

2002 Annual Report
Meridian Development Corporation (MDC)
City of Meridian Urban Renewal Agency

An urban renewal agency is required under Idaho Urban Renewal Law to file with the local governing body, on or before March 31 of each year, a report of its activities for the preceding calendar year. The report is to include a complete financial statement, setting forth its revenues and expenses at the end of the calendar year. The fiscal year for the urban renewal agency, the City of Meridian and most other political subdivisions in the State of Idaho runs from October 1 through September 30. Consequently, the attached financial statement is for the period ending September 30, 2002. This represents a complete financial statement for fiscal year 2002.

Also attached is a copy of pages three (3) through five (5) of the independent auditors' report for the City of Meridian. The "Meridian Downtown Development Corporation" is reported in the audit as a "component unit" of the City and tracked as a separate column in the associated spreadsheets.

2002 was a formative year for the agency and most of the agency's activities centered on formalizing the organization, adopting a plan for the urban renewal area and getting the urban renewal area boundary approved by the State Tax Commission. Following is a summary of the major events and activities of the MDC.

The year 2002 began with selecting legal counsel for the MDC, adopting bylaws and electing officers for the organization. An aggressive timeline was then established to get a plan adopted by the end of the year. In March, a workshop was held with members of the MDC board and original members of the Downtown Revitalization Committee. The purpose of the workshop was to brainstorm and prioritize projects and issues to be addressed in the urban renewal plan.

Required formative actions were initiated in April 2002, when the MDC hired a consultant, David Eberle, to prepare the state-mandated Economic Feasibility Study that projected revenues and expenses over the life of the agency. The study became a significant component of the urban renewal plan. Also in April, the City Planning & Zoning Department hired a consultant, Sherry McKibben, for the preparation of Downtown Design Standards. The first step of that effort was to prepare an Eligibility Report, detailing existing conditions in the urban renewal area. In addition, staff and legal counsel coordinated on the text for the body of the urban renewal plan. These efforts continued through July 2002.

In August 2002, the MDC held a Budget Hearing in compliance with state law for the upcoming fiscal year. The budget was published on August 5 and 12, and approved on August 14. On August 21, the final draft of the urban renewal plan was approved by the MDC Board as Resolution MDC-02-006 and forwarded to the City for review and approval.

On August 27, 2002, the City Council approved the Eligibility Report per Resolution 02-385. The Eligibility Report sets forth the findings required by state law for the existence of deteriorated or deteriorating areas and establishes the boundaries of the urban renewal area. On August 29, 2002, the Planning and Zoning Commission reviewed the full urban renewal plan (called the “Meridian Revitalization Plan”) and made the required finding that the plan is in compliance with the City’s Comprehensive Plan.

Letters were then sent to all taxing entities affected by the Meridian Revitalization Plan, providing to them copies of the plan and notifying them of the upcoming public hearings on the plan. On September 17, 2002, the City Council held a special public workshop on the Meridian Revitalization Plan. On October 8, 2002, a public hearing was held and the City Council adopted the Meridian Revitalization Plan per Ordinance 02-987

The MDC contracted with Quadrant Consulting, Inc. in November 2002, to prepare a metes and bounds legal description of the approved urban renewal area to meet the requirements of the State Tax Commission. Upon completion of the legal description, it was submitted to the State Commission and approved by them in December 2002.

During the calendar year the MDC heard from several property owners and others concerning the potential redevelopment within the project area. An investigation was initiated by the MDC concerning the potential reuse of the railroad property and right of way, which traverses through the urban renewal area. The MDC also examined funding options for future years.