change the Plan, the modifications must be approved by the City Council in the same manner as the original Plan. Substantial changes for City Council approval purposes shall be regarded as revisions in project boundaries, land uses permitted, land acquisition, and other changes which will violate the objectives of this Plan.

X. [§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, 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.

XI. [§1100] ANNUAL REPORT

Under the Idaho Urban Renewal 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

Attachment 2

Description of Project Area and Revenue Allocation Area

The University Boulevard-South 12th West Project Area includes an area generally bounded by South 12th West, plus the School District No. 321 property adjacent to the west side, Pole Line Road on the south to Morningside and north on Morningside and along Fairview, Franklin, and Westwood to 2nd East. The boundary then continues from 2nd East west along Sunrise Drive to 2nd West, then north to 7th South continuing to 12th West, excluding certain property east of Yellowstone and south of 7th South to the new University Blvd., and as far east along 7th South as far as the west boundary of BYU, and excluding residential parcels on both sides of South 5th West starting at Pole Line Road and going north to 7th South.

And more particularly described as:

Tract I

The NE Quarter of Section 35; the Northwest Quarter and the North Half of the Southwest Quarter of Section 36, Township 6 North, Range 39 East of the Boise Meridian, Madsion County, Idaho

Less the following:

Commencing at a point that is South 0°58'5" East 2042.94 feet from the Northwest Corner of Section 36, Township 6 North, Range 39 East, Boise Meridian; running thence South 0°24'14" East 513.41 feet, thence North 89°35'46" East 440.76 feet, thence North 0°2'54" West 297.50 feet, thence North 89°57'5" East 121.28 feet, thence North 0°24'17" West 216.66 feet, thence South 89°35'50" West 563.89 feet to the point of beginning.

Also Less Lots 2 & 5 of the Wilcox Subidivison in the City of Rexburg, Madison County, ID. Also Less the US 20 highway right of way.

Tract II

The Southeast Quarter, and the West Half of the Northeast Quarter of Section 36, Township 6 North, Range 39 East of the Boise Meridian, Madison County, Idaho.

Less the following:

Commencing at the Southeast Corner of Section 36, Township 6 North, Range 39 East, Boise Meridian; running thence West along the said Section Line 216 feet, thence North 950 feet, thence East 216 feet, thence South 950 feet to the point of beginning.

Also less an area commencing at point which is 170.27 feet east of the Northwest

corner of the Northeast Quarter of the Northeast Quarter of Section 36, Township 6 North, Range 39 East, Boise Meridian; running thence S 29-28-02 W 1519.67 feet along the west edge of the South Yellowstone Hwy thence N 89-57-46 E 747.825 feet, thence N 00-00-44 W 1322.56 feet to the point of beginning.

Also Less the US 20 highway right of way.

Tract III

Commencing at a point that is North 0°16'28" West 2114.60 feet from the Southwest Corner of Section 31, Township 6 North, Range 40 East, Boise Meridian; running thence North 0°26'46" West 503.85 feet, thence North 0°10'51" West 892.13 feet, thence North 89°43'20" East 264.02 feet, thence North 9°44'26" East 132.00 feet, thence North 89°43'20" East 76.04 feet, thence North 0°16'50" West 297.56 feet, thence North 46°24'26" East 385.90 feet, thence North 8°13'4" East 401.40 feet, thence North 89°57'28" East 615.23 feet, thence North 0°18'18" West 661.05 feet, thence North 89°46'23" East 857.71 feet, thence South 0°10'32" East 90.00 feet, thence South 87°41'41" East 124.10 feet, thence South 0°27'20" East 2513.35 feet, thence North 89°49'35" East 1648.87 feet, thence South 3°58'41" East 86.08 feet, thence North 89°14'16" East 652.93 feet, thence North 89°44'37" East 361.92 feet, thence South 1°28'8" East 342.60 feet, thence South 83°39'35" West 39.76 feet, thence South 0°31'15" West 241.50 feet, thence North 86°19'32" West 239.79 feet, thence North 45°4'41" West 41.37 feet, thence South 45°2'19" West 129.70 feet, thence North 43°56'35" West 426.46 feet, thence South 46°2'33" West 194.31 feet, thence South 12°55'54" West 826.40 feet, thence South 44°58'16" West 420.89 feet, thence North 45°29'58" West 939.33 feet, thence North 71°22'19" West 58.50 feet, thence South 89°48'53" West 289.63 feet, thence South 0°4'11" East 1695.00 feet, thence South 89°58'16" West 1979.69 feet, thence North 0°16'36" West 1980.02 feet, thence South 89°58'3" West 330.00 feet, thence North 0°16'18" West 132.00 feet, thence South 89°58'3" West 330.00 feet to the point of beginning.

Attachment 3

Private Properties Which May Be Acquired by Agency

1. No particular properties have been identified for acquisition by the Agency. The Agency does not intend to purchase property for future development by private persons.
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 for the development of public improvements and public facilities.

Attachment 4

Map Depicting Expected Land Uses and Current Zoning
Within Revenue Allocation Area and Project Area





Attachment 5

Statement of Proposed Public Improvements, Costs, Revenues, Tax Impacts, and Financing Methods

Introduction

Expenditure of funds for projects is anticipated through 2022 with the Project as a whole terminating the following year.

Anticipated costs of the urban renewal project, revenue sources, estimated revenue allocations, and the amount of indebtedness required to complete the Project are shown in Attachment 5. Attachment 5 necessarily incorporates estimates and projections based on the Agency's completed activities, present knowledge, and expectations. The Agency may modify the presently anticipated urban renewal projects and use of revenue allocation financing or the related Project Costs if the Agency's Board deems such modification necessary or convenient to effectuate the general objectives of the Plan. Any future modification will affect the estimate.

Attachment 5A depicts estimated tax assessments through 2024, anticipated increases in tax assessments through the development process, and increases as described in Section 508 of this Plan. Section 512 also addresses the impact on taxing districts and the levy rate.

Attachment 5 also demonstrates the overall estimated impact of revenue allocation financing on all taxing districts in which the Revenue Allocation Area is located. The impact on individual taxing districts would be determined by those districts' then-current levies and the projected addition of private investment within the Revenue Allocation Area.

The information contained in Attachment 5 assumes certain completed and projected actions. Under the provisions of the Act, the revenue allocation shall continue until any indebtedness is satisfied or the Project activity is completed. All activity is projected to be repaid no later than the duration period of the Plan. Second, the total amount of any obligation and the amount of revenue generated by revenue allocation is dependent upon the extent and timing of private development. Attachment 5C projects expenditures from 2008 through 2025. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated could be substantially reduced and activity may continue for the full term of the Plan.

The Plan and attachments incorporate estimates and projections based on the Agency's present knowledge and expectations. The Agency may modify the Project if the Agency's Board deems such modifications necessary to effectuate the Plan. The Plan proposes certain public improvements, including utility improvements, streetscapes,

street improvements, property acquisition, water and sewer improvements, and public facilities, which will facilitate development in the Revenue Allocation Area.

Economic Feasibility Statement

The attachments, with their various estimates and projections, constitute an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need from public capital funds during the Project. Multiple financing sources, including proposed revenue allocation notes and loans, annual revenue allocations, and developer contributions, are shown. This attachment 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.

The proposed timing for the public improvements may very well have to be modified depending upon the availability of the funds anticipated.

Attachment 5A, Estimated Net Taxable Value of Private Development, Rexburg University Boulevard-South 12th West Project Area, lists estimated increases in tax assessments resulting from new development in the Revenue Allocation Area beginning in 2008 and illustrates how the project's new development would generate net revenue to the Agency.

Attachment 5B, Estimated Annual Future Revenue Allocations, Rexburg University Boulevard-South 12th West Project Area shows the estimated revenue allocation funds through 2024, dependent upon assumptions of the annual levy rates.

Attachment 5C, Estimated Annual Revenues and Costs, Rexburg University Boulevard-South 12th West Project Area shows the contemplated schedule for expenditure of funds for the Agency's activities. The attachment also provides a description of the activity proposed.

Description of Public Financing Sources

Revenue Allocation—Revenue allocation financing (sometimes referred to as tax increment financing) applies the increase in property taxes within a defined area to public infrastructure improvements. The improvements are designed to enhance the private development potential, thus creating the additional assessed valuation. The process is initiated upon action of a municipality, whereupon the County Assessor shall establish the assessed valuation within the Revenue Allocation Area for a base year. The incremental revenue may be applied directly as it is received by the authorized redevelopment agency or, more commonly, applied as a long-term revenue stream for the issuance of bonds or other debt obligations. Once the Plan has been fully implemented and/or the bonds or debt obligations have been retired, the incremental revenue flows back to the appropriate taxing districts in the same proportion as the base revenue.

Revenue allocation has been available in Idaho since 1988 and is anticipated to be the major, and thus most essential, component for Plan financing.

Loans and Notes—Problematic with revenue allocation financing is the time delay from initiation of Plan implementation and establishment of the base assessment roll. Several years may elapse before the incremental tax revenue stream can adequately demonstrate the strength necessary to complete the projects. Short-term notes or loans from local lenders or others are a means of providing the bridge financing necessary to begin development work. The Agency may borrow other funds from other sources as needed and authorized under the Urban Renewal Plan.

Local Improvement Districts (LIDs)—This financing mechanism is used to fund capital improvements and distribute the cost among a number of property owners. Cities and highway districts often use LIDs for local street and sewer projects. A series of ordinances are adopted to create the district, approve the assessment roll, and issue construction warrants and long-term bonds. The tax-exempt bonds are issued through bid or negotiated sale with revenue collection tied to the property tax system. Bond terms are usually ten years.

SBA 504 Program—The SBA 504 program uses the public sale of reduced interest debentures to write-down commercial loans for commercial and limited industrial projects.

Community Reinvestment—Local lenders are making funds available at below-market interest rates in order to meet their Community Reinvestment Act obligations.

Community Development Block Grant (CDBG)—In order to achieve the objectives set forth in this Plan, the City may use its Community Development Block Grant funding for eligible activities. Such application must meet certain eligibility objectives. The grant is constrained to a specific list of eligible activities. However, Community Development Block Grant funding may be of some assistance in portions of the Agency's funding objectives.

Developer Advances—Given the delayed flow of revenue under tax increment financing, developer advances may be a desirable approach to initiate development projects. The terms of the advance would be negotiable on a project-by-project basis, but possible uses could be master planning, project administrations, necessary legal work, and even preliminary public infrastructure work.

City Advances—City may provide advances or contributions for certain public improvements.

Conduit Financing—The Agency reserves the right to participate as a conduit financing vehicle for those projects described in this Urban Renewal Plan, using lease or revenue proceeds, rather than revenue allocation proceeds.

Financing Conclusion

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.

Attachment 5A
Estimated Net Taxable Value¹ of Private Development
Rexburg University Boulevard-South 12th West Project Area
(11-9-07)

I.	<u>Year</u>	Residential	Commercial	Year Total²	Cumulative Total
	2007-2008	300,000	3,611,000	3,911,000	3,911,000
	2008-2009	1,640,000	3,251,000	4,891,000	8,802,000
	2009-2010	1,680,000	2,440,000	4,120,000	12,922,000
	2010-2011	1,720,000	2,560,000	4,280,000	17,202,000
	2011-2012	1,760,000	2,560,000	4,320,000	21,522,000
	2012-2013	1,800,000	2,010,000	3,810,000	25,332,000
	2013-2014		2,100,000	2,100,000	27,432,000
	2014-2015				27,432,000
	2015-2016				27,432,000
	2016-2017				27,432,000
	2017-2018				27,432,000
	2018-2019				27,432,000
	2019-2020				27,432,000
	2020-2021				27,432,000
	2021-2022				27,432,000
	2022-2023				27,432,000
	2023-2024				27,432,000
	Totals	8,900,000	18,532,000	27,432,000	

¹Cummulative estimated increases of assessed value for land, improvements, personal property and utilities above the base value.

²Generally reflects value of construction completed in the first year indicated and assessed in the following year but can include occupancy roll (buildings) and subsequent/missed roll (personal property) values for buildings completed in the following.

Attachment 5B

Estimated Annual Future Tax Revenue Allocations
 Rexburg University Boulevard-South 12th West Project Area
 (11-9-07)

Year Assessed	Year Taxes Received	Estimated Valuation ¹	Tax Levy Rate ²	Agency Revenue ³
2008	2009	3,911,000	0.0135533	53,007
2009	2010	8,802,000	0.0134178	118,103
2010	2011	12,922,000	0.0132836	171,651
2011	2012	17,202,000	0.0131508	226,220
2012	2013	21,522,000	0.0130193	280,201
2013	2014	25,332,000	0.0128891	326,507
2014	2015	27,432,000	0.0127602	350,038
2015	2016	27,432,000	0.0126326	346,537
2016	2017	27,432,000	0.0125063	343,070
2017	2018	27,432,000	0.0123812	339,641
2018	2019	27,432,000	0.0122574	336,245
2019	2020	27,432,000	0.0121348	332,882
2020	2021	27,432,000	0.0120135	329,554
2021	2022	27,432,000	0.0118934	326,260
2022	2023	27,432,000	0.0117745	322,990
2023	2024	27,432,000	0.0116568	319,759
2024	2025	27,432,000	0.0115402	316,571
II. Totals				4,839,257

¹Estimated valuation is based on cumulative net values from Attachment 5A.

²Tax levy rate is estimated to decrease 1 percent per year from 2007.

³Agency revenue is estimated valuation times tax levy rate. The amount shown as “Gross Revenue” is the amount that, absent revenue allocation authority, would be distributed to the other taxing entities in proportion to their respective annual levies. The levy amount is determined by compliance with the limitations contained within House Bill 156 adopted by the Idaho Legislature in 1995. Also see Section 512 of the Plan.

Attachment No.5C¹ (11-9-07)
 Estimated Annual Revenues and Costs (Figures Shown in 000s)
 Rexburg University Boulevard-South 12th West Project

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Totals
Beginning Balance	0	0	33	131	284	420	112	144	93	341	69	278	
Sources of Funds													
Revenue Allocations ²		53	118	171	226	280	327	350	347	343	340	336	
Agency Advance	20	(10)	(10)										
City Contributions/Grants				900				400		500		1,000	
Bank Loan				500									
Total Sources of Funds	20	43	108	1,571	226	280	327	750	347	843	340	1,336	
Total Funds Available	20	43	141	1,702	510	700	439	894	440	1,184	409	1,614	
Uses of Funds													
Street Imp. - South 12 th West				1,408									
Park Imp. (Next to School Site)						500	200						
Street Imp. – University Blvd.								720		1,000		1,500	
Other Park Improvements													
Admin./Professional Services	20	10	10	10	15	15	15	15	15	15	15	15	
Debt Service/Payoff					75	73	80	66	84	100	116		
Total Uses of Funds	20	10	10	1,418	90	588	295	801	99	1,115	131	1,515	
END BALANCE	0	33	131	284	420	112	144	93	341	69	278	99	

¹Fiscal year ending September 30, 2008.

²From Attachment 5B.

³Estimated balance to be distributed to all taxing districts.

Attachment No.5C¹ (11-9-07)
 Estimated Annual Revenues and Costs (Figures Shown in 000s)
 Rexburg University Boulevard-South 12th West Project

	2020	2021	2022	2023	2024	2025	Totals
Beginning Balance	99	17	332	143	51	61	
Sources of Funds							
Revenue Allocations ²	333	330	326	323	320	317	4,840
Agency Advance							
City Contributions/Grants							2,800
Bank Loan							500
Total Sources of Funds	333	330	326	323	320	317	8,140
Total Funds Available	432	347	658	466	371	378	
Uses of Funds							
Street Imp. - South 12 th West							1,408
Park Imp. (Next to School Site)							700
Street Imp. – University Blvd.			500	400			4,120
Other Park Improvements	400				300	200	900
Admin./Professional Services	15	15	15	15	10	10	250
Debt Service/Payoff							594
Total Uses of Funds	415	15	515	415	310	210	7,972
END BALANCE	17	332	143	51	61	168	

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