

BEFORE THE CITY COUNCIL
GARDEN CITY, ADA COUNTY, IDAHO

In the Matter of:	)	
	)	
SUBFY2024-0002: Extension Request	)	FINDINGS OF FACT,
Address: 405 & 409 E. 47 th Street	)	CONCLUSIONS OF LAW
Garden City, Ada County, Idaho	)	AND DECISION
_____	)	

THIS MATTER came before the Garden City Council for consideration on July 13, 2026. The City Council reviewed the request. Based on the evidence presented, pursuant to Garden City Code § 8-6-A- 8 and 8-5B-6, the City Council makes the following Findings of Fact, Conclusions of Law, and Decision:

FINDINGS OF FACT

1. The applicant is Teran Mitchell.
2. The property owners of record is 47TH VENTURE GROUP LLC, and Standley Properties LLC.
3. The location of the project is:
 - a. 405 E. 47th Street; Taxing Parcel Number: 2023066813; Property is described as N 85' OF W 100' OF LOT 33 BLK 21 FAIRVIEW ACRES SUB 03 #2910-S VIN # 13G9CS2052 TL # D028032.
 - b. 405 E. 47th Street; Taxing Parcel Number: 2023066813; Property is described as N85' OF W100' OF E200' LOT 33 BLK 21 FAIRVIEW ACRES SUB 03 R/S 1391 #2900-S
 - c. 409 E. 47th Street; Taxing Parcel Number: 2018054459; Property described as NW'LY 200 FT OF LOT 32 BLK 21 FAIRVIEW ACRES SUB 03
4. The extension ordinance that was in effect at the time of the application was ordinance 1032-23.
5. The application was approved for two years by the City Council on July 8, 2024, with an expiration date of July 8, 2026.
6. The City received a one-year extension request in writing on June 15, 2026, noting:
 - a. The challenges of affordability and availability of housing continue throughout the Treasure Valley. Our team has been working tirelessly to balance the complexities of development with the turbulence of construction costs and market absorption. We are currently reviewing the building design to find a way to better meet the demands of the public in a volatile housing

market while we continue to work through the civil engineering review with Garden City.

Financing and construction costs remain the greatest challenges to the finalization of the architectural process and commencement of construction. The decline in rent rates in Garden City has changed the original project assumptions and contributed to volatility of the housing market, which, in turn, has greatly affected the project proforma, financing terms, interest rates, and ever-evolving list of demands from the underwriters. Of course, this is great news for renters looking for more affordable and better quality residences, but without a commensurate decrease in construction costs has made the financing of construction projects much more difficult.

We remain excited for Pointe Pierce Villas and committed to developing the project with ALL of the conditions of approval from the City Council. We appreciate your consideration and would be happy to answer any questions that you may have pertaining to this request for extension.

And

Thank you for your review of the extension request submitted for Pointe Pierce Villas, and for the opportunity to provide additional information. This letter supplements that request by addressing the cause of the delay, the circumstances beyond the applicant's control, and the ownership's continued and active pursuit of the project.

The ownership groups, 47th Venture Group, LLC and Standley Properties, LLC, have together invested well over six figures to date in consultant contracts and City fees to bring Pointe Pierce Villas to its current entitled status. That level of investment reflects a clear and continuing commitment to carry the project through to construction and completion, rather than to hold the approval speculatively.

The project remains under active development. The construction documents are presently in their ninth round of review, and the design team continues to refine the documentation to keep the project buildable under current cost and market conditions.

The primary obstacle to commencing construction has been the external financing and cost environment. Elevated interest rates, evolving lender underwriting requirements, and a measurable decline in Garden City rental rates have compressed projected revenues and required the project's financing structure to be reworked. The applicant and ownership have remained in active, ongoing discussions with their lender to secure financing that is viable under present conditions. These are market-driven circumstances outside the applicant's control.

The ownership continues to actively pursue both financing and completion of the construction documents in order to begin construction. We would be glad to provide documentation of the ongoing lender discussions and the current construction-document review upon request, and to answer any questions the Council or staff may have. We appreciate your consideration of this extension request.

- 1. The record contains:
 - a. Written request
 - b. Staff memorandum dated, July 13, 2026
 - c. Record materials for file SUBFY2024-0002.
- 2. The following standards in the Garden City Code apply to this proposal:
 - a. GCC 8-5B-6 Term of Subdivision Permit
 - b. GCC 8-6A-8 Expiration of Approvals

CONCLUSIONS OF LAW

The City Council reviewed the application with regard to Garden City Code, Title 8, and concludes the application **does** meet the standards of approval under G.C.C. § 8-6-A.8.

Standards	Compliant	Conclusions
GCC 8-5B-6 Term of Subdivision Permit	N/A	Not applicable with an extension approval.
GCC 8-6A-8 Expiration of Approvals	Yes	1. Good Cause exists for the request: <u>Reasoned Statement:</u> Based on the information in the record, the Council finds that good cause exists to grant the extension. The record indicates that the project continues to be actively pursued. The applicant has advanced the project through multiple rounds of construction document review and continues to work through civil engineering review with the City. The Council also notes that the ownership entities have made substantial financial investments in consultant services and City fees to maintain the project's entitlement status.

		The Council further finds that current economic conditions have created challenges affecting the timing of development. Information provided by the applicant identifies fluctuations in rental rates, elevated construction costs, and evolving lender requirements as factors impacting the project's financial feasibility and timing. These conditions have required ongoing revisions to project design and financing and are largely outside of the applicant's direct control. The record also reflects that the applicant remains engaged in efforts to secure project financing and to refine the project design to align with current market conditions and community needs. Based on these considerations, the Council determines that the delay in project implementation is attributable to a combination of market conditions and project-related complexities rather than a lack of diligence. Accordingly, the Council finds that good cause exists to support the requested extension. 2. The application and or applicable city regulations have not changed. <u>Reasoned Statement:</u> Garden City Code Planned Unit Development (PUD) has been amended by Ordinance 1056-25. It is acknowledged that the previously approved SUBFY2023-0002 would not meet all the requirements of the new ordinance if submitted today. However, the purpose of the new
--	--	---

		ordinance was not to invalidate existing approvals, but rather to repeal the existing PUD and Minor PUD ordinance and replace them with a new comprehensive ordinance that addresses the identified issues of the prior regulations. While the City has adopted a new PUD ordinance, this change does not apply retroactively to projects approved under the prior code. The applicant is requesting an extension of the original approval without proposing any modifications to the previously approved plan. 3. There has not been change in the neighborhood, plans or policies that affect the compatibility of the project: <u>Reasoned Statement:</u> There has not been change in the neighborhood, plans, or policies that affect the compatibility of the project. 4. The property appears to be compliant with codes and laws: <u>Reasoned Statement:</u> There are no current open code enforcement cases at the subject property. 5. It is in the City's best interest to grant the extension: <u>Reasoned Statement:</u> The City Council finds that granting the requested extension is in the best interest of the City.
--	--	---

		The record demonstrates that the project remains active and that the applicant continues to advance necessary design, engineering, and financing efforts. Allowing additional time supports the completion of a project that has already undergone significant review and has received approval subject to conditions established by the Council. The Council recognizes that current economic conditions, including construction costs, financing constraints, and market shifts in rental rates, have affected the timing and feasibility of development. Providing a reasonable extension allows the applicant to respond to these conditions in a manner that supports project viability while maintaining consistency with the approved plans and conditions. Granting the extension also serves the City's broader interest in facilitating the development of housing within the community. Allowing the entitled project to proceed, rather than risking expiration and potential redevelopment delays, promotes efficient use of prior public and private investment and maintains progress toward increasing housing supply. Additionally, the extension supports continuity in the approval process and avoids the need for duplicative review, which would require additional time and resources from both the applicant and the City.
--	--	--

		Based on these considerations, the Council determines that granting the extension is in the City's best interest.
--	--	---

DECISION

WHEREFORE, based upon the foregoing Findings of Fact and Conclusions of Law contained herein, the Garden City Council does hereby **Approve** this request for an extension.

1. This approval is for a **one-year** extension to **July 8, 2027**.
2. Final decisions may be subject to judicial review pursuant to the Idaho Administrative Procedures Act, Chapter 65 Title 67 Idaho Code.
3. A takings analysis pursuant to Idaho Code may be requested on certain final decisions.



July 13, 2026

Mayor, William L. Jacobs

Date