

1. ACTION ITEM: Modifications, Additions, Changes To The Agenda
2. ACTION ITEM: Approval Of Minutes: February 19, 2026

Documents:

[IFRA 02-19-26.PDF](#)

3. ACTION ITEM: Approval Of Expenditures And Finance Report
4. PUBLIC COMMENT/ACTION ITEM: 2025 IFRA Annual Report

Documents:

[\(4\) IFRA\\_2025\\_ANNUAL\\_REPORT.PDF](#)

5. ACTION ITEM: Consider Resolution 26-02 Approving The 2025 Annual Report, Authorize Filing The Annual Report With The City Clerk And The Idaho State Controller's Office As Required By Idaho Law, And Authorize Publication Of The Legal Notice Filing

Documents:

[\(5\) ANNUAL REPORT 2025 RESOLUTION.PDF](#)

6. DISCUSSION ITEM: RAI And Legislative Update
7. Next Meeting: April 16, 2026

**IDAHO FALLS REDEVELOPMENT AGENCY**

**P.O. BOX 50220**

**IDAHO FALLS, ID 83405**

**February 19, 2026**

**Regular Meeting Minutes**

**Council Chambers**

Call to Order: Lee Radford called the meeting to order at 12:00.

Members Present: Lee Radford, Terri Gazdik, Kirk Larsen, Karl Casperson, Brent Thompson, Chris Harvey.

Members Absent: Chris Pelkola Lee

Also Present: Wade Sanner, Ann Peterson, Meghan Conrad, Esq. (via Teams), Chris Hagedorn, Brad Cramer, Catherine Smith, and interested citizens.

**1. Modification to Agenda.** None.

**2. Approval of Minutes January 15, 2026.** Brent Thompson moved to accept Minutes for January 15, 2026, Chris Harvey seconded the motion, and the motion passed.

**3. Approval of Expenditures and Finance Report.**

Mark Hagedorn explained the Finance Report for Expenditures and Budget. Hagedorn stated that the Finance Report has OPA Payments. They get lump sum in January and July from the County and then they issue the OPA Payments 2x a year. This month in January they are only issuing 2 (River Commons – Bandon River and BV Lending). They are not doing Eagle Ridge as there is work on the OPA payment that needs to be made based on other payments that were made. It will be a month later on the Eagle Ridge payment. The Jackson Hole Junction incurs a reserve payback, so it is above their normal percentage as the board approved paying back \$235,000 which is higher than normal. The remaining Districts do not have a finalized OPA agreement and funds are being held until those are finalized.

Hagedorn stated that the Budget to Actual Report shows River Commons OPA payments takes up most of the budget and they will have to do budget adjustment in July to move construction project budget to the OPA payment. The tax increment was higher than in the last 2 years because there was some misunderstanding on the parcels and when Cramer was making a change to the area, they noticed that a parcel had been dropped off for 2 years. The revenue was going down, but they were not sure why until they found the dropped off parcel. This year property tax is higher because that drop off has been corrected. Hagedorn doesn't feel that they need to go back and correct it, but that is the Board's decision. Hagedorn showed Jackson Hole OPA exceeds the budget and also exceeds the budget for the area, and there will be an audit finding at the end of the year because the District will be over budget. The Agency is still within budget, so it will not cause a problem with the State.

Radford asked why they budgeted \$232,000 for Jackson Hole. Hagedorn stated that he does not remember why they went low on Jackson Hole but based on historical collections. Radford stated that on the Finance Report they BV Lending and Bandon River need to be switched on the amounts they are receiving for the OPA. Hagedorn indicated he will switch that.

Thompson asked what the potential recapture will be on River Commons. Hagedorn stated that it is approximately \$200,000. Thompson asked what the cost is to get it back. Hagedorn stated that they would have to go to each taxing district to get it back. Hagedorn stated that there are 5 or 6 Taxing Agencies throughout City and County.

Conrad clarified that Stanley Boge does not have an OPA. There are OPA's in the other Districts, but certain conditions have not been completed yet for payments.

Radford asked what parcel got missed. Hagedorn stated that he can work with Cramer to go through details.

Gazdik asked if they are shorting the developer money because of the error. Hagedorn stated that because it was not collected it is not passed on. Gazdik stated that the developer is penalized. Hagedorn stated that they can figure out all the facts and go from there to decide what to do, whether pay from reserves, or go to taxing districts and ask for funds.

Larsen stated that when paying out of reserves when the District closes, they are reducing the general fund payout. Hagedorn agreed and stated that the distribution would be the same at the end. Hagedorn stated that they need to calculate the loss and see what needs paid back.

Thompson stated that the potential problem would only be if the developer came up with another project before the end of the District (3 years), they might be short on funds to do an additional project. Radford agreed, and asked Conrad to explain the OPA payments and collections.

Conrad stated that the obligation is to pay a percentage of what is collected, and there is no obligation to recoup funds that the Agency did not get. Conrad stated that they are not sure if the parcels completely dropped off tax rolls or just out of the Redevelopment Agency. Radford asked if the developer would get an accounting on the OPA payments and the Agency could be audited by developer to make sure the parcels are within the correct District. Hagedorn stated that they do not go by parcel, only cash received. Eagle Ridge is the only one listed with each parcel.

Radford stated that Bandon River is separated too. Radford stated that the developer could go to the County and find this.

Thompson stated that if there is no money owed, is there a point to go and reclaim the funds. There is money to do the bone yard with money left over, so it would only affect a future unknown project.

Larsen does not like that it is not done right. Radford stated that the system is difficult and there is a chance for discrepancies. Radford stated that the developer can always check. Larsen stated

that now they know there is a problem. Radford agreed that they do know it and they will remedy the problem.

Hagedorn stated that they need to get more information to make an informed decision. Hagedorn wanted to let the Agency know it happened and the consequences of the budget.

Conrad stated that it is very challenging on the administrative side for the Agency. Radford agreed there are a lot of parcels and the County does a good job of dividing them up, and maybe they need to be clearer with developers to check on occasion to make sure, but then Agency does not have to be a guarantor of what is coming out of the County.

Hagedorn stated that the Agency does not get a lot of data to analyze, and errors can happen. Hagedorn stated that they will find more information.

Thompson stated that they need to get the cost benefit numbers and then talk about what might be coming up and how it relates to available funds going through the end of the District. Thompson stated once they have more information, they can have an informed discussion on what to do about the mistake that was made.

Radford asked Hagedorn to bring information so the Agency could look at details.

Lee Radford presented the Finance Report dated February 19, 2026 with a change to Bandon River and BV Lending.

**Brent Thompson moved to approve the Finance Report dated February 19, 2026, Chris Harvey seconded the motion, and the motion passed unanimously.**

#### **4. Task Order for Executive Director Services.**

Radford indicated that they rely heavily on Community Development Services and as the City grows, the Mayor has approached the Agency to please give Wade Sanner back to the City. Radford stated that Wade is essential for Community Development. Radford stated that there is a Task Order for an Executive Director Task Order to Brad Cramer, but Cramer is not in the City and is not a City Employee. They also feel that they need a City employee that can work with City Staff to ensure that the City is doing what needs to be done so they are fully compliant on all requirements the Agency has, with meetings, tax law, budgets, annual reports, etc. The Mayor has asked Catherine Smith to be the “program manager” for the Agency and she is responsible to ensure all City work gets done for the Agency. Conrad prepared a task order for Cramer to be the Executive Director, and Cramer will be paid instead of allocating funds to the City.

Conrad described the Task Order. Conrad stated that there is an existing Professional Services Agreement between the Agency and Cramer. Cramer has served as an interim Executive Director at one point. Conrad presented Task Order 15 that outlines the Executive Director services. There was effort to script out the job description with specific bullet points to provide framework. It is focusing on the administrative piece and coordinating with Ann, Catherine, and

Brian to meet with public. Conrad pointed out a change to the existing professional services agreement with Cramer's rate previously being \$160/hr., and for this scope of work it will be \$170/hr. for 20 hours a week and if the time exceeds 20 hours it will be billed at \$200/hr. thereafter. It is currently unclear as to how much time this will take and there will be ebbs and flows. This agreement can be cancelled at any time upon 60 days' notice.

Radford asked if they needed Eligibility Reports, who else is available besides Cramer. Conrad stated that in this area, there are not a lot of people that do this specific type of work. The others they have engaged with are winding down sessions including Renee Magee. Conrad stated that Cramer could be called upon to do Eligibility and Feasibility Study work and nothing in this Contract, or State Law, prohibits that, they will look at a case-by-case basis.

Radford thought that they did an RFP for some engineering companies that could do this work. Conrad was unsure of any RFP.

Gazdik asked how this impacts the budget and will they have to reopen the budget as they will have a higher cost on the City Administration line and do they have sufficient funds to put this contract in place. Gazdik is concerned about budget viability to pay for the services. Radford stated that in total they have \$48,000 for City administration and they have spent \$6,400 in the first couple months. Gazdik stated that they are paying the rate per hour, under a task order, and if something takes 50 hours in a week, who controls the cost of that.

Sanner stated that it is hard to determine the amount of hours and they were tracking those extensively and 20 hours is feasible for the amount of time that was spent on different tasks. Wade does not feel that it will often exceed 20 hours. Radford asked if this change will be workable for his department. Sanner stated that he entered public service to serve and any benefits that can come from the organization as a whole are good. Sanner stated that the Mayor had talked to him about this and he is fine with it. The City will need to sit down with Catherine and shuffle responsibilities, and some tasks are very City specific, and they will still need to do those tasks, like creating maps.

Hagedorn stated that if there is a concern that there is not a control for time, they could put an approval clause, that anytime there is over 20/hrs., then Catherine would need to approve the excess billing.

Cramer stated that he wanted a review in 6 months to see where budgets are at and see if there is a better method. Cramer stated that it is going to be a struggle for Cramer to give 20 hours and when he was first approached, he said 10-15/hrs. The 20-hour rate increase is for self-preservation. Cramer was asked last week to do a few things that were time sensitive, and it was a very busy week, and he didn't pass 15 hours, and he doesn't feel that it will be a budget issue. Cramer will give what it takes to make this happen, and he wants to ensure there is protection in place for his time.

Catherine Smith is excited to support and spend time with Cramer. Catherine stated that she will take any authority the Agency will give her to boss Cramer around. Catherine will still be doing Economic Development.

Cramer stated that one of his biggest concerns is he has no interest in encroaching on anyone's job and City Staff needs to continue to support the Agency, and having Catherine as a go between gives him someone to talk to that he did not supervise in his previous role at the City.

Gazdik stated that they will use the budget up rapidly even at 15 hours/week. Gazdik asked where the money is coming from at the rate. Hagedorn stated that it depends on what District is paying and right now it will go to River Commons, but it is based on collection. Hagedorn can give a breakdown next month with a budget projection based on 15-20 hours a week. Gazdik stated that if it is doable, then she is fine.

Larsen asked if they open the budget, or do they put the number in the budget as a place holder in case the need generates, as it is \$177,000/year. Larsen just wants to understand how to make it black and white. Hagedorn stated that you do not have to reopen unless they exceed all budget authority. Some do it to show the changes.

Radford feels that democracy matters and there was a lot of concern about what was going on in planning and zoning and the budget was done in July. This is what happens and sometimes you have to respond to people and that will change the budget.

Gazdik just wants to make sure the funds are available.

Larsen stated that the process of creating an Executive Director is a great idea and he supports the idea but just has concerns on the total dollar amount and that it is covered.

Harvey stated that the money that is currently paid to the City where does that get pulled from and will change be made to those allocations. Radford stated that there are allocations on each month's report, and each District pays a portion. Harvey asked if the little bit in each one is based on size of district, or resources actually used for that district. Hagedorn stated that they usually do it with a cost allocation and they have a tool for this and percentage revenue collected will be the district that pays that percentage. The only other issue is the OPA's have some influence on the numbers. Hagedorn stated that he wanted to know when they start.

Harvey confirmed that it is based on revenues from each district. Radford agreed that Cramer's time will be allocated the same as the City administration was issued. Radford stated that there are funds available to cover costs. Hagedorn agreed.

**Larsen moved to approve Task Order #15 dated February 1, 2026, for Executive Director Services, Gazdik seconded the motion. The motion passed unanimously.**

**5. ACCEPT CATHERINE MCCLURE AS AGENCY PROGRAM MANAGER.** Radford asked if there is discussion, or a better name for the title.

**Gazdik moved to accept Catherine McClure as Agency Program Manager, Larsen seconded the motion. The motion passed unanimously.**

**6. CONSIDER RESOLUTION 26-01 TO APPROVE THE ELIGIBILITY REPORT FOR THE PROPOSED SKYLINE/BROADWAY DISTRICT.**

Cramer stated that last month they discussed the boundary and the area is eligible, it does meet the criteria, and he will cover in any detail the Agency would like.

Radford likes the pictures and feels they are convincing.

Larsen confirmed that it is now one big area. Cramer stated that there are still multiple areas for City Council if they are uncomfortable with the large area, but the large area is what is being proposed for the District. Each sub area is eligible on its own, but not as completely with the terms of criteria met. Larsen asked if the sub areas will be treated differently and funds allocated differently.

Cramer stated that the District will be one single district and when projects come forward it would be likely that an OPA will be developed with that developer for the project. There is nothing odd, it is just standard district.

Cramer showed Criterion 4 for outmoded street pattern and showed all the access points on Broadway that are 10-15 feet apart and with today's standard should be 600+ feet apart. Criterion 5 has faulty lot layout on the northwest portion that has a spite strip that breaks the properties into two parcels.

Thompson asked about sub area 1 that doesn't have a lava issue, so there aren't a lot of potential OPA's. Cramer stated that only if the developer changes directions and builds public streets.

Conrad read Resolution 26-01 by title:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY, ACCEPTING THAT CERTAIN REPORT ON ELIGIBILITY FOR CERTAIN PROPERTY REFERRED TO AS THE SKYLINE-BROADWAY AREA AS AN URBAN RENEWAL AREA AND REVENUE ALLOCATION AREA AND JUSTIFICATION FOR DESIGNATING THE AREA AS APPROPRIATE FOR AN URBAN RENEWAL PROJECT; TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE REPORT; AUTHORIZING AND DIRECTING THE CHAIRMAN OR ADMINISTRATOR TO TRANSMIT THE REPORT AND THIS RESOLUTION TO THE CITY COUNCIL OF THE CITY OF IDAHO FALLS REQUESTING ITS CONSIDERATION FOR DESIGNATION OF AN URBAN RENEWAL AREA AND SEEKING FURTHER DIRECTION FROM THE COUNCIL; AND PROVIDING AN EFFECTIVE DATE.

**Thompson moved to approve resolution 2026-01 as read, Larsen seconded the motion. The motion passed unanimously.**

## **7. REVIEW DRAFT OF WILLOW CREEK ECONOMIC FEASIBILITY STUDY FOR THE PROPOSED WILLOW CREEK PROJECT AREA.**

Cramer stated that last month there was a question as to whether any building pads would need to blast rock and a question about utilities.

This is approximately 100 acres. The Geo Technical Survey shows that the numbers in red are numbers that are shallow and green are sufficient depth. There are some buildings within the area of shallow rock. A few of the lots on Phase 3 will need help with blasting. There are 2 public streets going east and west and those will have utilities. There are portions of Phase 2 and Phase 3 that are private streets with public utilities and that is unique to the Agency. Cramer checked into costs – with no Agency commitment- on what it would cost to help with those areas. That has been added into the table to see if it is still feasible.

Three phases will introduce \$91 million into the area and with all of the things included there is \$11.7 million in projects. Levy and valuation trends are stabilizing. Cash flow assumptions for the area show sufficient revenue in a conservative revenue model to complete pay off the \$5.2 million OPA by 2042. If the additional expenses for the public utilities in the private roads will pay off in 2038 (4 years earlier). The project is feasible either way. There could be \$5.4 million available for other public projects.

Cramer stated that Willow Creek is Financially Feasible.

Radford asked about the City Expenses for changing Holmes to Anderson intersection, which is a big project of \$6.5 million and how that will be funded. Cramer stated that the numbers this far out are hard to say how those will be funded. The City could have grants and some of its own funds to go toward that. All he considered are things the City stated they could use funds towards.

Radford stated that it is a project that the developer will not be required to do. Cramer agreed and stated that the feasibility study needs to list with as much specificity as possible, because if they are not listed in the plan the Agency cannot help with them, so all potential projects are listed.

## **8. CONSIDER THE REDEVELOPMENT AGENCY OF IDAHO'S REQUEST TO RAISE IFRA'S FINANCIAL SUPPORT.**

Conrad reported that the Redevelopment Agency of Idaho represents 28 of the 44 Statewide Urban Renewal Agencies and it has been an entity since 2010 and has operated on a shoestring budget. Since 2010 there has been legislation every year that requires much more attention than other years. Elam and Burke started doing a lot of lobbying work and over time Elam and Burke and RAI represents Urban Renewal Agencies. There was a long-term planning session about organization goal and to take the entity to the next level, they need to figure out how to fund Executive Director duties and how to have more of web presence. In discussing there was a two-step strategy suggested. (1) make sure to fully fund contracts with legislative advisors and (2) working on web presence showing the work done Statewide. They need to have an executive

Director that functions as a governmental relations role. To do this there was an evaluation of the budget and the Board authorized requesting funds from the 10 largest Urban Renewal Agencies in the state to see if they would provide more funding for these projects.

Radford asked what the Agency is currently providing, and how much more are they asking.

Conrad stated that dues for this fiscal year were approximately \$4500. The request is passing the hat to see if the entity can help with the budget need, and any amount is ok. The number requested is \$6,000 for the top ten Agencies. It is not mandatory.

Radford asked Casperson for any insight that he might have from working with the County and the need for a presence in the legislature. Casperson stated that it is exception to have the lobby capability. Casperson asked if it is from \$4500 to \$6,000. Radford clarified that it is an additional \$6,000.

Thompson stated that the last time they asked for money at this level, it seems odd that they belong to an organization that has to come around to collect funds, instead of an organization that has dues and a budget set up that is needed from members. Thompson doesn't like the periodic request for additional funds. The increase is fine as long as it is proportionate to the size and scope of what they do in this Agency.

Gazdik wonders if Conrad could address how the shortfall became mid-year. Gazdik feels it is odd as a mid-term ask.

Conrad stated that the mission of the RAI is to get every urban renewal agency a member, so that there can be a clearing house of information to support information, best practices and how to use the tool and respond to legislative criticism. The dues have been kept low, and over time they have changed. Legislative contracts for the year are about \$60,000 a year and the lobbyist has made them for \$20,000 - \$24,000 and they are now at the point where they need to take a run and at this and do an overhaul of the statutes and protect Agencies they need to fully fund and fully compensate them for the work moving forward. The ask is a result of the strategic planning session. It is not a short fall, but rather to fund initiatives for the rest of the year and then put it in the budget for next year.

Radford asked where this Agency fits and what percentage they fit by allocation. Radford feels it is a vague request, and they are willing to support, but they need actual numbers and details. Gazdik added that they support the RAI organization but setting expectations for the future is important. If it is going to be a \$10,000/year due increase they need to be able to budget.

Radford stated that they are willing, but they want data and not such a vague request. Conrad has the information and is happy to provide it. Radford asked for it to be added to next month's agenda.

**9. TENTATIVELY APPROVE DRAFT 2025 ANNUAL REPORT, SCHEDULE MEETING TO TAKE PUBLIC COMMENT AND AUTHORIZES PUBLICATION OF THE MEETING NOTICE.**

Radford suggested having the public meeting next week. Radford stated that it is updated with new numbers and pictures and similar to the past.

Thompson asked how many truck loads are going out of bone yard. Cramer can get that information.

Conrad stated that with the Board's approval, they will advertise for the March meeting.

**10. RAI AND LEGISLATIVE UPDATE.** Radford asked Conrad for an update. HB 670 is introduced as a correction to HB 436 which required the process for ambulance districts to withdraw from existing Revenue Allocation Districts. Conrad is hearing that there could be a bill related to amendments to this section.

Next meeting March 19, 2026.

**Thompson moved to adjourn the meeting, Larsen seconded, the motion passed unanimously.**

Radford adjourned the meeting at 1:20 p.m.

Respectfully Submitted: Beckie Thompson



**IFRA**  
Idaho Falls Redevelopment Agency

# 2025

## ANNUAL REPORT

**The Urban Renewal Agency** of the City of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency (Agency) appreciates the opportunity to work with many others in the community to accomplish its purposes. Without these integrated efforts, the Agency would not be able to achieve its mission.

First, the Agency appreciates the real estate developers who have taken an interest in the urban renewal areas in the City of Idaho Falls (the “City”). Without their interest in the community, their vision, their entrepreneurial spirit, their risk-taking, and their ability to execute on their plans, the Agency would not have been able to accomplish any of the projects set forth in this Annual Report. The Agency seeks to work with developers in the private sector, because they have the best knowledge of what the market forces are demanding for successful infrastructure and development in our community.

Second, the Agency appreciates the assistance of the City and Bonneville County in relation to the work accomplished. The City assists the Agency with expertise and staffing support on many projects. A City Council member sits on the Agency Board to ensure transparency, accountability, and in support of City and Agency project alignment. Bonneville County assists the Agency in relation to the calculation and determination of the property tax increment, and through property tax collection. A County Commissioner sits on the Agency Board to ensure transparency, accountability, and in support of Agency and County project alignment. The City and Bonneville County are also valuable residents of downtown and the urban core of the community.

*To strengthen the tax base and promote the successful growth and development of the City of Idaho Falls by using, when necessary, tax increment financing to facilitate the construction of publicly owned infrastructure, giving due consideration to that which promotes and enhances the Snake River Greenbelt and encourages desirable land uses near that Greenbelt.*

#### Mission Statement, Idaho Falls Redevelopment Agency

Third, the Agency appreciates the support of other taxing entities overlapping the Agency’s urban renewal areas, which have been consistently supportive of the Agency’s efforts to increase the tax base in these areas with the long-term goal of reducing property tax rates for the community. The Agency also appreciates several other organizations that provide valuable assistance and guidance regarding the Agency’s work, including the Idaho Falls Downtown Development Corporation (IFDDC), the Regional Economic Development Initiative (REDI), the Idaho Falls Rotary Club, and the Idaho Falls Chamber of Commerce.

Fourth, the Agency appreciates the legislators and officials of the State of Idaho who support the urban renewal laws, and who understand that urban renewal is a critical local economic development tool that funds necessary public infrastructure improvements or removes significant impediments to development to support infill projects, brownfield remediation, and new development in support of local and community goals, resulting in a vibrant and active downtown.

Finally, and most of all, the Agency appreciates the businesses and individuals who care for and use the urban core of the City, helping these urban renewal areas prosper far into the future. The work of the Agency is a community-wide effort, and the Agency appreciates this community for supporting its efforts.

# EXECUTIVE SUMMARY

**The mission** of the Idaho Falls Redevelopment Agency is to strengthen the tax base of the City, Bonneville County, and the other overlapping taxing districts, through the encouragement of growth and development within the identified project areas. To achieve this goal, the Idaho Falls City Council has formed urban renewal districts since 1988. Through the financing of public improvements such as water, sewer, streets, and storm drainage facilities, parks, and pathways, the Agency has contributed the following to the tax base through its current districts:

<b>Urban Renewal District</b>	<b>Year Created</b>	<b>Year of Termination</b>	<b>Tax Increment Value 2025</b>
River Commons	2004	2028	\$173,367,562
Eagle Ridge	2014	2034	\$12,686,092
Jackson Hole Junction	2017	2030	\$79,125,236
Pancheri East Bank	2022	2042	\$525,348
Anderson Bush	2023	2043	\$3,247,975
Stanley Boge	2023	2043	\$34,614,531
YellowStone Square	2024	2044	\$802,046
Snake River West	2025	2045	New District
Riverside	2025	2045	New District
Riverwalk	2025	2045	New District
<b>TOTAL</b>			<b>\$304,368,790</b>

2025 continued to demonstrate the strength of the urban renewal program in the City of Idaho Falls. The year saw three new urban renewal districts (URDs) approved (Snake River West, Riverside, and Riverwalk), one continuing to work through the creation process (Willow Creek) and two additional URDs initiated (The Narrows and Skyline Broadway). Other potential districts have been brought forward as inquiries as well. Developers, the Agency, and the City continue to see the value in utilizing tax increment financing to address revitalization of the urban core, developing challenging infill sites, and improving community infrastructure.

The total increment value generated by URDs increased from \$263,467,200 in 2024 to \$304,368,790 in 2025. This growth is reflective of several projects including new construction in Yellowstone Square, Jackson Hole Junction, Stanley Boge, and River Commons URDs. With the creation of the three new URDs and new projects being completed in Eagle Ridge and Riverside, growth in increment value will continue into the foreseeable future.

## ORGANIZATION AND MISSION

**The Idaho Falls Redevelopment Agency**, originally created on July 6, 1966, was re-established by the Idaho Falls Mayor and Council on October 20, 1988. More than thirty years after its re-establishment, the Agency continues to exercise its charge to develop and implement urban renewal plans. Currently, the Agency administers 10 URDs: River Commons, Eagle Ridge, Jackson Hole Junction, Pancheri East Bank, Anderson Bush, Stanley Boge, Yellowstone Square, Snake River West, Riverside, and Riverwalk.

The following individuals served on the Board of Commissioners in 2025:

- Lee Radford, Chair
- Terri Gazdik, Secretary-Treasurer
- Chris Pelkola Lee
- Christopher Harvey
- Brent Thompson, Vice-Chair
- Lisa Burtenshaw (City Council)
- Jon Walker (Bonneville County)

Meghan Conrad, Elam & Burke, P.A. serves as legal counsel to the Agency, Wade Sanner serves as Executive Director and Cassie Austin serves as Treasurer. Ann Peterson and Brian Stevens serve as City of Idaho Falls staff to assist IFRA as needed.

## THE YEAR 2025

### River Commons Urban Renewal District (2004 – 2028)



River Commons

River Commons Urban Renewal District, a former gravel pit for Monroc, Inc., lies immediately south of Pancheri Drive and borders the Snake River. The district encompasses 211 acres and was created in 2004 at the request of the new owner of the property, Ball Ventures. The Agency entered into an owner participation agreement with Ball Ventures in March 2005 and agreed to participate in the construction of Snake River Parkway and Pier View Drive, reconstruction of Milligan Road, power line and utility improvements, storm drainage and landscape improvements, and Greenbelt improvements except for the pier. In January 2009, the Agency entered the Amended and Restated Limited Recourse Promissory Note for the principal amount of \$8,812,602. In addition, the Agency paid Ball Ventures \$40,000 in cash. The River Commons Urban Renewal Plan (Attachment 5C-1) for this district anticipates \$10,552,602 in assistance to the developers within the district.

In 2014, the Agency amended its agreement with BV Lending, LLC, to provide an additional \$670,000 in assistance, of which \$170,000 was to be paid to the



developer when the buildings to be occupied by Curtis Wright Flow Corporation (Scientech) and the streets and utilities serving these buildings were completed. The estimated value of the project was \$9 million. The project occupies a portion of the former gravel pit operated by Monroc and a site which was a landfill for construction waste. This project, while eliminating slum and blight in the center of the City, was projected to retain 200 jobs in Idaho Falls and create 148 new positions with an average wage rate of \$21 per hour. In 2014, the Agency and developer agreed to change the method of repayment after the project was completed. The Agency paid \$420,000 in cash and, in 2015, executed a note to the developer for \$250,000 with an interest rate of 4.5%.

In 2015, the Agency approved an amendment to the owner participation agreement with BV Lending, LLC, for \$665,000 for assistance for rock removal on Snake River Landing, Division No. 8. This division is a 9.5-acre parcel which houses over 200 higher-end apartments and sits immediately south of Curtis-Wright Flow Corporation.

The Agency also assisted Bandon River, LLC, with \$365,000 towards the construction of Lochsa Drive to provide access to forty-eight senior apartment units. The assistance was in

the form of a note to the developer to be repaid from the taxes generated by the development. The interest rate of this note is also 4.5%.

In 2024, discussion of an additional urban renewal district along Milligan Road and Whitewater Bridge was initiated. These discussions resulted in several actions. First, the Agency agreed to provide \$2,000,000 in cash assistance towards the cleanup of an area known as “the boneyard” which is a pile of waste and debris on the eastern side of the River Commons District. In some areas, the depth of debris is over 12 feet deep. The second action was to deannex the portion of River Commons south of the boneyard and along Milligan Road. An economic feasibility report was written to evaluate whether the deannexation would negatively impact the repayment of existing OPAs within River Commons. The study determined that because most of the land being considered for deannexation was yet undeveloped, there would be minimal impact on River Commons cash flows and the deannexation proceeded. Third, the deannexed land and additional lands along the river and Sunnyside Road were incorporated into a new URD called Riverside. This project is described in more detail later in this report.

## Eagle Ridge Urban Renewal District (2014 – 2034)

**In May 2014**, Eagle Ridge Development, LLC, requested the Agency consider the creation of a new district in Idaho Falls, one which would ultimately be approximately 55 acres sandwiched between the now terminated Snake River urban renewal district to the north and the River Commons urban renewal district to the south. The area was found to be eligible for a district previously in 1999 and 2004. In July 2014, the Agency accepted a new eligibility report and forwarded it to the Mayor and Council for consideration. The Mayor and Council concurred with the report's findings in August and requested the Agency prepare an urban renewal plan for the area. Prior to the Council's concurrence, the Bonneville County Commissioners adopted the findings of the eligibility study by resolution.

The plan was adopted by the Agency on October 16, 2014, and conveyed to the Mayor and Council for their consideration. A public hearing on the plan was held on December 11, 2014. Afterwards, the plan was adopted by ordinance by the Mayor and Council. The plan contemplates primarily water, sewer, and street improvements which are estimated to total approximately \$6.5 million in costs over the twenty-year life of the plan. It is estimated private development of roughly \$41.4 million will generate \$8.4 million in tax increment to finance such public improvement costs.

An owner participation agreement with Eagle Ridge Development, LLC, was completed in July of 2015. The agreement provides for reimbursement in an amount not to exceed \$1,750,000 for the reconstruction of Snake River Parkway north of the Porter Canal, the intersection with Utah Avenue, and the extension and improvement of Pioneer Road. In addition, the Agency agreed to reimburse Eagle Ridge Development \$345,000 from the tax revenues of the Amended Snake River District for improvements to Pioneer Road immediately south of Pancheri Drive. Construction on the roadways began in early summer, 2015. Construction has been completed and accepted by the City of Idaho Falls. In 2020 the promissory note was executed, and the first payment issued. Since that time, one OPA amendment was approved to remove parcels from the scope of the OPA, and one new OPA was executed related to public infrastructure projects associated with the Cloudveil apartment project within the Eagle Ridge Urban Renewal District. These were done in conjunction with new projects described below. Additionally, the Eagle Ridge Plan was



*Eagle Ridge*



amended to deannex the southern portion of the district in 2024, which deannexed parcel was included in the creation of the Snake River West Urban Renewal District.

Several new projects were submitted in 2023: a My Stay Hotel and Eagle Ridge Apartments (now named Cloudveil) are a few of note. Both the My Stay and most of the Cloudveil apartments have been completed and will add additional increment value and revenue in coming years. There is an additional apartment complex, Ridges at Taylor's Landing, under construction on the south side of Utah Avenue which should be completed in 2026.

## JACKSON HOLE JUNCTION URBAN RENEWAL DISTRICT (2017 – 2030)

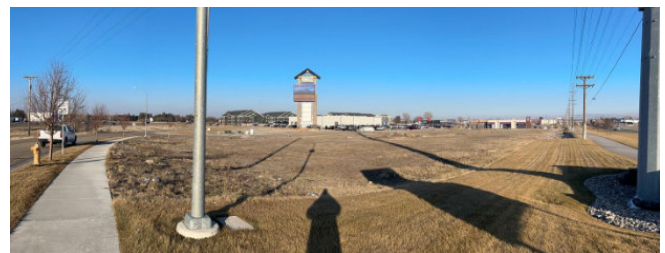
**In early 2017**, the owners of the Jackson Hole Junction project requested the Agency consider an urban renewal district to cover their property. The 45-acre parcel is located on the southern boundary of Idaho Falls, adjacent to the Sunnyside and I-15 interchange. The primary reason for requesting an urban renewal district was the discovery of significant amounts of basalt, especially where the main road and utility corridor needed to be located. The Agency approved an eligibility in June, 2017, and the City Council approved it in July, 2017.

Although the site was determined eligible for creation of a district because it is located away from the City's traditional core where the Agency has focused its efforts since the 1980's, the Agency board thoroughly considered and debated whether or not to break from their established mission and create a greenfield district. In the end, the majority of the board members voted to approve the district with limitations on the scope, timeline, and budget. Instead of the full 20 years, the district term is 13 years. The plan also will be limited to rock removal and assistance with public infrastructure. Further, a \$4,000,000 cap on tax increment finance dollars is expected to be incorporated into the Owner Participation Agreement. The plan with these restrictions was approved by the Agency on September 21, 2017, and by the City Council on November 9, 2017. The owner participation agreement was completed in early 2018. In 2018 construction was largely completed on major public utility and roadway infrastructure.

In 2020 the first major building was completed, a Holiday Inn Express. The hotel included a new restaurant, Burger Theory, on the main floor. Ground was also broken on a medical clinic. Plans for a major entertainment facility included movie screens, bowling alleys, and arcade were initially put on hold, but ultimately cancelled due to the COVID-19 pandemic. Although that project has not come back, there is still significant development in the area. Construction on a new fuel station, fast food restaurant, auto dealerships and a major apartment complex have occurred since the pandemic. A medical office was also recently completed. As the financial tables in this report show, the completed projects have already generated significant increases in the valuation of the district and the new projects will only continue to add to this trend.



*Jackson Hole Junction*



In 2025, the developer of Jackson Hole Junction requested consideration of modifications to the OPA in order to ensure the repayment of the \$4 million before the expiration of the district. Although the district is nearly fully developed, the pandemic did delay projects and, therefore revenue generation. In October 2025, the Agency agreed to two changes. First, they agreed to pay \$235,000 from cash reserves. Second, they agreed to reduce the amount of tax revenues the Agency would withhold each year from \$50,000 to \$20,000. These efforts should result in a quicker payoff of the remaining balance of the OPA and will be evaluated annually.

## Pancheri East Bank Urban Renewal District (2022 – 2042)

**The Pancheri East Bank** Urban Renewal District was approved by City Council in November of 2022 by resolution. The Owner Participation Agreement (OPA) was finalized with Sentinel Properties in January 2023.

Since approval of the district, the developer has demolished the former jerky plant. In its place, a new Fairfield Inn was approved in late 2024 and was under construction for most of 2025. It is expected to be completed later in 2026, with tax increment revenues likely to appear in 2028 and repayment of the OPA can begin.



Pancheri East Bank

## Anderson Bush Urban Renewal District (2023 – 2043)

**The City Council approved** the Urban renewal plan for Anderson Bush in March of 2023. The Owner Participation Agreements (OPA) with Tailwater BF4 Venture and Tailwater BF9 Venture were approved by the Idaho Falls redevelopment Agency in August of 2023. HSA Architects pulled permits in June of 2023 for the property located at 600 West Anderson Street for the following buildings: Building A with 30 Units, Building B with 89 Units, Building C with 37 Units. These units were completed in 2024 and 2025. A portion of their value has appeared in the tax valuation data, but will continue to grow in 2026. The Agency has also received requests to consider assistance with new residential projects on the site, which will require a new OPA.



Anderson Bush

## Stanley-Boge Urban Renewal District (2023 – 2043)

**The Stanley-Boge** Urban Renewal District was approved by the City Council in October of 2023.

There has been new construction within the area, but not by the developer who initiated the district and, therefore, an OPA has not yet been executed.



Stanley Boge

## Yellowstone Square Urban Renewal District (2024-2044)

**The Yellowstone Square** Urban Renewal District was approved by the City Council in December 2024. There has been considerable demolition on the site, as well as new construction projects including a new carwash on the southern portion of the site, a new fast-food restaurant on the southeast corner of the site and a multi-tenant building on the southern end as well. With these projects now completed, the Agency will likely enter into an OPA with the developer sometime in 2026.



Yellowstone Square



## Snake River West Urban Renewal District (2025-2045)

**The Snake River West** Urban Renewal District was first considered in 2023. It was contingent on the de-annexation of parcels and right-of-way (ROW) from the Eagle Ridge Urban Renewal District. Once this was completed, the creation of the district proceeded. The City Council approved the Snake River West urban renewal plan on April 10, 2025. The Agency and Developer will likely enter into an OPA in 2026.



Snake River West



## Riverside Urban Renewal District (2025-2045)

**Similar to Snake River West**, the Riverside Urban Renewal District was contingent upon the deannexation of 45 acres from River Commons. The deannexation occurred on July 10, 2025. The eligibility report was approved by the Agency on March 20, 2025 and by City Council on July 10, 2025. Because there are portions of the area which are unincorporated, the eligibility report was also presented to the Bonneville County Board of County Commissioners. They approved a resolution finding the area to be in need of an urban renewal project on July 8, 2025.

A plan and economic feasibility study were developed by Perspective Planning and Consulting and approved by the Agency on September 18, 2025 and City Council on November 25, 2025.

Riverside is approximately 208 acres of property located along the west bank of the Snake River and the north side of Sunnyside Road. For the most part it includes undeveloped land, but there are some developed areas on Sunnyside and Pioneer Road. Mixed use development is expected throughout the district. As of the writing of this report no new development has occurred within the district and, therefore, an OPA has not been initiated. This is likely to take place sometime in 2026.



Riverside Urban Renewal



## Riverwalk Urban Renewal District (2025-2045)

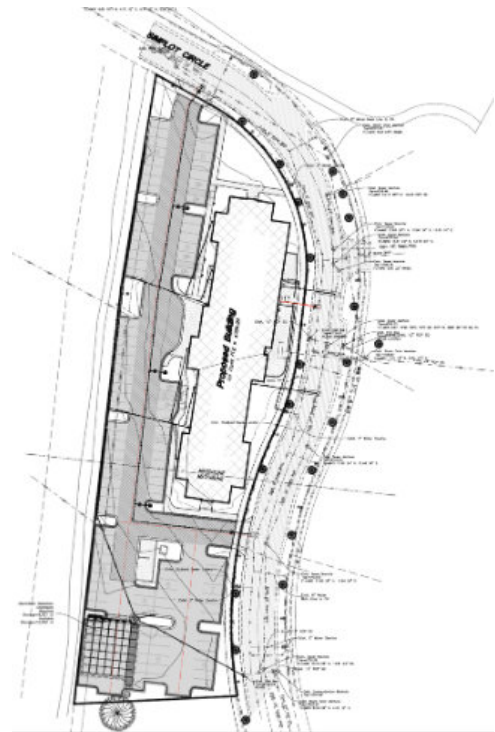
**The Riverwalk** Urban Renewal District was also approved in 2025. The approach for the creation of this district was somewhat unique. All the sites within Riverwalk were once part of the Amended Snake River District as part of the Taylor Crossing development but have not yet developed. There are three parcels included, comprising approximately 10 acres. There is shallow basalt on each of the developable parcels, which is the main qualifying condition in the area for the creation of an urban renewal district. There are also other developable areas within the immediate area which are likely eligible, however in this case the Agency wished to only consider the sites most likely to develop within the next 3-5 years. This goal focused the final boundaries of the Riverwalk District to the three sites.

The eastern site is anticipated to be the first to develop, with plans for a hotel. The parcel adjacent to Culver's is planned to be a mixed use development with commercial and office uses on the main floors of the planned buildings and residential on the upper floors. The final site is expected to have a multi-story office building, similar to the other buildings in the Taylor Crossing development.

In terms of the approval process, the eligibility study was approved by the Agency on June 18, 2025. The City Council approved the study on July 10, 2025 and authorized the next steps to develop an urban renewal plan and economic feasibility study. The plan and study were approved by the Agency on October 16, 2025 and by the City Council on December 18, 2025. The first development project is anticipated to begin in early 2026. It is anticipated the Developer and Agency will enter into an OPA in 2026.



Riverwalk Urban Renewal



## SUMMARY OF “INCREMENT VALUE” IDAHO FALLS URBAN RENEWAL DISTRICTS, 2025

<i>Urban Renewal District</i>	<i>Net Taxable 2025</i>	<i>Base Value 2025</i>	<i>Tax Increment Value 2025</i>
River Commons	\$174,207,871	\$840,309	\$173,367,562
Eagle Ridge	\$19,972,072	\$7,285,935	\$12,686,092
Jackson Hole Junction	\$79,841,010	\$715,774	\$79,125,236
Pancheri East Bank	\$6,480,125	\$5,954,777	\$525,348
Anderson Bush	\$9,439,935	\$6,191,960	\$3,247,975
Stanley Boge	\$76,665,400	\$42,050,869	\$34,614,531
YellowStone Square	\$10,407,547	\$9,605,501	\$802,046
Snake River West	New District 2025	New District 2025	New District 2025
Riverside	New District 2025	New District 2025	New District 2025
Riverwalk	New District 2025	New District 2025	New District 2025
<b>TOTAL</b>	<b>\$377,013,960</b>	<b>\$72,645,125</b>	<b>\$304,368,790</b>

## LEGAL REQUIREMENTS & ADDITIONAL DOCUMENTATION

**Under the Idaho Urban Renewal Law**, an urban renewal agency is required to file with the local governing body and the state controller, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include the financial data and audit reports required under sections 67-1075 and 67-1076, Idaho Code. The fiscal year of an urban renewal agency is October 1 through September 30. Consequently, any formal financial statement is limited to a report through the end of the Agency’s fiscal year.

This Annual Report includes a copy of the FY2024 audit.

The Agency has taken public outreach measures to solicit public comment on the annual report. To solicit comment, the Agency will:

- Publish a display advertisement.
- Complete a press release to the media.
- Post the annual report and the meeting announcement on its page on the city website.

The Agency is also required to formally adopt its fiscal year budget by September 1 of each year. The Agency adopted its Fiscal Year 2025 budget on August 15, 2024. As required by the Idaho Urban Renewal Law and Local Economic Development Act, the Agency has filed its budget with the City of Idaho Falls. A summary of expenditures is included on the next page. A copy of the FY2025 budget is attached hereto.

<i>Urban Renewal District</i>	<i>FY 2025 Proposed Expenditures</i>	<i>FY 2025 Estimated Revenues</i>
River Commons	\$3,719,116	\$1,486,116
Eagle Ridge	\$161,915	\$106,090
Jackson Hole Junction	\$410,105	\$212,180
Pancheri East Bank	\$58,628	\$50,000
Anderson Bush	\$45,000	
Stanley Boge	\$45,000	
Snake River West	\$45,000	
Willow Creek (Proposed District)	\$45,000	
Yellowstone Square	\$45,000	

*Under the Idaho Urban Renewal Law, an agency is required to include in its annual report its plans for disposition of property previously acquired by the agency. The Agency does not own any real property.*

---

## GOVERNING STATUTES

---

**Urban renewal agencies** and revenue allocation areas are governed by Idaho statutes Chapter 20, Urban Renewal Law, and Chapter 29, Local Economic Development Act, of Title 50, Municipal Corporations. Chapter 20 provides authority to city councils to find areas within the municipality are deteriorated and deteriorating and, as a result of such deterioration, create a liability upon the municipality, decrease the tax base, and impair the sound growth of the community. To correct these issues, the council is authorized to adopt an urban renewal plan. The plan is prepared by the urban renewal agency and submitted to the planning commission for its review and recommendation as to the plan's conformity with the comprehensive plan to the council. Prior to the adoption of the plan, the council shall hold a public hearing after notice of the public hearing and general nature of the plan is advertised. Once adopted, the urban renewal agency is empowered to undertake the projects outlined within the plan, to construct or reconstruct public improvements, to acquire property and to renovate or prepare such property for development, and to borrow funds, including bonding, to implement the plan. Pursuant to Idaho Code Section 67-450B, an urban renewal agency is required to prepare certain audited financial statements as described in that section depending on the agency's overall expenditures. Agencies that do not exceed \$200,000 have no audit requirements. Agencies with expenditures between \$200,000 and \$300,000 shall have an annual audit or may

elect to prepare an audit on a bi-annual basis. The Agency's expenditures exceed the statutory threshold for not requiring an audit. Consequently, an audit has been prepared. As a result of legislative changes in 2016, the Agency is also required to submit certain information to the Idaho State Tax Commission, which information has been submitted.

Chapter 29, Local Economic Development Act, provides a revenue source to finance the economic growth and development of urban renewal districts. A portion of the property taxes levied in a revenue allocation area (all or a portion of an urban renewal area) are allocated to the agency to finance the urban renewal plan. An agency has no authority to levy taxes. The revenue allocation area is created by council as part of an urban renewal plan. New revenue allocation areas are limited to a life of twenty years and, therefore, any bonding or notes are limited to a life of twenty years or less.

Under new reporting requirements set forth in Idaho Code Section 67-1076, the Agency must submit certain information to the Idaho State Controller's central registry and reporting portal by December 1, 2025. The Agency submitted this information prior to the statutory deadline of December 1, 2025.



# IFRA

**Idaho Falls Redevelopment Agency**

680 Park Avenue  
Idaho Falls, Idaho 83402

*Phone*  
(208) 612-8276

*Fax*  
(208) 612-8520

*Email*  
[wsanner@idahofalls.gov](mailto:wsanner@idahofalls.gov)

*Website*  
[www.idahofallsidaho.gov](http://www.idahofallsidaho.gov)

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY, TO BE TERMED THE “ANNUAL REPORT RESOLUTION,” APPROVING THE ANNUAL REPORT OF THE URBAN RENEWAL AGENCY, FOR CALENDAR YEAR 2025; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY AND IDAHO STATE CONTROLLER; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE ANNUAL REPORT; AUTHORIZING THE CHAIR, VICE-CHAIR, OR AGENCY EXECUTIVE DIRECTOR TO FILE SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Idaho Falls, Idaho, also known as Idaho Falls Redevelopment Agency, an independent public body corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), a duly created and functioning urban renewal agency for Idaho Falls, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the City Council (the “City Council”) of the City of Idaho Falls (the “City”), after notice duly published, conducted a public hearing on the River Commons Urban Renewal Plan (the “River Commons Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2256 on October 14, 2004, approving the River Commons Plan, making certain findings, and establishing the River Commons revenue allocation area (the “River Commons Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “Eagle Ridge Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2978 on December 11, 2014, approving the Eagle Ridge Plan, making certain findings, and establishing the Eagle Ridge revenue allocation area (the “Eagle Ridge Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Jackson Hole Junction Urban Renewal Project (the “Jackson Hole Junction Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3142 on November 9, 2017, approving the Jackson Hole Junction Plan, making certain findings, and establishing the Jackson Hole Junction revenue allocation area (the “Jackson Hole Junction

Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Pancheri East Bank Urban Renewal Project (the “Pancheri East Bank Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3492 on November 10, 2022, approving the Pancheri East Bank Plan, making certain findings, and establishing the Pancheri East Bank revenue allocation area (the “Pancheri East Bank Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Anderson Bush Urban Renewal Project (the “Anderson Bush Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3508 on March 30, 2023, approving the Anderson Bush Plan, making certain findings, and establishing the Anderson Bush revenue allocation area (the “Anderson Bush Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Stanley Boge Urban Renewal Project (the “Stanley Boge Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3548 on October 26, 2023, approving the Stanley Boge Plan, making certain findings, and establishing the Stanley Boge revenue allocation area (the “Stanley Boge Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the First Amendment to the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “Amended Eagle Ridge Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3575 on June 13, 2024, approving the Amended Eagle Ridge Plan to deannex approximately 8.4 acres from the existing Eagle Ridge Project Area, making certain findings, and establishing the Amended Eagle Ridge revenue allocation area (the “Amended Eagle Ridge Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Yellowstone Square Urban Renewal Project (the “Yellowstone Square Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3596 on December 12, 2024, approving the Yellowstone Square Plan, making certain findings, and establishing the Yellowstone Square Plan revenue allocation area (the “Yellowstone Square Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Snake River West Urban Renewal Project (the “Snake River West Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3608 on

April 10, 2025, approving the Snake River West Plan, making certain findings, and establishing the Snake River West Plan revenue allocation area (the “Snake River West Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the First Amendment to the River Commons Urban Renewal Plan (the “Amended River Commons Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3616 on July 10, 2025, approving the Amended River Commons Plan, making certain findings, and establishing the Amended River Commons Plan revenue allocation area (the “Amended River Commons Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Riverside Urban Renewal Project (the “Riverside Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3631 on November 25, 2025, approving the Riverside Plan, making certain findings, and establishing the Riverside Plan revenue allocation area (the “Riverside Project Area”);

WHEREAS, the City Council, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Riverwalk Urban Renewal Project (the “Riverwalk Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3636 on December 18, 2025, approving the Riverwalk Plan, making certain findings, and establishing the Riverwalk Plan revenue allocation area (the “Riverwalk Project Area”);

WHEREAS, pursuant to Idaho Code Section 20-2006(5)(c), the Agency is required to prepare an annual report and file the annual report with the City and the Idaho State Controller, on or before March 31 of each year;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency Executive Director prepared the annual report of the Agency’s activities for calendar year 2025, a copy of which report is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Agency Board of Commissioners (the “Agency Board”) reviewed and tentatively approved the draft annual report at the February 19, 2026, Agency Board meeting and directed that the report be made available and notice of availability be posted and noticed;

WHEREAS, the Agency has previously solicited comments concerning the annual report by posting the 2025 annual report and notice of the March 19, 2026, Board meeting on the Agency’s webpage, circulating information on the City’s social networking pages, and having copies available at the Community Development Services Department;

WHEREAS, on March 19, 2026, pursuant to Section 50-2006(5)(c), Idaho Code, the Agency held an open public meeting, properly noticed, to report the findings in the annual report and take comments from the public at the Idaho Falls City Council Chambers in the City Annex Building, 680 Park Avenue, Idaho Falls, Idaho, on the proposed annual report;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF IDAHO FALLS, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2. That the annual report attached hereto as **EXHIBIT A** and the notice of filing the annual report attached hereto as **EXHIBIT B** are hereby approved and adopted by the Agency Board, together with any technical changes to the annual report and/or notice consistent with comments and discussions received at the March 19, 2026, Agency Board meeting.

Section 3: That the Board Chair, Vice-Chair, or Agency Executive Director shall submit said annual report to the City of Idaho Falls, Idaho, and the Idaho State Controller, as directed by the Idaho State Controller's staff, on or before March 31, 2026.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Idaho Falls Redevelopment Agency of the City of Idaho Falls, Idaho, on March 19, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 19th day of March 2026.

APPROVED:

By \_\_\_\_\_  
Lee Radford, Chair of the Board

ATTEST:

By \_\_\_\_\_  
Terri Gazdik, Secretary

EXHIBIT A  
ANNUAL REPORT

EXHIBIT B

NOTICE OF FILING THE ANNUAL REPORT

4938-4909-0853, v. 1