

**URBAN RENEWAL PLAN FOR THE
SHORELINE DISTRICT URBAN RENEWAL PROJECT AREA**

URBAN RENEWAL AGENCY OF BOISE CITY
(also known as Capital City Development Corporation)

BOISE, IDAHO

Ordinance No. _____

Adopted _____

Effective _____

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100 INTRODUCTION

This is the Urban Renewal Plan (the “Plan”) for the Shoreline District Urban Renewal Project (the “Project”) in the city of Boise (the “City”), county of Ada, state of Idaho. Attachments 1 through 6 attached hereto (collectively, the “Plan Attachments”) are incorporated herein and shall be considered a part of this Plan.

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

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

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

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

shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; and

- (8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets.

This Plan includes the above information with specificity.

The proposed redevelopment of the Project Area as described in this Plan conforms to Blueprint Boise, the Comprehensive Plan of Boise City (the “Comprehensive Plan”), as may be amended from time to time, and adopted by the Boise City Council (the “City Council”) on November 29, 2011 (Ordinance No. 4298). Subject to the land use and zoning authority of the City, the Agency intends to rely heavily on any applicable design standards set forth in the Shoreline District Urban Framework Plan (the “Urban Framework”) prepared by CTA Architects Engineers and dated October 8, 2018. The Urban Framework sets forth key design guidelines and principals, preferred infill development concepts, mobility concepts, open space concepts, and public utility/infrastructure framework concepts to guide redevelopment and development in the Project Area. The Urban Framework is not intended to be a regulatory document and does not supplant existing City master plans and policies. In implementation of this Plan and the improvements set forth on the public improvement project list or projects realized through the Agency’s Participation Program and/or Capital Improvement Plan, the Agency will consider the design guidelines and principals as described in the Urban Framework. A modification to the Urban Framework is not a modification to this Plan.

The Agency will rely on the Inter-Agency Initiatives List, as described in the Urban Framework and as attached hereto as Attachment 6, to work collaboratively with other public entities to revise, amend, update or create policies to enable particular guidelines and principals to be successfully realized.

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

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

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements and ancillary documents will be presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility over the twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 5, with the need for specificity as required by Idaho Code § 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code § 50-2905(1), (7) and (8). Attachment 5, together with the Plan narrative, meets the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905(2)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

101 General Procedures of the Agency

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

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

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

102 Procedures Necessary to Meet State and Local Requirements: Conformance with the Idaho Urban Renewal Law of 1965, as Amended

Idaho law requires that an urban renewal plan be prepared for an area deemed eligible as an urban renewal area by the City Council. The Project Area was reviewed and determined to be

eligible by Agency Resolution No. 1511 on October 9, 2017. The Project Area was deemed eligible by the City Council by adoption of Resolution No. RES-541-17 on October 17, 2017.

Subsequent to the City Council adoption of Resolution No. RES-541-17, the Project Area was further evaluated and reviewed for eligibility utilizing factors applied to open land, open area and open space. The Project Area was reviewed and determined to be eligible by Agency Resolution No. 1517 on December 11, 2017. The Project Area was further deemed eligible by the City Council adoption of Resolution No. RES-666-17 on December 19, 2017.

With the adoption of City Council Resolution No. RES-541-17 and Resolution No. RES-666-17, the City Council found the Project Area to be a deteriorated area and/or a deteriorating area existing in the City as defined by the Law and Act, and authorized the preparation of an urban renewal plan.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. 1575 on October 8, 2018, and submitted the Plan to the City Council with its recommendation for adoption.

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

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was published in the *Idaho Statesman*, a newspaper having general circulation in the City. The City Council adopted this Plan on [_____], 2018, by Ordinance No. [_____].

103 History and Current Conditions of the Area

This Project Area is generally bounded by I-184 and River Street to the north and west and Capital Boulevard to the east. The southern boundary of the Project Area extends along the south side of the Boise River Greenbelt and into portions of the Lusk District south to W. Ann Morrison Drive.

The Project Area is 194 acres and includes 128 parcels. Largely due to the Boise River, much of the acreage within the Project Area is surface waterway, streets and other public rights-of-way. Just over 1 mile of the Boise River is within the Project Area. Overall, nearly 22% of the developable land (non-open space or park) in the Project Area is vacant surface land. Much of the Project Area is composed of typical suburban development design and standards.

Several distinct neighborhoods are within the Project Area including the Lusk Street Neighborhood and the River Street Neighborhood. Neighborhood planning is a collaboration between the City and neighborhood associations to guide development of specifically defined neighborhoods. To date, extensive neighborhood planning and outreach has occurred in these

areas. The River Street Master Plan overlays much of the Project Area on the north side of the Boise River and was approved by the City Council on December 5, 2017.

The Lusk Street Area Master Plan includes the area east of Ann Morrison Park, south of the Boise River, west of Capitol Boulevard, and north of the Boise Depot. One of its primary goals is to support Lusk Street as a pedestrian and bicycle oriented mixed-use storefront area that will continue to provide a unique mix of services. The Lusk Street Area Master Plan identifies high priority actions such as working with the Agency to examine the possibility of a new urban renewal district and to explore partnerships and funding opportunities for locating a new parking garage/options in the area. The Lusk Street Area Master Plan was finalized and adopted by the City Council on December 10, 2013, after a series of committee and public stakeholder meetings and public works sessions.

In comparison to the growth in the Downtown Planning Area, the growth in the Project Area has lagged significantly and represents a current economic liability. Overall, there has been limited new construction permit activity in the Project Area and overall development activity has been minimal. The existing built environment, including block size and mobility, is inconsistent with the City's developed goals and strategies for the Project Area across the various master plans and policies. Review of the bike lanes and sidewalks in the Project Area indicates an incomplete network and lack of connectivity and accessibility. The large lot size and streets create significant development barriers within the Project Area. Reported crime within the Project Area has increased over the last five years, including increases to theft, assault and narcotics violations. Finally, the Project Area includes a significant percentage of land and buildings within the 100-year floodplain, which demonstrates the existence of conditions that endanger property.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the Project Area, creating the framework for the development of mixed-use, retail, residential (including affordable housing), commercial areas, cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, and riverfront access and recreation.

The Project Area is underdeveloped and is not being used to its highest and best use due to a substantial number of deteriorating structures, a predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, insanitary or unsafe conditions, deterioration of site or other improvements, existence of conditions which endanger life or property by fire and other causes. The foregoing conditions have arrested or impaired growth in the Project Area.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the public infrastructure problems in this area. Revenue allocation financing should help to improve the situation. In

effect, property taxes generated by new developments within the area may be used by the Agency to finance a variety of needed public improvements and facilities. Finally, some of the new developments may also generate new jobs in the community that would, in turn, benefit area residents.

104 Purpose of Activities

Attachment 5 includes the public improvements list identifying with specificity the proposed public improvements and projects contemplated in the Project Area. 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. Due to the inherent difficulty in projecting future levy rates, future taxable value, and the future costs of construction, the Agency reserves the right to:

- a. change funding amounts from one Project to another
- b. to re- prioritize the Projects described in this Plan and the Plan Attachments
- c. Retain flexibility in funding the various activities in order to best meet the Plan and the needs of the Project Area.
- d. Retain flexibility in determining whether to use the Agency's funds or funds generated by other sources.

The items and amounts are not intended to relate to any one particular development, developer, or owner. Rather, the Agency intends to discuss and negotiate with any owner or developer who seeks Agency assistance. During such negotiation, the Agency will determine, on an individual basis, the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish by way of policy, its funding percentage or participation, which would apply to all developers and owners and may prioritize certain projects or types of projects.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachment 5 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The activities listed in Attachment 5 are also prioritized by way of importance and feasibility to the Agency by the amounts funded, and by quarter of funding. The projected timing of funding is primarily a function of the availability of market conditions and financial resources but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic activities to stimulate development at a given points in time within the planned 20-year period of the urban renewal district and revenue allocation area.

The Study (Attachment 5) has described a list of prioritized public improvements and other related activities with an estimated cost in 2018 dollars of approximately \$33,842,000. This amount does not take into account inflationary factors which would increase that figure depending on when the Agency is able to develop, construct or initiate those activities. The Study has concluded the capacity of revenue allocation funds through the term of the Plan based on the assumed development projects and assessed value increases will likely generate \$54,612,000. The Study has further identified and described a list of unfunded partnerships and improvements in the total amount of \$32,672,500. The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts predicted in the event higher increases in assessed values occur during the term of the Plan for the improvements and activities identified. Additionally, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified.

105 Open Land Criteria

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

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

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary to facilitate the proper growth and development of the Project Area in accordance with City planning objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in 50-2008(d)(4)(2) apply. The substantial number of deteriorating structures, a predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, insanitary or unsafe conditions, deterioration of site or other improvements, existence of conditions which endanger life or

property by fire and other causes, economic disuse and unsuitable topography are all conditions which delay or impair development of the potentially open land areas and satisfy the open land conditions as more fully supported by the Addendum to Shoreline Urban Renewal Area Eligibility Study—Shoreline URA Eligibility Assessment of Potential Open Land Parcels, prepared by SB Friedman Development Advisors, dated December 7, 2017.

200 DESCRIPTION OF PROJECT AREA

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

300 PROPOSED REDEVELOPMENT ACTIONS

301 General

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by employing a strategy to improve and develop public and private lands, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

- a. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, public parks and trails, public facilities, riverfront access and recreation, and to encourage and enhance housing affordability and housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers and for qualified developments;
- b. The demolition or removal of certain buildings and/or improvements for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, public parks and trails, public facilities, riverfront access and recreation, and to encourage and enhance housing affordability and housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, to eliminate unhealthful, unsanitary, or unsafe conditions, enhance density, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;
- c. The participation by property owners in projects within the Project Area to achieve the objectives of this Plan;

- d. The management of any property acquired by and under the ownership and control of the Agency;
- e. The provision for relocation assistance to displaced Project Area occupants as a result of any Agency activity, as may be required by law;
- f. The installation, construction, or reconstruction of streets and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of geothermal infrastructure, addition of fiber optic lines or other communication systems; and improvement of storm water drainage facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, waterway improvements, floodway and flood zone mitigation, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including public or other community facilities or buildings owned or occupied by the Agency or other public agencies, including the City's walkways, public open spaces, community centers, cultural centers and visitors or information centers that may be deemed appropriate by the Board;
- g. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;
- h. The rehabilitation and adaptive reuse and repurposing of existing structures and improvements;
- i. The preparation and assembly of adequate sites for the development and construction of facilities for mixed-use, residential (including affordable housing when and if it is determined to be a public benefit), commercial, retail areas, cultural centers, transit facilities, medical facilities, educational facilities and multi-purpose athletic and performance facilities;
- j. To the extent allowed by law, lend or invest federal or state funds to facilitate redevelopment;
- k. The environmental assessment and remediation of: Boise River corridor and riverbank, brownfield sites, or sites where environmental conditions detrimental to redevelopment exist;

- l. The construction of storm water management infrastructure to support compliance with federal and local regulations for storm water discharge and to support private development;
- m. The mitigation of floodplain or floodway risks to support compliance with federal and local regulations as allowed by the law.
- n. In collaboration with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines for the design of streetscape, festival streets, plazas, pedestrian corridors, parks, bridges, open space and other like public spaces applicable to the Project Area as needed to support implementation of this Plan;
- o. Agency construction, participation in the construction and/or management of parking facilities that support a desired level and form of development to enhance the vitality of the Project Area;
- p. The enhancement, construction, and possible realignment of streets, pathways, sidewalks, and related streetscape amenities to increase mobility of all types;
- q. The construction and financial support of infrastructure necessary for the provision of improved transit and mobility systems, including alternative forms of transportation;
- r. The construction of cultural facilities and the enhancement and construction of parks, open spaces, and public recreational facilities;
- s. Participation in the enhancement and construction of school facilities;
- t. The provision of financial and other assistance to support preservation of historic building;
- u. The provision of financial and other assistance to support “affordable housing” and “workforce housing” projects as those terms are defined by Agency policy or City policy;
- v. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to start-ups and microbusiness, unique cultural businesses, mid-sized companies, and large-scale corporations;
- w. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high

standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources.

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

302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant growth and development compared to the greater downtown area based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: underdeveloped properties; inadequate pedestrian and bicycle connectivity and mobility; deterioration of site and structures; large lot size; faulty street layout; lack of development investment in the Project Area; and increasing crime. The Plan for the Project Area is a proposal to work in partnership with public and private entities to improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in the present and future zoning classifications of the properties. All development under an owner participation agreement shall conform to those standards specified in Section 303 of this Plan.

It is recognized that the Ada County Highway District has exclusive jurisdiction over all public street rights-of-way within the Project Area, except for state highways. Nothing in this Plan shall be construed to alter the powers of the Ada County Highway District pursuant to Title 40, Idaho Code.

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

- a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Develop new mixed-use residential, commercial, and retail areas including opportunities for community, cultural, educational, medical and multi-purpose

athletic and performance facilities, as well as encourage other economic development opportunities.

- c. Secure and improve certain public open space in critical areas.
- d. Initiate projects designed to encourage affordable and workforce housing options and increased transportation and mobility options.

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

Land use in the Project Area will be modified to the extent that the existing brownfields, and underutilized, underdeveloped, deteriorated, deteriorating and vacant land will be converted to mixed-use, retail, residential (including affordable housing), commercial areas, cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, and riverfront access and recreation. The Urban Framework developed for the Project Area will guide the implementation of this Plan and the aspirational design components of improvements within the Project Area subject to the existing City codes and ordinances. The Agency shall give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for the health, safety, and welfare of residents in the general vicinity of the Project Area covered by the Plan. Additional considerations include overall neighborhood improvement, Boise River watershed management, special consideration for affordable and workforce housing options, the creative class, and transportation and mobility options.

303 Participation Opportunities and Participation Agreements

The Agency may enter into various development participation agreements 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. The term "participation agreement" is intended to include all participation agreements with a property owner, including reimbursement agreements, grant agreements or owner participation agreements. The Agency administers a formal participation program setting forth a transparent policy for Agency participation in redevelopment projects (the "Participation Program"). The Participation Program, as will be amended from time to time, aligns Agency resources with implementation of the Plan to improve, develop and grow the economy in the Project Area, resulting in a participation agreement with the property owners. Collectively, these various participation agreements are referred to as the "Development Agreements."

Generally, these Development Agreements shall meet the conditions described below:

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

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

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

Development Agreements may be used to implement the following objectives:

- Encouraging property owners to revitalize and/or remediate deteriorated or deteriorating areas of their parcels to accelerate development in the Project Area.

- Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses during the transition period to prevent a decline in the employment base and a proliferation of vacant and deteriorated parcels in the Project Area during the extended redevelopment of the Project Area.
- To accommodate improvements and expansions allowed by City regulations and generally consistent with the Urban Framework for the Project Area.
- Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses through the term of the Plan.
- Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development. Though no specific advance funding by a developer/owner participant is shown in the cash analysis attachments, this Plan specifically allows for such an advance.

304 Cooperation with Public Bodies

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

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

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development by public bodies will conform to the requirements of this Plan; provided, however, the Ada County Highway District has exclusive jurisdiction over Ada County Highway District streets. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City and ACHD, as the case may be, for the construction of residential (including affordable housing), cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities,

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

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

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

305 Property Acquisition

305.1 Real Property

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

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan. Acquisition of property may be for the assembly of properties for redevelopment to achieve Plan goals including public benefits such as affordable housing and public transit. Such properties may include properties owned by private parties or public entities. This Plan anticipates the Agency's use of its resources for property acquisition.

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

The Agency is authorized by this Plan and Idaho Code §§ 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The Agency has identified its intent to acquire and/or participate in the development of certain public improvements, including, but not limited to cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, and riverfront access and recreation points. Further, the Agency intends to acquire real property to facilitate commercial development by assembling and disposing of developable parcels. The Agency's property acquisition will result in remediating deteriorating conditions in the Project Area by facilitating the development of mixed-use, residential (including affordable housing), commercial, and retail areas. The public improvements are intended to be dedicated to the City upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

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

305.2 Personal Property

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

306 Property Management

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

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

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

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 and the Ada County Highway District. 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 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 relation assistance as may be warranted.

In the event the Agency's activities result in 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 and shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

308 Demolition, Clearance and Site Preparation

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.

Further, 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 including site preparation and/or environmental remediation.

309 Property Disposition and Development

309.1. Disposition by the Agency

For the purposes of this Plan, the Agency is authorized to sell, lease, lease/purchase, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code § 50-2011 and pursuant to any disposition policies adopted by the

Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

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

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

309.2 Disposition and Development Agreements

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

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

Leases, lease/purchases, 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 Ada County, Idaho.

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

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

That the developers, their successors, and assigns agree:

- a. That a detailed scope and schedule for the proposed development shall be submitted to and agreed upon by the Agency.

- b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.
- c. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan.
- d. All new construction shall have a minimum estimated life of no less than twenty (20) years.
- e. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.
- f. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.
- g. 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.
- h. All disposition and development documents shall be governed by the provisions of Section 408 of this Plan.
- i. All other requirements and obligations as set forth in the existing Participation Policy.

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

309.3. Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachment 5 and may acquire or pay for the land required therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a

private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

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

310 Development Plans

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

311 Personal Property Disposition

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

312 Participation with Others

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

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives including the creation or redevelopment of affordable housing or transit improvements.

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

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

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

313 Conforming Owners

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

314 Arts and Cultural Funding

The Agency may dedicate resources for the construction or purchase of facilities for the placement and maintenance of public art and arts projects may be selected and provided by the Agency, separately from any construction costs of developers. Though not required, the Agency Board generally makes selections of the works of art with assistance from the Boise City Arts Commission or the City of Boise's Department of Arts and History and may include review and approval of the City Council.

When possible, any Agency arts funding will be used to leverage additional contributions from developers, other private sources, and public or quasi-public entities for purposes of including public art within the streetscape projects identified in this Plan.

315 Geothermal Resource

A goal of the Plan is to strategically create additional geothermal capacity through collaboration with the City Public Works Department. The Plan prioritizes working with the Department to update its geothermal systems master plan to address priority sites or areas within the Project Area and elsewhere to create geothermal capacity. Within any Development Agreement or disposition and development agreement, the Agency may require or recommend public or private developers or partners investigate the feasibility of using the City's geothermal resource directly with the City Public Works Department.

400 USES PERMITTED IN THE PROJECT AREA

401 Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as tentatively depicted on Attachment 4 and

as set forth in the City's Comprehensive Plan and within the Boise City Zoning Code, including the future land use map and zoning classifications, as may be amended. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

402 Public Rights-of-Way

The Project Area contains existing maintained public rights-of-way as set forth on Attachment 1. Additional public streets, alleys, and easements may be created in the Project Area as needed for development. Existing streets, alleys, and easements may be improved, abandoned, closed, vacated, expanded or modified as necessary for proper development of the Project Area, in accordance with any applicable policies and standards of the Idaho Transportation Department, the City or Ada County Highway District regarding changes to dedicated rights-of-way.

Any development, maintenance and future changes to the existing interior or exterior street layout shall be in accordance with the objectives of this Plan and the standards of Boise City, the Ada County Highway District, or the Idaho Department of Transportation as may be applicable 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 (including cars, trucks, bicycles, scooters, etc.), vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain;
- b. The requirements imposed by such factors as topography, traffic safety, and aesthetics; and
- c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement.

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

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

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

reasonable requirements and/or restrictions as may be necessary to protect the development and use of the Project Area.

404 Interim Uses

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

405 Development in the Project Area Subject to the Plan

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

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

All construction in the Project Area shall comply with all applicable state laws, the Boise City Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with the surrounding area by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

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

407 Minor Variations

Under exceptional circumstances, the Agency is authorized to allow a variation from the limits, restrictions, and controls established by this Plan. In order to allow 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. Allowing a variation will not be materially detrimental to the public welfare or injurious to property or improvements in the area; and
- d. Allowing 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 allowing any such variation, the Agency shall impose such conditions as are necessary to protect the public peace, health, safety, or welfare and to assure compliance with the purposes of the Plan. Any variation allowed by the Agency hereunder shall not supersede any other approval required under City codes and ordinances and shall not be considered a modification to the Plan.

408 Design for Development

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

In the case of property which is the subject of a disposition and development agreement or a Development 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 find that any approved plans do comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc, case by case basis through the approval process of the Development Agreement or disposition and development agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation towards the Project.

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

409 Nonconforming Uses

The Agency may allow 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 Development 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 Area where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City codes and ordinances.

500 METHODS OF FINANCING THE PROJECT

501 General Description of the Proposed Financing Methods

The Agency is authorized to finance this Project with revenue allocation funds, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government or other public entities, interest income, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, public parking revenue, 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, lines of credit, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public facilities.

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

502 Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2018. These revenue allocation provisions shall apply

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

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

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

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

A statement listing proposed public improvements and facilities, a schedule of improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code § 50-2905 is included in the Plan narrative and Attachment 5 to this Plan. This statement necessarily incorporates estimates and projections based on the Agency's and the consultants' present knowledge and expectations. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs to effectuate the general objectives of the Plan in order to account for revenue inconsistencies, market adjustments, future priorities, Participation Program applicants and unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in the annual budget.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachment 5 incorporates estimates and projections based on the Agency's and the consultants' present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The activity may take longer depending on the significance and timeliness of development. Alternatively, the

activity may be completed earlier if revenue allocation proceeds are greater or the Agency obtains additional funds.

502.1 Economic Feasibility Study

Attachment 5 constitutes the Economic Feasibility Study (“Study”) for the urban renewal area prepared by SB Friedman Development Advisors. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, City and others.

502.2 Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachment 5 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of bonded indebtedness (and all other loans or indebtedness) and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all of the development take place as projected, the project indebtedness could be extinguished earlier, dependent upon the bond sale documents or other legal obligations. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency’s present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachment 5, 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 and consultants through public sources or discussions with property owners, developers, and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Project on a “pay as you go” basis. The Agency Board will prioritize the activities set forth in this Plan and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The list of public improvements, or activities within Attachment 5 are prioritized by way of importance to the Agency, by feasibility based on estimated revenues to be received, amounts funded, and by quarter of funding. The projected timing of funding is primarily a function of the availability of financial resources and market conditions but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic

activities to stimulate development at a given points in time within the duration of the Plan and Project Area.

The assumptions concerning revenue allocation proceeds are based upon certain assessed value increases and assumed levy rates as more specifically set forth in Attachment 5.

The types of new construction expected in the Project Area are: mixed-use, residential (including affordable housing), commercial, and retail areas, cultural centers, food halls, transit oriented development including transit stops or stations, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, and riverfront access and recreation. The Project Area has potential for a significant increase in residential, commercial, and retail growth due to the location of the Project Area. However, without a method to construct the identified public improvements such as water lines, street infrastructure, and pedestrian amenities, development is unlikely to occur in much of the Project Area.

502.3 Ten Percent Limitation

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Ada County Assessor, the assessed taxable value for the City as of January 1, 2017¹, less homeowner’s exemptions is \$24,633,696,412. Therefore, the 10% limit is \$2,463,369,641.20.

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

River-Myrtle Old Boise ²	\$345,774,300
30th Street ³	\$95,205,600
Westside District	\$296,533,700
Shoreline District Project Area	\$108,022,900
proposed Gateway District Project Area ⁴	\$303,702,000

¹ Due to the timing of the assessment process and creation of this Plan, the 2017 values have been used to establish compliance with the 10% limitation. Using the 2017 values, the total adjusted base value of the existing and proposed revenue allocation areas combined with the value of this Project Area are less than 4.7% of the total taxable value of the City. Even assuming an increase in values for 2018, the combined adjusted base values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

² Less area deannexed by the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project, and Renamed River Myrtle – Old Boise Urban Renewal Project, adopted by City Council Ordinance No. 24-18 on July 24, 2018.

³ Less area deannexed by the First Amendment to the Urban Renewal Plan, 30th Street Area Urban Renewal Project, adopted by City Council Ordinance No. 26-18 on July 24, 2018.

⁴ The proposed Gateway District Project Area is expected to be considered by the Agency and City Council by year-end.

The adjusted base values for the combined revenue allocation areas total \$1,149,238,500, which is less than 10% of the City's 2017 taxable value.

502.4 Financial Limitation

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

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

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

The Study has further identified and described a list of "unfunded" improvements in the total amount of \$32,672,500. The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts projected in the Study for the purpose of funding the additional identified projects and improvements. The projections in the Study are based on reasonable assumptions and existing market conditions. However, should the Project Area result in greater than anticipated revenues, the Agency specifically reserves the ability to fund the additional activities and projects identified on the unfunded improvement list. Further, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified, including but not limited to Development Agreements and disposition and development agreements. The Agency may also, re-prioritize projects pursuant to market conditions, project timing, funding availability, etc. as more specifically detailed in the annual budget.

The proposed timing for the public improvements may very well have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the Project. **Any adjustment to Project timing or funding is technical or**

ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.

Attachment 5 lists those public improvements the Agency intends to construct through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and Agency. The listing of public improvements does not commit the Agency to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer. This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board.

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

Generally, the Agency expects to develop those improvements identified in Attachment 5 first, in conjunction with private development within the Project Area generating the increment as identified in Attachment 5.

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

502.5 Participation with Local Improvement Districts and Business Improvement Districts

Under the Idaho Local Improvement District Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts,

502.6 Issuance of Debt and Debt Limitation

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

502.7 Impact on Other Taxing Districts and Levy Rate

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

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis⁵. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, with the exception of the Boise School District, the impact of revenue allocation is more of a product of the imposition of Idaho Code § 63-802, than the effect of urban renewal.

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

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

One result of new construction occurring outside the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for

⁵ Recognizing the Boise School District's tort levy is the only levy constrained in this manner.

property within each taxing entity’s jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan or deannexation of area, the taxing entities will be able to include the accumulated new construction roll value in setting the following year’s budget and revenue from such value is not limited to the three percent increase allowed in Idaho Code § 63-802(1)(a).

As 2018 certified levy rates are not determined until late September 2018, the 2017 certified levy rates have been used in the Study for purposes of the analysis.⁶ Those taxing districts and rates area as follows:

<u>Taxing District Levies:</u>	
Ada County	.002953537
Ada County Highway District	.000923828
Boise City	.006887256
School District No. 1	.003958860
Ada county Emergency Medical	.000146049
Mosquito Abatement District	.000028307
College of Western Idaho	.000153551
TOTAL:	.015051388

The Study has made certain assumptions concerning the levy rate. The levy rate is estimated to stay level for the life of the revenue allocation area. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

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

503 Lease Revenue, Parking Revenue, and Bonds

Under the Law (Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred

⁶ Due to the timing of the taxing districts’ budget and levy setting process, certification of the 2018 levy rates did not occur until this Plan had been prepared and considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2017 levy rates are used. Use of the 2017 levy rates provides a more accurate base than estimating the 2018 levy rates.

to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the “pass through” aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency’s financial model.

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

504 Membership Dues and Support of Community Economic Development

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

600 ACTIONS BY THE CITY AND OTHER PUBLIC ENTITIES

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

- a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.
- b. Revision of zoning (if necessary) within the Project Area to permit the land uses and development authorized by this Plan.
- c. Imposition wherever necessary of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.
- d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for

enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.

- e. Building Code enforcement.
- f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.
- g. The undertaking and completing of any other proceedings necessary to carry out the Project.
- h. Administration of Community Development Block Grant funds that may be made available for this Project.
- i. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.
- j. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.
- k. Transfer of real property or improvements upon Agency request.
- l. Assist with implementation of the Inter-Agency Initiatives as set forth in Attachment 6.

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

In addition to the above, other public entities 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. Actions by the public entities shall include, but not be limited to those identified on the Inter-Agency Initiatives List, attached hereto as Attachment 6. The Inter-Agency Initiatives List was developed with input from many other agencies, stakeholders, property owners and interested members of the public. The Inter-Agency Initiatives List serves as a guide for initiatives for agencies to coordinate on in order to implement components of the public improvements in the Project Area. The Inter-Agency Initiatives List was completed at a point in time and may be reprioritized or revised in order to meet future needs or priorities that are unknown. **Any adjustment to Inter-Agency Initiatives List is technical or ministerial in**

nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.

601 Maintenance of Public Improvements

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

700 ENFORCEMENT

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

800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

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

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2039, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

- a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the

affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

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

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

As allowed by Idaho Code § 50-2905(8), 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. 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, depending on the nature of the asset.

900 PROCEDURE FOR AMENDMENT OR MODIFICATION

To the extent there is any outstanding loans or obligations, this Plan shall not be modified pursuant to the provisions set forth in Idaho Code § 50-2903A. Modification of this Plan results in a reset of the base assessment roll values to the current values in the year following the

modification year as more fully set forth in Idaho Code § 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code § 50-2903A.

1000 SEVERABILITY

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

1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

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

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

1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference.

Attachment 1

Project Area and Revenue Allocation Area Boundary Map

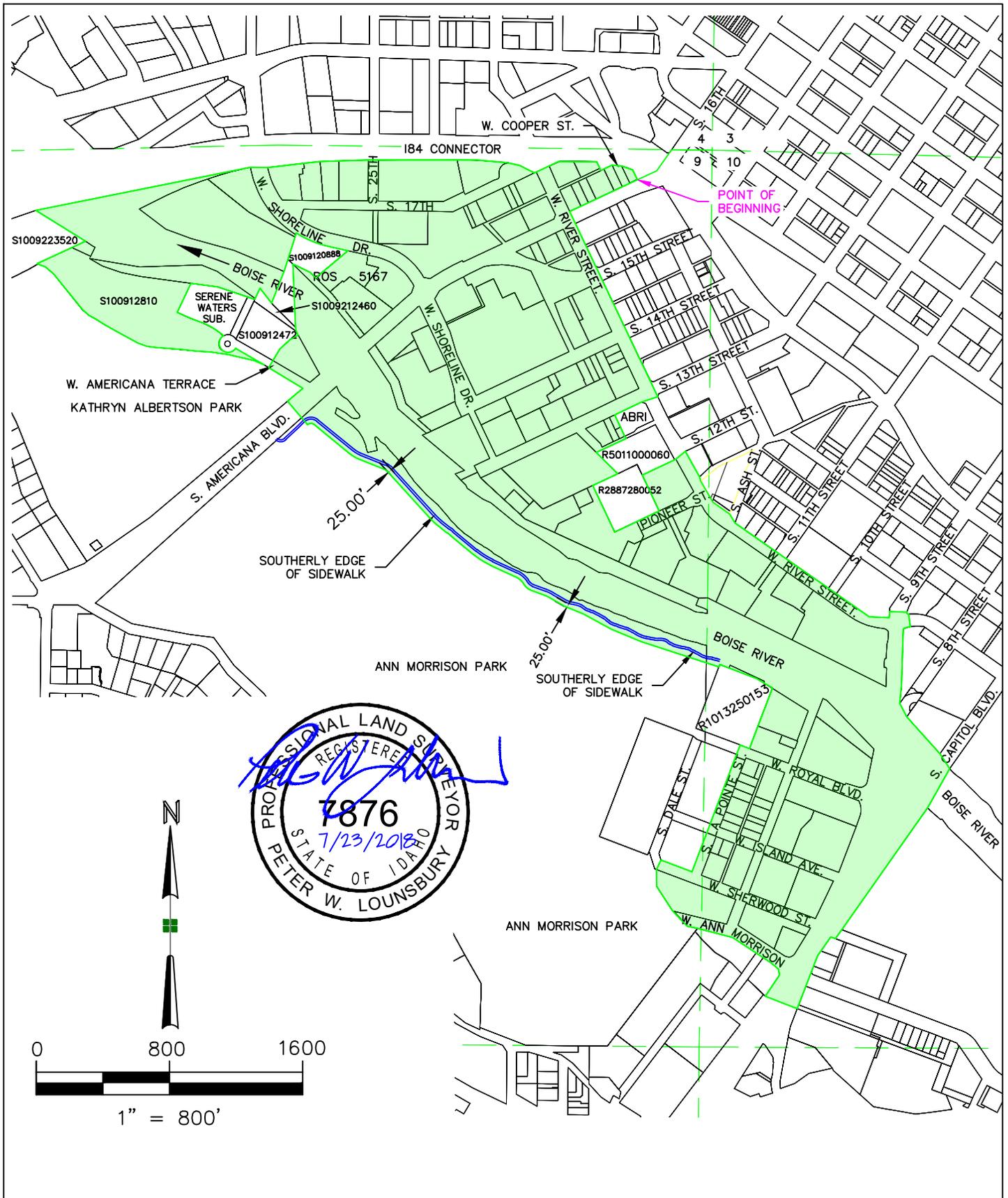


EXHIBIT B
 PROJECT AREA AND REVENUE ALLOCATION BOUNDARY OF THE
 SHORELINE URBAN RENEWAL DISTRICT

Quadrant Consulting, Inc.
 1904 West Overland Road
 Boise, Idaho 83705
 (208) 342-0091 PHONE (208) 342-0092 FAX
 CIVIL ENGINEERING-SURVEYING

DATE: JULY 23, 2018	JOB NO. 204-26	Shoreline District Boundar_REV 5-24.dwg
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Attachment 2

Legal Description of Project Area and Revenue Allocation Area

An area consisting of approximately 190 acres as more particularly described as follows:

July 23, 2018

**PROJECT AREA AND REVENUE ALLOCATION BOUNDARY OF THE
SHORELINE URBAN RENEWAL PROJECT
BOISE, IDAHO**

A tract of land being a portion of Section 9 and a portion of Section 10 both in Township 3 North, Range 2 East, Boise Meridian, Boise City, Ada County, Idaho. Said tract of land being more particularly described by record information as follows:

Commencing at the Section Corner common to Sections 3, 4, 9, and 10, of Township 3 North, Range 2 East, Boise Meridian, thence North $89^{\circ}19'15''$ West 243.95 feet along the Section line common to said Sections 4 and 9 to a point on the Northwestern Right-of-Way of South 16th Street, thence along said Northwestern Right-Of-Way South $35^{\circ}08'45''$ West 155.22 feet, to a point on the Northerly Right-Of-Way of South Americana Boulevard, thence along said Northerly Right-Of-Way South $64^{\circ}53'07''$ West 127.27 feet to the **POINT OF BEGINNING**; thence continuing along said Northerly Right-Of-Way

South $64^{\circ} 53' 07''$ West 449.18 feet to the intersection with the Northerly Right-Of-Way of West River Street, thence along said Northerly Right-Of-Way

South $25^{\circ} 26' 23''$ East 1231.62 feet, to a point on the Southerly Right-Of-Way of South 13th Street, thence leaving said Northerly Right-Of-Way and following said Southerly Right-Of-Way the following two courses:

South $71^{\circ} 18' 16''$ West 103.28 feet to the most Northerly corner of the Abri Condominiums, thence

South $64^{\circ} 35' 49''$ West 178.76 feet to a point being the Northwestern corner of said Abri Condominiums, thence leaving said Southerly Right-Of-Way

South $25^{\circ} 32' 02''$ East 141.81 feet along the Westerly boundary of said Abri Condominiums, thence crossing a public alley

South $32^{\circ} 45' 25''$ East 15.58 feet to a point on the Northwestern line of Parcel Number R5011000060, thence following the boundary of said parcel

South $64^{\circ} 45' 55''$ West 199.16 feet, thence

South $45^{\circ} 30' 35''$ East 181.26 feet to a point on the Northwestern line of Parcel Number R2887280052, thence following the boundary of said parcel

South $64^{\circ} 45' 55''$ West 166.31 feet, thence

South $25^{\circ} 15' 04''$ East 309.28 feet, thence

North 64° 45' 55" East 295.60 feet, thence
North 25° 14' 05" West 239.40 feet to a point on the Southeasterly line of said Parcel Number R5011000060, thence along said Southeasterly line

North 64° 45' 55" East 216.25 feet to the Southerly Right-Of-Way for West River Street, thence

North 64° 45' 55" East 7.01 feet, thence leaving said Southerly Right-Of-Way
North 50° 08' 53" East 74.54 feet to the intersection of said Northerly Right-Of-Way of West River Street and the Southerly Right-Of-Way of South 12th Street, thence along said Northerly Right-Of-Way the following 7 courses.

South 29° 02' 32" East 175.67 feet

South 13° 36' 17" East 26.84 feet, thence

South 30° 29' 54" East 148.56 feet, thence

South 54° 37' 05" East 121.94 feet, thence

South 31° 17' 55" East 61.81 feet, thence

South 55° 00' 37" East 984.67 feet, thence

South 87° 50' 05" East 118.70 feet to the intersection with the Westerly Right-Of-Way of South 9th Street, thence following said Westerly Right-Of-Way

North 06° 35' 46" East 18.61 feet, thence

North 02° 29' 36" East 19.08 feet, thence leaving said Westerly Right-Of-Way

South 87° 30' 24" East 103.25 feet to a point on the Easterly Right-Of-Way of South 9th Street, thence along said Easterly Right-Of-Way

18.59 feet along a curve to the left, said curve having a radius of 10.00 feet, a delta angle of 106° 30' 47" and a chord bearing and distance of South 42° 47' 39" East 16.03 feet, thence leaving said Easterly Right-Of-Way

South 08° 12' 23" East 76.59 feet to a point on the Southerly Right-Of-Way of West River Street, thence along said Southerly Right-Of-Way

36.70 feet along a curve to the left, said curve having a radius of 219.12 feet, a delta angle of 09° 35' 45" and a chord bearing and distance of South 74° 42' 39" West 36.66 feet, thence

8.63 feet along a curve to the left, said curve having a radius of 20.00 feet, a delta angle of 24° 42' 34" and a chord bearing and distance of South 56° 21' 56" West 8.56 feet to a point on said Easterly Right-Of-Way of South 9th Street, thence along said Easterly Right-Of-Way

South 01° 58' 16" West 334.32 feet, thence

South 04° 51' 25" West 112.24 feet to a point on the Northerly bank of the Boise River, thence along said Northerly bank

South 27° 26' 08" East 91.16 feet, thence

South 41° 48' 20" East 297.40 feet to a point on the Westerly Right-Of-Way of South Capitol Boulevard, thence

South 33° 57' 01" East 106.99 feet to a point on the Easterly Right-Of-Way of South Capitol Boulevard, thence crossing the Boise River and following said Easterly Right-Of-Way of South Capitol Boulevard the following 6 courses:

South 29° 16' 07" West 270.18 feet, thence

South 35° 09' 10" West 896.04 feet, thence

South 36° 31' 03" West 66.94 feet, thence

North 69° 34' 51" West 28.99 feet, thence

South 35° 03' 44" West 137.52 feet, thence

South 21° 02' 16" West 341.91 feet, thence leaving said Easterly Right-Of-Way

North 68° 29' 34" West 205.57 feet to the Westerly Right-Of-Way of said South Capitol Boulevard, thence along said Westerly Right-Of-Way

North 33° 42' 58" East 152.68 feet, thence

North 09° 09' 11" West 36.15 feet to a point on the Southerly Right-Of-Way of West Ann Morrison Park Drive, thence along said Southerly Right-Of-Way

North 49° 25' 59" West 56.61 feet, thence

North 56° 34' 58" West 278.40 feet, thence

North 75° 30' 20" West 217.78 feet, thence

North 76° 57' 58" West 63.67 feet to a point on the East boundary of Ann Morrison Park, thence following said East boundary

North 44° 00' 43" West 126.15 feet, thence

North 33° 01' 15" West 175.26 feet, thence

North 01° 02' 45" West 102.08 feet to a point on the Southerly Right-of-Way of West Sherwood Street, thence leaving said East boundary

North 25° 08' 59" East 62.98 feet to the Northerly Right-Of-Way of said West Sherwood Street, thence along said Northerly Right-Of-Way

South 69° 12' 02" East 199.77 feet to the intersection with the Westerly Right-Of-Way of South La Point Street, thence along said Westerly Right-Of-Way

North 20° 47' 17" East 814.98 feet to a point on the Northerly Right-Of-Way of West Royal Boulevard, thence along said Northerly Right-Of-Way

South 69° 15' 33" East 60.15 feet to the Southeasterly corner of Parcel Number R1013250153 described in Special Warranty Deed, Instrument Number 2014-076308 and depicted on Record of Survey Number 9177, record of Ada County, thence along the Easterly and Northerly boundary of said Parcel, the following 4 courses:

North 20° 48' 11" East 390.50 feet, thence
North 61° 21' 11" West 60.57 feet, thence
North 57° 57' 58" West 50.85 feet, thence
North 69° 15' 58" West 235.12 feet to the Northwesterly corner of said Parcel, thence along the Northwesterly boundary of said parcel

South 20° 48' 11" West 14.96 feet to a point being approximately 25 feet South of the Southerly edge of a sidewalk located in said Ann Morrison Park along the Southerly side of the Boise River, thence following a line being approximately 25 feet south of said Southerly edge of sidewalk the following 22 courses:

North 72° 00' 35" West 490.28 feet, thence
North 67° 32' 39" West 195.34 feet, thence
North 60° 54' 43" West 191.17 feet, thence
North 67° 51' 58" West 126.79 feet, thence
North 59° 57' 12" West 96.00 feet, thence

39.16 feet along a curve to the left, said curve having a radius of 225.00 feet, a delta angle of 09° 58' 21" and a chord bearing and distance of North 64° 56' 23" West 39.11 feet, thence

North 69° 55' 33" West 85.74 feet, thence

44.64 feet along a curve to the right, said curve having a radius of 75.00 feet, a delta angle of 34° 05' 55" and a chord bearing and distance of North 52° 52' 36" West 43.98 feet, thence

North 35° 49' 39" West 18.38 feet, thence

64.17 feet along a curve to the left, said curve having a radius of 125.00 feet, a delta angle of 29° 24' 46" and a chord bearing and distance of North 50° 32' 02" West 63.47 feet, thence
North 65° 14' 25" West 162.14 feet, thence

122.78 feet along a curve to the right, said curve having a radius of 475.00 feet, a delta angle of 14° 48' 37" and a chord bearing and distance of North 57° 50' 07" West 122.44 feet, thence

North 50° 25' 49" West 183.40 feet, thence

21.05 feet along a curve to the left, said curve having a radius of 975.00 feet, a delta angle of 01° 14' 13" and a chord bearing and distance of North 51° 02' 55" West 21.05 feet, thence

North 51° 40' 01" West 69.11 feet, thence

61.18 feet along a curve to the right, said curve having a radius of 375.00 feet, a delta angle of 09° 20' 52" and a chord bearing and distance of North 46° 59' 35" West 61.11 feet, thence

North 42° 19' 10" West 376.60 feet, thence

38.36 feet along a curve to the left, said curve having a radius of 85.00 feet, a delta angle of 25° 51' 22" and a chord bearing and distance of North 55° 14' 50" West 38.03 feet, thence

North 68° 10' 31" West 160.95 feet, thence

53.39 feet along a curve to the right, said curve having a radius of 175.00 feet, a delta angle of 17° 28' 42.6" and a chord bearing and distance of North 59° 26' 10" West 53.18 feet, thence

North 50° 41' 49" West 283.64 feet, thence

43.83 feet along a curve to the left, said curve having a radius of 30.00 feet, a delta angle of 83° 41' 56" and a chord bearing and distance of South 87° 27' 13" West 40.03 feet, thence leaving said line

North 40° 12' 13" West 185.39 feet to a point on the Northwesterly Right-Of-Way line of South Americana Boulevard, thence along said Northwesterly Right-Of-Way line

North 49° 47' 47" East 120.49 feet to a point on the Southerly line of West Americana Terrace, thence along said Southerly line

North 58° 48' 27" West 240.36 feet, thence leaving said Southerly line

North 31° 11' 33" East 49.04 feet to the Southeasterly corner of Parcel Number S100912472, thence along the Easterly line of said Parcel the following 4 courses:

North 30° 28' 04" East 81.13 feet, thence

North 48° 01' 39" East 85.41 feet, thence

North 60° 52' 33" East 54.54 feet, thence

North 28° 03' 40" West 24.97 feet to the Southeasterly corner of Parcel Number S1009212460, thence along the Easterly line of said Parcel S1009212460

North 08° 42' 16" West 24.64 feet to a point on the South Bank of the Boise River, thence leaving said Parcel and crossing the Boise River

North 02° 24' 53" West 379.94 feet to a point on the North bank of the Boise River, said point also being on the Southerly boundary of Parcel Number S1009120888, being Parcel 2 as shown on Record of Survey Number 5167, thence tracing the boundary of said Parcel

South 64° 35' 42" East 115.87 feet, thence
South 45° 10' 25" East 45.43 feet, thence`

North 50° 00' 00" East 252.55 feet to a point on the Southerly Right-Of-Way line of West Shoreline Drive, thence along said Southerly Right-Of-Way line

North 77° 28' 33" West 123.08 feet, thence

207.53 feet along a curve to the right, said curve having a radius of 590.00 feet, a delta angle of 20° 09' 12" and a chord bearing and distance of North 67° 23' 45" East 206.46 feet, thence

South 17° 53' 32" West 2.16 feet, thence leaving said Southerly Right-Of-Way

South 17° 07' 52" West 163.20 feet along the Westerly Boundary of said Parcel Number S1009120888, thence

South 18° 14' 11" West 77.63 feet to a point on the North bank of the Boise River, thence crossing the Boise River

South 21° 37' 06" West 203.80 feet a point on the Northerly boundary of Parcel Number S1009212460, thence following said Northerly boundary

North 37° 55' 43" West 113.23 feet, thence

South 25° 08' 00" West 73.35 feet to a point on the Northerly Boundary on Serene Waters Subdivision No. 1, thence tracing the boundary of said Subdivision the following 6 courses:

North 71° 24' 11" West 234.83 feet, thence
North 82° 15' 21" West 162.07 feet, thence
South 25° 12' 14" West 193.17 feet, thence

South 64° 47' 46" East 26.28 feet, thence

123.82 feet along a curve to the left, said curve having a radius of 1265.00 feet, a delta angle of 05° 36' 29" and a chord bearing and distance of South 67° 36' 01" East 123.77 feet, thence

162.63 feet along a curve to the right, said curve having a radius of 410.50 feet, a delta angle of 22° 41' 58" and a chord bearing and distance of South 59° 03' 18" East 161.57 feet to the intersection with the Right-Of-Way of said West Americana Terrace, thence along said Right-Of-Way

195.51 feet along a curve to the left, said curve having a radius of 54.00 feet, a delta angle of 207° 26' 47" and a chord bearing and distance of South 44° 47' 08" East 104.92 feet, thence continuing on the Southerly Right-Of-Way of West Americana Terrace

South 59° 45' 31" East 196.91 feet, thence leaving said Southerly Right-Of-Way and tracing the boundary of Parcel Number S100912810 the following 17 courses:

North 66° 12' 22" West 64.01 feet, thence
North 77° 06' 20" West 158.43 feet, thence
North 81° 36' 24" West 100.97 feet, thence
North 85° 39' 04" West 95.26 feet, thence
North 84° 31' 03" West 85.54 feet, thence
North 85° 27' 50" West 156.01 feet, thence
North 82° 36' 21" West 52.84 feet, thence
North 69° 49' 47" West 59.98 feet, thence
North 61° 41' 33" West 122.56 feet, thence
North 60° 42' 33" West 111.80 feet, thence
North 56° 59' 47" West 56.20 feet, thence
North 61° 15' 37" West 47.62 feet, thence
North 49° 28' 26" West 52.09 feet, thence
North 38° 55' 28" West 277.76 feet, thence
North 49° 22' 24" West 64.17 feet, thence
North 70° 07' 25" West 47.68 feet, thence
North 51° 07' 31" West 4.67 feet to a point on the Southerly boundary of Parcel Number S1009223520, thence along a portion of said Southerly boundary

North 65° 14' 28" East 320.80 feet to a point, thence along the Easterly boundary of said Parcel S1009223520

North 58° 15' 09" West 351.81, thence leaving said Easterly boundary

North 78° 39' 45" East 1315.27 feet to the intersection of the Southerly Right-Of-Way of the I-84 Connector and the Westerly Right-Of-Way of West Shoreline Drive thence

South 89° 10' 40" East 103.05 feet to a point on the Easterly Right-Of-Way of West Shoreline Drive, thence continuing along said Southerly Right-Of-Way of the I-84 Connector

North 83° 20' 00" East 38.76 feet, thence
North 83° 21' 41" East 178.95 feet, thence
North 83° 23' 17" East 100.42 feet, thence
North 88° 20' 14" East 288.62 feet to a point on the Westerly Right-Of-Way of North 25th Street, thence

North 89° 55' 36" East 60.00 feet to a point on the Easterly Right-Of-Way of North 25th Street, thence continuing along said Southerly Right-Of-Way of the I-84 Connector

North 89° 55' 36" East 586.07 feet, thence
South 84° 53' 49" East 185.40 feet, thence

South 78° 32' 03" East 77.97 feet, thence
South 63° 34' 34" East 101.53 feet, thence

North 64° 46' 56" East 12.83 feet to a point on the Westerly Right-Of-Way of West River Street, thence

North 64° 55' 58" East 80.00 feet to a point on the Easterly Right-Of-Way of said West River Street, thence continuing along said Southerly Right-Of-Way of the I-84 Connector.

North 64° 55' 28" East 66.63 feet, thence
South 89° 31' 57" East 229.76 feet, thence
South 25° 31' 47" East 57.82 feet, thence
North 64° 37' 51" East 74.80 feet to a point on the Westerly Right-Of-Way of West Cooper Street, thence

South 85° 12' 57" East 57.70 feet to a point on the Easterly Right-Of-Way of West Cooper Street, thence continuing along said Southerly Right-Of-Way of the I-84 Connector.

South 70° 38' 00" East 70.49 feet, thence

South 25° 04' 06" East 66.02 feet to the **POINT OF BEGINNING**.

Said Tract of land contains 194.5 acres, more or less.



Attachment 3

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

1. The Agency has not identified any particular parcel for the construction of public improvements or for private redevelopment. Properties which may be subject to acquisition included parcels to:
 - a) assemble with adjacent parcels to facilitate redevelopment;
 - b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
 - c) reconfigure sites for development and possible extension of streets or pathways
 - d) assemble for future transfer to qualified developers to facilitate the development of mixed-use, residential, commercial and retail areas.
 - e) assemble for the construction of certain public improvements, including but not limited to cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, and riverfront access and recreation points..
2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).
4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or the Master Plan for the Project Area.

Attachment 4

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

Attachment 5

Economic Feasibility Study



CAPITAL CITY DEVELOPMENT CORPORATION

Shoreline Urban Renewal District Feasibility Study

FINAL REPORT | October 4, 2018



CAPITAL CITY DEVELOPMENT CORPORATION
SHORELINE URBAN RENEWAL DISTRICT
FEASIBILITY STUDY

October 4, 2018

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CAPITAL CITY DEVELOPMENT CORPORATION
Shoreline Urban Renewal District Feasibility Study

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1. Executive Summary

Urban Renewal Law Requirements

Idaho Code 50-2905 provides that the urban renewal agency shall prepare and adopt an urban renewal plan for each revenue allocation area included as a part of the plan. The agency shall submit the plan and recommendation for approval thereof to the local governing body. Among the plan requirements listed in Idaho Code 50-2905, the plan shall include an economic feasibility study. Idaho Code 50-2905 also articulates the economic feasibility study must be held to a standard of specificity. The following Shoreline Urban Renewal District Feasibility Study ("Feasibility Study") sets forth findings for the proposed plan.

SB Friedman Development Advisors was retained by the Urban Renewal Agency of the city of Boise City, Idaho, also known as Capital City Development Corporation ("CCDC" or "Agency"), to prepare an economic feasibility study pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code (the "Act") for the Urban Renewal Plan ("Plan") for the Shoreline District Urban Renewal Project Area ("URD" or "District").

Economic feasibility is an analysis of a scenario of revenues that could be generated by the URD based upon a market assessment, and the future costs required for the implementation of an urban framework plan that can be supported by those revenues ("URD Project Costs"). SB Friedman evaluated projected revenues against URD Project Costs to ensure economic feasibility of the Plan. The planning process resulted in a longer menu of costs than those ultimately included as URD Project Costs. Costs excluded from the feasibility findings are referred to only as Project Costs. While feasibility findings refer to specific outlined URD Project Costs, currently unfunded Project Costs could be paid for if the District over-performs, if additional funding sources are leveraged, or if Agency prioritization of Project Costs change.

Findings of Feasibility

The incremental taxable values and resulting tax increment revenues over the 20-year term of the URD (assessment years 2019-2038) are summarized in **Appendix III**. Incremental property tax revenues are based on increases in taxable value for existing properties in the District and increases in taxable value resulting from development and/or redevelopment over the 20-year term. Adjustments were made to account for reductions in existing taxable value to accommodate redevelopment. The total incremental property tax revenues for the URD projected over the 20-year Plan period amount to approximately \$54.6 million undiscounted.

Project Costs were provided to SB Friedman by CCDC, prioritized by five-year quarters (years 1 – 5, 6 – 10, 11 – 15, and 16 – 20). **Appendix V** shows a scenario which demonstrates the ability of the URD to fund approximately \$33.8 million in present value URD Project Costs over the 20-year term. The scenario includes URD Project Costs paid out of incremental property tax cash flow in the first quarter, followed by three bond issuances – one in each of the remaining three quarters. URD Project Costs are limited to \$33.8 million in present value due to the expected escalation of construction costs over time and the cost of financing each of the bonds (assumed 4% cost of funds). According to these projections, CCDC would be capable of assuming approximately \$42.6 million in debt in the final three quarters (years 6-20), all of which could be paid off prior to the expiration of the District. The projected revenues and URD Project Costs result in a cumulative fund balance of approximately \$4,000 in 2039, or approximately \$2,000 in present value (discounted at 4% to 2019 dollars). Any surplus after termination of the URD would be submitted to Ada County for distribution to the overlapping taxing districts.

Other Considerations

Funding sources in addition to incremental property taxes may be available or be feasible for CCDC to use in financing anticipated URD Project Costs within the URD. Other revenues could include federal, state and/or local government funding sources that may become available to assist in the financing of future projects.

2. Introduction

The City of Boise (the “City”) identified approximately 190 acres in and adjacent to Downtown as eligible and a candidate for designation as an urban renewal district in October 2017 and an addendum in December 2017. Implementing an urban renewal district provides the opportunity for the City to utilize revenue allocation funds, also known as tax increment financing (TIF) revenues, as a means of funding geographically targeted public improvements. As permitted by Idaho law, TIF can improve the ability of a urban renewal district to assist in economic development projects, make right-of-way and infrastructure improvements, promote a diversity of housing types including affordable housing, implement mobility initiatives and place-making projects which benefit the neighborhood.

Idaho Code 50-2905 requires CCDC evaluate the economic feasibility of a proposed district and include economic feasibility findings within the Plan which shall be held to a standard of specificity.

This Feasibility Study evaluates the existing status of the District and reviews a development scenario and the resulting impact on the revenue generation capability of the URD. In the process of satisfying the requirements set forth in the Act, CCDC coordinated with three consulting teams that developed key Feasibility Study inputs: SB Friedman led the financial analyses while CTA Architects Engineers and Quadrant Consulting coordinated on the design (Urban Framework Plan), physical planning and cost estimating (Infrastructure Plan).

The following key documents and models were developed and serve as key inputs into this Feasibility Study and will be referenced throughout the report:

1. **Market Assessment** | Real estate development projections over the 20-year term of the URD, based on market research and trend data
2. **Revenue Model** | Projections of URD incremental property tax revenues building on the Market Assessment and other key assumptions
3. **Urban Framework Plan** | A design plan which expands upon the Market Assessment, identifying necessary and desired public improvements
4. **Infrastructure Plan** | A document detailing existing infrastructure deficiencies and estimated costs
5. **Project Costs** | Projected costs associated with the desired improvements referenced in the Urban Framework Plan and Infrastructure Plan that could be incurred by the URA
6. **Feasibility Model** | A model prepared by SB Friedman which reconciles the Revenue Model and Project Costs, which then identifies specific ‘URD Project Costs’ which are projected to be economically feasible

Shoreline Urban Renewal District Boundary

The proposed URD is bounded by U.S. Highway 26 to the north and west, and Capitol Boulevard to the east. The boundary extends south along the Boise River Greenbelt and into portions of adjacent office parcels and the Lusk District.

There are 128 parcels in the District encompassing approximately 190 acres (inclusive public right-of-way). All major land uses are present within the District including office (35 parcels), retail (20), public/institutional (16), residential (11), park space (10) and parking/other (36). There are no parcels within the District that include

agricultural operations or forest lands which would require consent of the property owner per Idaho Code 50-2018(8), 50-2018(9) and 50-2903(8).

Existing Valuation of the Urban Renewal District

The URD has a total of 128 parcels which had a cumulative taxable value of \$108,022,900 in 2017. Classification of parcels by zoning code category is included in **Figure 1**.

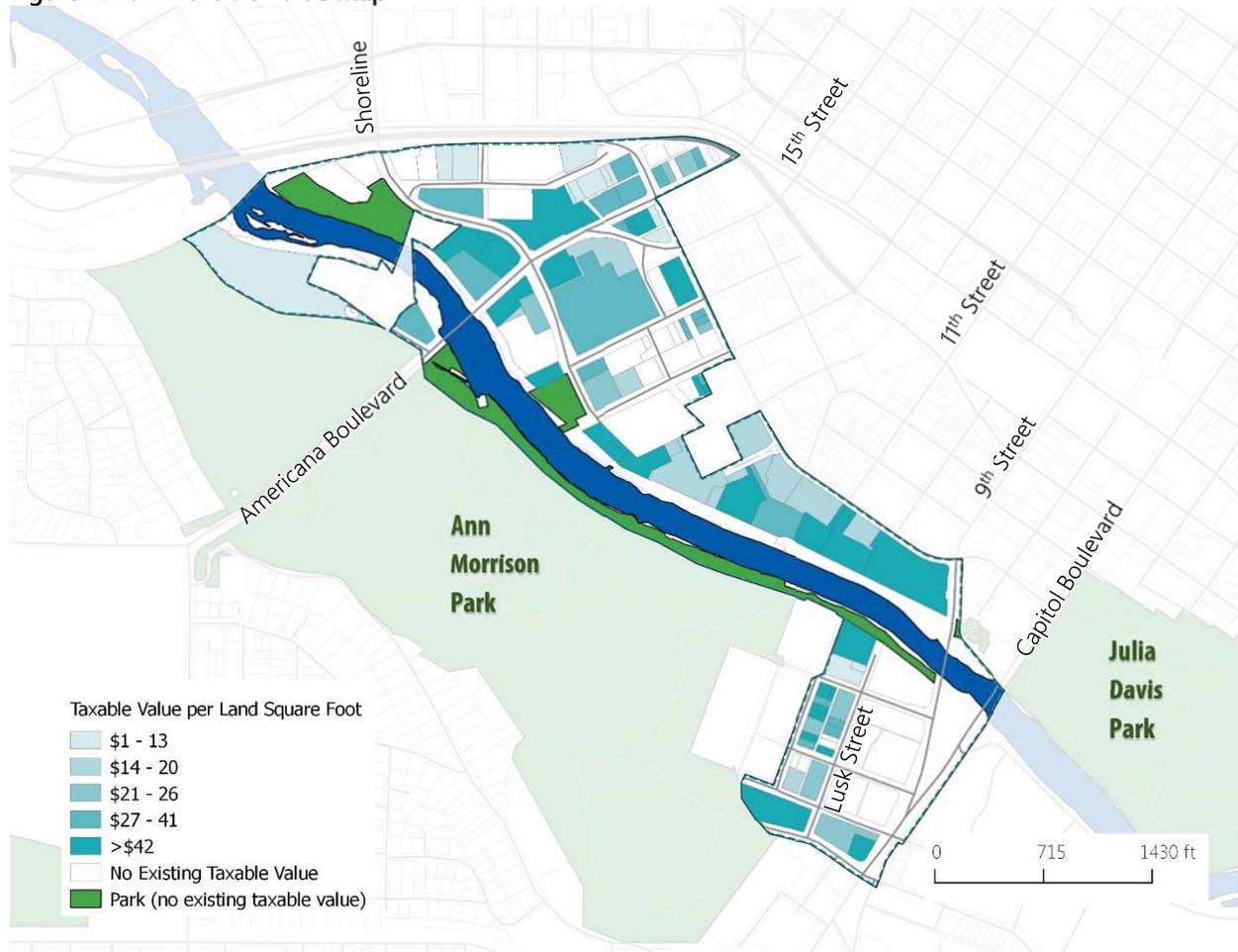
Figure 1. 2017 Taxable Value by Assessor Zoning Code Category

Zoning Category	Taxable Value (2017)
Public	\$0
Commercial	\$49,274,200
Limited Office	\$1,502,700
Residential Office	\$57,246,000

Source: Ada County Assessor, SB Friedman

Existing taxable value was also analyzed spatially to identify lower value nodes within the District. **Figure 2** on the following page displays taxable value per land square foot throughout the District. Properties with a higher existing taxable value per square foot are located along Americana Boulevard and River Street. The majority of parcels on either end of the District – south of Highway 26 and west of Capitol Boulevard – are publicly owned and have no existing taxable value.

Figure 2. 2017 Taxable Value Map



Source: Ada County Assessor, CCDC, City of Boise, SB Friedman

3. Development Program Projections

According to Idaho Code 50-2903(10) increment value “means the total value calculated by summing the differences between the current equalized value of each taxable property in the revenue allocation area and that property’s current base value on the base assessment roll, provided such difference is a positive value.” Base value on the “base assessment roll” means the equalized assessment rolls, for all classes of taxable property, on January 1 of the year in which the City Council passes an ordinance adopting the Plan containing a revenue allocation provision. SB Friedman used the final 2017 taxable values reported by Ada County as the base values for each property in the District.

Incremental value is calculated annually by property (interpreted to be parcels) through the termination date, set 20 years from the effective date of the Plan (50-2903). During the life of the URD, incremental value of real property value is generated through two mechanisms:

1. Increase in taxable value resulting from development or redevelopment over the 20-year term; and
2. Increase in taxable value due to appreciation of existing properties in the District.

SB Friedman conducted a Market Assessment to inform projections of new development/redevelopment over the 20-year term. The Market Assessment was the result of review of the data sources and planning materials identified in **Figure 3** below.

Figure 3. Key Market Assessment Data Sources

CoStar	Census Data (2016)	Market Studies	Planning Materials	Ada County
Historic vacancy	Residential building permit data	Thornton, Oliver, Keller	COMPASS	Assessors data; new development valuation and value absorption
Absorption	Public use microdata	CBRE	CCDC Plans	
Existing supply	Longitudinal Employer-Household Dynamics	Valbridge Property Advisors	Boise City Plans	

Projections were predominately based upon COMPASS projected population and employment increases over the URD term. SB Friedman converted employment growth to real property square footage using market assumptions founded in historic analysis and development trends. Population growth was similarly converted to square footage based on the City population per household assumption and market trends. The resulting program included in the ‘new development’ revenue projections is 1,225 residential apartment units, 190,000 square feet of office space, and 68,000 square feet of retail space (the “Development Program”). The Development Program is comprised of a few Known Developments (anticipated projects that are more likely than not to occur) and demand-based development (the remainder of the demand projected in the Market Assessment).

Excluding the Known Developments, the Development Program is projected to phase in evenly over a 15-year period for each of the land uses. The Known Developments are assumed to occur in 2019.

SB Friedman analyzed competitive new real estate product to derive a series of taxable value and program assumptions. These inputs helped drive the incremental taxable value estimates and thus tax projections in the Revenue Model. Key assumptions include:

- **Taxable Value** | SB Friedman generated taxable value assumptions on a per-square-foot or per-unit basis after evaluation of comparable new construction projects in and near the District. Estimated taxable values were inflated to the year of new construction delivery at 2.5% annually, from 2019.
- **Absorption of Taxable Value** | For Known Developments, SB Friedman assumed 40-70% of the projected taxable value will be absorbed in the year a project delivers. The absorption rate varies by land use and is based on an analysis of comparable properties recently delivered.
- **Taxable Value Growth Rate** | Existing property within the District is assumed to appreciate 2.5% annually.
- **Levy Rates** | The levy rate is assumed to be a constant 0.015 through the life of the District. Levy rates have declined by approximately 0.02 over the last six years and may vary from year to year. SB Friedman held the levy rate constant to be conservative. Applying the levy rate to the incremental taxable value results in incremental property tax revenue generation.
- **Annual Operations** | SB Friedman assumed 12% of incremental property tax revenue will be deducted from gross revenues to fund operations, per CCDC direction. Gross revenues less the projected annual operations costs result in the net incremental revenue available to fund Project Costs.
- **Discount Rate/Cost of Borrowing** | SB Friedman assumed a 4% discount rate should be used per CCDC for all discounting of revenue projections to calculate present value. Incremental value revenues are discounted to 2019 dollars for consistency. Likewise, all bond amortization schedules assume an interest rate on all bonds of 4%.

4. Revenue Generation

Figure 4 summarizes the incremental property tax generation capability of the District in the scenario detailed above over the 20-year term of the Plan. The figure is the result of the Revenue Model which accounts for both the Development Program value growth and appreciation of existing real estate.

Figure 4. District Tax Generation Projection

Assessment Year	CCDC Fiscal Year	Revenue from the Base Value of the Existing Real Estate	Sources of Revenue		Combined Revenue	
			Revenue from 2.5% Growth per Year of the Existing Real Estate	Revenue from Development Program	Combined Growth & Increment Revenue (Gross)	Combined Growth & Increment Revenue (Net)
[1]	[2]/[3]		[4]	[5]/[6]	[7]	
2018	2019	\$1,620,344	\$0	\$0	\$0	\$0
2019	2020	\$1,620,344	\$40,509	\$0	\$40,509	\$35,648
2020	2021	\$1,620,344	\$82,030	\$218,282	\$300,312	\$264,274
2021	2022	\$1,620,344	\$124,589	\$621,733	\$746,322	\$656,763
2022	2023	\$1,620,344	\$168,213	\$835,361	\$1,003,573	\$883,145
2023	2024	\$1,620,344	\$212,926	\$1,059,282	\$1,272,208	\$1,119,543
2024	2025	\$1,620,344	\$258,758	\$1,293,876	\$1,552,634	\$1,366,318
2025	2026	\$1,620,344	\$305,736	\$1,539,539	\$1,845,274	\$1,623,841
2026	2027	\$1,620,344	\$353,888	\$1,796,675	\$2,150,563	\$1,892,496
2027	2028	\$1,620,344	\$403,243	\$2,065,707	\$2,468,950	\$2,172,676
2028	2029	\$1,620,344	\$453,833	\$2,347,067	\$2,800,900	\$2,464,792
2029	2030	\$1,620,344	\$505,688	\$2,641,204	\$3,146,892	\$2,769,265
2030	2031	\$1,620,344	\$558,838	\$2,948,581	\$3,507,419	\$3,086,529
2031	2032	\$1,620,344	\$613,318	\$3,269,676	\$3,882,994	\$3,417,035
2032	2033	\$1,620,344	\$669,159	\$3,604,983	\$4,274,143	\$3,761,245
2033	2034	\$1,620,344	\$726,397	\$3,955,012	\$4,681,409	\$4,119,640
2034	2035	\$1,620,344	\$785,066	\$4,320,289	\$5,105,354	\$4,492,712
2035	2036	\$1,620,344	\$845,201	\$4,701,358	\$5,546,559	\$4,880,972
2036	2037	\$1,620,344	\$906,839	\$4,818,892	\$5,725,731	\$5,038,644
2037	2038	\$1,620,344	\$970,019	\$4,939,364	\$5,909,383	\$5,200,257
2038	2039	\$1,620,344	\$1,034,778	\$5,062,848	\$6,097,626	\$5,365,911
Total Undiscounted					\$62,059,000	\$54,612,000
Present Value (2019\$)					\$37,786,378	\$33,252,012

- [1] Assumes the URD is approved in 2018, with the first increment realized in 2019.
- [2] Taxes are collected one year in arrears, taxes in calendar year 2020 are modeled to be collected in calendar year 2021.
- [3] The URD will receive collections from the 20th and last year of the URD in calendar year 2039.
- [4] Assumes the 2018 composite rate is constant through the life of the URD.
- [5] Revenue from the Development Program includes all inflationary increment on previous year additions.
- [6] The Development Program is assumed to occur on sites susceptible to change.
- [7] Gross URD revenue less CCDC Annual Program Operations.

In total, the District is anticipated to generate approximately \$54.6 million in incremental property tax revenue over the life of the URD, undiscounted. Discounted at 4%, these revenues are anticipated to be approximately \$33.3 million in 2019 dollars. In the development scenario detailed above, the District generates more incremental revenue each quarter: rising from almost \$3 million in the first quarter (undiscounted) to over \$25 million in the last quarter. Revenues by quarter are summarized in **Figure 5**.

Figure 5. District Revenues by Quarter

	Undiscounted	Discounted
First Quarter	\$2,959,000	\$2,639,000
Second Quarter	\$9,520,000	\$7,164,000
Third Quarter	\$17,154,000	\$10,648,000
Fourth Quarter	\$24,978,000	\$12,801,000

Source: SB Friedman

5. URD Project Costs

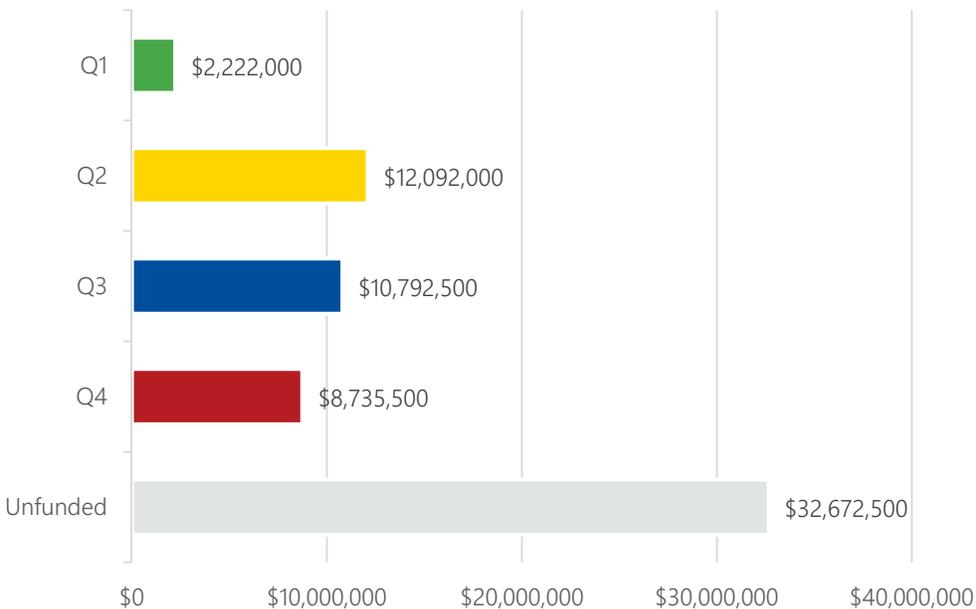
Idaho Code 50-2905 requires a detailed list of estimated project costs the URA is likely to incur in the revenue allocation area. Idaho Code 50-2905 also requires improvements be provided with specificity, including the kind, number and location of all proposed public works or improvements in addition to the estimated costs of each. CCDC worked closely with Quadrant Consulting and CTA Architects Engineers to develop an Urban Framework Plan and Infrastructure Plan for the District, which guided Project Cost estimates.

CTA led the urban planning and design component of the Urban Framework Plan (UFP). CTA also coordinated public outreach efforts to ensure the UFP resulted in a representative plan supported by the community. CTA then created a list of associated public improvements required for UFP implementation. The UFP was then converted to a list of Project Costs, which required two primary inputs:

1. Estimated costs for public improvements related to the UFP, provided by CTA Architects; and
2. Estimated costs for key infrastructure improvements required over the URD term, provided by Quadrant Consulting after an Infrastructure Assessment was conducted.

All cost estimates are provided in 2019 dollars, for consistency with the Revenue Model. The UFP and required infrastructure improvements combined result in \$66.5 million in desired Project Costs to be funded by the URA. As projected revenues were far less than total Project Costs, CCDC prioritized costs by quarter to roughly align with SB Friedman revenue estimates by quarter (URD Project Costs).

Figure 6. Project Costs by Quarter



Source: CTA, Quadrant Consultants, SB Friedman

In order to confirm feasibility of URD Project Costs, SB Friedman used the revenue projections described in Section 4 in addition to bond assumptions stated in Section 6. The two key inputs are used to construct the Feasibility Model which roughly balances projected incremental property tax revenues and URD Project Costs;

projected cash payments for some URD Project Costs and debt service payments for others. The Feasibility Model assumes payments out of the incremental revenue cash flow annually for the first quarter, followed by three bonds (one issued per quarter in each of the final three quarters).

Specific URD Project Costs included in the total for each quarter are in **Appendix IV**. SB Friedman evaluated feasibility of the smaller URD Project Cost list, however the Agency could feasibly fund alternative unfunded Project Costs if adhering to the same structure and reducing currently identified URD Project Costs.

6. Bond Assumptions

Bonds may be issued to fund URD Project Costs. CCDC provided SB Friedman with a prioritized list of desired improvements (addressed in **Section 5**). These URD Project Costs were reconciled with revenue projections to define a financially feasible plan to fund these costs. Typically, bonds can be issued to pay for improvements if the amount of incremental property tax revenue is deemed sufficient to fund the project directly or, if applicable, to service for the required debt. In evaluating bond feasibility, SB Friedman included the following key assumptions in the Feasibility Model:

- **Interest Rate** | The interest rate on all three bond issues was assumed to be 4%. The rate is reflective of recent CCDC experience with bonding in mature districts and in consult with CCDC’s Municipal Advisor.
- **Issuance Cost** | Costs of issuance such as legal fees, municipal advisor fees and other costs are assumed to equal 1% of the principal amount.
- **Interest Earnings** | Cumulative cash flow not required for debt service or URD Project Costs is assumed to earn 1% interest annually. Interest earnings account for over \$400,000 in additional revenue in the scenario below, undiscounted, which allows for additional URD Project Cost capacity.
- **Annual Cost Escalation** | URD Project Costs are anticipated to escalate at 3% annually. All URD Project Costs were inflated to the first year of each quarter, or the assumed bond issuance year.
- **Debt Service Structure** | SB Friedman assumed level principal and interest payments for each of the bonds. Bond terms for each of the three bond issuances are the full remaining period of the URD (15, 10, and 5 years respectively).

Figure 7 includes a projected bond scenario that results in an economically feasible District (further detailed in the following section).

Figure 7. Projected Bond Issuances

Assumed Bonds	Assumed Year	Amount	Issuance Costs	Total Issuance
Proposed - 2nd Quarter	2024	\$14,017,942	\$140,179	\$14,158,122
Proposed - 3rd Quarter	2029	\$14,504,218	\$145,042	\$14,649,260
Proposed - 4th Quarter	2034	\$13,609,624	\$136,096	\$13,745,721

Source: SB Friedman

7. Economic Feasibility

In the scenario described, the District will generate sufficient revenue to retire the three bonds totaling approximately \$31.6 million in present value URD Project Costs. Additionally the scenario projects the District can fund approximately \$2.2 million (in present value) of Project Costs out of first quarter cash flow, thus no bond issuance would be necessary until year 2024. **Appendix Figure 4.A** describes the seven URD Project Costs projected to occur in the first quarter. The scenario results in a cumulative fund balance which would revert to local taxing bodies if realized at the expiration of the District in 2039. The scenario detailed in this Feasibility Study has the following key assumptions:

- Projected new residential, retail and office development will occur over a 15-year period
- Bonds are issued in each of quarters two - four, after a mature cash flow is realized from incremental revenue in the first quarter
- Bond interest rates will be 4%, and will be saleable in varying term durations

Appendix V includes the projected revenue and a potential bond schedule for the District, confirming there is sufficient revenue generated to service the bonds (assuming assumptions are realized). While there are a series of years at the end of the District which have negative *annual* cash flows, the scenario results in a positive *cumulative* cash flow in every year.

SB Friedman concludes that this Feasibility Study confirms there is a plausible scenario, built upon specific market assumptions and trends, which allows for approximately \$33.8 million in public improvement URD Project Costs to be funded over the life of the District. This Feasibility Study is designed to serve as an attachment to the Plan, satisfying the requirement in Idaho Code 50-2905 that the Plan shall include an economic feasibility study with specificity.

8. Alternative Sources of Funds

Funds necessary to pay for redevelopment Project Costs and/or municipal obligations, which may be issued or incurred to pay for such costs, are to be derived principally from URD revenues and/or proceeds from municipal obligations, which have as a repayment source tax increment revenue. To secure the issuance of these obligations and the developer's performance of redevelopment agreement obligations, the Agency may require the utilization of guarantees, deposits, reserves, and/or other forms of security made available by private sector developers. The Agency may incur Project Costs that are paid from the funds of the Agency other than incremental taxes, and the Agency then may be reimbursed for such costs from incremental taxes.

The tax increment revenue, which will be used to fund tax increment obligations and eligible Project Costs, shall be the incremental real property tax revenues. Incremental real property tax revenue is attributable to the increase of the current equalized taxable value of each taxable parcel of real property in the URD over and above the certified base taxable value of each such property. Without the use of such incremental revenues, the URD is not likely to similarly develop.

Other sources of funds, which may be used to pay for development costs and associated obligations issued or incurred, include land disposition proceeds, state and federal grants, investment income, private investor and financial institution funds, and other sources of funds and revenues as the Agency from time to time may deem appropriate.

Appendix I: Limitations of Engagement

Our report will be based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings during which we will obtain certain information. The sources of information and bases of the estimates and assumptions will be stated in the report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect events or conditions which occur subsequent to the date of the report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our study will not ascertain the legal and regulatory requirements applicable to this project, including zoning, other State and local government regulations, permits, and licenses. No effort will be made to determine the possible effect on this project of present or future federal, state or local legislation, including any environmental or ecological matters.

Tax increment projections are anticipated to be prepared under this engagement for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed District boundary and from inflationary increases in value. These projections are intended to provide an estimate of the final taxable value of the District for inclusion in the final report and to provide a level of assurance that the increment to be generated would be sufficient to cover estimated URD Project Costs.

As such, our report and the preliminary projections prepared under this engagement are intended solely for your information, for the purpose of establishing a District, and may be reviewed by private institutional lenders in support of potential debt obligations. These projections should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

Appendix II: Development Program by Quarter

Figure 2.A. Development Program by Quarter

	Residential (units)	Office (SF)	Retail (SF)
First Quarter	461	50,892	27,599
Second Quarter	347	63,615	18,364
Third Quarter	347	63,615	18,364
Fourth Quarter	69	12,723	3,673
Total:	1,224	190,845	68,000

Appendix III: Revenue Model

Base Assumptions:	
Inflation Rate	2.5%
Composite Tax Levy	0.015
Urban Renewal Annual Program Operations [1]	12%
CCDC Discount Rate [2]	4%

Timing Assumptions:			
	Retail	Office	Residential
Development Start Year [3]	2019	2019	2019
Years to Deliver Known Developments	1		1
Other Demand Years to Deliver [4]	15	15	15

Taxable Value Assumptions:			
Taxable Value	\$315	\$195	\$130,280
Unit	SF	SF	Unit

URA Year	Assessment Year	CCDC Fiscal Year	Sources of New Increment Value					Sources of Revenue		Combined Revenue	
			Value Growth of Existing Real Estate	Value Growth from Projected New Real Estate in the Shoreline URA				Revenue from Existing Value Growth	Revenue from Projected New Value Growth	Gross URA Revenue (Existing + New)	New Increment Value Revenue
			Cumulative TV Increment on Existing Real Estate	TV Increment from Known Developments	TV Increment from Demand	TV Deductions of Existing Land/Improvements	Cumulative TV Increment on Development				
[5]	[6]/[7]	[6]/[7]	[8]	[9]/[11]	[10]/[11]	[11]	[12]	[13]	[13]	[14]	
	0	2018	\$2,700,572	\$0	\$0	\$0	\$0				
Q1	1	2019	\$5,468,659	\$15,288,485	\$0	-\$736,352	\$14,552,133	\$40,509	\$0	\$40,509	\$35,648
	2	2020	\$8,305,948	\$13,649,370	\$13,321,236	-\$437,684	\$41,448,859	\$82,030	\$218,282	\$300,312	\$264,274
	3	2021	\$11,214,170	\$0	\$13,654,267	-\$448,626	\$55,690,722	\$124,589	\$621,733	\$746,322	\$656,763
	4	2022	\$14,195,096	\$0	\$13,995,624	-\$459,842	\$70,618,772	\$168,213	\$835,361	\$1,003,573	\$883,145
	5	2023	\$17,250,546	\$0	\$14,345,515	-\$471,338	\$86,258,418	\$212,926	\$1,059,282	\$1,272,208	\$1,119,543
Q2	6	2024	\$20,382,382	\$0	\$14,704,153	-\$483,121	\$102,635,910	\$258,758	\$1,293,876	\$1,552,634	\$1,366,318
	7	2025	\$23,592,514	\$0	\$15,071,756	-\$495,199	\$119,778,365	\$305,736	\$1,539,539	\$1,845,274	\$1,623,841
	8	2026	\$26,882,900	\$0	\$15,448,550	-\$507,579	\$137,713,795	\$353,888	\$1,796,675	\$2,150,563	\$1,892,496
	9	2027	\$30,255,545	\$0	\$15,834,764	-\$520,269	\$156,471,135	\$403,243	\$2,065,707	\$2,468,950	\$2,172,676
	10	2028	\$33,712,506	\$0	\$16,230,633	-\$533,275	\$176,080,272	\$453,833	\$2,347,067	\$2,800,900	\$2,464,792
Q3	11	2029	\$37,255,891	\$0	\$16,636,399	-\$546,607	\$196,572,070	\$505,688	\$2,641,204	\$3,146,892	\$2,769,265
	12	2030	\$40,887,861	\$0	\$17,052,309	-\$560,272	\$217,978,408	\$558,838	\$2,948,581	\$3,507,419	\$3,086,529
	13	2031	\$44,610,630	\$0	\$17,478,617	-\$574,279	\$240,332,206	\$613,318	\$3,269,676	\$3,882,994	\$3,417,035
	14	2032	\$48,426,468	\$0	\$17,915,582	-\$588,636	\$263,667,457	\$669,159	\$3,604,983	\$4,274,143	\$3,761,245
	15	2033	\$52,337,702	\$0	\$18,363,472	-\$603,352	\$288,019,263	\$726,397	\$3,955,012	\$4,681,409	\$4,119,640
Q4	16	2034	\$56,346,717	\$0	\$18,822,558	-\$618,436	\$313,423,867	\$785,066	\$4,320,289	\$5,105,354	\$4,492,712
	17	2035	\$60,455,958	\$0	\$0	\$0	\$321,259,463	\$845,201	\$4,701,358	\$5,546,559	\$4,880,972
	18	2036	\$64,667,929	\$0	\$0	\$0	\$329,290,950	\$906,839	\$4,818,892	\$5,725,731	\$5,038,644
	19	2037	\$68,985,200	\$0	\$0	\$0	\$337,523,224	\$970,019	\$4,939,364	\$5,909,383	\$5,200,257
	20	2038						\$1,034,778	\$5,062,848	\$6,097,626	\$5,365,911
Last Year of Collections:											
Total Revenue, 2019-2038								\$10,019,000	\$52,040,000	\$62,059,000	\$54,612,000
Present Value of URA Revenue (2019\$):								\$6,135,000	\$31,652,000	\$37,786,000	\$33,252,000

- [1] Assumes 12.0% of increment revenue for operations.
- [2] Discount rate reflects the standard bond rate for new URDs.
- [3] Assuming the program of Known Developments deliver first, taxable value is absorbed over a 2-year period.
- [4] Other demand within the District is assumed to come online beginning in the year following Known Development.
- [5] Assumes the District is approved in 2018, with the first increment revenue collected in CCDC fiscal year 2020.
- [6] Taxes are collected one year in arrears, taxes in calendar year 2019 are modeled to be collected in calendar year 2020.
- [7] The District will receive collections from the 20th and last year of the URD in CCDC fiscal year 2039.
- [8] Assumes a 2.5% inflation of the base taxable value, which is assumed at \$108,022,900 based on 2017 Ada County Assessor Data.
- [9] Assumes a portion of taxable value (varies by land use) comes online in the year placed in service, the remaining coming online in the following year.
- [10] Includes all demand not associated with Known Development proposals.
- [11] Does not show cumulative taxable value increment, only displays increment or deductions associated with new investment coming online in a given year.
- [12] Includes increment from new product in the given calendar year, in addition to the cumulative inflated increment from new product in previous calendar years.
- [13] Assumes the 2018 tax levy is constant through the life of the District.
- [14] Gross URD revenue available increment less Urban Renewal Program operations.

Assumptions provided by CCDC

Appendix IV: Costs by Quarter

Figure 4.A. First Quarter Costs

Improvement	Key Strategy	Costs	Cash Flow Year
Streetscape Improvements - Lusk St, Boise River to Ann Morrison Park Dr	Infrastructure	\$655,000	2023
Streetscape Improvements - La Pointe St, Royal Blvd to Sherwood St	Infrastructure	\$357,000	2022
Streetscape Improvements - Royal Blvd, La Pointe St to 9th St	Infrastructure	\$353,000	2021
Underground Overhead Power and Telecomm - Lusk Neighborhood	Infrastructure	\$250,000	2021
Greenbelt Path Improvements - North and South shores, Phase 1	Mobility	\$460,000	2022
Area Lighting - Greenbelt Bridge Adjacent to I-184 Connector	Placemaking	\$72,000	2020
Surface Improvements - 8th St Pedestrian Bridge	Placemaking	\$75,000	2020
TOTAL		\$2,222,000	

Figure 4.B. Second Quarter Costs

Improvement	Key Strategy	Costs
Greenbelt Path Improvements - North and South shorelines, Phase 2	Mobility	\$565,000
Mixed-use Development including Public Garage - Lusk Neighborhood	Economic Dev/ Housing	\$4,400,000
Lusk Neighborhood Entrance Park - at Greenbelt and Lusk St Intersection	Placemaking	\$360,000
Mixed-use Redevelopment Assistance -River Street Neighborhood	Economic Dev/ Housing	\$850,000
Residential-focused Redevelopment Assistance - (e.g. 1025 Capitol Blvd City Property)	Economic Dev/ Housing	\$1,200,000
Mixed-use Redevelopment Assistance - near 13th St and Shoreline Dr	Economic Dev/ Housing	\$2,000,000
Public Plaza and Riverbank Restoration - Shoreline Park	Placemaking	\$1,850,000
Recreational/Emergency River Access Facility - Shoreline Park	Placemaking	\$87,000
Fiber Optic Network Expansion - District Wide	Infrastructure	\$180,000
Underground Powerlines - River Street Neighborhood	Infrastructure	\$250,000
Underground Powerlines - Lusk Street Neighborhood	Infrastructure	\$250,000
Floodplain Remediation	Economic Dev	\$100,000
TOTAL		\$12,092,000

Figure 4.C. Third Quarter Costs

Improvement	Key Strategy	Costs
11th Street Bridge	Mobility	\$3,800,000
Right-of-Way Acquisition - 11th St, through Forest River Office Park to Boise River	Economic Dev	\$315,000
11th St Public Space Connection - River St to Proposed 11th St. Bridge	Mobility	\$433,000
Festival Street Improvements - Island Ave	Placemaking	\$686,000
Streetscape Improvements - Sherwood St, La Pointe St to Cap Blvd	Infrastructure	\$463,000
Right-of-Way Acquisition - Shoreline Dr Extension, 13th St to River St	Mobility	\$943,000
Streetscape Improvements - Shoreline Dr Extension, 13th St to River St	Placemaking	\$525,000
Festival Street Improvements - Shoreline Dr, 14th St to 13th St	Placemaking	\$1,070,000
Streetscape Improvements - 14th St, Shoreline Dr to River St	Infrastructure	\$645,000
Underground Powerlines - River Street Neighborhood	Infrastructure	\$250,000
Underground Powerlines - Lusk Street Neighborhood	Infrastructure	\$250,000
Fiber Optic Network Expansion - District Wide	Infrastructure	\$187,500
Alley Improvements - Between La Pointe St & Lusk St, from Island Ave to Royal Blvd	Placemaking	\$300,000
Floodplain Remediation	Economic Dev	\$300,000
Right-of-Way Acquisition or Property Acquisition for mixed use development or additional streetscape	Economic Development	\$625,000
TOTAL		\$10,792,500

Figure 4.D. Fourth Quarter Costs

Improvement	Key Strategy	Costs
Streetscape Improvements - Shoreline Dr, Americana to 14th St	Infrastructure	\$483,000
Recreation Enhancements and Habitat Restoration - Settler's Diversion Dam	Special Projects	\$65,000
Boulevard Improvements - River St, Americana Blvd to 9th St	Infrastructure	\$1,775,000
Streetscape Improvements - Capitol Blvd, Boise River to Ann Morrison Park Dr	Infrastructure	\$800,000
Streetscape Improvements - 9th St, River St to Ann Morrison Park Dr	Infrastructure	\$860,000
Right-of-Way Acquisition - Spa St realignment/extension, from 17th St through Kmart site to Shoreline Dr Extension	Economic Dev/ Housing	\$1,380,000
Streetscape Improvements - Spa St Extension, 14th St to Shoreline Dr Extension	Placemaking	\$665,000
Streetscape Improvements - Spa St Extension, 17th St to 14th St	Placemaking	\$620,000
Streetscape Improvements - 17th St, Shoreline Dr to Cul-de-sac	Infrastructure	\$1,100,000
Fiber Optic Network Expansion - District Wide	Infrastructure	\$187,500
Underground Powerlines - District Wide	Infrastructure	\$500,000
Floodplain Remediation	Economic Dev	\$300,000
TOTAL		\$8,735,500

Figure 4.E. Unfunded Costs

Improvement	Key Strategy	Costs
Right-of-Way Acquisition - Forest River Office Park	Economic Dev	\$690,000
Streetscape Improvements - New Right-of-Way Forest River Office Park, Shoreline Dr to 11th St	Placemaking	\$618,000
Streetscape Improvements - 15th Street, Americana Blvd junction to I-184 Connector	Infrastructure	\$735,000
Streetscape Improvements - Americana Blvd, Americana Terrace to River St	Infrastructure	\$1,020,000
Streetscape Improvements - Americana Blvd (16th St), River St to I-184 Connector	Infrastructure	\$495,000
Streetscape Improvements - 25th Street, I-184 Connector to 17th St	Infrastructure	\$225,000
Streetscape Improvements - Ann Morrison Park Dr, La Pointe St to Capitol Blvd	Infrastructure	\$355,000
Streetscape Improvements - 13th St, Shoreline Dr to River St	Infrastructure	\$650,000
Streetscape Improvements - River St, I-184 Connector to Americana Blvd	Infrastructure	\$222,000
Boise River South Shore Habitat Enhancement - Ann Morrison Park	Special Project	\$2,750,000
Streetscape Improvements - Lusk Type 1 Right of Way, Royal Blvd to Sherwood St	Mobility	\$350,000
Mixed-use Redevelopment Assistance - Firefighter Training Facility	Economic Dev	\$3,200,000
Redevelopment Assistance - ACHD Remnant Parcel at Shoreline Dr and I-184 Connector	Economic Dev	\$800,000
Shoreline Park Bridge - 13th St Connection to Ann Morrison Park	Mobility	\$3,500,000
Mixed-use Development including Public Garage -River Street Neighborhood	Mobility	\$7,000,000
Residential-focused Redevelopment Assistance - (e.g. 1020 Lusk St, 1028 Lusk St, or City Property)	Economic Dev	\$710,000
Streetscape Improvements - Shoreline Dr, I-184 Connector to Americana Blvd	Infrastructure	\$1,035,000
Redevelopment Assistance, ACHD, 829 S 17th St	Economic Dev	\$500,000
Redevelopment Assistance, City of Boise, 825 S 17th St	Economic Dev	\$400,000
Fiber Optic Network Expansion - District Wide	Infrastructure	\$2,267,500
Underground Overhead Powerlines - District Wide	Infrastructure	\$1,000,000
Alleyway / Remnant Parcel Public Improvements- District Wide	Infrastructure	\$900,000
Greenbelt Underpass Expansion - Americana Blvd	Mobility	\$850,000
Greenbelt Underpass Expansion - 9th St	Mobility	\$850,000
Greenbelt Underpass Expansion - Capitol Boulevard	Mobility	\$850,000
Public Transportation Improvements - Stations/Stops Lusk St Neighborhood	Mobility	\$350,000
Public Transportation Improvements - Stations/Stops River St Neighborhood	Mobility	\$350,000
TOTAL		\$32,672,500

Attachment 6

Inter-Agency Initiatives List

Appendix V: Feasibility Model

Projected Bond Terms

Interest Rate on Bonds [1]	4%
Cost of Funds [1]	4%
Interest Earnings [2]	1%
Issuance Costs [3]	1%
Q2 Level P&I Payment Term	15
Q3 Level P&I Payment Term	10
Q4 Level P&I Payment Term	5

Notes:

- [1] Interest rate and cost of funds provided by CCDC
- [2] Interest earnings rate assumption based on current interest earnings on existing URDs
- [3] Issuance cost assumption based on SB Friedman project experience
- [4] Bond total amounts based on CCDC Project Cost matrix
- [5] Loan amount plus issuance costs
- [6] Project Costs provided by CCDC are escalated at 3% annually to account for increasing construction costs
- [7] Taxes are collected one year in arrears, taxes in calendar year 2019 are modeled to be collected in calendar year 2020

Funding Structure

Assumed Bonds	Assumed Year	Amount [4]	Issuance Costs	Total Issuance [5]	Years of URA Before Payment Begins
Proposed - 2nd Quarter	2024	\$14,017,942	\$140,179	\$14,158,122	5
Proposed - 3rd Quarter	2029	\$14,504,218	\$145,042	\$14,649,260	10
Proposed - 4th Quarter	2034	\$13,609,624	\$136,096	\$13,745,721	15

Annual Escalation of Construction Costs [6] 3%

Summary

Cumulative Fund Balance in 2039	\$3,723
PV of Cumulative Fund Balance (2019\$)	\$1,767
Outstanding Debt in 2039	\$0

PV of funded improvements	\$33,842,000
PV of revenues @ 4%	\$33,252,012

URA Year	Assessment Year [7]	New Increment Value Revenue	Proposed First Quarter Costs Paid Out of Cash Flow	Debt Service			Debt Service			Debt Service			URA Payoff Analysis		
				Proposed - 2nd Quarter			Proposed - 3rd Quarter			Proposed - 4th Quarter			Annual Surplus/Shortfall	Cumulative Fund Balance	Interest Earnings/ on Cumulative Balance
				URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance	URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance	URA Backed Bonds Issued	URA Annual Debt Service Target Payments	Principal Balance			
0	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2019	\$35,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,648	\$35,648	\$356
2	2020	\$264,274	\$151,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$112,864	\$148,868	\$1,489
3	2021	\$656,763	\$639,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,041	\$167,398	\$1,674
4	2022	\$883,145	\$892,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,613	\$159,459	\$1,595
5	2023	\$1,119,543	\$737,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$382,335	\$543,388	\$5,434
6	2024	\$1,366,318	\$0	\$14,158,122	\$1,273,397	\$13,451,049	\$0	\$0	\$0	\$0	\$0	\$0	\$92,921	\$641,743	\$6,417
7	2025	\$1,623,841	\$0	\$0	\$1,273,397	\$12,715,694	\$0	\$0	\$0	\$0	\$0	\$0	\$350,444	\$998,605	\$9,986
8	2026	\$1,892,496	\$0	\$0	\$1,273,397	\$11,950,925	\$0	\$0	\$0	\$0	\$0	\$0	\$619,099	\$1,627,690	\$16,277
9	2027	\$2,172,676	\$0	\$0	\$1,273,397	\$11,155,565	\$0	\$0	\$0	\$0	\$0	\$0	\$899,279	\$2,543,246	\$25,432
10	2028	\$2,464,792	\$0	\$0	\$1,273,397	\$10,328,391	\$0	\$0	\$0	\$0	\$0	\$0	\$1,191,395	\$3,760,073	\$37,601
11	2029	\$2,769,265	\$0	\$0	\$1,273,397	\$9,468,129	\$14,649,260	\$1,806,121	\$13,429,109	\$0	\$0	\$0	-\$310,253	\$3,487,421	\$34,874
12	2030	\$3,086,529	\$0	\$0	\$1,273,397	\$8,573,457	\$0	\$1,806,121	\$12,160,152	\$0	\$0	\$0	\$7,011	\$3,529,306	\$35,293
13	2031	\$3,417,035	\$0	\$0	\$1,273,397	\$7,642,999	\$0	\$1,806,121	\$10,840,437	\$0	\$0	\$0	\$337,517	\$3,902,116	\$39,021
14	2032	\$3,761,245	\$0	\$0	\$1,273,397	\$6,675,322	\$0	\$1,806,121	\$9,467,934	\$0	\$0	\$0	\$681,727	\$4,622,864	\$46,229
15	2033	\$4,119,640	\$0	\$0	\$1,273,397	\$5,668,937	\$0	\$1,806,121	\$8,040,530	\$0	\$0	\$0	\$1,040,122	\$5,709,214	\$57,092
16	2034	\$4,492,712	\$0	\$0	\$1,273,397	\$4,622,298	\$0	\$1,806,121	\$6,556,030	\$13,745,721	\$3,087,662	\$11,207,888	-\$1,674,468	\$4,091,839	\$40,918
17	2035	\$4,880,972	\$0	\$0	\$1,273,397	\$3,533,793	\$0	\$1,806,121	\$5,012,150	\$0	\$3,087,662	\$8,568,542	-\$1,286,208	\$2,846,549	\$28,465
18	2036	\$5,038,644	\$0	\$0	\$1,273,397	\$2,401,747	\$0	\$1,806,121	\$3,406,515	\$0	\$3,087,662	\$5,823,622	-\$1,128,536	\$1,746,479	\$17,465
19	2037	\$5,200,257	\$0	\$0	\$1,273,397	\$1,224,420	\$0	\$1,806,121	\$1,736,655	\$0	\$3,087,662	\$2,968,905	-\$966,922	\$797,021	\$7,970
20	2038	\$5,365,911	\$0	\$0	\$1,273,397	\$0	\$0	\$1,806,121	\$0	\$0	\$3,087,662	\$0	-\$801,268	\$3,723	\$37
TOTAL		\$54,611,706	\$2,421,099	\$14,158,122	\$19,100,955		\$14,649,260	\$18,061,211		\$13,745,721	\$15,438,308		-\$409,866	\$3,723	\$413,626

Inter-Agency Initiatives

as of: October 1, 2018

The following list of initiatives have been identified by the stakeholder group and project team during the urban framework planning process. In order for CCDC to begin and complete certain public improvement projects listed in the urban framework project list, these initiatives should be completed.

Item	Initiative	Priority	Lead / Partner
1	Incent affordable housing that is dense, serves a mix of incomes, and provides diverse housing options by funding eligible public improvements.	Immediate / On-Going	HCD / PDS / CCDC/ Other Housing Agencies
2	Develop an innovative, mixed use, mixed income housing development on existing public entity owned parcels in the Lusk Street neighborhood.	Immediate / On-Going	HCD / PDS / CCDC / BSU
3	Prior to disposition of Lusk area City/BSU owned properties, create a development plan that identifies highest and best use objectives, sets forth strategic land trades as needed, and leverages public agency tools and resources.	Immediate	BSU / City / CCDC
4	Finalize the type, route and facilities for public transportation and shuttle systems in the Lusk and River Street neighborhoods.	High Priority	PDS / VRT / CCDC
5	Update the Boise Downtown Streetscape Standards Manual to incorporate this plan's streetscape typologies recommendations.	Immediate	PDS
6	Establish development standards that activate the greenbelt and riverfront area with pedestrian level amenities. This should include amending the Boise River Setback Ordinance to allow public license of private commercial patios within the setback zone.	High Priority	PDS
7	Implement strategies and regulations that bolster existing retail in Lusk District as well as a mix of uses, both horizontally and vertically disbursed (E.G. neighborhood branding, update design review, update C-2 zoning, or form-based code specific to this area, missing middle housing).	Medium Priority	PDS
8	Revegetate Ann Morrison Park's river bank with native shade trees to improve park user experience, improve aquatic habitat, and lower river water temperatures.	Medium Priority	Parks / PW
9	Create a master plan for Settler's Diversion Dam that allows passage of recreational watercraft, improves aquatic habitat, and meets irrigation needs.	Medium Priority	Parks / PW / Fish & Game

URBAN RENEWAL PLANNING

SHORELINE DISTRICT

Item	Initiative	Priority	Lead / Partner
10	Update geothermal master plan to service the development forecast in the Shoreline District.	High Priority	PW
11	Update City-owned IT conduit network master plan to service the development forecast in the Shoreline District.	High Priority	IT
12	Pursue strategic land trades amongst public agencies as well as consider the acquisition of privately held properties to optimize development and economic development potential, improve neighborhood and provide a diversity of housing options. Private properties are not currently identified but may be considered.	Medium Priority	PDS / CCDC/ BSU/ ACHD/ Others
13	Provide support of affordable housing development by assisting with eligible costs such as resident relocation, impact fees, financing, public improvements, and utility improvements as per existing Idaho state statutes.	Ongoing	CCDC / HCD
14	Update CCDC's Participation Policy and Capital Improvement Planning Process to further encourage and prioritize developments that assist affordable and workforce housing developments .	Ongoing	CCDC
15	Pursue efforts, plans and policies that avoid displacement of existing social service organizations located within Shoreline District.	Medium Priority	HCD
16	Align partner agencies' long-range financial plans, five year capital improvement plans, and annual budgets with Shoreline District Urban Renewal Plan so that adequate resources are available for the planned Shoreline District public improvements.	Immediate / Ongoing	PDS / Parks / PW / IT / ACHD / ITD / BSU/ CCDC
17	Conduct environmental studies before starting the design or construction of any public improvements that may impact the Boise River.	High Priority	PW / CCDC / Parks
18	Unify the Capitol Boulevard master plan and partner agency work plans to provide clear direction about the desired public improvements.	Medium Priority	PDS / ACHD / BSU / VRT
19	Create a storm water implementation plan for Lusk Street and River Street neighborhoods that specifies system type and system location (private property or public right of way). Amend or update necessary license agreements with ACHD to allow for the systems to be built.	Medium Priority	PW / PDS / ACHD

References to Other Policies

1. Shoreline District Urban Framework Plan, dated October 8, 2018, prepared by CTA Architects and Engineers.
2. Shoreline District – Infrastructure Expansion Analysis, dated August 24, 2018, prepared by Quadrant Consulting, Inc.
3. Blueprint Boise, the Comprehensive Plan of Boise City (the “Comprehensive Plan”), as may be amended from time to time, and adopted by the Boise City Council (the “City Council”) on November 29, 2011 (Ordinance No. 4298).