

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 571

BY REVENUE AND TAXATION COMMITTEE

AN ACT

RELATING TO THE LOCAL ECONOMIC DEVELOPMENT ACT; AMENDING SECTION 50-2905, IDAHO CODE, TO PROVIDE FOR A STATEMENT DESCRIBING A CERTAIN VALUE, TO PROVIDE FOR APPROVAL OF CERTAIN PLANS AND TO MAKE TECHNICAL CORRECTIONS.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 50-2905, Idaho Code, be, and the same is hereby amended to read as follows:

50-2905. RECOMMENDATION OF URBAN RENEWAL AGENCY. In order to implement the provisions of this chapter, the urban renewal agency of the municipality shall prepare and adopt a plan for each revenue allocation area and submit the plan and recommendation for approval thereof to the local governing body. The plan shall include ~~a statement listing:~~

(1) A statement describing the value of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;

(2) A statement listing t~~he~~ kind, number, and location of all proposed public works or improvements within the revenue allocation area;

~~(23)~~ An economic feasibility study;

~~(34)~~ A detailed list of estimated project costs;

(45) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area; ~~and~~

(56) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred; ~~i~~

(67) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; ~~i~~

(78) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets; ~~and~~

(9) Such revenue allocation area plan shall be approved by resolution by a majority of all taxing districts whose geographical boundaries overlap the boundaries of the revenue allocation area.