



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

October 13, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Request for Board direction regarding reimbursement request for public infrastructure improvements at 140 West 2nd Street

Introduction/History

The attached application for funding assistance was received on September 7, 2026, associated with a public infrastructure (sidewalk) at 140 West 2nd Street. The development project consists of a 9,363-gross-square-foot building in the Mixed-Use Subdistrict of the Community Core (CC-2 Zone). The building includes an art gallery and showroom on the ground floor, two multifamily dwelling units on the second floor, and a residential penthouse on the third floor. Four on-site parking spaces are accessed from the Block 59 alley.

Staff request policy direction from the Board regarding the requests as the agency in the last several years has not supported private reimbursements outside specific Board priorities such as community housing or very targeted economic development projects.

Should the Board support the reimbursement request, staff would recommend a condensed reimbursement period due to the agency expiring in 2030. The applicant has been informed this matter would be considered during the October board meeting.

Financial Requirement/Impact

Applicant is seeking a not-to-exceed amount for the reimbursement of \$52,400.

Recommendation/Motion

Staff is seeking policy direction from the Board.

Attachments

1. Cover letter and application for funding
2. Site plan and rendering

September 15, 2026

To: URA

From: Bill and Michelle Griffin

RE: URA application

Dear Tyler Davis-Jeffers,

Please find attached my submittal application for proposed public infrastructure reimbursement associated with my project, currently under construction on our property at 140 West 2nd St., Ketchum.

I believe we have correctly identified and included the applicable work scope and costs within Attachment A as prescribed within the application form. However, if I am missing anything, I'm happy to provide needed clarification as appropriate.

Thank you and the Board for your consideration of the attached submittal.

Sincerely,

Bill and Michelle Griffin

September 7, 2026

Chair and Commissioners

Ketchum Urban Renewal Agency

Ketchum, Idaho

REIMBURSEMENT APPLICATION FOR PUBLIC IMPROVEMENTS

140 WEST 2ND STREET, KETCHUM, IDAHO

Summary

This reimbursement application is submitted for eligible public improvements in connection with the private development project located at **140 West 2nd Street, Ketchum, Idaho**. The total reimbursement requested from the Ketchum Urban Renewal Agency (KURA) is **\$52,400**.

The project received Final Design Review approval from the Planning and Zoning Commission on **April 8, 2025 (File No. P24-092)**. The Ketchum City Council subsequently approved **FAR Exceedance Agreement #25963** on **May 5, 2025**, and the project's building permit was issued on **October 15, 2025**.

Total eligible public improvement expenditures are estimated at **\$131,000.00**, as detailed in Attachment A. Applying KURA's standard **40% public improvement cost-reimbursement factor** results in a total reimbursement request of **\$52,400**.

Reimbursement Calculation & Tax Increment Analysis

The Tax Increment Financing (TIF) baseline for the property is based on the certified **2025 frozen base taxable valuation of \$1,235,267**. Upon completion of the project, the property's taxable valuation is projected to increase to approximately **\$7,000,000**, representing an estimated increase in taxable value of **\$5,764,733**.

Applying the 2025 local urban levy rate of **0.00325 (0.325%)** to the projected completed value results in an estimated gross annual tax assessment of **\$22,750.00**. Of this amount, approximately **\$4,224.16** represents the tax attributable to the frozen base valuation and continues to be allocated to Blaine County.

The remaining **\$18,525.84** represents the estimated annual tax increment generated by the project and available to KURA's redevelopment fund.

Attachment A: Itemized Public Infrastructure Estimates

Property Location: 140 West 2nd Street, Ketchum, Idaho 83340

Eligible Infrastructure Scope / Line Item	Estimated Cost
Traffic Control	\$1,400.00
Sidewalk Prep – Lunceford	\$7,750.00
Curb and Gutter Prep – Lunceford	\$17,250.00
City Drywell, Including Piping – Lunceford	\$7,600.00
Asphalt Demolition and Prep – Lunceford	\$21,631.00
Asphalt Installation	\$23,871.00
Civil Concrete Work – Gibbs	\$42,998.00
Streetlight (Inovus Solar)	\$8,500.00
Total Public Improvement Expenditures	\$131,000.00
KURA Cost-Reimbursement Factor	40%
Total Requested KURA Reimbursement	\$52,400.00

100 WEND OT.

10/27/2016 10:00 AM - 10:15 AM

SITE IMPROVEMENT KEY NOTES & LEGEND

SEARCH IT LINE REFER TO ITEM 001 SHEET 03.90

GENERAL NOTE:
1. REFER TO KETCHUM STANDARD DRAWING #16 FOR RIGHT-OF-WAY TESTING REQUIREMENTS.



