



INDUSTRIAL/PRIMARY BUSINESS TWIN FALLS URBAN RENEWAL AGENCY INVESTMENT APPLICATION

The purpose of the Twin Falls Urban Renewal Agency (TFURA) 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 infrastructure 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 Twin Falls 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 Twin Falls image

There are two distinct regions within the Urban Renewal district – 1) industrial or primary companies who sell products or services outside the region, and 2) our downtown and old town/warehouse district.

Depending on the size and complexity of the project, TFURA may be able to grant outright funds to offset some of the public costs of redevelopment. Other projects may require TFURA 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.

TFURA's 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 the area, 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 TFURA.

The following information shows the application process and includes the information needed to begin this process.

Industrial/Primary Business Development

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.
- Awards are made on a first come, first served basis and funding is limited.
- The project must comply with current applicable zoning requirements and the long-term goals of the Urban Renewal Agency.
- Goals for industrial or primary projects are:
 - Improve or diversify our local economy
 - Provide jobs that are at least equal to or increase the local average wage
 - Present a professional visual image
- Tax increment financing can be used for public infrastructure improvements i.e., streets, curb and gutter, sidewalk, parking, landscaping, street lighting, water/wastewater improvements, and those as allowed by Idaho Code. If tax increment funds are used to create or improve parking lots, those shall be open to the public. URA funds can also be used to buy down land costs.
- 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 by the TFURA board and then made by the applicant. Once TFURA 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 board.
- Issuance of an occupancy permit and other permits as required by Planning & Zoning, Engineering and the Building Department.
- Funding will only be made upon certification of the completed project by the City Engineering Department. (Copies of the construction invoices must be furnished to the City Engineering Department, prior to their certification.)

Completed applications should be sent to Melinda Anderson, TFURA Executive Director, PO Box 1907, Twin Falls, ID 83301; Fax-208-736-2296; or manderson@tfid.org. If you have questions, please contact Melinda at 208-735-7240.

APPLICATION PROCESS

Each project applying for Industrial/Primary Business Development Tax Increment Funding must submit a written application to the URA outlining the scope and intention of the project.

The 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
- Summary of business, plus current jobs and average wages
- Summary of additional jobs and average wages. How likely is this expansion to lead to further expansions in Twin Falls?
- 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.

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 THE AREA, 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 CONSIDERATION PERTINENT TO THE GOALS OF URA.

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 Engineering Department of the City of Twin Falls will review all plans and specs for compliance with zoning requirements and reasonableness of costs. Engineering 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 PROPERTY OWNER(S)

Owner Name Date

Owner Name Date

Owner Name Date

Owner Name Date