

**DOWNTOWN DEVELOPMENT
OF THE CITY OF MOUNTAIN HOME URBAN RENEWAL AGENCY
INVESTMENT APPLICATION
TAX INCREMENT FUNDS**

The purpose of the City of Mountain Home Urban Renewal Agency (URA) investment is to encourage economic development and redevelopment in those taxing districts that fall within designated Urban Renewal areas. By making money available to help with public improvement requirements in these areas, we intend to encourage projects that will create employment and/or encourage downtown redevelopment, recreational or cultural opportunities without distracting from the stated goals of the Urban Renewal District and the Urban Renewal Agency.

URA Goals

Encourage new private investment which will:

1. increase and expand business investment, development, and/or job creation
2. maximize City of Mountain Home property tax revenue which permits the City to continue to provide outstanding levels of service without creating an undue tax burden on property owners
3. maintain and improve upon the City of Mountain Home image
4. alleviate inadequacies and safety issues in public rights-of-way
5. increase traffic circulation and pedestrian accessibility
6. increase the number of viable businesses and commercial diversity
7. increase and maximize open space
8. create an identity within the City of Mountain Home
9. create and maintain a healthy community infrastructure

There are two distinct regions within the Urban Renewal District – 1) industrial and 2) our downtown district.

Depending on the size and complexity of the project, the URA may be able to grant outright funds to offset some of the public costs of redevelopment. Other projects may require the URA to borrow or bond the funds which would then be payable through the increased value of the property leading to increased property taxes. This is tax increment financing.

The URA ability to fund or finance projects will be limited by Idaho statute as well as the current assessed valuation of the Urban Renewal District and the URA budget. Other criteria used to assess projects will be the desirability of the project in furthering the development of downtown, the precedent it may set for future requests, the economic viability of the project, aesthetics, requirements of the city and planning and zoning, and other considerations pertinent to the goals of URA.

The project must comply with current applicable zoning, design, and building requirements.

The following information shows the application process and includes the information needed to begin this process. We will ask applicants to make a presentation before a committee of the URA prior to taking this to the full URA board at a public meeting.

Downtown Redevelopment

The following guidelines will be utilized when evaluating and qualifying projects for tax increment funding:

- Each project application will be evaluated objectively on a case-by-case basis.
- The project must comply with current applicable zoning requirements and the long-term goals of the Urban Renewal Agency
- Tax increment monies can only be used for public improvements i.e., curb and gutter, sidewalk, parking, landscaping, street lighting, façade improvement, parking lots, infrastructure, and as allowed by Idaho Code. If tax increment monies are used to improve parking lots, those shall be open to the public.
- The amount of funding awarded to the project can be up to 10% of the new property taxable valuation of the project or the actual expenses incurred for the infrastructure improvements, whichever is less.
- This grant is a reimbursable grant and funds would be reimbursed after expenditures have been approved and made. Once the URA has approved the grant, projects would be reimbursed up to 80% of the amount awarded once receipts are received and approved. The remaining portion of the unreimbursed funds would be reimbursed only following the County's determination of the new assessed property value.
- Approval of the URA and the City Council
- Issuance of an occupancy permit by the Building Department
- Funding will be made upon certification of the completed project by the City Building Services Department. (Copies of the construction invoices must be furnished to the City Building Services Department, prior to their certification.)
- Judicial confirmation is required for Bond/Increment financing.
- Proposals must be submitted to the Board or City of Mountain Home Economic Development Director.

APPLICATION PROCESS

Each project applying for Downtown Redevelopment Tax Increment Funding must submit a written application to the URA outlining the scope and intention of the project.

This application is to include:

- Contact information of owner(s) and, if applicable, contact information for local manager
- Contact information of licensed contractor
- Both legal and street address of the intended project site
- Copy of current tax assessment
- Pictures of the current site and building
- A map of the current area with the site pin-pointed on the map
- Specs and plans of the intended project including materials to be used
- Cost of the project
- Itemization of costs for those items where reimbursement is requested
- How project is being funded and expected timeline and completion date of project
- Description of how the project will enhance the subject property, keep in character with surrounding area, and enhance the economic function of downtown
- Summary of how this project will promote the URA's stated goals.

Disbursement is always conditional upon the current funding capabilities of the Urban Renewal District i.e., issuance of a bond, and is subject to compliance with all state and federal law as may be applicable at the time.

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Any changes to the original application submitted to the Urban Renewal Agency (URA) require written approval and acknowledgment by the URA for the project to continue to qualify for funding.

The Building Services Department of the City of Mountain Home will review all plans and specs for compliance with zoning requirements and reasonableness of costs. Building Services will also review and certify the completion of the project for funding. Review of the specs and plans will not only be for compliance with zoning requirements, but will also be reviewed for harmony with the surrounding area and existing or planned development.

SIGNATURES OF THE OWNER(S)

Owner Name Date

Owner Name Date

Owner Name Date

Owner Name Date