

Improving Infrastructure, Spurring Private Investment and Creating Jobs in Idaho

Redevelopment Association of Idaho, Inc.

Report on the use of Urban Renewal in Idaho
February 2012

“...the role of government – effective government – is not to create dependency, but rather to facilitate opportunity... Ask the hundreds of people who will be working for the Chobani Greek yogurt plant being built in Twin Falls...Ask the hundreds of Idaho citizens who are drawing paychecks and paying taxes as a result of growth at ON Semiconductor in Pocatello, or the new Allstate regional customer service center in Chubbuck.”

---- Governor Otter, State of the State Address January 9, 2012

REDEVELOPMENT ASSOCIATION OF IDAHO, INC.

The Redevelopment Association of Idaho, Inc. (RAI) is composed of urban renewal/redevelopment agencies and affiliated organizations from across the state of Idaho. The Association was incorporated in 2010 with by-laws and other formal organizational activities taking place in 2011.

KEY ASSOCIATION OBJECTIVES

- To create a forum to facilitate communication between and among Idaho redevelopment practitioners and to facilitate compliance with applicable state law and regulation;
- To collect and organize useful information to facilitate public understanding of urban renewal activities and practices in the state;
- To facilitate effective public policy making by engaging legislators, public officials, and other constituencies in the drafting or amendment of urban renewal laws and regulation;
- To improve accountability and advance the effectiveness of the redevelopment tool through the proper formation and management of urban renewal agencies throughout the state.

RAI MEMBERS

Twenty-eight (of 42) Urban renewal/redevelopment agencies from across the state are already members. The cities they represent range from Driggs (population 1666) to Boise (population 205,671) and every size in between. These agencies have different missions that are particular to their own community needs. In addition, there are also seven Affiliate members, organizations that support and participate in urban renewal activities.

MEMBER CODE OF ETHICS

- We shall be dedicated to the highest ideals of honor and integrity in all of our redevelopment/urban renewal relationships and efforts.
- We shall endeavor at all times to enhance the public understanding of the redevelopment/urban renewal process, to preserve the public's confidence and trust in local redevelopment/urban renewal agencies and to protect the public welfare.
- We shall openly share information with other governing bodies according to the protocols established by that body and by State Code.
- We shall give citizens the opportunity to have a meaningful impact on the development of redevelopment/urban renewal plans and programs that may affect them.
- We shall deal fairly with all participants in the redevelopment/urban renewal process.
- We shall keep the community informed about agency affairs and encourage open communication between the public and our agencies.
- We shall support continuing efforts to create a wider understanding of sound redevelopment/urban renewal principles and practices and to disseminate knowledge thereof through our outreach programs.
- We shall strive to improve our professional abilities and to develop the competencies of Redevelopment Association of Idaho members in the use of redevelopment/urban renewal techniques.
- We shall avoid any conflict of interest, or even the appearance of a conflict of interest, in all of our actions.

Executive Summary

Each year Idaho urban renewal/redevelopment agencies complete dozens of projects which benefit citizens across the state. These projects vary from replacing a single deteriorating water line to partnering with private enterprises to create hundreds of new jobs for Idaho citizens. This report provides a sampling of projects that have been created by agencies in just the past few years.

This “sampling” is indicative of the type of infrastructure improvements, economic and job growth that proper utilization of tax increment financing has produced for Idaho. For instance, **these projects alone have produced a direct impact of:**

- Nearly 11,000 New or Retained Jobs
- Over \$650 million in Private Investment
- Utilizing approximately \$97 million in redevelopment dollars
- Of which approximately \$49 million is in redevelopment indebtedness

Two of the projects cited by Governor Otter in his January 12, 2012 State of the State address are highlighted below with other examples following:

Chobani Greek Yogurt Plant – Twin Falls

In November of 2011, Agro Farms, the manufacturers of Chobani Greek yogurt, announced that they would invest \$128 million in a new processing facility in Twin Falls. This plant will create 400 new jobs and it is estimated that it will have an annual impact of \$1.3 BILLION to the community after year three. This project was the direct result of a development agreement between Agro Farms, the City of Twin Falls and the Twin Falls Urban Renewal Agency. As part of the agreement, the Agency will invest \$17.3 million in infrastructure facilities to support the new processing plant.

Allstate Regional Customer Service Center – Chubbuck

Allstate Insurance is making an \$18-\$22 million investment in a new customer service center in Chubbuck after partnering with the Chubbuck Development Authority. This new center will create 500-600 new jobs in Chubbuck with an annual payroll of over \$20 million. This project is a direct result of a cooperative effort between Allstate and the Chubbuck Development Authority where CDA will return a portion of incremental tax revenue to Allstate for infrastructure improvements, including water drainage; power; telecomm and natural gas pipelines. The total dollars CDA incentive return to Allstate will be approximately \$3.0 to \$3.5 million over 10 years. During that same year 10-year period, over \$200 million in payroll alone will benefit the city, county and state.

Neither of the above two projects would have been possible without the private/public partnerships now allowed under the Idaho Urban Renewal Law.

Each Idaho urban renewal/redevelopment agency has a unique mission that is reflective of the community in which it operates and no two agencies, like no two cities, are the same. But each agency has the same overall purpose and that is to create an enhanced environment for its citizens to live, work, play and conduct business.

REDEVELOPMENT PROJECT EXAMPLES BY IDAHO REGION

Region I Accomplishments

Lake City Development Corporation (LCDC)

Coeur d'Alene's redevelopment agency was created in 1997 and manages two distinct redevelopment districts: the 729 acre Lake District and the 363 acre River District.

Riverstone Development: The Riverstone development team, with LCDC partnership funding assistance, has transformed a 74 acre former forest products mill site and a 100 acre former gravel pit, into a live, work and play development along the Spokane River. Riverstone employs hundreds, includes a new public park and pond, and offers numerous entertainment and retail amenities to the community.

Jobs Created: 425+

Private Investment: new taxable value of \$92 Million

URA Costs: \$8.2 million

Indebtedness: -0-

Mill River Development: The Mill River development team, with LCDC partnership funding assistance, has reclaimed an old forest products mill site creating a 100 acre mixed-use live, work and play development along the Spokane River. Mill River includes class A office space (e.g. a 500 employee US Bank Call Center and a professional medical office complex), single family and condominium residential units, and a new public park located on the shores of the Spokane River.

Jobs Created: 550+

Private Investment: new taxable value of \$92 Million

URA Costs: \$3.7 million

Indebtedness: \$3.7 million bond/\$1.5 million remaining on bond debt

Coeur d'Alene Public Library: A civic partnership comprised of the Coeur d'Alene Public Library Foundation, the City of Coeur d'Alene, and the LCDC spearheaded the public / private partnership initiative that led to the construction of a new downtown public library.

Jobs Created: 0

Private Investment: 0

URA Costs: \$1.1 million

Indebtedness: \$911,000 financed/\$608,000 remaining

Parkside Mix-Use Tower: The Parkside development team, with the assistance of LCDC partnership funding, constructed a 20 story mix-use (condominium / class A office / retail) building on an underutilized corner located in downtown Coeur d'Alene, creating both new jobs and amenities for the community.

Jobs Created: Jobs retained when project completed: 150 to 200

Private Investment: new taxable value \$35 Million

URA Costs: \$820,000

Indebtedness: -0-

McEuen Terrace Mix-Use Tower: The McEuen Terrace development team, with the assistance of LCDC partnership funding, constructed a 15 story mix-use (condominium / class A office) building on a deteriorated corner located in downtown Coeur d'Alene, creating new residential housing and retaining jobs in the core of downtown.

Jobs Created: Jobs retained after completion: 50
Private Investment: new taxable value \$10 Million
URA Costs: \$343,000
Indebtedness: -0- (owner participation agreement when completed)

Post Falls Urban Renewal Agency (PFURA)

The Post Falls URA was created in May 1991 by resolution of the City of Post Falls. The Agency manages six urban renewal districts, with four being focused primarily on public infrastructure for commercial development of the entire district and two being focused on community and transportation improvements through projects with the City.

Riverbend Urban Renewal District, Post Falls

The Riverbend Urban Renewal District on 330 acres in west Post Falls was created in 1997 with a term of 15 years. Starting with a base assessed value of \$3,785,643, there has been a total of \$3,834,077 in Agency funded infrastructure improvements, resulting in the location of numerous medium to large commercial businesses and education facilities.

The success of this district is evidenced by comparing the initial base assessed value to the increase of \$48,913,535 for a current total assessed value of \$52,699,178. About 1,251 new jobs have been created, with an average payroll of \$19.98 per hour. This yields an annual total payroll of \$51,989,558. A jobs multiplier of 1.1 means that there would be an additional 1,376 jobs created in the region as a result of the initial jobs growth, which would mean an additional \$57,188,514 in payroll, for a total payroll of \$109,178,072.

The projected district increment revenue for the fiscal year 2012 totals \$802,788, with a remaining reimbursement of \$567,567 leaving projected unallocated residual increment of \$235,221. The district will be closed at December 2012.

Jobs Created: 1,251
Private Investment: \$48,913,535
URA Costs: \$3,834,077
Indebtedness: \$-0-

Center Point Urban Renewal District, Post Falls: The 335 acre district was created in 2002 and had an initial base assessed value of \$1,395,916. The district was created under the “disadvantaged border community” provisions of the Urban Renewal Act to create jobs, address road and traffic control issues and extend infrastructure. The District has a 20 year life and will close in 2022. Two of the new businesses that have come into the district include:

Jobs Created: Cabela's – 200, Wal-Mart - 160
Private Investment: \$12,069,577, \$10,280,683
URA Cost: Approximately \$6,500,000

Indebtedness: -0-

Expo Urban Renewal District, Post Falls: The 236 acre district was created in 2001 with an initial base assessed value of \$4,716,720. The district was created under the “competitively disadvantaged border community” provisions of the Urban Renewal Act to create jobs, address road and traffic control issues and extend infrastructure. The District has a 20 year life and will close in 2021. It currently has a 2010 increment value of \$18,065,472 (assessed value generated through urban renewal).

Love’s Travel Center: Loves is the newest business entity to locate in the district and build a facility there. Specific information on Love’s is:

Jobs Created: 41
Private Investment: \$6,000,000 for Love’s only
URA Cost: \$1,649,337 for entire district
Indebtedness: -0-

Region II Accomplishments:

Lewiston

The North Lewiston water lines project constructed 6630 feet of water lines with service connections and hydrants.

Jobs Created: Not Available
Private Investment: \$11,879,944
URA Costs: \$1,532,869
Indebtedness:\$1,532,869

The Nez Perce Terrace project constructed 1600 feet of road and utility extension into Port of Lewiston property.

Jobs Created: 200
Private Investment: \$15,308,439
URA Costs: \$881,646
Indebtedness: \$0

Downtown Redevelopment

Conducted parking studies for downtown and the construction documents for the rebuild of 1st and 5th Streets.

Jobs Created: Not Available
Private Investment: \$13,172,029
URA Costs: \$110,945
Indebtedness: \$0

Moscow Urban Renewal Agency

Alturas Technology Park

The total District is 62.1 acres. The district plan was divided into two phases, Phase One in 1996 and Phase Two in 2006. The technology based park has created over 160 highly skilled jobs paying a range of \$45,000 - \$80,000/year. Companies include Alturas Analytics, EMSI, Comtech AHA, Anatek Labs and Bio-Tracking. The direct investment was \$23.6 Million, the indirect investment was \$12 Million with a the total impact \$35.6 Million. The adjusted impact is \$26.7M. The adjusted impact excludes those businesses that would have developed anyway without the Alturas Technology Park District.

Jobs Created: 168

Private Investment: \$23.6 Million

URA Costs: \$1,116,797

Indebtedness: \$468,177

Region III Accomplishments

Capital City Development Corporation (CCDC), Boise

BoDo

BoDo (Boise Downtown) project revitalized underperforming area with 1800-seat multiplex cinema, 186-room hotel, 360-space public parking garage, 645,000 sf of shops (more than half is new construction), restaurants and offices, of which 53,000 is owner-occupied. Retail sales averaged \$400 psf; project earned 2009 International Economic Development Council adaptive reuse award. The total project encompassed a 4-block historic warehouse district into a lifestyle retail center.

Jobs Created: Estimated 1,700

Private Investment: \$62 Million

URA Costs: \$7.25 Million

Indebtedness: \$7.25 Million

Banner Bank Building

Banner Bank Building project was the construction of a new 195,000 square foot office building. The building was a High-quality LEED-Platinum building by local developer and architect; redevelopment of underperforming brownfield public (parking) site, 92% construction waste recycled, new building is 42% recycled content, 50% water use reduction and 65% energy use reduction. Building is fully leased; 630 workers. Project earned the 2010 Phoenix award for brownfield redevelopment for E.P.A. Region 10.

Jobs Created: Estimated 700

Private Investment: \$25 Million

URA Costs: \$468,000 plus land exchange

Indebtedness: Development Agreement, no bond issued

Aspen Lofts

The Aspen Lofts project is a mixed-use 14-floor tower built on a challenging leftover 7,600 square foot site. It is comprised of 75 condominium residences 5,000 square feet of office and 2,600 square feet of retail space, two floors of private parking with access granted through agency owned public parking garage.

Jobs Created: Estimated 800
Private Investment: \$30 Million
URA Costs: \$4 Million value garage access and \$24,000 streetscape
Indebtedness: Development Agreement, no bond issued

Garden City Urban Renewal Agency

Infrastructure Improvements

The main focus of the Garden City Urban Renewal Agency has been on infrastructure improvements. One project replaced a fifty year old well that did not meet minimum fire flow capacity at 150 gallons per minute with a new 500 foot well capable of producing 3,000 gallons per minute. The well provided necessary fire flow capacity for any new development in the area and now serves as the emergency back-up for the entire city water system.

Jobs Created: N/A
Private Investment: N/A
URA Costs: \$580,068
Indebtedness: 0

Water Meter Replacement

The Replacement of all water meters in the urban renewal district, resulting in significant improvement in water measurement and allocation and a reduction in wastewater.

Jobs Created: N/A
Private Investment: N/A
URA Costs: \$258,000
Indebtedness: 0

Relocation of Water Line

Mediated a dangerous situation where a water line and gas line were placed too closely together. A dangerous situation for residents and businesses along this corridor was mediated with the relocation of the water line and reconstruction of the street.

Jobs Created: N/A
Private Investment: N/A
URA Costs: \$40,000
Indebtedness: 0

New Water and Sewer Lines

Two neighborhoods in the urban renewal district had old and improperly installed sewer and water lines causing sewer and water flow problems. The agency funded the design and installation of new water and sewer lines.

Jobs Created: N/A
Private Investment: N/A
URA Costs: \$199,037
Indebtedness: 0

Nampa Development Corporation

Ventana

The Ventana project by Gardner Company was the construction of a new 120,000 square foot medical office building. The facility also incorporates a full 24 hour emergency room. St. Luke's Hospital and Saltzer Medical will be the main tenants in the building. The Nampa Development Corporation in partnership with Gardner Company provided assistance with infrastructure improvements required for the new development.

Jobs Created: 300

Private Investment: \$30 Million

URA Costs: \$325,000

Indebtedness: \$0

Hugh Nichols Public Safety Building

The project redeveloped a previously blighted property with the construction of a new public safety building. The construction of the new building was the first major project in a citizen based plan to revitalize the historic downtown. It will allow the agency to redevelop the former site of the public safety building with a private development partner in 2012. The former site was identified as having a higher and better use in private development.

Jobs Created: 150 construction jobs

Private Investment: 0

URA Costs: \$15,735,776

Indebtedness: \$18 Million

Lloyd Square

The urban renewal agency purchased property that had been blighted in the downtown and was the remains of a lumber storage facility. A partnership with the City provided funding for the complete project. The site now serves as a parking lot for downtown businesses and a community gathering space. It is home to our Farmers Market and preserved two historic structures. Total project cost was \$1,223,728.

Jobs Created: 0

Private Investment: \$0

URA Costs: \$673,728

Indebtedness:\$0

Mountain Home Urban Renewal Agency

Marathon Cheese

The agency sold bonds (\$2,715,000) to provide infrastructure and compaction materials for the Marathon Cheese Corporation packing plant in Mountain Home. Marathon constructed a 220,000 square foot facility and opened in January 2007. They invested approximately \$21 million dollars in the facility and equipment. They currently employ 290 full-time with benefits.

Jobs Created: 290

Private Investment: \$21 Million

URA Costs: \$2,715,000

Indebtedness:\$2,715,000

Downtown Improvements

The Agency has been working to improve the downtown environment with upgrades to a downtown park with a clock, pathway and tables/benches (2009). In 2011, the agency bought a building downtown that had been vacant for nearly nine years. It had been vandalized and was neglected by the out of state owner. The local police had locked the facility to protect the public. The agency is negotiating a long term lease with a national retailer that will create additional investment and 12+ full time jobs. The agency will spend approximately \$400,000 to bring the building up to code in order to satisfy the needs of the tenant.

Jobs Created: 12+

Private Investment: N/A

URA Costs: \$400,000

Indebtedness: N/A

Region IV Accomplishments

Twin Falls Urban Renewal Agency

Jayco RV, Inc.

This travel-trailer manufacturer expanded to Twin from Elkhart County, IN in 2005. Twin Falls Urban Renewal Agency (TFURA) purchased the 150,000 sf Norco building for \$1.9 million and is leasing the building to Jayco for the amount of the 10-year note (no TIF funds used). A \$500,000 block grant was used to write down the cost of the purchase.

In 2006 Jayco purchased a 176-acre parcel on the southeast side of Twin Falls on Hankins Road with the intent of expanding their operations as well as develop a 100-acre industrial park for their suppliers and other manufacturing/warehousing uses. In 2007 Jayco opened two new buildings and added 250 new jobs on Hankins Road.

In December 2008 TFURA board approved reimbursing Jayco \$525,000 over 5 years to create an arterial road through the park. The City used a \$468,000 block grant plus an additional \$250,000 to construct a new water line to serve the new Jayco expansion and industrial park. This led to a **\$10 million investment** by Jayco. In July 2011 TFURA began construction of a 1.6 mile waterline to increase the amount of water flow to this part of the city so that companies could construct buildings larger than 30,000 sf.

Jobs Created: 250

Private Investment: ~\$10,000,000

URA Costs: \$525,000

Indebtedness: NA

Robert Weed Plywood Company

The company opened in June 2008 with 5 employees in the Jayco industrial park. They manufacture plywood panels for the RV industry. TFURA reimbursed them \$20,000 for infrastructure. They invested \$2 million in this project.

Jobs Created: 5
Private Investment: \$2 Million
URA Costs: \$20,000
Indebtedness: \$0

C3 Connect

TFURA acquired this ~\$3 million, 680-seat call center from Dell in January 2010 for just \$769,000 (including all furniture & equipment). In June 2010 URA signed a 5-year lease (+ 5-year extension) with C3 which created ~850 jobs.

Jobs Created: 850
Private Investment: Not Available
URA Costs: \$769,000
Indebtedness: none

Agro Farma – Chobani

On Nov. 3, 2011 Agro Farma, the City and TFURA signed a development agreement that has Agro Farma investing a minimum of \$128 million into a new yogurt processing facility and create 400 new jobs by mid 2012. The impact of that investment by Year 3 is estimated at \$1.3 billion/annually.

Jobs Created: 400
Private Investment: \$128 Million
URA Costs: \$17.3 Million
Indebtedness: Not yet known

Downtown Projects

Between 1994 - 2009 TFURA purchased Old Town property and demolished deteriorated buildings, improved streets and streetscape, installed street lighting and landscaping, installed new decorative signs, provided parking, assisted with façade/building improvement, and repaired infrastructure such as old, deteriorated water lines. That has led to owners and agencies investing millions of dollars to upgrade their properties. Examples are a new law office, retailers improving their space and facades, Magic Valley Bank opening a new office downtown, a new VA clinic, and more.

In preparation for a redevelopment effort in downtown TFURA:

- Purchased several buildings where the business had closed. It demolished several deteriorated and vacant buildings that could not be rehabilitated. Working with an experienced downtown developer to find uses and tenants for these properties so they will become useful again.
- January 2011 TFURA initiated a downtown façade improvement program using the former BID funds. It expects to complete this project by end of the year.

Glanbia Foods Inc. Old Town

In January 2012, Glanbia, a local developer, and TFURA signed an agreement that paves the way for Glanbia to move their headquarters and create an R&D center (50,000 sf) into Old Town furthering the redevelopment started some years. Glanbia expects to move into their quarters in early 2013.

Jobs Created: 100-150 jobs in Old Town
Private Investment: up to \$15 million
URA Costs: <\$1 million
Indebtedness: none

St. Luke's Old Town Office

In 2009 TFURA provided land for a public parking lot to support 110 St. Luke's employees to be housed at a formerly dilapidated warehouse at 3rd Ave. S. and Hansen. The City received \$498,000 in block grant funds to develop the parking lot, landscaping, lighting, sidewalks, alley paving, and new water line. They opened their doors in May 2010. **Over \$1 million dollars was invested** in the building.

Jobs Created: 110

Private Investment: \$1 Million +

URA Costs: \$210,000

Indebtedness: none

Ketchum Urban Renewal Agency

4th Street Heritage Corridor

The Fourth Street Heritage Corridor Project is a multi-phase streetscape renovation designed to increase street life through wider sidewalks, outdoor seating, landscaping, and public art. The KURA paid for 46% of this \$2,198,600 Fourth Street Heritage Project. Two phases of the project are complete totaling five blocks from the Community Library at Spruce Avenue across Main Street to the corner of First Street. The final phase of the project would add three additional blocks, creating a unified streetscape from the Library southwest to the Ketchum Post Office.

Jobs Created: 0

Private Investment: 0

URA Costs: \$1,011,356

Indebtedness: 0

Town Square/Adaptive Re-Use Project

In 2008, the KURA purchased centrally located properties in the downtown to provide an area for redevelopment purposes in accordance with the Downtown Master Plan. The property included a building formerly owned by Mountain West Bank. A combination of privately raised funds and capital funds from the City of Ketchum in 2009, led to the creation of the Ketchum Town Square in 2010. The July 2010 grand opening marked the beginning of extensive public use of the space such as concerts, special events, food and dance. In 2011, the KURA leased a portion of the old bank building to Starbucks with the remainder being re-leased to the Sun Valley/Ketchum Visitors Center.

Jobs Created: 15

Private Investment: 883,000 (\$300,000 Donations, \$423,000 Starbucks, \$160,000 City of Ketchum)

URA Costs: \$3,341,000

Indebtedness: \$3,200,000

Region V Accomplishments

Pocatello Urban Renewal Agency

North Yellowstone District

\$7,150,000 in bonds issued to pay for curb and gutter, sidewalks, landscape within the public right-of-way, sanitary sewer, culinary and fire flow water, storm water, roadways, lighting, major up-grade on three (3) traffic signals, up-grades on public non-city utilities (gas, power, communications). Scheduled to be paid off in 2029 this district has already experienced property value increases sufficient to provide increment tax revenues well in excess of those necessary to make the scheduled debt payments. The Authority hopes to pay the debt and close the district well in advance of the

2029 date. The North Yellowstone TIF District has provided an opportunity that currently employs 787 known full/part-time employees.

Jobs Created: 787

Private Investment: N/A

URA Costs: \$7,150,000

Indebtedness: \$7,150,000

North Portneuf District

Set to expire on December 31, 2024. \$1,000,000.00 fronted by the City to purchase the land occupying the district, relocation of water mainline and up-grades to non-city utilities (gas, power, and communications). Possible roadway work depending on outcome of existing roadway agreements in place to date. The Authority hopes that HOKU will start production in the near future and begin making property tax payments on the plant almost completed at the site. The North Portneuf TIF District has provided an opportunity that currently employs 161 known full-time employees.

Jobs Created: 161

Private Investment: N/A

URA Costs: \$1 Million

Indebtedness: \$1 Million

Naval Ordinance

Naval Ordinance, sewer pump station, monitoring station, building upgrades. The District is set to expire on December 31, 2026. The District owes \$750,000 due to the RDA. Tax receipts have been sufficient to repay the debt owed and the Authority hopes that they will be able to work with a business to acquire the property. The Naval Ordinance TIF District has provided an opportunity that currently employs 312 known full/part-time employees.

Jobs Created: 312

Private Investment:

URA Costs: \$750,000

Indebtedness: \$750,000

Airport District

Airport District, Set to expire on December 31, 2033, curb storm water, up-grades to culinary and fire flow water, upgrades on public non-city utilities (gas, power, and communications). The Authority currently owes Petersen for infrastructure improvements paid by the company. The Authority hopes there will be sufficient development to pay for a Water Tower and other needed infrastructure. The Airport TIF District has provided an opportunity that currently employs 60 known full/part-time employees.

Jobs Created: 60

Private Investment:N/A

URA Costs: N/A

Indebtedness: N/A

Chubbuck Development Authority

Allstate Development

Chubbuck Development Authority (CDA) and Allstate Insurance Company entered into an Economic Development Agreement that provides that Allstate Insurance will create 575 new full-time equivalent jobs in its new Chubbuck Call Center, with a minimum annual payroll of \$17.9; and in turn, CDA will

reimburse Allstate up \$3,712,000 for property tax reimbursement, general and storm water infrastructure construction, and lease buy-down. These reimbursements will come from the tax increment created by the new facility, and paid annually over a ten year period.

Jobs created: 575

Private Investment: Guaranteed minimum of \$18.7 M

URA costs: \$3.712 M (covered by tax increment)

Indebtedness: \$0

North Yellowstone District

\$7,150,000 in bonds issued to pay for curb and gutter, sidewalks, landscape within the public right-of-way, sanitary sewer, culinary and fire flow water, storm water, roadways, lighting, major up-grade on three (3) traffic signals, up-grades on public non-city utilities (gas, power, communications). Scheduled to be paid off in 2029 this district has already experienced property value increases sufficient to provide increment tax revenues well in excess of those necessary to make the scheduled debt payments. The Authority hopes to pay the debt and close the district well in advance of the 2029 date. The North Yellowstone TIF District has provided an opportunity that currently employs 787 known full/part-time employees.

Jobs Created: 787

Private Investment: N/A

URA Costs: \$7,150,000

Indebtedness: \$7,150,000

Region VI Accomplishments

Rexburg Urban Renewal Agency

North Highway Infrastructure Improvements

The project included roadway improvements to widen the street and bridge as well as intersection improvements. Water system upgrades were completed and a jogging path was installed along the river.

Jobs Created: 543

Private Investment: \$48,659,689

URA Costs: \$1,147,000

Indebtedness: \$1,200,000 paid in full

Aquatic Center

The most recent project entailed purchasing an old sawmill property that was an EPA Brownfield, removing the Brownfield designation, and building a public aquatic center on the property. The aquatic center is spurring development interest in the adjoining properties that, in the past, have also been blighted. The aquatic center is also expected to provide 80-100 summer jobs, besides the employment of 104 construction workers, many of which are employed by local contractors, during the 12 month construction phase. The aquatic center and surrounding ball fields are also expected to bring in an average of 200-400 people each day the facility is open, from outside of the county, for recreation, dining and other shopping purposes, which will be an important economic boost for the community.

Jobs Created: 100 construction, 80-100 summer positions

Private Investment: (Included in North Highway)

URA Costs: \$5,384,000

Indebtedness: \$4,656,000

Main Street and First West Improvements

Improvements have been made along Main and First West Streets. Projects include sewer improvements, street paving, curb, gutter and sidewalk, and traffic signal installation. The public improvements resulted in the construction of Broulims supermarket and adjoining strip mall including several new businesses.

Jobs Created: 40-50 FTE plus 10 construction jobs

Private Investment: \$9,301,798

URA Costs: \$477,000 to date, \$500,000 more in the near future

Indebtedness: None

Downtown District

The 2003 Downtown District was put in place to combat problems of physical deterioration and economic underdevelopment in the seven block area, to make public improvements and create public facilities. The major activities that have been carried out in the downtown district include the infrastructure improvement that led to the development of Purrington Plaza and a Walgreens in the downtown area. This downtown development has led to the creation of approximately 97 new jobs. The City is also in the process of undertaking a Downtown Revitalization Project and has partnered with the County and Urban Renewal Agency for eligibility and some infrastructure development. Part of the downtown revitalization effort is to tear down an old unsafe structure and create a green space until the County determines a suitable use for the soon to be developable property.

Jobs Created: 118

Private Investment: \$17,939,817

URA Costs: \$806,000 to date

Indebtedness: None

University Boulevard District

The University Boulevard District was formed to solve problems for commercial development to be able to take place around the South Rexburg exit of State Highway 20. The major problems include lack of street access, development problems around railroad right-of-way, and lack of utility infrastructures. The first investments made, were made by private money in a hotel and restaurant.

Jobs Created: about 120 to date

Private Investment: \$15,111,673

URA Costs: \$75,000 to date, \$1,000,000 more in the near future.

Indebtedness: None