

Hailey  
URBAN RENEWAL  
AGENCY

INTRODUCES THE  
GATEWAY DISTRICT

**Benefits of URA**

What is Urban Renewal and How Does it Work?

Urban Renewal Agencies fund all redevelopment and economic development projects through a tool known as Tax Increment Financing. Tax increment financing, or TIF, is a public financing

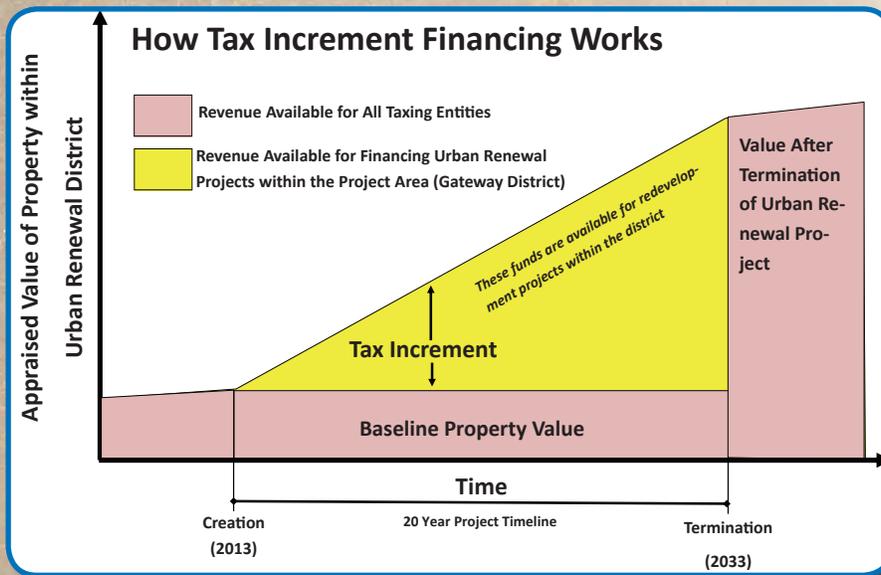
method used for redevelopment, infrastructure projects, and other community-improvement projects that assist in the redevelopment and economic development of a specific area.

This area, known as the Urban Renewal District, has specific geographic boundaries and has been designated by the City Council as an area that qualifies for the use of tax increment financing funds. In Hailey, this area is the Gateway District and the boundaries are shown here on the map.

When an Urban Renewal District is established, a Baseline Assessed Property Value for the district is simultaneously established, based on the current taxable value of property within the District. The Baseline Assessed Value determines how TIF funds are calculated for

the remainder of the project. If property values increase above the Baseline Assessed Value within the district, the Urban Renewal Agency is required to redirect any property taxes generated from the increased property value directly

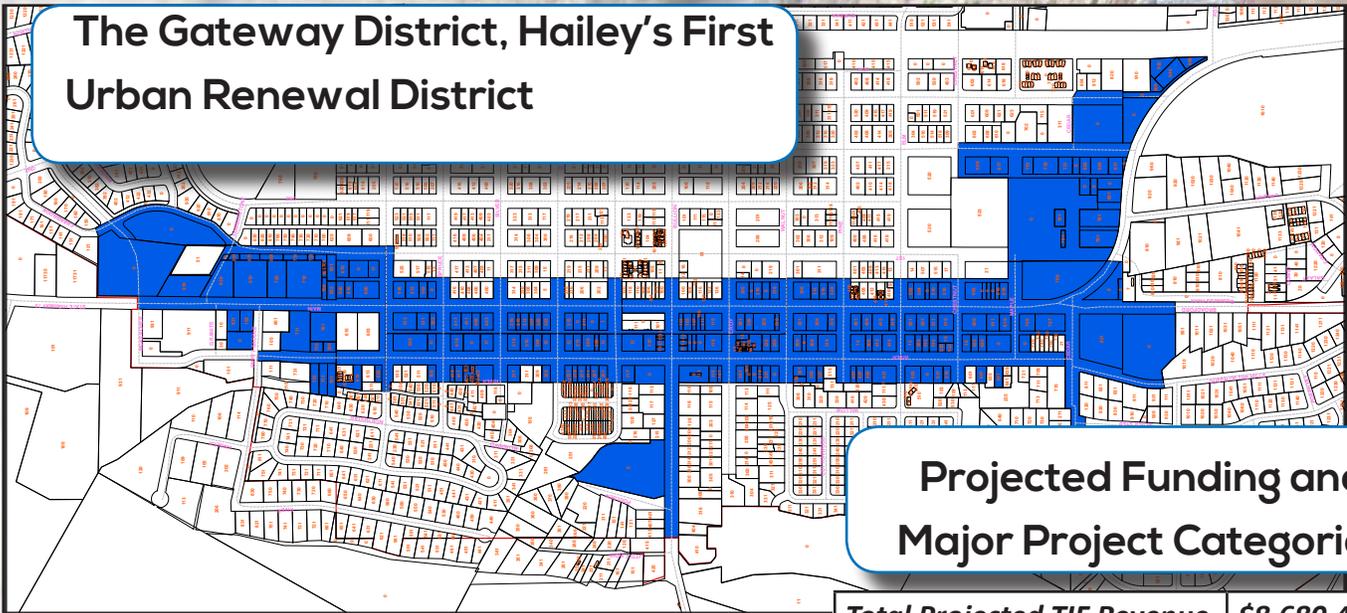
back to the District for improvements that are necessary for redevelopment and economic development. For example, if a baseline assessed value was set at \$1,000,000 for the District and increased to \$1,500,000 in the years following the



establishment of the District, property taxes from the \$500,000 increase in values would be redirected to improvements within the District. If property values do not increase above the Baseline Assessed Value or if they decrease, the Urban Renewal Agency receives no funding for improvements within the District.

For the City of Hailey, the Gateway District is projected to generate \$8,721,720 in Tax Increment Funding over 20 years, which is dedicated to improvements within the Gateway District.

# The Gateway District, Hailey's First Urban Renewal District



## Projected Funding and Major Project Categories

<b>Total Projected TIF Revenue</b>	<b>\$8,680,451.00</b>
Street Improvements	\$6,129,000.00
Water System Improvements	\$150,000.00
Downtown Public Infrastructure	\$1,525,000.00
Public Art	\$60,000.00
Other Public Facilities	\$158,000.00
<b>Total Project Costs</b>	<b>\$8,072,020.00</b>

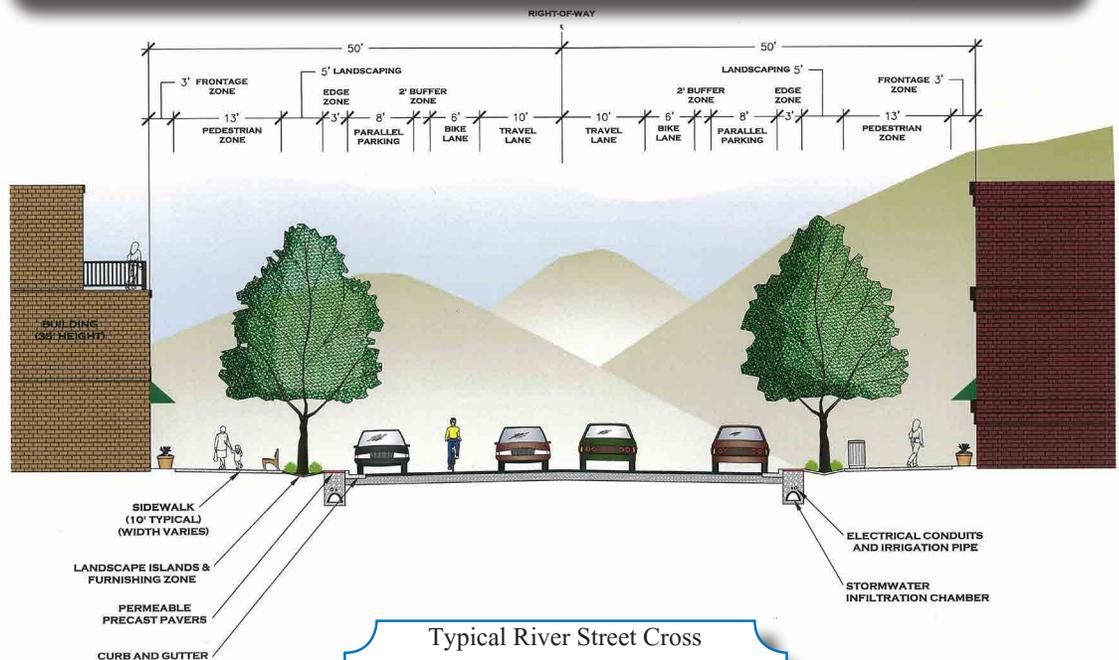
## FAQs

- Q:** Will the urban renewal district raise my taxes?  
**A:** No, the urban renewal agency is not a taxing district and does not establish levies. Property tax levies paid within the District are identical to those paid outside the District.
- Q:** How will I benefit from the Gateway District?  
**A:** The improvements planned for the Gateway District will directly improve the quality of life and economic development potential for those within and surrounding the District. See the list of projects in this brochure.

- Q:** Where does the URA get its funding?  
**A:** Urban Renewal Agencies receive their funding from Tax Increment Financing. For a detailed explanation, please see the back page of this brochure.

- Q:** Is the URA a public agency?  
**A:** Yes, subject to all open meetings laws and statutory restrictions applicable to all public agencies.

## URA Project: River Street Reconstruction



Typical River Street Cross Section After Reconstruction