

STATEMENT OF PURPOSE

RS19807C1

This legislation is a first substantial comprehensive statutory overhaul of chapters 20 through 29, Title 50, Idaho Code, the Urban Renewal Law (the "Law") since the Law's enactment in 1965. The purpose of the legislation is to amend the Law and the Urban Renewal to reflect primarily administrative changes to be effective, July 1, 2010 and for Urban Renewal Board composition effective January 1, 2011. This act will apply to all existing urban renewal agencies and urban renewal plans. It modifies chapter 20 and 29, Title 50, Idaho Code, into one new general chapter.

Some of the specifics of this legislation include:

1. Changes to the composition of the Urban Renewal Agency Board pertaining to how the commissioners are appointed, how they are removed, and how long they serve. This act puts into place requirements for conflict of interest resolution and financial disclosure.
2. Increased transparency by requiring published notice, required hearings and extended response times for the public to be engaged.
3. Prohibition of revenue allocation area expansion, expansion of the geographic area, and an extension of the years of the urban renewal plan.
4. Shoestring extensions will be prohibited and bare land may not be included for development without the owner's approval.
5. This legislation limits to 20 years an urban renewal plan and maturity of bonds (from initiation date). However, existing financial arrangements are grandfathered.
6. Provisions to end the urban renewal plan and wind down the Urban Renewal Agency's business, with distribution to taxing districts.

FISCAL NOTE

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