

2015-010993

ORDINANCE NO. 3097

No. Pages: 22 Fee: \$
KRISTINA GLASCOCK
County Clerk
Deputy: CKULIK

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-4; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY AND STATE OFFICIALS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Twin Falls Urban Renewal Agency (hereafter "Agency") was created on July 19, 1965, by Resolution No. 909 of the Board of Commissioners of The City of Twin Falls, Idaho; and,

WHEREAS, on June 30, 1997, the City Council of the City of Twin Falls, Idaho (the "City"), by Resolution No. 1603 determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an Urban Renewal Project, to be known as Urban Renewal Area #4; and,

WHEREAS, on October 7, 2002, the "City" by Resolution No. 1692 approved expanding Urban Renewal Area #4 to include the property that is the subject of this plan; and,

WHEREAS, on April 28, 2015, the "Agency" met and considered an Urban Renewal Plan for Urban Renewal Area #4-4 attached hereto as Exhibit "A" (the "Plan"), and recommended to the Twin Falls City Council adoption of the Plan; and,

WHEREAS, on May 12, 2015, the Twin Falls Planning and Zoning Commission reviewed the Plan and determined that the Plan conforms with the City Comprehensive Plan, the City's zoning regulations, and the general plan for development of the municipality, and recommended approval of the Plan; and,

WHEREAS, on April 30, 2015, the Notice of Public Hearing was published in the Times News, the official newspaper for public notice in Twin Falls County, and also was transmitted by personal delivery to the governing bodies of School District #411, Twin Falls County, The College of Southern Idaho, the Twin Falls Highway District, Twin Falls County Ambulance District, Twin Falls Fire District, Twin Falls Abatement District, and the City of Twin Falls, setting the date for a public hearing to be held on Monday, June 1, 2015, at 6:00 o'clock, p.m., for consideration of the

adoption of the Plan; and,

WHEREAS, on June 1, 2015, at 6:00 o'clock, p.m., the Twin Falls City Council held a public hearing on consideration of the adoption of the Plan; and,

WHEREAS, the legislature of the State of Idaho has enacted Chapter 29, Title 50, Idaho Code, authorizing certain urban renewal agencies (including the Agency) to adopt revenue allocation financing provisions as part of the urban renewal plans; and,

WHEREAS, the Plan presented by the Agency contains a revenue allocation financing provision; and,

WHEREAS, as required by applicable law, the Plan contains the following information which was made available to the general public and all taxing districts with taxing authority in Revenue Allocation Area #4-4 at least thirty days prior to the June 1, 2015, public hearing of the City Council:

- (1) A statement of the objectives of the municipality in undertaking the urban renewal project;
- (2) The sources of revenue to finance these costs, including estimates of revenue allocation under the Act;
- (3) The amount of bonded or other indebtedness to be incurred;
- (4) the duration of the project's existence;
- (5) A description of the revenue allocation area;
- (6) A statement of the estimated impact of revenue allocation financing on all taxing districts within Twin Falls County.
- (7) 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;
- (8) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;
- (9) An economic feasibility study;
- (10) A detailed list of estimated project costs;

- (11) 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;
- (12) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;
- (13) 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 recognizes 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
- (14) A description of the disposition or retention of any assets of the agency upon the termination date. The agency may retain assets or revenues generated from such assets as long as the agency has resources other than revenue allocation funds to operate and manage such assets.

WHEREAS, appropriate notice of the Plan and the revenue allocation provision contained therein has been given to the taxing districts and to the public as required by Idaho Code Section 50-2906; and,

WHEREAS, it is necessary and in the best interest of the citizens of the City of Twin Falls, Idaho, to adopt the Plan, including revenue allocation financing provisions, since revenue allocation will help finance urban renewal projects to be completed in accordance with the Plan (as now or hereafter amended) in order: to encourage private development in the Revenue Allocation Area #4-4; to prevent and arrest decay of the Twin Falls area due to the inability of existing financing methods to provide needed public improvements; to encourage taxing districts to cooperate in the allocation of future tax revenues arising in the Revenue Allocation Area #4-4 in order to facilitate the long-term growth of their common tax base; to encourage private investment within the City of Twin Falls and to further the public purposes of the Agency.

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

SECTION 1. That it is hereby found and determined that:

(a) Urban Renewal Area #4 was determined to be deteriorated or a deteriorating area as defined in the Act and qualifies as an eligible urban renewal area under the Act;

(b) The rehabilitation, conservation, and redevelopment of the Revenue Allocation Area #4-4 within Urban Renewal Area #4 is necessary in the interest of the public health, safety, and welfare of the residents of the City of Twin Falls; and,

(c) There continues to be a need for the Agency to function in the City of Twin Falls.

SECTION 2. That there is not expected to be any displacement of persons or families within Revenue Allocation Area #4-4.

SECTION 3. That said Urban Renewal Plan conforms to the Comprehensive Plan of the City of Twin Falls, Idaho.

SECTION 4. That the said Plan gives due consideration to the provision of adequate open space, park and recreation areas and facilities that may be desirable for neighborhood improvement and shows consideration for the health, safety and welfare of any children residing in the general vicinity of the Urban Renewal Area covered by the Plan.

SECTION 5. That said Urban Renewal Plan affords maximum opportunity, consistent with the sound needs of the City as a whole for the rehabilitation or redevelopment of Revenue Allocation Area #4-4 by private enterprise.

SECTION 6. That the redevelopment of the Project Area for industrial uses is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives, which acquisition will require the exercise of governmental action, because of defective or unusual conditions of title, diversity of ownership, economic disuse, unsuitable topography, and a combination of such factors or other conditions which retard development of the area.

SECTION 7. That the Urban Renewal Plan for Urban Renewal Area #4-4 is approved.

SECTION 8. That upon publication of this Ordinance, the City Clerk is authorized and

directed to transmit to the county auditor and tax assessor of Twin Falls County, and to the appropriate officials of School District #411, Twin Falls County, The College of Southern Idaho, the Twin Falls Highway District, Twin Falls County Ambulance District, Twin Falls Fire District, Twin Falls Abatement District, and the City of Twin Falls, and to the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundaries of the Revenue Allocation Area, and a map or plat indicating the boundaries of the Revenue Allocation Area.

SECTION 9. The City Council hereby finds and declares that Revenue Allocation Area #4-4 as defined in the Urban Renewal Plan includes that portion of the urban renewal area (defined as the Project Area in the Urban Renewal Plan), the equalized assessed valuation of which the Council hereby determines in and as part of the Urban Renewal Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Urban Renewal Plan.

SECTION 10. This Ordinance may be published by Summary as follows:

“SUMMARY OF ORDINANCE
ORDINANCE NO. 3097

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-4; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY AND STATE OFFICIALS; AND PROVIDING AN EFFECTIVE DATE.

With respect to the Urban Renewal Plan for Revenue Allocation Area #4-4, the City Council for the City of Twin Falls finds that Urban Renewal Area #4 was determined to be deteriorated or a deteriorating area as defined in the Act and qualifies as an eligible urban renewal area under the Act, the rehabilitation, conservation, and redevelopment of the Revenue Allocation Area #4-4 within Urban Renewal Area #4 is necessary in the interest of the public health, safety, and welfare of the residents of the City of Twin Falls, there continues to be a need for the Agency to function in the City of Twin Falls, there is not expected to be any displacement of persons or families within Revenue Allocation Area #4-4, the Urban Renewal Plan conforms to the Comprehensive Plan of the City of Twin Falls, Idaho, the Plan gives due consideration to the provision of adequate open space, park and recreation areas and facilities that may be desirable for neighborhood improvement and shows consideration for the health, safety and welfare of any children residing in the general vicinity of the Urban Renewal Area covered by the Plan, the Urban Renewal Plan affords maximum opportunity, consistent with the sound needs of the City as a whole for the rehabilitation or redevelopment of Revenue Allocation Area #4-4 by private enterprise, the redevelopment of the Project Area for industrial uses is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local

community objectives, which acquisition will require the exercise of governmental action, because of defective or unusual conditions of title, diversity of ownership, economic disuse, unsuitable topography, and a combination of such factors or other conditions which retard development of the area. The Urban Renewal Plan for Urban Renewal Area #4-4 is approved.

The Plan approved by the Ordinance describes the location of the Project Area as follows:

LOCATION AND PROJECT AREA

Revenue Allocation Area #4-4 consists of approximately ninety (90) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and south of the railroad right of way, as shown on the attached map, and is legally described as follows:

Commencing at the Northeast corner of Lot 4, Block 2, of "Jayco Subdivision" and being the REAL POINT OF BEGINNING.

Thence South 00°30'21" West 1253.98 feet to the Southeast corner of Lot 4, Block 4, of "Jayco Subdivision."

Thence North 89°51'36" West 2600.23 feet along the South boundary of "Jayco Subdivision."

Thence North 89°49'03" West 148.93 feet along the South boundary of "Jayco Subdivision" to the Southwest corner of Lot 4, Block 1.

Thence North 00°00'00" East 1277.50 feet along the East boundary of Lot 1, Block 1, to the Northeast corner thereof.

Thence North 87°49'49" East 168.24 feet along the North boundary of Lot 2, Block 1.

Thence along the North boundary of lot 2, Block 1, on an arc of 193.12 feet of a curve to the right with a radius of 968.00 feet, a central angle of 11°25'50" and a chord of 192.80 feet that bears S 86°27'16" E.

Thence South 80°44'21" East 55.74 feet along the North boundary of Lot2, Block 1.

Thence North 09°15'39" East 64.00 feet to the Southwest corner of Lot 2, Block 2, of said subdivision.

Thence North 09°15'39" East 297.66 feet along the Westerly boundary of said Lot 2, Block 2 to the Northwest corner thereof.

Thence South 80°44'21" East 2316.66 feet along the North boundary of "Jayco Subdivision," to the REAL POINT OF BEGINNING.

Containing approximately 89.44 acres.

The foregoing summary is true and complete and provides adequate notice to the public of the principal provisions of the ordinance. The full text of the Ordinance and Plan is available at Twin Falls City Hall.



Fritz Wonderlich, City Attorney"

SECTION 11. That this Ordinance shall be in full force and effect from and after its

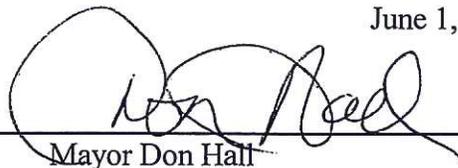
passage, approval and publication.

PASSED BY THE CITY COUNCIL

June 1, 2015

SIGNED BY THE MAYOR

June 1, 2015



Mayor Don Hall

ATTEST:



Deputy City Clerk

PUBLISH: *By summary, Thursday, June 4, 2015*

Attach Exhibit A – Urban Renewal Plan for Revenue Allocation Area #4-4.

RESOLUTION NO. 2015-2

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO APPROVING THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-4, AND RECOMMENDATION FOR APPROVAL THEREOF TO THE CITY COUNCIL OF THE CITY OF TWIN FALLS.

WHEREAS, The City Council has, by resolution, determined that Urban Renewal Area #4 to be a deteriorating area and designated it as appropriate for an urban renewal project; and,

WHEREAS, the Urban Renewal Agency of the City of Twin Falls has prepared a plan for an urban renewal project which will include acquisition of land, site development, extension of water and sewer lines, construction of a waste water pretreatment facility, improvements to the waste water treatment plant, extension of electrical power, extension of gas lines, management of property under the control of the agency, and such other undertakings and activities authorized by Idaho Code §50-2007 and 50-2903(13); and,

WHEREAS, the urban renewal plan will include revenue allocation financing in order to pay for the costs of the project; and,

WHEREAS, the Urban Renewal Agency of the City of Twin Falls finds that the plan will afford maximum opportunity, consistent with the sound needs of the City of Twin Falls as a whole, to facilitate the long-term growth of the tax base, and to redevelop the urban renewal area by private enterprise; and,

WHEREAS, the Urban Renewal Agency of the City of Twin Falls finds that the plan is a workable program.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF TWIN FALLS, IDAHO:

That the Urban Renewal Plan for Revenue Allocation Area #4-4 is hereby adopted, and recommended for approval to the City Council of the City of Twin Falls.

PASSED BY URBAN RENEWAL AGENCY
SIGNED BY THE CHAIRMAN

April 28, 2015
April 28, 2015


Leon Smith, Chairman

URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-4

INTRODUCTION

On June 30, 1997, the Twin Falls City Council enacted its Resolution No. 1603, which created Urban Renewal Area #4, pursuant to the provisions of Idaho Code §50-2005. On October 7, 2002, the City Council of the City of Twin Falls, by Resolution No. 1692 approved expanding Urban Renewal Plan #4 to include the property that is the subject of this plan. Within this Urban Renewal Area #4, the Urban Renewal Agency for the City of Twin Falls, and the Twin Falls City Council, have previously approved plans with revenue allocation financing, known as Revenue Allocation Area #4-1 and Revenue Allocation Area #4-2. On November 3, 2011 the Urban Renewal Agency approved Resolution 2011-1 to create Revenue Allocation Area 4-3. The Urban Renewal Agency now proposes to establish a new urban renewal plan located within Urban Renewal Area #4 with revenue allocation financing provisions, to be known as Revenue Allocation Area #4-4.

LOCATION

Revenue Allocation Area #4-4 consists of approximately ninety (90) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and south of the railroad right of way, as shown on the attached map, and is legally described as follows:

Commencing at the Northeast corner of Lot 4, Block 2, of "Jayco Subdivision" and being the REAL POINT OF BEGINNING.

Thence South $00^{\circ}30'21''$ West 1253.98 feet to the Southeast corner of Lot 4, Block 4, of "Jayco Subdivision."

Thence North $89^{\circ}51'36''$ West 2600.23 feet along the South boundary of "Jayco Subdivision."

Thence North $89^{\circ}49'03''$ West 148.93 feet along the South boundary of "Jayco Subdivision" to the Southwest corner of Lot 4, Block 1.

Thence North $00^{\circ}00'00''$ East 1277.50 feet along the East boundary of Lot 1, Block 1, to the Northeast corner thereof.

Thence North $87^{\circ}49'49''$ East 168.24 feet along the North boundary of Lot 2, Block 1.

Thence along the North boundary of lot 2, Block 1, on an arc of 193.12 feet of a curve to the right with a radius of 968.00 feet, a central angle of $11^{\circ}25'50''$ and a chord of 192.80 feet that bears S $86^{\circ}27'16''$ E.

Thence South $80^{\circ}44'21''$ East 55.74 feet along the North boundary of Lot 2, Block 1.

Thence North $09^{\circ}15'39''$ East 64.00 feet to the Southwest corner of Lot 2, Block 2, of said subdivision.

Thence North 09°15'39" East 297.66 feet along the Westerly boundary of said Lot 2, Block 2 to the Northwest corner thereof.

Thence South 80°44'21" East 2316.66 feet along the North boundary of "Jayco Subdivision," to the REAL POINT OF BEGINNING.

Containing approximately 89.44 acres. See attached map as Exhibit A.

PURPOSE

The purpose of the Plan is to acquire real property within the revenue allocation area, to prepare the land for industrial development, to improve public infrastructure needed to serve the project, including the construction of water lines, improvement of wastewater collection lines, wastewater pretreatment and treatment, natural gas and power, and road/railway crossing improvements. The property will be transferred, for industrial development with any applicable deed restrictions, and the said public improvements will be made to encourage maximum capital investment in the revenue allocation area, to encourage maximum job growth, long-term growth of the tax base, and such other matters that best serve the public interest and the purposes of the Urban Renewal Law and the Local Economic Development Act.

ASSESSED VALUATIONS

The base assessment roll of the proposed Revenue Allocation Area #4-4 is \$4,153,968 The base assessment roll of all revenue allocation areas is \$106,232,932. The current assessed valuation of all taxable property within the City is \$2,282,743,583. The base assessment rolls of all revenue allocation areas within the City, including Revenue Allocation Area #4-4, is less than ten percent (10%) of the current assessed valuation of all taxable property within the City.

PUBLIC WORKS OR IMPROVEMENTS

- Construction of pretreatment facilities and an expanded lift station. The pretreatment facility will address wastewater characteristics prior to entry into the City's collection system which will extend the life of the sewer collection piping.
- Construction of a 5-million gallon water tank to be located on the west side of Hankins Road ½ block north of Kimberly Road.
- Preparation of the site for development, including but not limited to relocation of irrigation works, site leveling, and improvement of public access to the site, water & sewer lines, etc.
- Improvements to 3200 Road East, 3300 Road East, and an improved rail signal crossing at 3300 Road East.
- Extension of water & sewer lines, electric power and natural gas infrastructure.
- Such other costs as are required to complete the project such as development, capacity, connection, and impact fees.

ECONOMIC FEASIBILITY STUDY

Clif Bar intends to build and operate a nutrition bar bakery in Twin Falls and expects to invest up to \$225,000,000 in both real and personal property. Based on a conservative assessed value of \$211,000,000 for both real and personal property, it is estimated that Clif Bar may pay up to \$61,561,736 in property taxes over the 20-year life of RAA 4-4.

On January 1, 2013, the values of the properties within the proposed Revenue Allocation Area #4-4 were assessed by the Twin Falls County Assessor at the values shown in **Table 1**.

Table 1

Value of the Properties within the Proposed Revenue Allocation Area 4-4					
Parcel No.	Market Values		Property Tax		
	January 1,2013*	Exemption, 2014	January 1,2014	Taxable Values	Full Tax Payment
RPT28250010020	\$ 204,992	\$ 204,992	\$ -	\$ -	\$ -
RPT28250010030	103,476	103,476	\$ -	\$ -	\$ -
RPT28250010040	275,035	275,035	\$ -	\$ -	\$ -
RPT28250020020	293,725	293,725	\$ -	\$ -	\$ -
RPT28250020030	297,120	297,120	\$ -	\$ -	\$ -
RPT28250020040	259,270	259,270	\$ -	\$ -	\$ -
RPT28250030010	276,750	276,750	\$ -	\$ -	\$ -
RPT28250030020	277,800	277,800	\$ -	\$ -	\$ -
RPT28250030030	278,045	278,045	\$ -	\$ -	\$ -
RPT28250030040	279,655	279,655	\$ -	\$ -	\$ -
RPT28250030050	244,090	244,090	\$ -	\$ -	\$ -
RPT28250030060	249,700	249,700	\$ -	\$ -	\$ -
RPT28250040010	275,735	275,735	\$ -	\$ -	\$ -
RPT28250040020	280,880	280,880	\$ -	\$ -	\$ -
RPT28250040030	284,345	284,345	\$ -	\$ -	\$ -
RPT28250040040	273,350	273,350	\$ -	\$ -	\$ -
Combined	\$ 4,153,968	\$ 4,153,968	\$ -	\$ -	\$ -

* Market Values were last reported for 2013. Currently the property is owned by the Urban Renewal Agency of Twin Falls, Idaho and is classified as exempt.

The Current Market Value for the Area of \$4,153,968 is the base tax value as of January 1, 2015 for the proposed Revenue Allocation Area. Each of the seven taxing jurisdictions will continue to receive their portion of the tax revenue from the base value.

Table 2 shows the current annual amount of tax revenue to each jurisdiction within the proposed Revenue Allocation Area #4-4.

Table 2

Current Revenue to Each Taxing District			
Taxing District	2014 Property Tax Levy Rate	January 1, 2014 Taxable Value	Current Property Tax Revenue*
Twin Falls County	0.004499616	\$ -	\$ -
City of Twin Falls	0.007664692	-	-
Twin Falls School Dist. #411	0.004786364	-	-
College of Souther Idaho	0.000955478	-	-
Twin Falls Highway Dist.	0.001194773	-	-
Twin Falls Ambulance Dist.	0.000202299	-	-
Twin Falls Abatement Dist.	0.000124412	-	-
Combined	0.019427634		\$ -

* There is no current revenue as the property is exempt.

Table 3 shows the fiscal impact of the revenue allocation area, both until and after the bonds are paid, upon all taxing districts levying taxes upon property on the revenue allocation area. The table demonstrates that the Plan promotes the long-term growth of the tax base for the area.

Table 3

Estimated Property Tax Revenue from Expected New Assessed Value for Buildings and Reclassification of Land from Exempt to Taxable							
Taxing District	Twin Falls County	City of Twin Falls	School Dist. #411	College of South. Idaho	Twin Falls Highway Dist.	Twin Falls Ambulance Dist.	Twin Falls Abatement Dist.
2014 Levy Rate	0.004499616	0.007664692	0.004786364	0.000955478	0.001194773	0.000202299	0.000124412
<u>Year</u>							
2016	\$ 18,691	\$ 31,839	\$ 436,296	\$ 3,969	\$ 4,963	\$ 840	\$ 517
2017	18,691	31,839	431,414	3,969	4,963	840	517
2018	18,691	31,839	550,786	3,969	4,963	840	517
2019	18,691	31,839	533,842	3,969	4,963	840	517
2020	18,691	31,839	517,186	3,969	4,963	840	517
2021	18,691	31,839	498,088	3,969	4,963	840	517
2022	18,691	31,839	588,838	3,969	4,963	840	517
2023	18,691	31,839	685,762	3,969	4,963	840	517
2024	18,691	31,839	774,501	3,969	4,963	840	517
2025	18,691	31,839	747,362	3,969	4,963	840	517
2026	18,691	31,839	714,480	3,969	4,963	840	517
2027	18,691	31,839	797,475	3,969	4,963	840	517
2028	18,691	31,839	757,126	3,969	4,963	840	517
2029	18,691	31,839	718,644	3,969	4,963	840	517
2030	18,691	31,839	686,479	3,969	4,963	840	517
2031	18,691	31,839	667,095	3,969	4,963	840	517
2032	18,691	31,839	648,715	3,969	4,963	840	517
2033	18,691	31,839	631,628	3,969	4,963	840	517
2034	18,691	31,839	613,248	3,969	4,963	840	517
2035	18,691	31,839	590,274	3,969	4,963	840	517
Thereafter*	537,767	916,038	\$ 572,038	\$ 114,193	\$ 142,792	\$ 24,178	\$ 14,869

* Subject to further fluctuations in values.

The projects described in this document, to be completed in the proposed Revenue Allocation Area, will add new property tax value to the current base property tax values. The estimated value of both the new values and the current base values over the 20-year life of financing bonds is shown in Table 4.

Table 4

Estimated Valuations						
December 31	New Market Value - Building	New Market Value - Fixtures and Equipment *	Total Market Value - Bldg. and Equipment	Market Value Increase for Land	Current Market Value for Area No. 4-4 (Land)	Total Market Value
2016	\$36,000,000	\$ 51,000,000	\$ 87,000,000	\$ -	\$ 4,154,000	\$91,154,000
2017	36,000,000	49,980,000	85,980,000	-	4,154,000	90,134,000
2018	40,000,000	70,920,000	110,920,000	-	4,154,000	115,074,000
2019	40,000,000	67,380,000	107,380,000	-	4,154,000	111,534,000
2020	40,000,000	63,900,000	103,900,000	-	4,154,000	108,054,000
2021	40,000,000	59,910,000	99,910,000	-	4,154,000	104,064,000
2022	64,000,000	54,870,000	118,870,000	-	4,154,000	123,024,000
2023	64,000,000	75,120,000	139,120,000	-	4,154,000	143,274,000
2024	64,000,000	93,660,000	157,660,000	-	4,154,000	161,814,000
2025	64,000,000	87,990,000	151,990,000	-	4,154,000	156,144,000
2026	64,000,000	81,120,000	145,120,000	-	4,154,000	149,274,000
2027	64,000,000	98,460,000	162,460,000	-	4,154,000	166,614,000
2028	64,000,000	90,030,000	154,030,000	-	4,154,000	158,184,000
2029	64,000,000	81,990,000	145,990,000	-	4,154,000	150,144,000
2030	64,000,000	75,270,000	139,270,000	-	4,154,000	143,424,000
2031	64,000,000	71,220,000	135,220,000	-	4,154,000	139,374,000
2032	64,000,000	67,380,000	131,380,000	-	4,154,000	135,534,000
2033	64,000,000	63,810,000	127,810,000	-	4,154,000	131,964,000
2034	64,000,000	59,970,000	123,970,000	-	4,154,000	128,124,000
2035	64,000,000	55,170,000	119,170,000	-	4,154,000	123,324,000
2036	64,000,000	51,360,000	115,360,000	-	4,154,000	119,514,000

* The equipment valuations have been adjusted by the Idaho State Tax Commission's Industrial Property Valuation Schedule factor. The factor includes components for both depreciation and inflation.

The potential Estimated New Market Values of up to \$64,000,000 for Buildings and Improvements, up to \$147,000,000 for Fixtures and Equipment, and \$4,153,968 for Land are projected to generate incremental tax revenues. Table 5 shows the potential new assessed value and, based on 2014 levy rates, the expected incremental tax revenue from this new value is shown over the life of the twenty-year bonds.

Table 5

Year	Expected New Assessed Value of Equip. and Building	School District #411 Bond	School District #411 Supplemental	School District #411 Other	URA
2014 Levy Rates		0.001348224	0.002051073	0.001387067	0.01464127
2016	87,000,000	117,295	178,443	120,675	1,273,790
2017	85,980,000	115,920	176,351	119,260	1,258,856
2018	110,920,000	149,545	227,505	153,853	1,624,010
2019	107,380,000	144,772	220,244	148,943	1,572,180
2020	103,900,000	140,080	213,106	144,116	1,521,228
2021	99,910,000	134,701	204,923	138,582	1,462,809
2022	118,870,000	160,263	243,811	164,881	1,740,408
2023	139,120,000	187,565	285,345	192,969	2,036,893
2024	157,660,000	212,561	323,372	218,685	2,308,343
2025	151,990,000	204,917	311,743	210,820	2,225,327
2026	145,120,000	195,654	297,652	201,291	2,124,741
2027	162,460,000	219,032	333,217	225,343	2,378,621
2028	154,030,000	207,667	315,927	213,650	2,255,195
2029	145,990,000	196,827	299,436	202,498	2,137,479
2030	139,270,000	187,767	285,653	193,177	2,039,090
2031	135,220,000	182,307	277,346	187,559	1,979,793
2032	131,380,000	177,130	269,470	182,233	1,923,570
2033	127,810,000	172,317	262,148	177,281	1,871,301
2034	123,970,000	167,139	254,272	171,955	1,815,078
2035	119,170,000	160,668	244,426	165,297	1,744,800

Table 6 shows the economic feasibility of using the potential New Property Tax Revenue and annual proceeds from the Debt Service Reserve Fund, shown as Revenue Available for Debt Service, to service up to \$22,000,000 debt to finance the potential cost of the proposed project.

Table 6

Tax Increment Financing Debt Service and Revenue Coverage				
Year	Required Revenue Allocation*	New Tax Revenue	Annual Funding Surplus (Deficit)	Cumulative Funding Surplus
2016	\$ 1,000,000	\$ 1,273,790	\$ 273,790	\$ 273,790
2017	1,000,000	1,258,856	258,856	532,647
2018	1,300,000	1,624,010	324,010	856,657
2019	1,300,000	1,572,180	272,180	1,128,836
2020	1,300,000	1,521,228	221,228	1,350,064
2021	1,200,000	1,462,809	262,809	1,612,873
2022	1,400,000	1,740,408	340,408	1,953,281
2023	1,800,000	2,036,893	236,893	2,190,175
2024	2,000,000	2,308,343	308,343	2,498,517
2025	1,900,000	2,225,327	325,327	2,823,844
2026	1,900,000	2,124,741	224,741	3,048,585
2027	2,000,000	2,378,621	378,621	3,427,206
2028	2,000,000	2,255,195	255,195	3,682,401
2029	1,900,000	2,137,479	237,479	3,919,880
2030	1,800,000	2,039,090	239,090	4,158,969
2031	1,700,000	1,979,793	279,793	4,438,762
2032	1,600,000	1,923,570	323,570	4,762,332
2033	1,600,000	1,871,301	271,301	5,033,632
2034	1,550,000	1,815,078	265,078	5,298,711
2035	1,494,129	1,744,800	250,671	5,549,382
Combined	\$31,744,129	\$37,293,511	\$ 5,549,382	\$5,549,382

* Debt servicing and the related required revenue were computed at 3.5% annually.

ESTIMATED PROJECT COSTS

The estimated potential costs to build acquire and redevelop land, install new public infrastructure are listed in **Table 7**:

Table 7

Property Acquisition	~ \$3,904,000
Water Reservoir & Water Infrastructure	~ \$6,431,000
Waste Water Pretreatment Facility	~ \$6,000,000
Wastewater Infrastructure	~ \$1,330,000
Water Lines	~ \$780,000
Extension of Electrical Power Up to 10MW	~ \$2,600,000
Relocation of Canal Lateral	~ \$800,000
Street Improvements	~ \$1,500,000
Rail Crossing	~ \$400,000
Site Development	~\$3,542,000
Development Fees	~\$380,000
Total Estimated Project Costs	~ \$27,667,000

It's expected that of the total project costs approximately \$22 million will come from RAA 4-4 and the balance from a combination of City of Twin Falls and State of Idaho funds.

FISCAL IMPACT STATEMENT

Without this urban renewal project and the public infrastructure required to serve the project, the industry could not have located its industrial plant within the Revenue Allocation Area, and there would be no increase in the value of the property for assessment purposes, and therefore no corresponding increase in the payment of taxes. **Table 3** above shows the potential 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. The expected potential assessed new value is shown over the life of the 20-year loan. The expected potential assessed new value from the projects will revert to each respective taxing jurisdiction's taxable market value upon the termination of the plan.

METHOD OF FINANCING PROJECT COSTS

The financing source to be used to cover the cost of the proposed projects will be a bank private placement or bond in the estimated amount of up to \$22,000,000 to be repaid from additional property taxes generated from new private investment in the proposed revenue allocation area. It is expected that the bank loan will be available as soon as judicial confirmation is approved and the appeal time has run. The bank loan will be paid off in year 20 of the plan.

TERMINATION DATE

The revenue allocation financing shall terminate twenty (20) years following the date of initiation of the financing provision. The agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision, as described above, pursuant to Idaho Code §§50-2907 and 50-2903(2).

DISPOSTION OF ASSETS UPON THE TERMINATION DATE

Based upon the financing provisions for the project, it is not anticipated that the Agency will have any remaining assets related to this project on 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.

CONCLUSIONS AND RECOMMENDATION

The Urban Renewal Agency of the City of Twin Falls, in cooperation with private industry is in the fortunate position of being able to redevelop the a portion of the Urban Renewal Area #4 and assist the private sector in making a substantial investment in the community. The project will enable substantial new industrial development to occur and enable the renewal and economic development of a deteriorating area of the City. These private investments can only take place if the public infrastructure deficiencies are corrected. Without the improvements, these and future private investments will likely not take place in the area. With the completion of these projects, the community will substantially benefit. The initial phase of the new industrial project will create an estimated (200) new manufacturing jobs. The Twin Falls economy will benefit by the inclusion of this new industry.

In 1988, the Idaho Legislature passed the Local Economic Development Act. This law allows municipalities the opportunity to provide for a method of financing needed improvements, allocating a portion of the property taxes levied against taxable property within an Urban Renewal Area. The intent of the law is to identify areas in need of improvement and development and to encourage private investment in those areas.

The Urban Renewal Agency of the City of Twin Falls believes this project meets both the intent and the spirit of this law. Therefore, the Urban Renewal Agency of the City of Twin Falls recommends to the Twin Falls City Council the adoption of this Urban Renewal Plan and, further, to create and adopt Revenue Allocation Area #4-4 within Urban Renewal Area #4. The effect of said adoption will cause the increased property taxes of the new tax increment project to be added to the anticipated new property taxes to be allocated to the Urban Renewal Agency of the City of Twin Falls for the purposes of repaying a loan, proceeds of which will go to make the necessary public improvements and correct existing deficiencies as previously detailed.

This Urban Renewal Plan may be modified at any time by the Urban Renewal Agency of the City of Twin Falls, provided that--where the proposed modifications will substantially change the Plan--the modifications must be approved by the Twin Falls City Council in the same manner as the original Plan, in accordance with applicable law. Substantial changes for City Council approval purposes shall be regarded as revisions in Project boundaries, land uses permitted, private land acquisition, and other changes which will violate the objectives of this Plan.

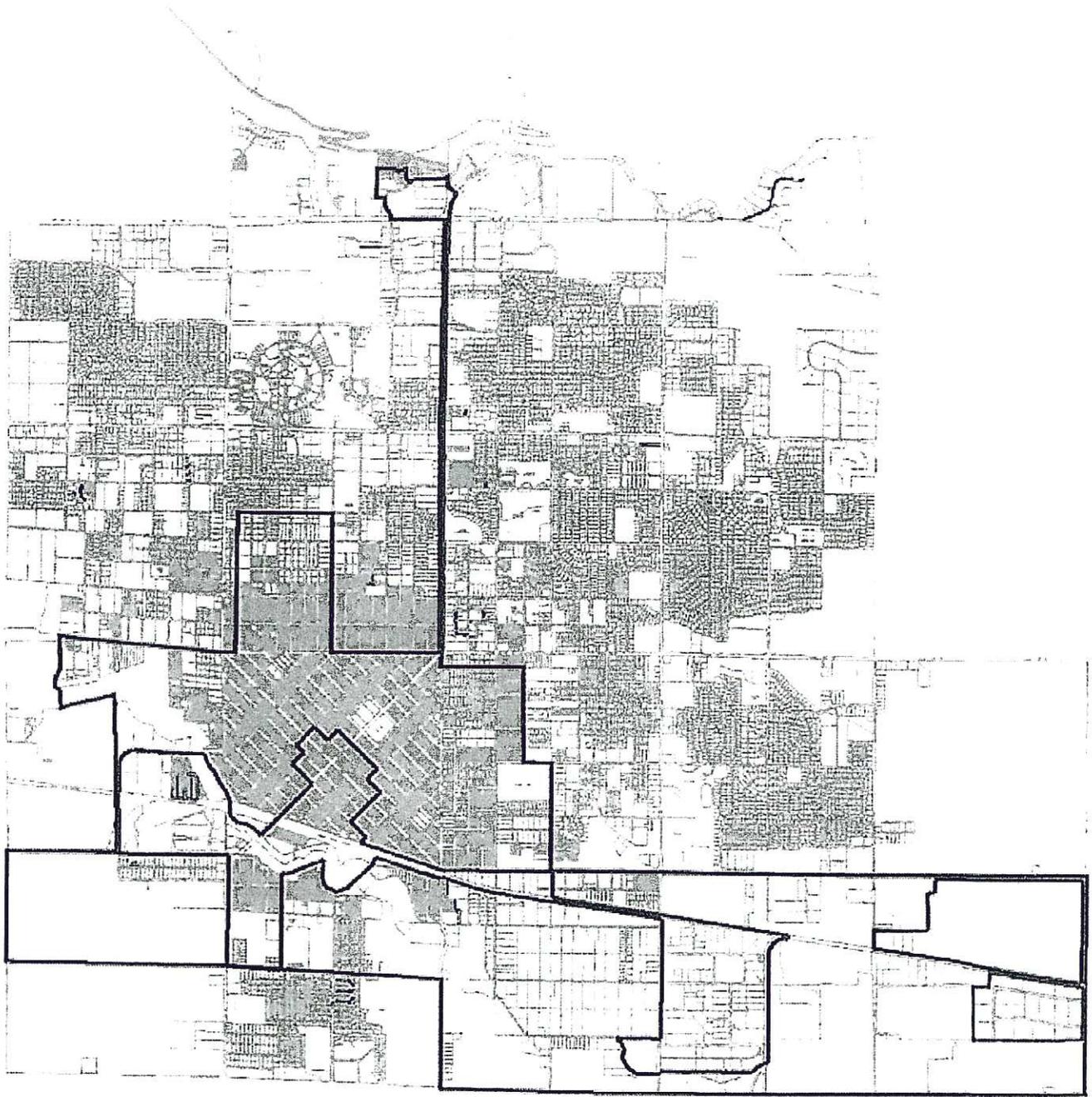
If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to the law, then, such provision shall be deemed separable from the remaining provisions in this Plan and shall in no way affect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

APPROVED BY THE URBAN RENEWAL AGENCY 4-28-15, 2015.
SIGNED BY THE CHAIRMAN April 28, 2015.



CHAIRMAN

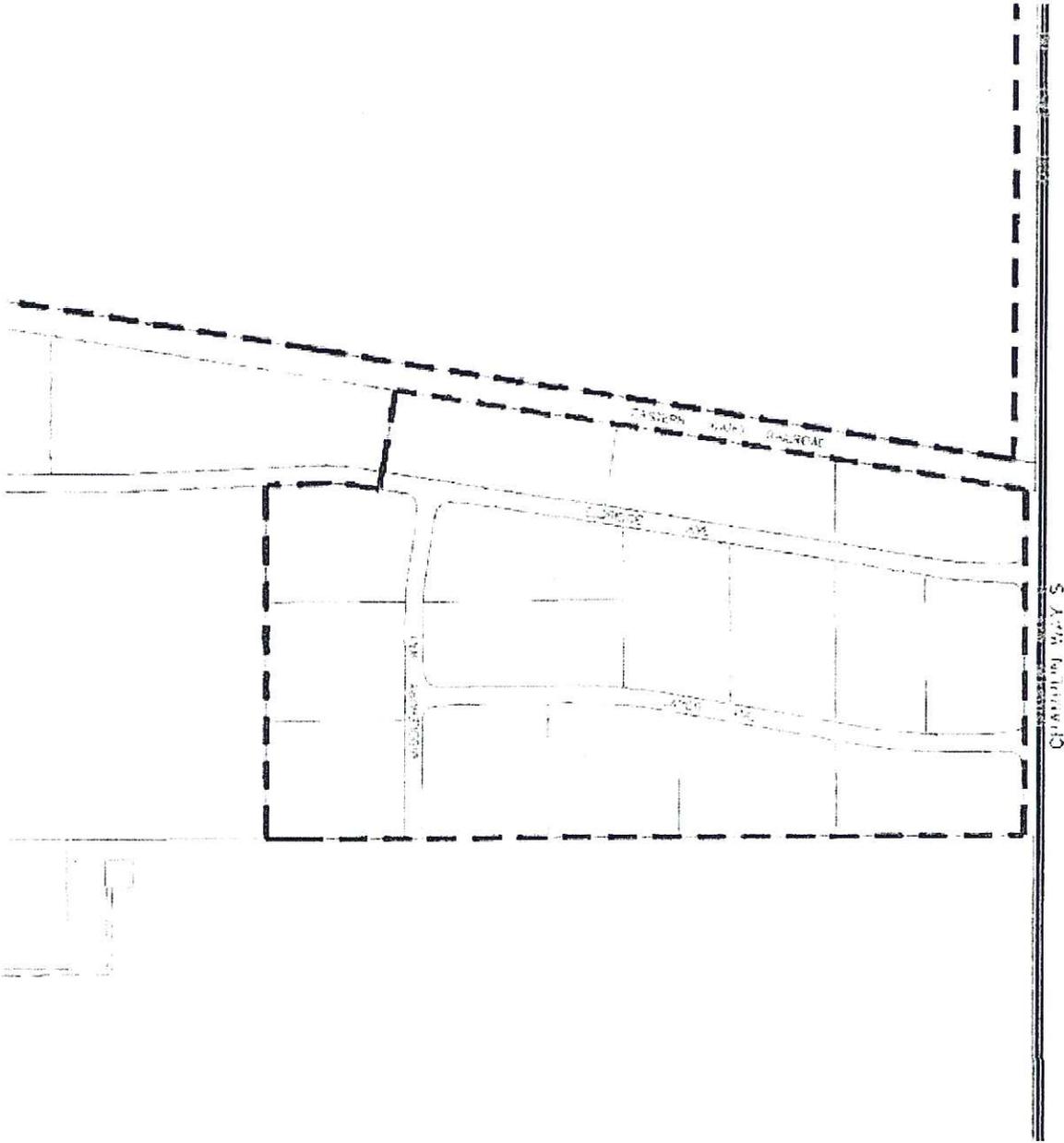
EXHIBIT A



*URBAN RENEWAL AGENCY OF THE
CITY OF TWIN FALLS, IDAHO*

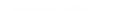


<i>LEGEND</i>	
	<i>URBAN RENEWAL AREA #4</i>
	<i>REVENUE ALLOCATION AREA #4-1</i>
	<i>REVENUE ALLOCATION AREA #4-3</i>
	<i>NEW REVENUE ALLOCATION AREA #4-4</i>



URBAN RENEWAL AGENCY OF THE
CITY OF TWIN FALLS, IDAHO



LEGEND	
	URBAN RENEWAL AREA #4
	REVENUE ALLOCATION AREA #4-3
	NEW REVENUE ALLOCATION AREA #4-4 (89.44 ACRES)