



MEETING AGENDA

MONDAY, JANUARY 22, 2024 12:00 P.M.

CDA PUBLIC LIBRARY: COMMUNITY ROOM

IGNITE CDA/COEUR D'ALENE CITY COUNCIL/PLANNING COMMISSION WORKSHOP

A. CALL TO ORDER

B. WORKSHOP PRESENTATION & DISCUSSION

- Introduction – Troy Tymesen, City of CDA
- Atlas Project Review – Phil Boyd, Welch Comer Engineers
- Public Sector's Role re. Attainable Housing – Tony Berns, ignite cda
- City Council Support for New Urban Renewal Districts – Tony Berns, ignite cda

C. ADJOURNMENT

NOTE: The City will make reasonable accommodations for anyone attending this meeting who require special assistance for hearing, physical or other impairments. Please contact the City Clerk at (208) 769-2231 at least 72 hours in advance of the meeting date and time.

- *Ignite cda's Vision is to be a catalyst for positive change in the creation of an exemplary 21st Century city; a city in which economic prosperity, quality housing and employment opportunities are available to all.*
- *Ignite cda's Mission is to bring together resources to achieve Coeur d'Alene's vision of a diverse, sustainable community with healthy neighborhoods, a vibrant central city, a strong regional economy, sustainable, superior public open spaces, and quality jobs and housing for all.*



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www.cdaid.org

To: Mayor Hammond and City Council Members
Ignite CDA Board of Commissioners

From: Troy Tymesen, City Administrator

CC: Tony Berns, ignite CDA Executive Director

Re: City Council – ignite CDA Workshop

ignite CDA continues to move forward with selling the Atlas Waterfront Development blocks (“Areas”), with only four Areas remaining to be sold: Area 5A, Area 7, Area 11 and Area 20 as shown below.

The ignite CDA Board (“Board”) is aware that the housing product’s price points developed in Atlas are well above what many families in our community can afford. The Board is interested in evaluating options on how ignite CDA may be able to assist our community by developing opportunities to construct “Attainable Home Ownership” (Housing affordable to families earning 100% to 120% of Area Median Income (AMI)).

The purpose of the Council-Board workshop is to discuss the following two items:

1. The public realm’s (i.e. City, ignite) role in developing attainable housing, and
2. Council’s support for the creation of additional ignite CDA urban renewal districts.

Discussion at the workshop will include options for developing Atlas project Areas 11 & 20 to include attainable home ownership, market rate home ownership, or a combination of both. The opportunity costs associated with these aforementioned development options will be discussed, including the timing of the intended reimbursement to the City from the Atlas District.

Atlas Attainable Housing

One option is to develop Atlas Areas 11 and 20 as Attainable Housing (100-120% AMI). Ignite has completed conceptual level cost estimates and believes it is possible to develop Attainable Housing in these Areas if:

1. The land is provided at no cost to the developer, but in a “deal structure” to keep the land perpetually affordable.
2. The dwellings are between 1,000 to 1,500 sf. in size.
3. The density is ~8 dwelling units per acre.
4. The project is completed using a fee development model.

Market Rate Housing

The second option is to develop all remaining Atlas Areas as market rate housing to maximize the Atlas Development net revenues. The net revenues could then be available to be loaned (Atlas Loan) to other new districts where developable land could be acquired, entitled, and developed with some or all of the housing sold at Attainable levels. The Atlas Loan would be repaid with tax increment generated from within the new districts. This model is complicated because the districts must generate sufficient tax

increment to repay the Atlas Loan within the Atlas District Life (2038) and the availability of developable land will be challenging to acquire.

Another possible option under this market rate approach is maximize the net revenues as stated, not loan out any Atlas District funds to any new districts, retire all Atlas project debt obligations as prudently possible, and close the Atlas District sooner than the 2038 time frame returning any excess District revenues to the taxing entities.

These options are early ideas, and the Board wants to solicit Council feedback before developing these options further.

The meeting agenda will include a brief review of the Atlas Development progress, a deeper dive into Public Participation for Attainable Housing and a general discussion on creating new Districts that may include some level of Attainable Housing. Attached, please find the ignite CDA slide deck presentation for your review.

I anticipate the presentation portion will be less than one hour with one-half hour for discussion.

Ignite CDA/City Council Workshop

January 22, 2024

Agenda

- Introduction – Troy Tymesen
- Atlas Project Review – Phil Boyd, P.E. Welch Comer Engineers
- Does the Public Sector Have a Role in Developing Attainable Housing? – Tony Berns
- Does the Council Support New ignite CDA Districts? – Tony Berns

Atlas Project Objective



Preserve the waterfront property for the Community



Stimulate private development in a blighted portion for the City's Area of Impact

The Challenge



High Raw Land Cost



Unsuitable Soil Conditions and Topography



The Valuable Waterfront Was Not For Sale













SERVICE WAY

SERVICE WAY
(EASTBOUND)

W Suzanne Rd

John Loope

Mama B
Crafting Com

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Land Disposition Process



- Create a Unique Neighborhood
- Establish Land Use Options
- Establish Development Character and Quality
- Provide ignite CDA with an Evaluation Tool

City & ignite CDA “Vehicle” to Control Overall Development Provides a Variety of Approved Development Options

- **Secure necessary zoning deviations with the PUD to allow higher densities**
- Create the base for block level land sales and final plats
- Secure City approval for infrastructure improvements
- Final Block Level Plats by Developers ← →

“T’s up” block level sales by providing developers “entitlement certainty”

This changed to “build ready” block sales after RFP #1

- Ignite CDA Accepts Developer Proposals
- RFP’s Evaluated on a Broad Set of Criteria – not just price
- Final Agreement to Negotiate Exclusively

Provides opportunity for multiple types of developers and builders and multiple types of purchase terms and conditions.

Atlas Project Timeline



Land Disposition

- 10 Request for Proposals (RFP) Issued
- Four Local Developers, Boise Developer and a National Developer

ignite CDA	City
Commissioner Metts	Council Member Wood
Commissioner Mandel	Troy Tymesen
Tony Berns	Hilary Patterson
Consultants	
Phil Boyd, Welch Comer Engineers	
Ben Wharton, Heatland Real-Estate Advisory	
Matt Anderson, Heartland Real-Estate Advisory	
Danielle Quade, Hawley Troxel	





Request for Proposals - Development Opportunity
Atlas Waterfront Area 5A
 Coeur d'Alene, Idaho



- Mixed-Use

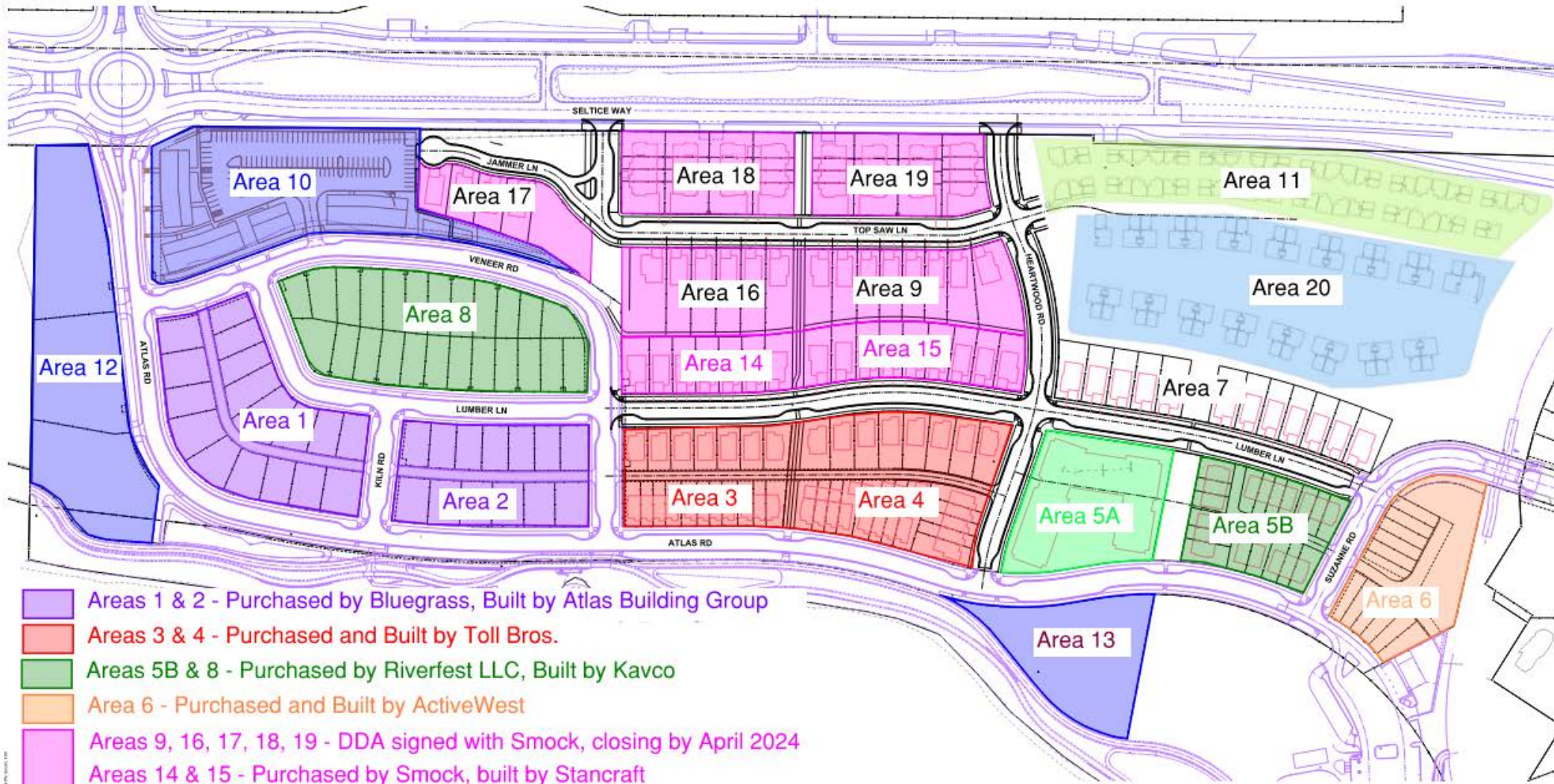
- Multifamily
- Retail
- Condominium

Property Quick Facts

- **Location:** Along the Spokane River
 - 10 minutes from downtown Coeur d'Alene
 - 40 minutes from Spokane, WA
- **Total Land Area:** ~70.5 Acres
- **Zoning:** C-17 with PUD
- **Projected Yield**
 - Single-Family ± 100 to 150 lots
 - Townhomes ± 150 to 200 units
 - Multifamily ± 150 to 300 units
 - Condo ± 20 to 100 units
 - Retail ± 10,000 SF



- Areas 1 & 2 - Purchased by Bluegrass, Built by Atlas Building Group
- Areas 3 & 4 - Purchased and Built by Toll Bros.
- Areas 5B & 8 - Purchased by Riverfest LLC, Built by Kavco
- Area 6 - Purchased and Built by ActiveWest
- Areas 9, 16, 17, 18, 19 - DDA signed with Smock, closing by April 2024
- Areas 14 & 15 - Purchased by Smock, built by Stancraft
- Area 5A - RFP in Q1 2024
- Area 13 - Purchased by deChase Miksis, Builder TBD
- Areas 10 & 12 - Purchased by deChase Miksis, Built by Petra







Area 13 Proposed Development



22 Residential Units
8,000 sf Restaurant/Bar

Area 5B Proposed Development



Area 5B Proposed Development



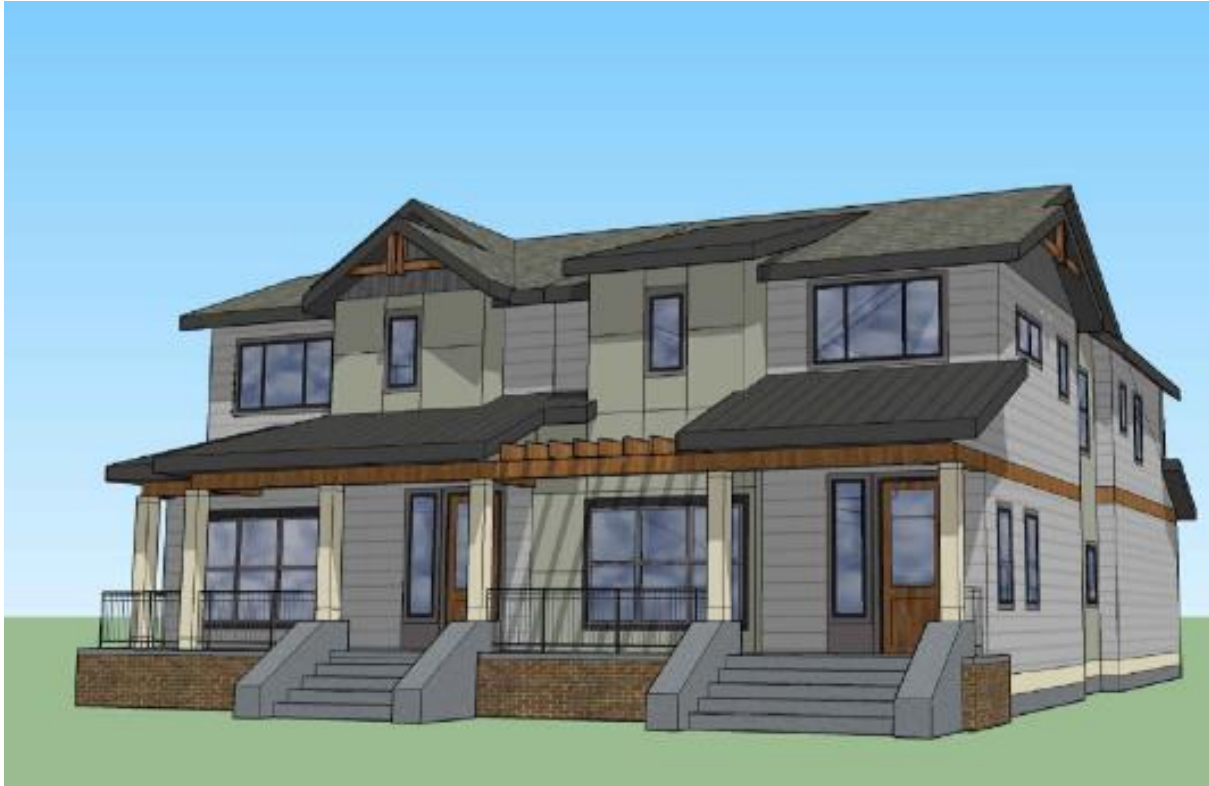
Courtesy Image Architects West

Area 14 & 15 Proposed Development



Courtesy Images ML Architect

Area 18 & 19 Proposed Development



Courtesy Images ML Architect









Does the Public Sector Have a Role in Developing Attainable Housing?

- The ignite CDA Board is interested in evaluating opportunities to develop attainable housing
- The ignite CDA Board wants to understand the City Council's position on this topic
- Ignite CDA has developed two options for discussion in the Atlas District
 - Atlas Areas 11 and 20 as Attainable Home Ownership Housing
 - Atlas Areas 11 and 20 as Market Rate Housing
- Ignite CDA is using 100% to 120% of Area Median Income (AMI) for our analysis

Option 1 Develop Areas 11 & 20 as Attainable Housing

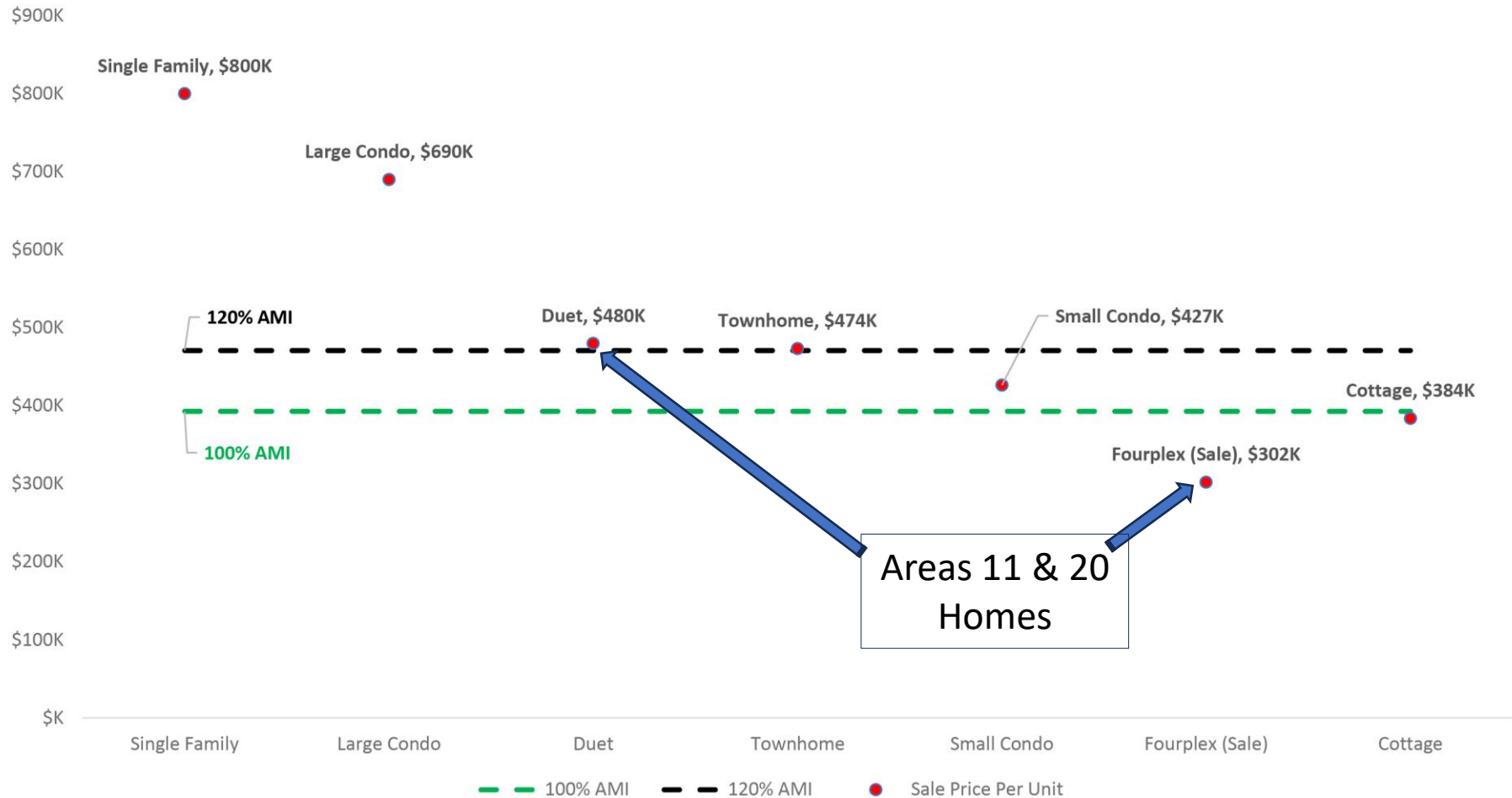


Option 1 Develop Areas 11 & 20 as Attainable Housing

- **Land Area (SF):** 387,379
- **Land Area (Acres):** 8.9
- **Allowed Uses:** SF, Duplex, Multifamily, Cottage Court, Civic, Retail, Service
- **Potential Development Yield:**
 - 40 4-Plex Units +
 - 33 Duplex Units =
 - 73 Dwelling Units (“DU”)
- **Density:** ~8 DU/acre



Affordability Potential by Product Type



Unit Type	Single Family	Large Condo	Duet	Townhome	Small Condo	Fourplex	Cottage
Unit SF	2,250	2,065	1,500	1,800	1,200	945	1,200

Option 2 Develop Areas 11 & 20 as Market Rate

- Higher Area 11 & 20 land sale net revenues could be loaned to new District's (Atlas Loan) To Create Traditional URDs or Smaller Scale Districts. Either Type of District could contain some level of attainable Housing
 - New Districts tax increment would re-pay the Atlas loan by 2038
 - Availability of developable land with sufficient tax increment will be a challenge
- Do not loan Atlas District Funds, pay off debt obligations and close Atlas District earlier than 2038

ignite cda's Intended Reimbursement Plan for City's Atlas Site Investment

City's Investment by Asset

Bad Axe Mill Site Property	\$ 7,843,412
BNSF RR r-o-w Property	\$ 1,016,273
Imported Fill Material	\$ 306,135
Total	\$ 9,165,820

Ignite's Intended Reimbursement by District

Lake District Planned Amount	\$ 1,830,446	
Lake District Actual Amount	\$ 1,722,000	paid in fiscal year 2024
River District Planned Amount	\$ 1,883,470	in fiscal year 2024 budget
Atlas District Planned Amount	\$ 5,451,903	to be paid ??? - further discussion at workshop
Total	\$ 9,057,373	

Delta	\$ (108,447)	due to decreased sale price of Area 13
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Council Feedback

- Does Council support the public sector's role in attainable housing?
- Does Council support the creation of new ignite districts?

Thank you.