

# City of Victor, Idaho

## Victor Urban Renewal Agency

### **Victor Urban Renewal Plan**



December 2015

# City of Victor, Idaho

## Victor Urban Renewal Agency

"A Town to Come Home To"  
([www.victorcityidaho.com](http://www.victorcityidaho.com))

## Victor Urban Renewal Plan



December 2015



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## **ACKNOWLEDGEMENTS**

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### **Victor Urban Renewal Agency:**

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## **INTRODUCTION**

“Webster defines revitalization as ‘...giving new life or vigor to something.’ ...A downtown revitalization project is one which results in the improvement of the economic or social environment by involving all facets of the community. A project can be as small as improved street lighting to increase safety and ‘shop-ability’ or as large as a complete renovation of building facades and streetscapes. ...one thing all successful communities have in common is that community revitalization is an ongoing process that must be well supported and managed.”

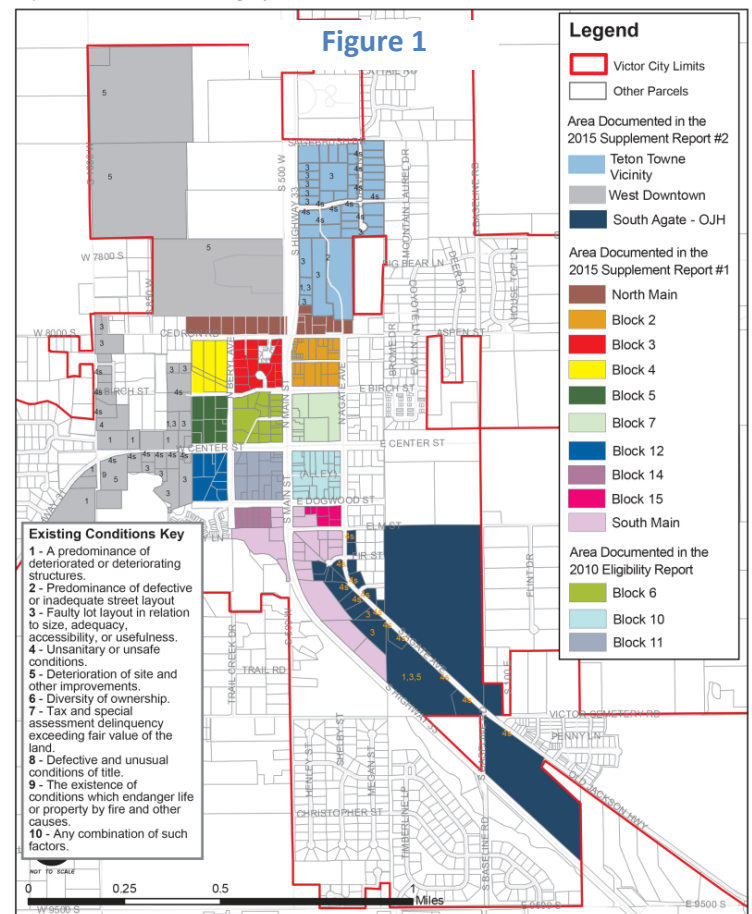
“Many communities have not taken advantage of their existing and potential resources. Downtown revitalization is becoming better understood as an economic development strategy, rather than a frivolous activity that should be done sometime after everything else is in place.” (“Smart Towns: A Guide to Downtown Revitalization, February 2000).

The Victor Urban Renewal Agency (VURA) is an independent public body serving the City of Victor, Idaho. The Urban Renewal Agency was created by the City of Victor City Council on December 1, 2010 and was granted authority by the City of Victor to undertake urban renewal (revitalization) projects which may be facilitated through the use of tax increment financing. The VURA helps to ensure that appropriate development takes place in areas of greatest need. Planning is essential to ensure that development efforts create both an environment of convenience and safety for neighborhood residents, and increased opportunities for businesses to succeed. This Plan and the VURA will serve to provide a mechanism to enhance opportunities for businesses wishing to expand and relocate to Victor.

On December 1, 2010 with the State’s criteria for the formation of an urban renewal agency met, Resolution R-10-1201 was approved necessitating the formation of an Urban Renewal Agency and designated, at the time, a three block area for future urban renewal activities. However, at the time, no formal action (public hearing and ordinance) was taken to actually solidify the eligibility area and create a revenue allocation district.

On November 4, 2015, the Victor City Council passed Resolution R-15-1104 approving the *2015 Supplement #2 to the Downtown Victor Urban Renewal Eligibility Report* (Figure 1), a supplement to the 2010 Downtown Victor Urban Renewal Eligibility Report, expanding the VURA. Additional Blocks and areas were determined to be eligible (e.g. deteriorated and/or deteriorating

**Victor Urban Renewal Eligibility Area Existing Conditions Map**  
Prepared for the Victor Urban Renewal Agency, October 2015



area) for urban renewal projects. This Victor Urban Renewal Plan (“Plan”) corresponds with the 2015 Supplement #2 Eligibility Area (referred to herein as the VURA Area, or “Area”) shown in Figure 2 (larger image found in the Appendix).

This Plan also concurrently identifies and forms a specific taxing (revenue allocation) district as a potential revenue source (via tax increment financing, or “TIF”) for making certain improvements within the VURA Area. Figure 3 (larger image found in the Appendix) shows the taxing district within the Area, known herein as the Downtown TIF District (“District”).

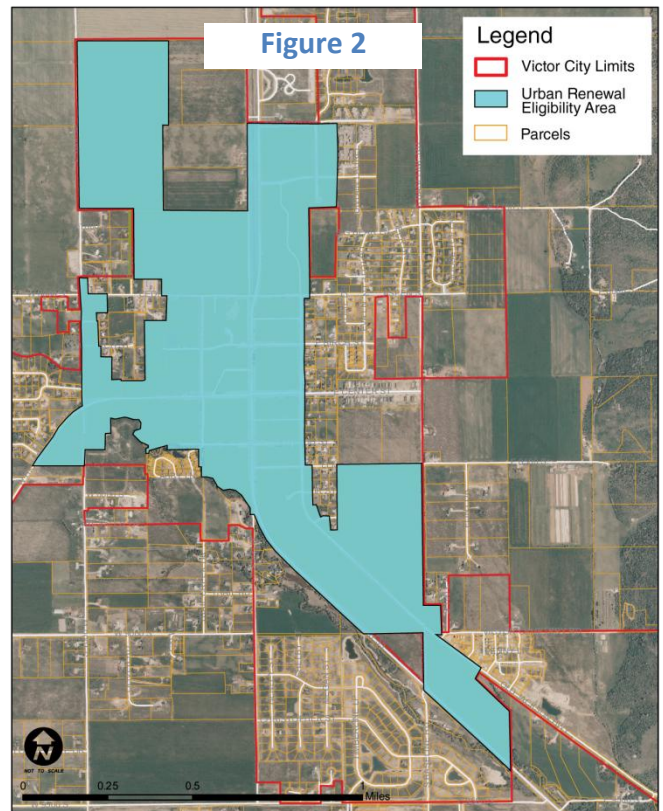
This Plan identifies projects and describes the financial potential for enhancing the District through efforts of the VURA and the City of Victor. The following documents and information were considered in preparation of this Plan and are referenced herein as supplement information towards the economic development and vitality of the City of Victor:

- Envision Victor final report, dated March 2011
- New zoning and land development code (presently in progress)

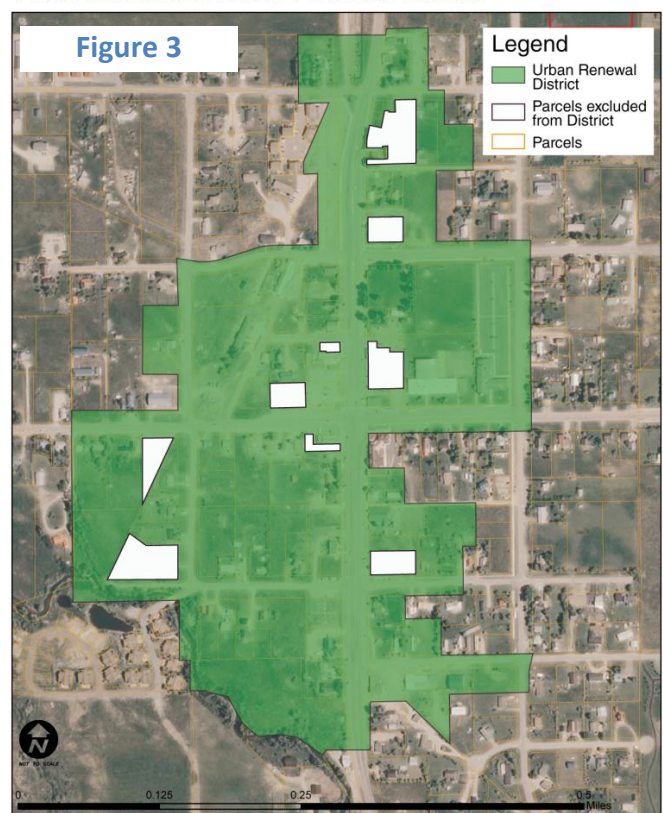
Input on this Plan was received from elected officials, appointed officials, public volunteers, and the general public from the following public outreach efforts:

- City of Victor Planning and Zoning Commission - Public Meeting held on October 6, 2015
- City of Victor City Council - Workshop held on October 14, 2015
- City of Victor City Council - Public Hearing held on December 9, 2015
  - Passed Resolution R-2015-12-09 forming an Urban Renewal Area
  - Passed Ordinance 2015-12-09 (3) adopting this Plan and approving a Revenue Allocation District
  - Copy of both documents found in the Appendix

Victor Urban Renewal Eligibility Area



Victor Downtown Urban Renewal District



## Comparison: URA Advantage vs. Typical Mode-Of-Operation

A URA generates funds through tax increment financing (or “revenue allocation financing”). In simplest terms, the tax revenue to a URA is collected on the difference in value from the base year property value and the current year (the “increment”). In other words, the previous “base year” tax revenue continues to go to the various taxing jurisdictions while the increase in taxes from increased property valuation goes to the URA. Without a URA the tax revenues from increased property values would continue to go to the respective taxing jurisdictions.

Table 1 illustrates where monies go with a URA and without a URA. For purposes of illustration, assume the City experienced a \$1,000,000 net increase in property value (within an identified TIF district). It is assumed as the property values increased, so would taxation.

- **URA:** The URA would receive revenue from the \$1,000,000 investment. The other taxing jurisdictions would not receive any money from the *increased* property value, but would continue to receive tax revenue on the pre-\$1,000,000 increase, or “base” property values.
- **No URA:** Taxing jurisdictions would receive tax revenue per their respective levy rates on all property value increases. The City as well would benefit directly from increased revenue. What the City does with this money would be up to the elected officials. Typically the mode-of-operation among many cities is to simply absorb the revenue increase or use it on whatever pressing need they have or foresee. These needs may or may not include economic development purposes that a URA would focus on. Even if the City was committed to set aside their \$2,763.97/year (\$55k+/20-years) for some economic development purpose, without the URA, the City would be missing out on nearly \$120,000 over 20 years that could also be captured to finance the same project, and possibly others.

<b>TABLE 1 – Comparison: Tax Revenue with and without URA</b>						
Taxing Jurisdictions	2015 Tax Levy Rate (w/ 10% Contingency factor)	Net Tax Valuation Increase	Tax Revenue to URA w/ URA Creation		Tax Revenue to City w/out URA Creation	
			First Year	20-Year Total	First Year	20-Year Total
Teton County	0.002417385	\$1,000,000	\$2,417.38	\$48,347.69	\$0	\$0
City of Victor	0.002763974	\$1,000,000	2,763.97	55,279.48	2,763.97	55,279.48
School District	0.001025349	\$1,000,000	1,025.35	20,506.99	0	0
Ambulance District	0.000360000	\$1,000,000	360.00	7,200.00	0	0
Cemetery District	0.000147974	\$1,000,000	147.97	2,959.49	0	0
Mosquito Abatement	0.000180000	\$1,000,000	180.00	3,600.00	0	0
Fire District	0.001432929	\$1,000,000	1,432.93	28,658.57	0	0
Teton County Road	0.000251525	\$1,000,000	251.52	5,030.50	0	0
Library	0.000155527	\$1,000,000	155.53	3,110.54	0	0
<b>Total</b>	<b>0.008734663</b>	<b>\$1,000,000</b>	<b>\$8,734.66</b>	<b>\$174,693.26</b>	<b>\$2,763.97</b>	<b>\$55,279.48</b>



## Conformance with State Law

Figure 4 (larger image found in the Appendix) illustrates how the Downtown TIF District fits within the VURA Area.

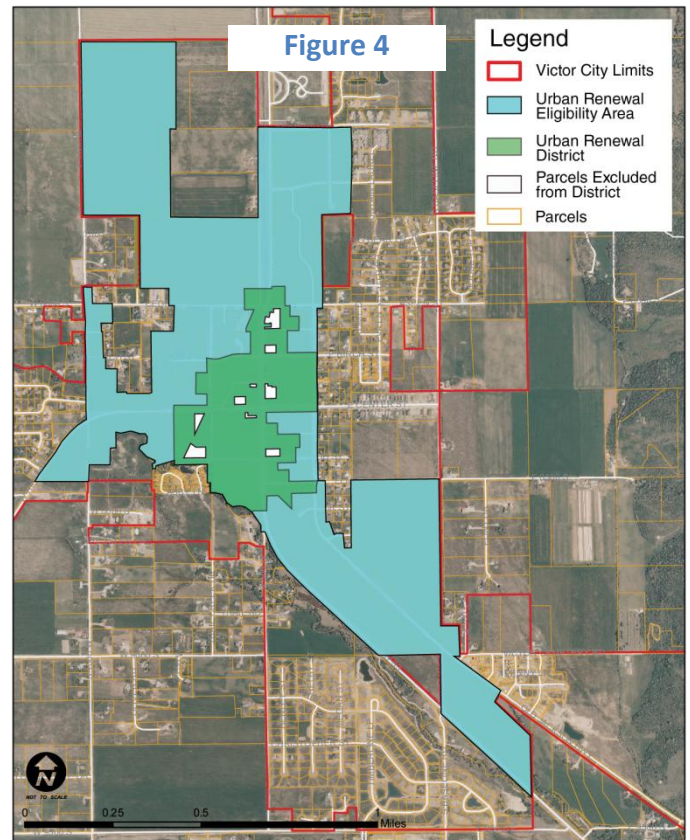
Redevelopment activities for an Urban Renewal Area are governed by two applicable sections of Idaho Code: the Idaho Urban Renewal Law (Chapter 20, Title 50, Idaho Code) and the Idaho Local Economic Development Act (Chapter 29, Title 50, Idaho Code).

The Idaho Legislature passed the Urban Renewal Law in 1965. Under this law, a Mayor and Council can declare areas as deteriorating, and declare that the rehabilitation, conservation, and redevelopment of such areas is in the interest of the public's health, safety, morals or welfare (Idaho Code 50-2008). The Urban Renewal Law also states that an area of a city that "constitutes an economic and social liability imposing onerous municipal burdens which decrease the tax base and reduce tax revenues, substantially impairs or arrests the sound growth of municipalities, retards the provision of housing accommodations, aggravates traffic problems and substantially impairs or arrests the elimination of traffic hazards and the improvement of traffic facilities..." may be designated an urban renewal area.

The Idaho Legislature passed the Local Economic Development Act in 1988. This act states: "An authorized municipality is hereby authorized and empowered to adopt, at any time, a revenue allocation financing provision, as described in this chapter, as part of an urban renewal plan...A revenue allocation financing provision may be adopted either at the time of the original adoption of an urban renewal plan or the creation by ordinance of a competitively disadvantaged border community area, or thereafter, as a modification of an urban renewal plan or the ordinance creating the competitively disadvantaged border community area." (Idaho Code 50-2904).

In addition to this, Idaho Code 50-2906 states: "...the local governing body of an authorized municipality must enact an ordinance in accordance with Chapter 9, Title 50, Idaho Code, and Section 50-2008, Idaho Code. To modify an existing urban renewal plan, to add or change a revenue allocation, an authorized municipality must enact an ordinance...and conduct a public hearing..." This part of the Idaho Code specifically implies that a local municipality must enact an ordinance before redevelopment can take place.

Victor Urban Renewal Eligibility Area and Urban Renewal District



The urban renewal plan proposed within this document follows the guidelines prescribed within Idaho Code for the development of urban renewal areas and revenue allocation districts and is consistent with the goals of the City of Victor. Accordingly, this Plan directs use of revenue allocation financing to accomplish the following:

- Eliminate deteriorated or deteriorating areas which constitute a serious growing menace, injurious to the public health, safety, morals and welfare.
- Facilitate proper growth and development in accordance with sound planning principles and local objectives by encouraging private development that eliminates deterioration and economic disuse of property through the removal of a substantial number of deteriorated or deteriorating structures.
- Provide improved traffic facilities including the construction or improvement of streets or roads, pedestrian right-of-way acquisition and construction, bicycle right-of-way acquisition and construction, bus access or facilities, or similar, that eliminates traffic problems and substantially impaired traffic hazards.
- Provide or improve utilities, public improvements and public services currently inadequate, incomplete or non-existent.
- Eliminate underutilized areas which are causing economic under-development in the designated area, substantially impairing the sound growth of Victor in general.
- Encourage both private and public development in the Urban Renewal Area in order to diversify and improve the local economy by providing adequate public facilities.
- Encourage cooperation among taxing districts in the Victor community regarding the use of funds.
- Accomplish Plan goals in accordance with all appropriate federal, state, and local laws.

## **PURPOSE**

The purpose of this Victor Urban Renewal Plan is to finalize the legal formation of the VURA Area and create the Downtown TIF District. Once formed, the VURA will help improve public infrastructure, redevelop properties that are blighted for the purpose of job growth (job creation), redevelop and beautify slum and blight areas, promote long-term growth of the tax base, and such other matters that best serve the public interest and the purposes of the City of Victor, Urban Renewal Law and the Local Economic Development Act.



Through the VURA implementation of this Plan, the City will enhance the ability to attract businesses/industries and visitors to take advantage of what the City offers and to make Victor a permanent destination point for residents and businesses alike. This Plan will identify potential improvement projects in the Downtown TIF



District and provide financial guidance for the accomplishment of these projects. Strategies for the accomplishment of improvements, beautifications, and development include:

1. Partnering with the private sector to enhance development and to attract new or expanded businesses to improve the Victor economy;
2. Targeting areas in need of building demolition, public improvements, site improvements;
3. Actively pursuing funding and partnerships from various public agencies and private businesses to enhance the economic viability of the area;
4. Utilizing more effectively the powers granted to the URA in the pursuit of urban renewal projects. Such projects include (Chapter 29, Title 50, Idaho Code), *but are not limited to*:
  - a) Acquisition of a deteriorated area or a deteriorating area or portion thereof;
  - b) Demolition and removal of buildings and improvement;
  - c) Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, open space, off-street parking facilities, public facilities, public recreation and entertainment facilities or buildings and other improvements necessary for carrying out, in the urban renewal area, the urban renewal objectives;
  - d) Disposition of any property acquired in the urban renewal area (including sale, initial leasing or retention by the agency itself) or the municipality creating the competitively disadvantaged border community area at its fair value for uses in accordance with the urban renewal plan except for disposition of property to another public body;
  - e) Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements;
  - f) Acquisition of real property in the urban renewal area which is to be repaired or rehabilitated for dwelling use or related facilities, repair or rehabilitation of the structures for guidance purposes, and resale of the property;
  - g) Acquisition of any other real property in the urban renewal area or competitively disadvantaged border community area where necessary to eliminate unhealthful, insanitary or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise to remove or to prevent the spread of blight or deterioration, or to provide land for needed public facilities or where necessary to accomplish the purposes for which a competitively disadvantaged border community area was created by ordinance;
  - h) Lending or investing federal funds; and
  - i) Construction of foundations, platforms and other like structural forms.

## **GOALS AND OBJECTIVES**

- Attract, encourage, and support businesses who produce and provide quality products and services and enhance the local economy;
- Promote attractive facilities to draw consumers to the community and utilize tourism opportunities to cultivate economic opportunities;
- Actively pursue economic growth opportunities;



- Encourage, support, and participate in beautification activities;
- Develop a downtown that contains an interesting mix of businesses, including retail, restaurants, and specialty shops, especially those that invite customer browsing;
- Improve streetscape that may further Victor's goals of retaining visitors and creating and attracting economic development.

By adopting this Plan, it is the intention of the VURA to actively facilitate improvements within the Area and in particular within the Downtown TIF District as necessary and as funding is available.

### **ASSESSED VALUATIONS – Downtown TIF District**

The criteria for establishing a tax increment financing (TIF) district(s) is based on the property valuation of the City. Idaho Code does not permit tax increment financing district(s) to include more than 10% of a city's total valuation, *see Idaho Code 50-2903(15)*. According to the Teton County Assessor, the total assessed valuation of all taxable property within the City of Victor as of January 1, 2015 was \$116,593,984 indicating that the maximum valuation allowed within all urban renewal allocation (or TIF) districts would be 11,659,398 (10%). The assessed value within the Downtown TIF District is \$8,624,115, or approximately 7.4% of the allowed allocation. The 2.6% difference provides flexibility in the future for the VURA to create another TIF district (or expand the existing) if advantageous to do so.

The base assessment roll of the proposed Downtown TIF District (revenue allocation area) is summarized by sub-parts in Table 2, corresponding to Figures 1 and 3.

<b>TABLE 2 – Assessed Property Values: TIF District</b>	
<b>City Block / Area</b>	<b>URA Value</b>
North Main	\$381,895
Block 2	949,391
Block 3 – Main Street	245,000
Block 4	-
Block 5	116,003
Block 6	1,803,348
Block 7	303,770
Block 10	709,665
Block 11	1,817,816
Block 12	523,415
Block 14	782,568
Block 15	-
South Main	991,244
Teton Towne Ctr. Vicinity	-
West Downtown	-
South Agate – OJH	-
<b>TOTAL URA VALUE</b>	<b>\$8,624,115</b>



## **VURA AREA NEEDS**

The properties within the Urban Renewal Area are in need of public and private improvements to facilitate building and infrastructure enhancements. These needs have contributed to underutilization of the Area for businesses and industry for several years. This Area includes several site issues that impede redevelopment including (refer to 2015 Supplement to the Downtown Victor Urban Renewal Eligibility Report):



1. Predominance of deteriorated or deteriorating structures;
2. Predominance of defective or inadequate street layout;
3. Faulty lot layout in relation to size, adequacy, accessibility or usefulness;
4. Unsanitary or unsafe conditions;
5. Deterioration of site or other improvements including but not limited to; public infrastructure, utilities, access;
6. Defective and unusual conditions of title;
7. The existence of conditions which endanger life or property by fire and other causes;
8. Any combination of the above factors which has reduced the feasibility of full development or redevelopment of this area.

Without addressing these conditions, the feasibility of additional development in the Area in the near future would be limited. Additionally, the range of issues and the costs associated with redevelopment contribute to the ongoing underutilization of the Area and prompts the additional need to establish the VURA Area and Downtown TIF District.

The following needs were identified within the Area boundary:

- Installation of new water and sewer pipelines;
- Replacement of water and sewer pipelines;
- Upgrade or replace water and sewer components, e.g. sewer lift stations;
- Repair and replacement of streets, alleyways, streetlights, and curb/gutter/sidewalk;
- Replacement and enhancement of landscaping;
- Construction of new public parking;
- Construction of open spaces;
- Acquisition of blighted properties for redevelopment;
- Such other costs as required to complete the project.



## **PROJECT DESCRIPTION**

There are many improvements needed within the VURA Area and TIF District. To support private investment within the Area boundary, it's crucial that infrastructure be added and upgraded. The current infrastructure is both deteriorating and is undersized for today's uses. As such, the following outlines the anticipated work and that which will be pursued as funding permits:

1. **Infrastructure, Access, and Site Work** – any necessary and eligible costs related to infrastructure enhancement, construction of facilities, upgrades of utilities, site preparation work, and other associated work to facilitate development in the area;
2. **Infrastructure, Access** – any necessary and eligible costs related to infrastructure enhancement for surrounding areas, construction of public facilities, upgrades or new improvements to public and private utilities and other associated utility work to facilitate redevelopment, private and public investment and transportation access and connectivity for the area;
3. **Demolition and Asbestos Remediation** – any necessary and eligible costs related to the demolition and removal of existing dilapidated structures;
4. **VURA Administration** – An administrative cost may be allocated to the VURA for ongoing operational needs;
5. **VURA Contingency costs** – additional cost calculated for work related to other administrative or construction related costs associated with the project;

The VURA agrees to reimburse funding, or may choose to use tax increment generated by the TIF District, for the following purposes: landscaping improvements along right-of-way, grading of site, construction of access road for ingress/egress, road improvements for redevelopment, alley streets construction and improvements, street improvements such as curb, gutter, sidewalk, water improvements, sewer waste improvements, storm drainage and detention/retention improvements, natural gas supplies, power supply and reliability improvements, construct curb and gutter, sidewalk and landscaping improvements, streetscape improvements, bicycle trails, pedestrian paths, street lights, and construct/enhance landscaped medians.



The VURA may choose to use tax increment generated by the TIF District to acquire, demolish and remove all real property where necessary to eliminate unhealthful, insanitary or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare; remove or prevent the spread of blight or deterioration; provide land for needed public facilities; and/or to install, construct, or reconstruct streets, utilities, parks, playgrounds, off-street parking facilities, public facilities or buildings and other improvements within the Area boundary.

## **ESTIMATED PROJECT COSTS**

Based on the above project descriptions, the projects listed below represent the identified top-priority improvements needed to initiate the fulfillment of the goals and objectives of this Plan. The top-priority projects do not represent all needs but serve here to provide a budget for consideration and comparison to potential URA revenue. The projects are intended to be funded (all or in part) by utilizing tax increment financing funds as they become available from new value in the respective TIF District as defined in this Plan. It is the intent of the URA to close this District no later than 2035. Table 3 below provides a description of estimated top-priority project costs.



<b>TABLE 3 – Estimated Project Costs (Top-Priority)*</b>	
<b>Projects</b>	<b>Costs</b>
Installation of new 8" waterline along Beryl Avenue and Dogwood Street	\$190,000
Installation of new 12" waterline connecting North Well with Pioneer Park 1,000,000 gallon tank	\$300,000
Upgrade sewer Lift Station #2	\$200,000
Sidewalk improvements	\$100,000
<b>Subtotal Construction Costs</b>	<b>\$790,000</b>
Contingency (10%)	\$79,000
<b>FINAL PROJECTS COST TOTAL</b>	<b>\$869,000</b>

\*These estimated project costs were based on information from the City Engineer, historical costs for various improvements, and an allowance for improvements.



## **ECONOMIC FEASIBILITY STUDY**

Calculating revenue from TIF is based on the increment property value (difference between the initial or “base” property value and current property valuations) within the TIF District (Figure 3 and Table 2) and the current levy rates (Table 4).

Table 4 contains the current (2015) tax levy rates for Teton County, as they affect the City of Victor, as obtained from the County Treasurer. These levy rates are used herein when calculating potential TIF revenue.

<b>TABLE 4 – Teton County Tax Levy Rates</b>	
<b>Taxing Jurisdictions</b>	<b>2015 Property Tax Levy Rate</b>
Teton County	0.002685983
City of Victor	0.003071082
School District	0.001139277
Ambulance District	0.000400000
Cemetery District	0.000164416
Mosquito Abatement	0.000200000
Fire District	0.001592143
Teton County Road	0.000279472
Library	0.000172808
<b>Total Levy</b>	<b>0.009705181</b>

When calculating the Present Tax Revenue, levy rates were reduced by 10% to provide a conservative (contingency) approach to the revenue projection. Table 5, Tax Valuation: Existing Tax Revenue, indicates that the Present Tax Revenue, based on the Downtown TIF District valuation of \$8,624,115 (Table 2) and the 10% levy reduction, is approximately \$75,328.74/year for the District area. The 10% levy rate reduction will be applied to all revenue projections shown in this Plan.

<b>TABLE 5 – Tax Valuation: Existing Tax Revenue</b>				
<b>Taxing Jurisdictions</b>	<b>2015 Tax Levy Rate</b>	<b>10% Levy Reduction</b>	<b>Present Base District Valuation</b>	<b>Present Tax Revenue</b>
Teton County	0.002685983	0.002417385	\$8,624,115	\$20,847.80
City of Victor	0.003071082	0.002763974	\$8,624,115	23,836.83
School District	0.001139277	0.001025349	\$8,624,115	8,842.73
Ambulance District	0.000400000	0.000360000	\$8,624,115	3,104.68
Cemetery District	0.000164416	0.000147974	\$8,624,115	1,276.15
Mosquito Abatement	0.000200000	0.000180000	\$8,624,115	1,552.34
Fire District	0.001592143	0.001432929	\$8,624,115	12,357.74
Teton County Road	0.000279472	0.000251525	\$8,624,115	2,169.18
Library	0.000172808	0.000155527	\$8,624,115	1,341.28
<b>Total</b>	<b>0.009705181</b>	<b>0.008734663</b>	<b>\$8,624,115</b>	<b>\$75,328.74</b>



For a TIF district to be a viable financial resource, the property values within the TIF district must increase. The “incremental value” is where the revenue is generated. Generally there are two ways in which property values increase:

- Appreciation (or depreciation) based on the local, state, and national economy;
- Investment – new improvements, beautification, enhancements, infrastructure, etc. As new construction occurs and improvements are made, property values typically increase.

The City of Victor presently is unaware and uncertain as to the types or timing of future investments within the VURA Area. Therefore, for purposes of this Plan, several “what if” financial scenarios will be shown and summarized. The scenarios are hypothetical and simply illustrate examples to provide an idea of the revenue that can be generated if certain events transpire within the Area. What if...

1. a \$100,000 investment occurred every year for 20-years?
2. a \$500,000 investment occurred every five years for 20-years?
3. a one-time \$1,000,000 investment occurred at the very beginning?

All three investment scenarios will incorporate 2% property appreciation, no economic effect, and 3% property depreciation. Nine revenue projection scenarios are summarized in Table 7.

Table 6, Tax Valuation: Estimated Future Tax Revenue, represents one of the “what if” financial revenue scenarios. With an initial investment of \$1,000,000 in taxable value, a net increase of \$8,734.66/year, or \$174,693.26 over 20-years, of tax revenue is possible. A 10% reduction in the existing levy rate was applied for contingency purposes as mentioned earlier. No property appreciation or depreciation was used in this scenario.

This \$1,000,000 investment scenario is being used as an example in this economic feasibility study to show how tax increment financing works and to indicate potential tax revenue based on a known investment.

<b>TABLE 6 – Tax Valuation: Estimated Future Tax Revenue based on \$1,000,000 Investment</b>					
<b>Taxing Jurisdictions</b>	<b>Estimated Future Property Valuation</b>	<b>Net Property Valuation Increase</b>	<b>Estimated Increased Tax Revenue</b>	<b>Net Increase Yearly Tax Revenue</b>	<b>20-year TIF Tax Revenue</b>
Teton County	\$9,624,115	\$1,000,000	\$23,265.19	\$2,417.38	\$48,347.69
City of Victor	\$9,624,115	\$1,000,000	26,600.80	2,763.97	55,279.48
School District	\$9,624,115	\$1,000,000	9,868.08	1,025.35	20,506.99
Ambulance District	\$9,624,115	\$1,000,000	3,464.68	360.00	7,200.00
Cemetery District	\$9,624,115	\$1,000,000	1,424.12	147.97	2,959.49
Mosquito Abatement	\$9,624,115	\$1,000,000	1,732.34	180.00	3,600.00
Fire District	\$9,624,115	\$1,000,000	13,790.67	1,432.93	28,658.57
Teton County Road	\$9,624,115	\$1,000,000	2,420.70	251.52	5,030.50
Library	\$9,624,115	\$1,000,000	1,496.81	155.53	3,110.54
<b>Total</b>	<b>\$9,624,115</b>	<b>\$1,000,000</b>	<b>\$84,063.40</b>	<b>\$8,734.66</b>	<b>\$174,693.26</b>



A summary of the nine financial scenarios follows. A 10% reduction in the existing levy rate was applied for contingency purposes. Appreciation and depreciation were applied as indicated. Table 7 calculation spreadsheets for each scenario are found in the Appendix.

<b>TABLE 7 – Financial Scenarios: 20-Year TIF Revenue Projections</b>			
<b>Investment</b>	<b>2% Appreciation</b>	<b>0% growth</b>	<b>3% Depreciation</b>
\$100,000	\$212,656.92	\$183,427.92	\$152,837.69
\$500,000	\$275,909.72	\$235,835.90	\$192,698.11
\$1,000,000	\$212,229.33	\$174,693.26	\$132,826.75

Although the net 20-year TIF revenue shows \$174,693.26 (Table 6), the following Table 8 takes into account the Idaho tax structure which usually means approximately two years to realize increment. Consequently, increment realized in year 20 is received in year 22. As a conservative approach, this economic analysis does not indicate increment obtained after year 20, thus a lower “Net Revenue to URA” of \$157,223.93.

At certain times during the life of the TIF, the VURA will have a better understanding of increment income and may project the final increment income based on actual data. Table 8 does not include reimbursement to VURA for administrative costs as provided by Idaho Code, which would be an additional expense to projects but would lessen the burden of service delivery for the entities associated with the urban renewal area.

Table 8 provides a scenario if only TIF funds were used to pay for the projects identified in Table 3 (other potential revenue sources are not shown). Table 8 begins with a project expense of \$869,000 in year one. Projected revenue from the proposed Downtown TIF District is shown and subtracted from the debt. As is evident, the projected revenue is significantly below the value needed to fund all the listed improvement projects. The VURA would be nearly \$712,000 in debt after year 20.

Table 8, Revenue vs. Expense, for each revenue scenario is found in the Appendix.

**TABLE 8 – Revenue vs. Project Expense - \$1,000,000 Scenario Example**

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1	2015	\$1,000,000.00	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2	2016	\$1,000,000.00	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3	2017	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (860,265.34)	\$ (860,265.34)	\$ (860,265.34)
4	2018	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (851,530.67)	\$ (851,530.67)	\$ (851,530.67)
5	2019	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (842,796.01)	\$ (842,796.01)	\$ (842,796.01)
6	2020	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (834,061.35)	\$ (834,061.35)	\$ (834,061.35)
7	2021	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (825,326.69)	\$ (825,326.69)	\$ (825,326.69)
8	2022	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (816,592.02)	\$ (816,592.02)	\$ (816,592.02)
9	2023	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (807,857.36)	\$ (807,857.36)	\$ (807,857.36)
10	2024	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (799,122.70)	\$ (799,122.70)	\$ (799,122.70)
11	2025	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (790,388.03)	\$ (790,388.03)	\$ (790,388.03)
12	2026	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (781,653.37)	\$ (781,653.37)	\$ (781,653.37)
13	2027	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (772,918.71)	\$ (772,918.71)	\$ (772,918.71)
14	2028	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (764,184.05)	\$ (764,184.05)	\$ (764,184.05)
15	2029	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (755,449.38)	\$ (755,449.38)	\$ (755,449.38)
16	2030	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (746,714.72)	\$ (746,714.72)	\$ (746,714.72)
17	2031	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (737,980.06)	\$ (737,980.06)	\$ (737,980.06)
18	2032	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (729,245.39)	\$ (729,245.39)	\$ (729,245.39)
19	2033	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (720,510.73)	\$ (720,510.73)	\$ (720,510.73)
20	2034	\$1,000,000.00	\$ 8,734.66	\$ -	\$ -	\$ (711,776.07)	\$ (711,776.07)	\$ (711,776.07)
0% depreciation			\$ 157,223.93	\$ -	\$ -	\$ (711,776.07)	\$ (711,776.07)	\$ (711,776.07)

From Tables 7 and 8 it is obvious that the revenue scenarios used would not be sufficient to pay for all the listed improvement projects (Table 3). Events that must occur or other options include:

- Property appreciation needs to be significantly higher than 2%;
- Leverage available increment in consideration of additional funding from other government sources or private investments;
- Generate more revenue from larger investments, i.e. larger tax increment;
- Not construct all projects listed.

An important component of this Plan that must be emphasized is that all revenue is based on the actual funding received from the District. If tax increment financing values described in this Urban Renewal Plan are reduced or increased either by State of Idaho law modifications or determined future property values, the revenue amounts will be reduced or increased accordingly. Revenue amounts are affected if taxable values change in any way, for any reason.

The following section provides a last “what if” financial scenario that would be sufficient to construct all the top priority projects listed in Table 3.

## **METHOD OF FINANCING PROJECT COSTS**

As a result of the law enacted in 1988 to provide, among other things, for financing urban renewal projects with tax increment funds, urban renewal agencies were granted the following powers:

- a. To apply incremental tax revenues allocated to the agency for the payment of the project cost of any urban renewal project located in a revenue allocation area;
- b. To borrow money, incur indebtedness, and issue one or more series of bonds secured by incremental tax revenues, to finance or refinance, in whole or in part, urban renewal projects, and;
- c. To pledge the incremental tax revenue to the payment of the principal of and interest on moneys borrowed, indebtedness incurred, or bonds issued.

The projects listed in Table 3 may be paid for by the following sources, or combination thereof:

- a. Tax Increment Financing (TIF). Apply incremental tax revenues allocated to the agency for the payment of the project cost;
- b. Grants. The primary grant source may be the Idaho Department of Commerce Community Development Block Grant (CDBG). Up to \$500,000 can be applied for; applications for downtown revitalization projects are due annually in November. There may be other grants available for economic development and job creation purposes that could be researched and applied for.
- c. Private Developer. There may occasion for a private developer to make improvements to the water and/or sewer system and seek reimbursement over time from either the TIF funds or other benefitted properties through a “latecomers” agreement, or both.

There are many financial scenarios that could be conceived. The following Table 9 shows an initial taxable investment of \$5,000,000 that would make possible the construction of all listed improvements. The purpose of this exercise is to illustrate the magnitude of tax increment necessary to make the infrastructure improvements found in Table 3 (\$869,000). The VURA in this case would essentially break even.

<b>TABLE 9 – Tax Valuation: Estimated Future Tax Revenue based on \$5,000,000 Investment</b>					
<b>Taxing Jurisdictions</b>	<b>Estimated Future Property Valuation</b>	<b>Net Property Valuation Increase</b>	<b>Estimated Increased Tax Revenue</b>	<b>Net Increase Yearly Tax Revenue</b>	<b>20-year TIF Revenue</b>
Teton County	\$13,624,115	\$5,000,000	\$33,757.51	\$12,086.92	\$241,738.47
City of Victor	\$13,624,115	\$5,000,000	38,597.48	13,819.87	276,397.38
School District	\$13,624,115	\$5,000,000	14,318.48	5,126.75	102,534.93
Ambulance District	\$13,624,115	\$5,000,000	5,027.22	1,800.00	36,000.00
Cemetery District	\$13,624,115	\$5,000,000	2,066.39	739.87	14,797.44
Mosquito Abatement	\$13,624,115	\$5,000,000	2,513.61	900.00	18,000.00
Fire District	\$13,624,115	\$5,000,000	20,010.12	7,164.64	143,292.87
Teton County Road	\$13,624,115	\$5,000,000	3,512.42	1,257.62	25,152.48
Library	\$13,624,115	\$5,000,000	2,171.86	777.64	15,552.72
<b>Total</b>	<b>\$13,624,115</b>	<b>\$5,000,000</b>	<b>\$121,975.10</b>	<b>\$43,673.31</b>	<b>\$873,466.29</b>





## **FISCAL IMPACT STATEMENT**

Without this VURA Area and District, Victor Downtown, Main Street, and other areas throughout the Area will continue to deteriorate with little to no new private investment in the private properties. New water/sewer lines are needed as current lines are deteriorating and such infrastructure is critical for new development or existing property owners to invest for new tenants. Open space and parking improvements are just as critical as infrastructure improvements as they provide both new parking and places for workers and residents to gather for social activities.

## **TERMINATION DATE**

The plan shall be in effect and enforceable for a period of time necessary to refund all qualified and designated improvements and all debt obligations the VURA may incur in connection with such improvements for a period not to exceed 20 years. This term may be amended as allowed by Idaho law.

## **DISPOSITION OF ASSETS UPON THE TERMINATION DATE**

The Agency expects to divest itself of all properties and assets by the termination date and to complete a divestiture plan by 2035.

## **SEVERABILITY**

If any part of the Plan is declared contrary to Idaho Code, and any provision or application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of any remaining provisions of the Plan.

## **CONCLUSIONS**

This Victor Urban Renewal Plan is designed to ameliorate deteriorating conditions which are causing economic under-development of the Area and substantially impairing the sound and continued growth of Victor. Completion of the top-priority projects, and other identified projects, will enable new commercial retail and residential development to occur and enable the renewal and economic development of deteriorating areas within the City. Private investments will only take place if the identified public infrastructure deficiencies are corrected. Without the improvements, future private investments will likely not take place in the area.

Although the TIF District is a great step forward, the City must leverage the TIF revenue with grants and other funding/financing options in order to construct the projects identified and create a culture for economic growth. Since an initial \$5,000,000 investment is not likely, the URA must be creative and aggressive in leveraging what funds are generated with the TIF. The following are financial ideas that have been implemented in other cities:



## **Financial Resources**

### **A. Grants**

Funding for the above projects can come through a variety of local, state, Federal, and private resources. Primarily, funding is achieved through competitive grant applications. The VURA/City should pursue grant funding as time and resources allow. Some of the more applicable known funding sources include:

- i. Idaho Community Development Block Grant (ICDBG) – These funds can be used to help make substandard infrastructure and beautification improvements. The grant maxes out at \$500,000. Applications for downtown revitalization projects are due to the Idaho Department of Commerce annually in November, the Friday before Thanksgiving.
- ii. Local Highway Technical Assistance Council (LHTAC) – There are both federal-aid and state funds available to the City for improvements to their roadway system. Up to \$100,000 construction grants are also available for various roadway improvements and as match towards some other grants. Up to \$35,000 is also available for street signage.
- iii. Private Resources – There are a number of private organizations that can be utilized to help the City and community organizations make improvements. Possible sources could include the Idaho Heritage Trust, Paul G. Allen Family Foundation, M.J. Murdock Charitable Trust, and several others.

### **B. Small Business Resources**

There are other avenues and resources available to help the City and their local businesses. For example, USDA Rural Development offer grant programs as follows:

- i. *Rural Business Development Grants (RBDG)*: RBDG is a competitive grant designed to support targeted technical assistance, training and other activities leading to the development or expansion of small and emerging private businesses in rural areas that have fewer than 50 employees and less than \$1 million in gross revenues. Programmatic activities are separated into enterprise or opportunity type grant activities. Enterprise type grant funds must be used on projects to benefit small and emerging businesses in rural areas as specified in the grant application. Uses may include:
  - Training and technical assistance, such as project planning, business counseling/training, market research, feasibility studies, professional/technical reports, or product/service improvements
  - Acquisition or development of land, easements, or rights of way; construction, conversion, renovation, of buildings, plants, machinery, equipment, access streets and roads, parking areas, utilities
  - Capitalization of revolving loan funds including funds that will make loans for start-ups and working capital
  - Distance adult learning for job training and advancement
  - Rural transportation improvement
  - Community economic development





- Technology-based economic development
  - Feasibility studies and business plans; Long-term business strategic planning
  - Leadership and entrepreneur training
  - Rural business incubators
- ii. *Rural Business Enterprise Grant (RBEG)*: RBEG’s purpose to support the development of small and emerging private business enterprises in rural areas. Use of the grant funds include:
- Technical assistance for private business enterprises.
  - Feasibility studies, technical consultation, and analysis.
  - Financial assistance to third parties through a loan (revolving loan fund) for start-up operating cost and working capital.
  - Training, when necessary, in connection with technical assistance.
  - Equipment to be leased by small and emerging small business.
- iii. *Rural Business Opportunity Grants (RBOG)*: The RBOG program promotes sustainable economic development in rural communities with exceptional needs through provision of training and technical assistance for business development, entrepreneurs, and economic development officials and to assist with economic development planning.
- iv. *Community Facilities*: To fund the development of essential community facilities for public use in rural areas and may include hospitals, fire protection, safety, as well as many other community-based initiatives
- v. *Rural Community Development Initiative*: provides technical assistance and training funds to qualified intermediary organizations to develop their capacity to undertake housing, community facilities, and community and economic development projects in rural areas.

## **RECOMMENDATION**

The Urban Renewal Agency of the City of Victor believes this Plan, and the projects identified herein, meets both the intent and the spirit of the Local Economic Development Act. Implementation of the Plan will provide the capacity necessary to foster sound growth of the municipality, increase the tax base and tax revenues, encourage economic stability of the community, increase job creation, and improve the health, safety, and welfare of the community. Therefore, the Urban Renewal Agency of the City of Victor recommends to the Victor City Council the adoption of this Urban Renewal Plan. The effect of said adoption will cause the increased property taxes to be allocated to the Urban Renewal Agency of the City of Victor for the purposes of making the necessary public improvements and correct existing deficiencies as previously detailed.

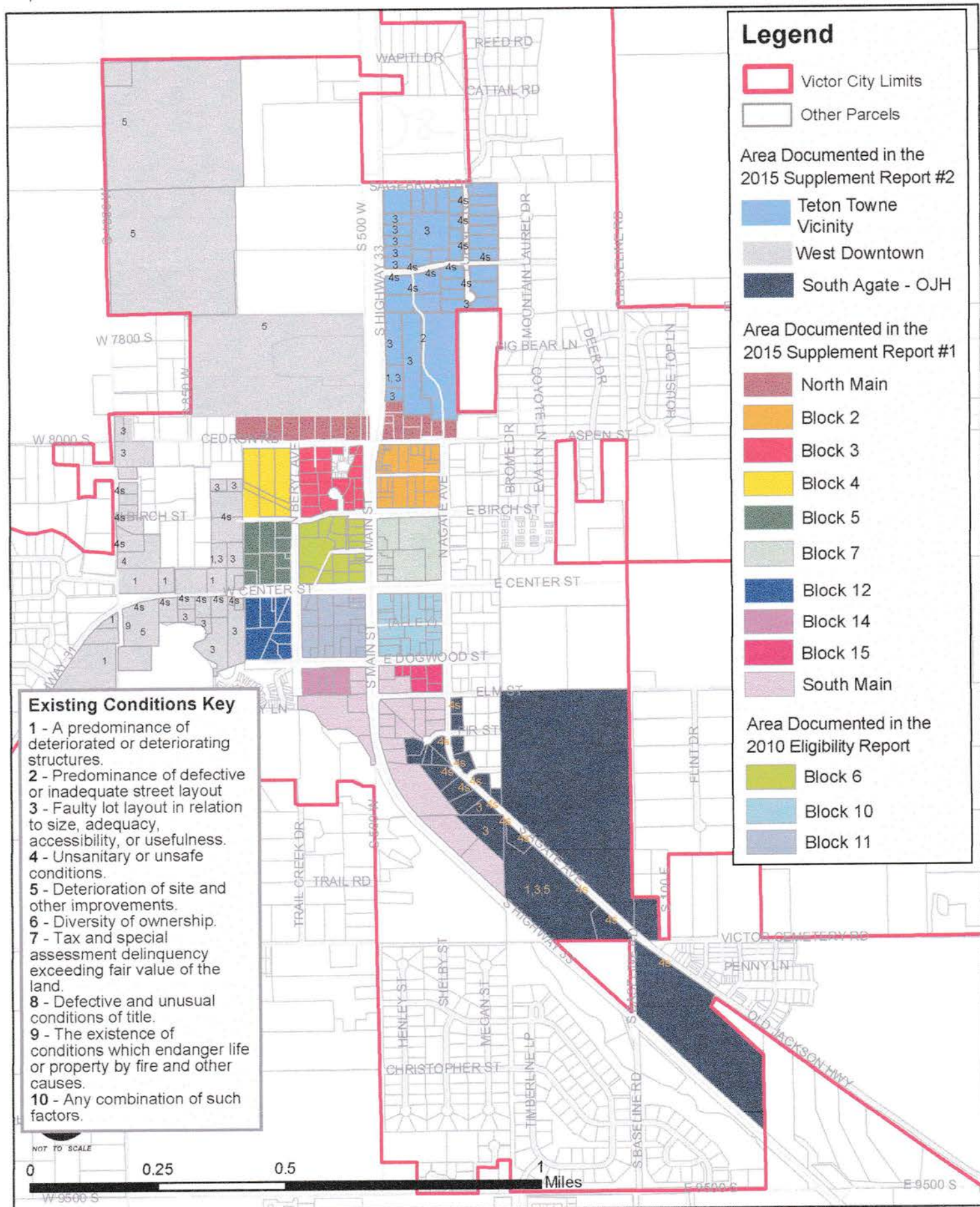
City of Victor, Idaho  
Victor Urban Renewal Agency

**Victor Urban Renewal Plan**

**APPENDIX**

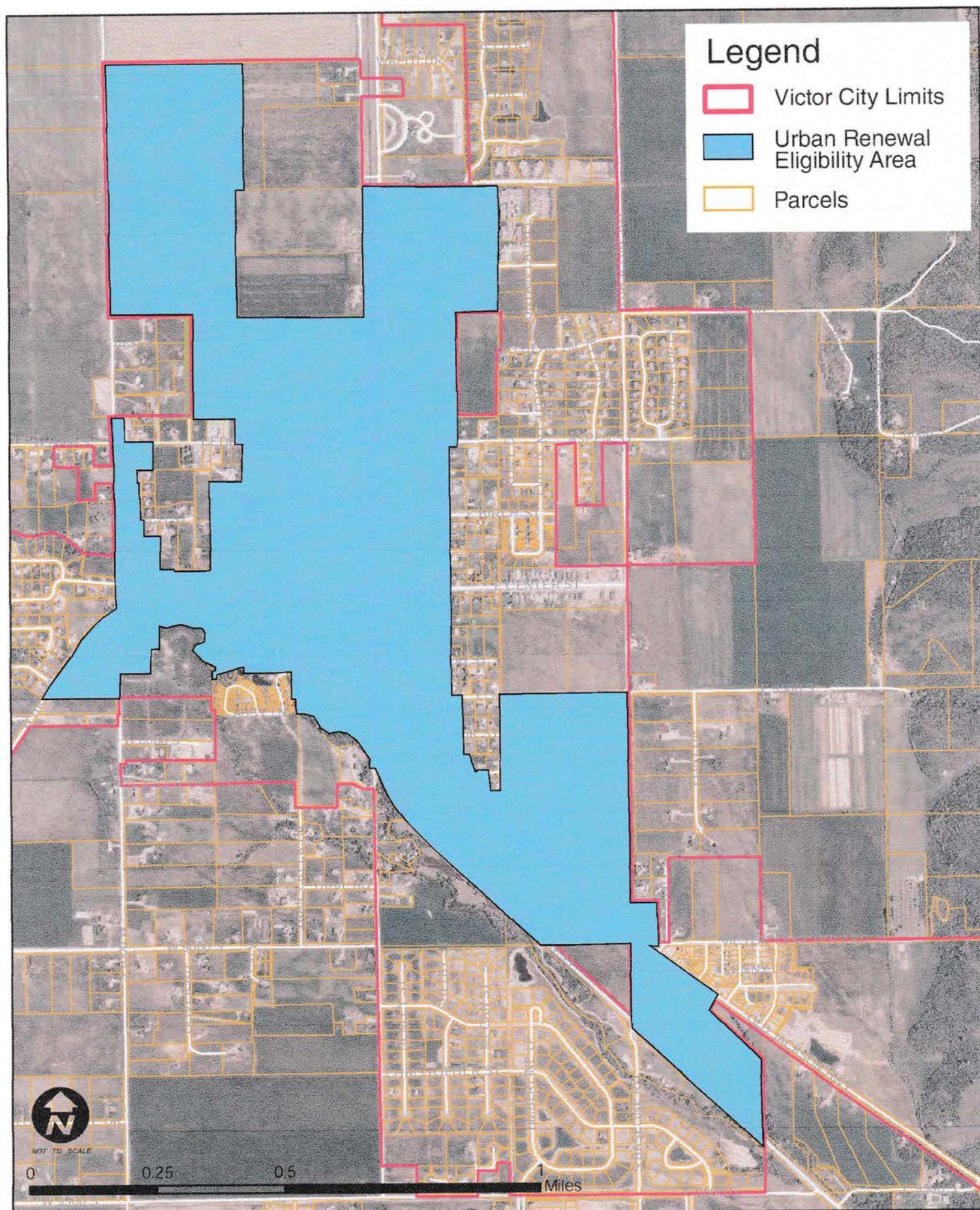
# Victor Urban Renewal Eligibility Area Existing Conditions Map

Prepared for the Victor Urban Renewal Agency, October 2015



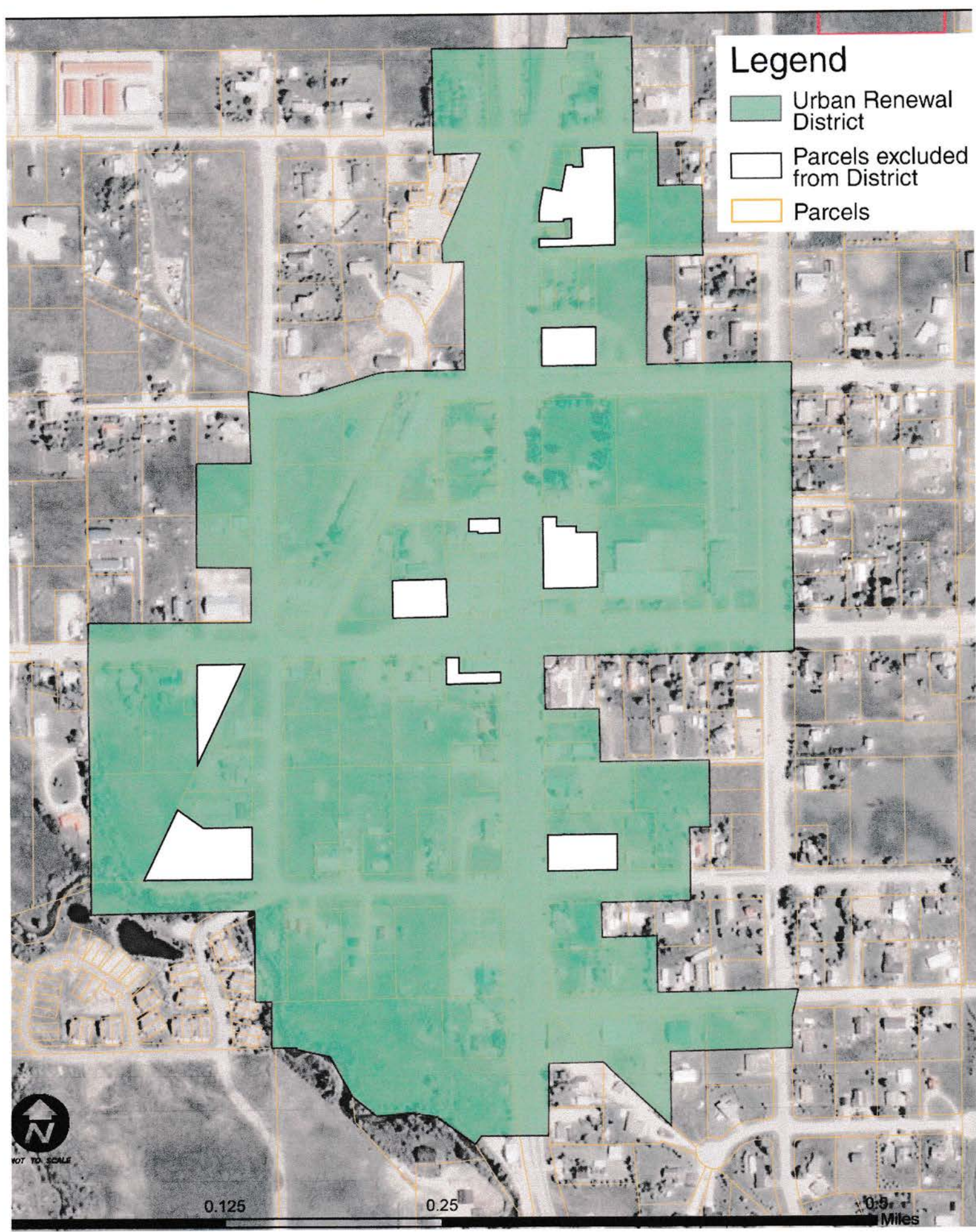


# Victor Urban Renewal Eligibility Area



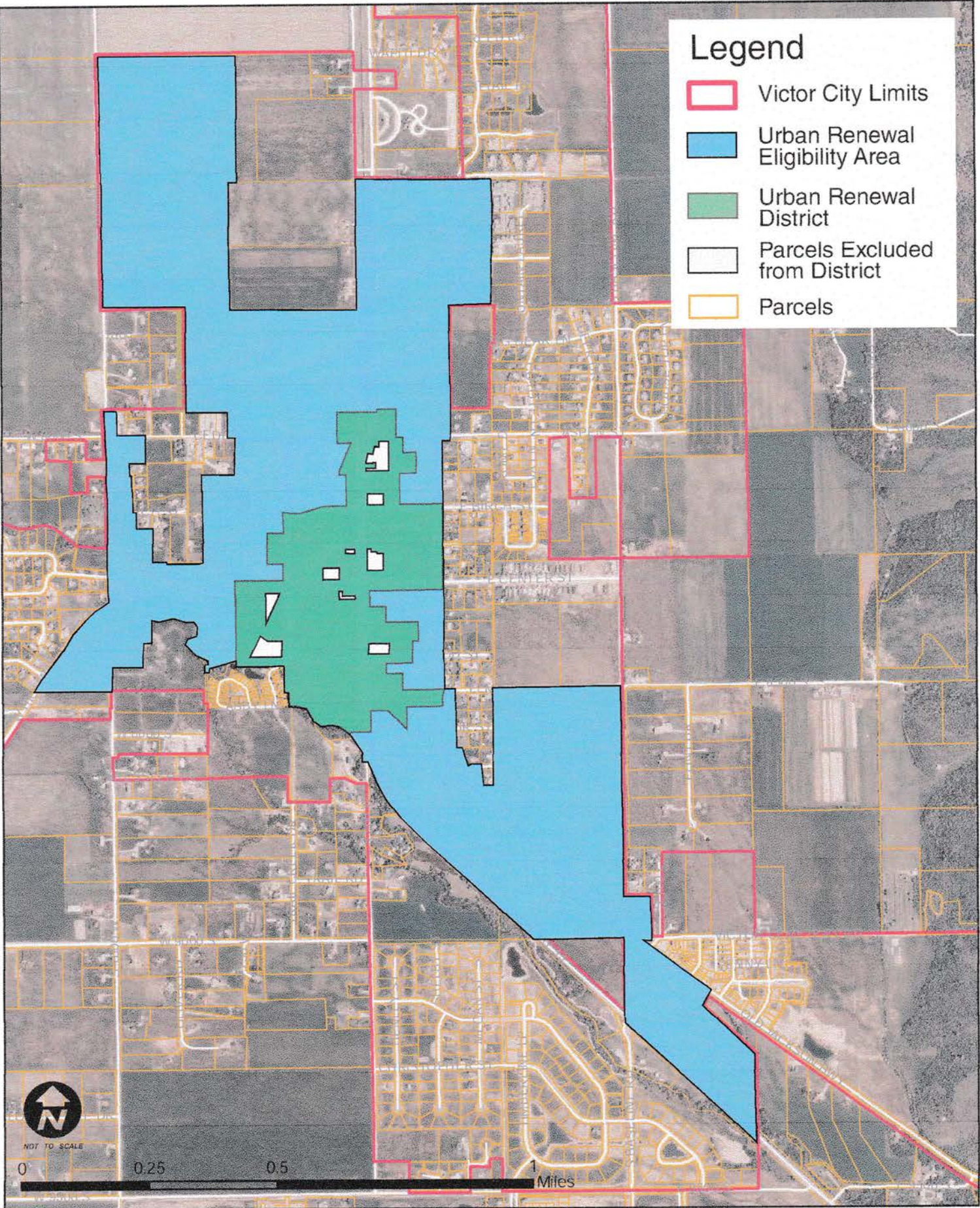


# Victor Downtown Urban Renewal District





# Victor Urban Renewal Eligibility Area and Urban Renewal District





RESOLUTION NO. R-2015-12-09

A RESOLUTION OF THE CITY OF VICTOR, A MUNICIPAL CORPORATION OF IDAHO, DESIGNATING AN URBAN RENEWAL AREA WITHIN THE CITY OF VICTOR TO BE KNOWN AS THE VICTOR URBAN RENEWAL AREA AND A REVENUE ALLOCATION AREA TO BE KNOWN AS THE DOWNTOWN VICTOR URBAN RENEWAL DISTRICT; APPROVING THE PLANS REVIEWED AND RECOMMENDED BY THE VICTOR URBAN RENEWAL AGENCY FOR CONSIDERATION AT A PUBLIC HEARING HELD BEFORE THE CITY COUNCIL ON DECEMBER 9, 2015; PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE UPON ITS PASSAGE.

WHEREAS, pursuant to Idaho Code §§50-2005-2008, the Mayor and Council of the City of Victor have heretofore made findings of fact sufficient to establish certain urban renewal areas within the City and to cause an urban renewal agency known as the Victor Urban Renewal Agency to function within the City; and

WHEREAS, the City Council has since that time reviewed certain other areas within the city limits and declared them to be appropriate for urban renewal projects by Resolution as required by Idaho Code §50-2008; and

WHEREAS, the City Council has since then considered the issue of development of the area consisting generally of real property parcels in the Incorporated area of the City of Victor, generally bounded by S 1000 W on the west, S HWY 33 on the south/southeast, Agate Street on east, and W 7000 S on the north, which are determined to be deteriorated or deteriorating parcels in need of rehabilitation and infrastructure improvements which heretofore have prevented development; and

WHEREAS, the City Council, having reviewed the proposal for the above- described area, deems it in the best interest of the citizens of the City of Victor to

**Instrument # 239217**

TETON COUNTY, IDAHO

12-14-2015 03:40:00 PM No. of Pages: 5

Recorded for : CITY OF VICTOR

MARY LOU HANSEN

Fee: 0.00

Ex-Officio Recorder Deputy

Index to: RESOLUTION

incorporate said area into an Urban Renewal Area to be known as the Victor Urban Renewal Area and a Revenue Allocation Area, generally bounded by Beryl Avenue to the west, Elm Street to the south, Agate Avenue to the east, and Cedron Road/Aspen Street to the north, to be known as the Downtown Victor Urban Renewal District;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Victor as follows:

1. That the area depicted on Exhibit A attached hereto and made a part hereof, to be known as the Victor Urban Renewal Area, and the area depicted on Exhibit B attached hereto and made a part hereof, to be known as the Downtown Victor Urban Renewal District are hereby declared and determined to be a deteriorating area, as defined by Idaho Code §50-2018(9) and §50-2903(8)(b) and (c), by reason of the existence of inadequate street layout, accessibility or usefulness, and a lack of adequate infrastructure or development, all of which substantially impairs the sound growth within the City and results in economic underdevelopment of the area and is detrimental to the public health, safety, or welfare.

2. That the above-described area is therefore declared appropriate for, and is hereby designated as, an Urban Renewal Area and Revenue Allocation Area suitable for urban renewal projects.

3. That the City Council hereby acknowledges the recommendation of the Planning and Zoning Commission that the plan submitted for this area conforms to the Comprehensive Plan of the City.

4. That the City Council hereby acknowledges the recommendation of the Victor Urban Renewal Agency regarding the urban renewal area and revenue allocation area and the Plan for improving said area, including infrastructure improvements, public

utility improvements and the like, which Plan shall encompass improvements to the area for the maximum time allowed by law.

5. That the City Council hereby approves of the Victor Urban Renewal Agency proceeding with the preparation of plans for urban renewal projects to be performed in the above named urban renewal area and revenue allocation area in conformity with the Plan in accordance with Idaho Code §50-2008(b).

6. That the City Council hereby makes the following findings after a public hearing held on December 9, 2015, conducted in accordance with Idaho Code §50-2008(c) and §50-2906(3) regarding the above named urban renewal plan and project:

A. That no families will be displaced from the proposed Urban Renewal Area and Revenue Allocation Area;

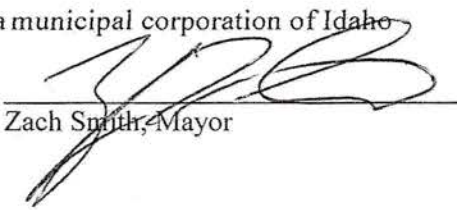
B. That the Victor Urban Renewal Plan conforms to the general plan of the municipality as a whole;

C. That adequate parks and recreational facilities already exist in close proximity to the Urban Renewal Area and the nature of the use of the real property within the Urban Renewal Area and Revenue Allocation Area will be Industrial in nature; and

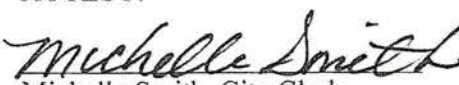
D. That the Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise.

RESOLVED AND EFFECTIVE this ninth day of December, 2015.

CITY OF VICTOR, a municipal corporation of Idaho

  
Zach Smith, Mayor

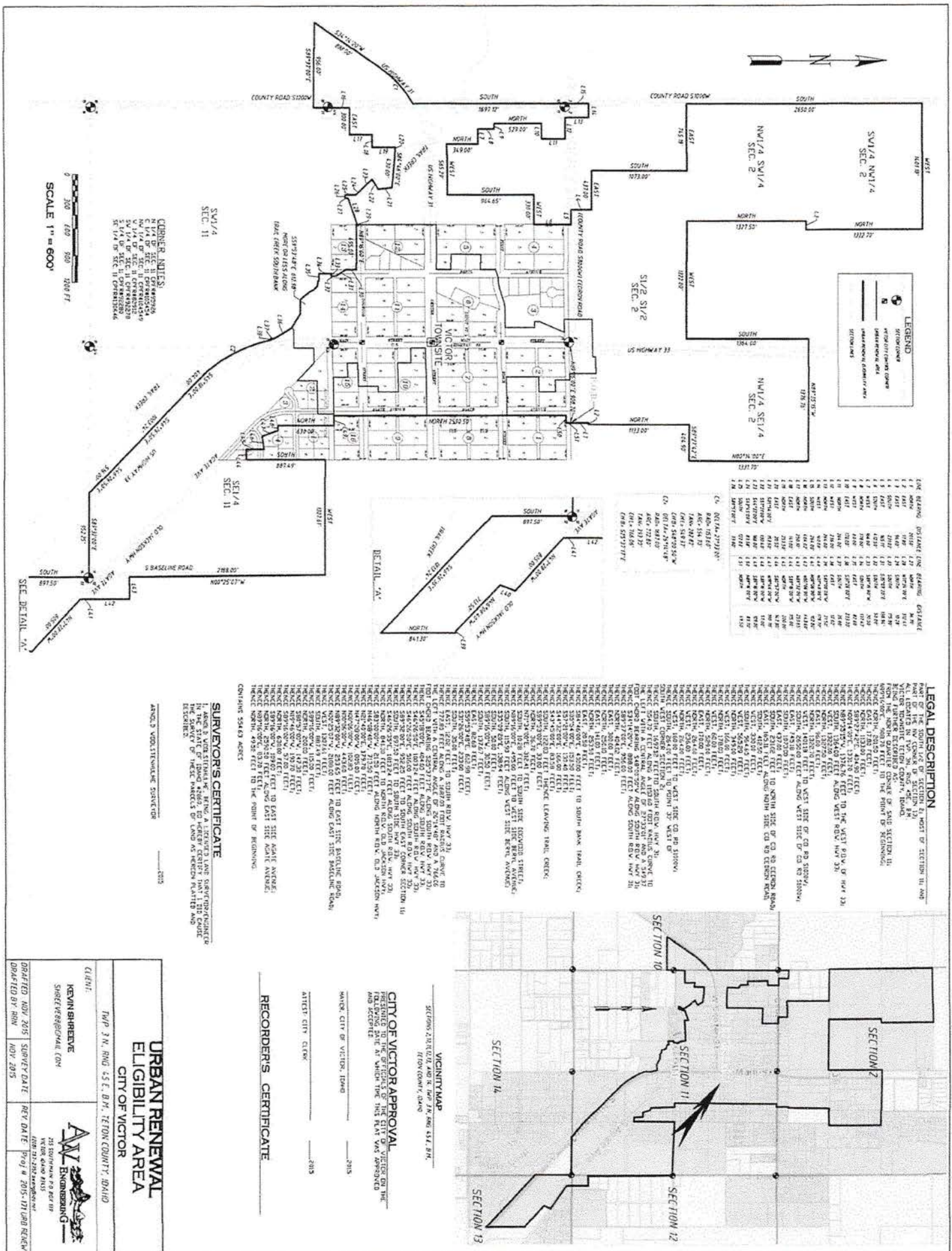
ATTEST:

  
Michelle Smith, City Clerk

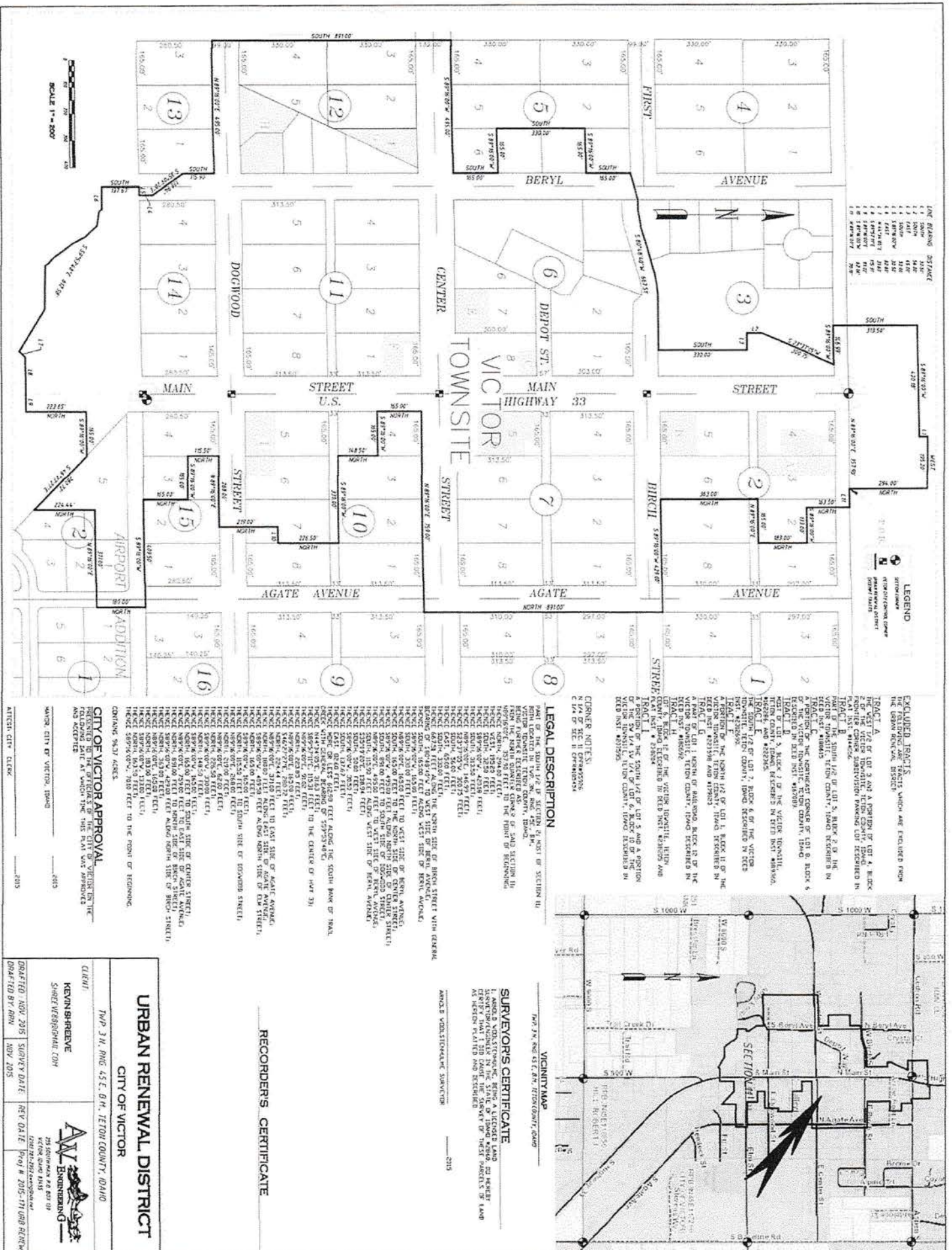
RESOLUTION













ORDINANCE NO. 2015-12-09(3)

AN ORDINANCE OF THE CITY OF VICTOR, A MUNICIPAL CORPORATION OF IDAHO, MAKING FINDINGS PURSUANT TO IDAHO CODE §§50-2008 and 50-2906 REQUISITE TO APPROVE A REVENUE ALLOCATION AREA AND URBAN RENEWAL PLAN AND PROJECTS WITHIN THE URBAN RENEWAL AREA, TO BE KNOWN AS THE VICTOR URBAN RENEWAL PLAN; ADOPTING REVENUE ALLOCATION FINANCING PROVISIONS AS PART OF THE URBAN RENEWAL PLAN PURSUANT TO IDAHO CODE §50-2906; PROVIDING THAT THIS ORDINANCE SHALL BE IN FULL FORCE AND EFFECT FROM AND AFTER ITS PASSAGE, APPROVAL AND PUBLICATION ACCORDING TO LAW, THE RULE REQUIRING AN ORDINANCE TO BE READ ON THREE SEPARATE OCCASIONS HAVING BEEN DISPENSED WITH.

WHEREAS, the Victor City Council previously created by Resolution an urban renewal agency pursuant to Idaho Code §50-2005, to be known as the Victor Urban Renewal Agency; and

WHEREAS, on Wednesday, December 9th, 2015, the Victor City Council approved the formation of an urban renewal area by Resolution No. R-2015-12-09; and

WHEREAS, the Victor Urban Renewal Agency proposed an urban renewal plan with revenue allocation financing provisions to the Planning and Zoning Commission for its review and recommendation, and then to the Victor City Council for its approval, all pursuant to Idaho Code §§50-2008, 50-2904 through 50-2906; and

WHEREAS, a public hearing on the plan for projects within the area, to be known as the Victor Urban Renewal Plan, was scheduled before the Victor City Council at its regular meeting tonight, and notice of said meeting was published in the Teton Valley News on November 5th and November 12th, 2015 and was, at the same time, transmitted to the governing body of each taxing district which levies taxes on property in the urban renewal area, pursuant to Idaho Code §50-2008 and §50-2906; and

WHEREAS, said public hearing was in fact held before the City Council earlier tonight; and

WHEREAS, copies of the urban renewal plan and projects, with the plan's revenue allocation financing provisions, along with a recommendation from the Victor Urban Renewal Agency and notice of the date of the public hearing regarding adoption of the plan and projects were delivered to the governing body of each taxing district which levies taxes on property in the urban renewal area, pursuant to Idaho Code §50-2906;

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF VICTOR AS FOLLOWS:

Section 1. That, pursuant to Idaho Code §50-2008, the Mayor and Council of the City of Victor, after due presentation of relevant information by City staff members and after the holding of a public hearing pursuant to statute, do hereby find:

- A. That no families will be displaced from the proposed Victor Urban Renewal Area and Revenue Allocation Area;
- B. That, as indicated by the review of the Urban Renewal Plan by the Urban Renewal Agency, the Victor Urban Renewal Plan conforms to the Comprehensive Plan (general plan) of the municipality as a whole;
- C. That adequate parks and recreational facilities already exist in close proximity to the Urban Renewal Area and the nature of the use of the real property within the Urban Renewal Area and Revenue Allocation Area will be Industrial in nature; and
- D. That the Urban Renewal Plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise.

Section 2: That, in light of the above findings, the Mayor and Council of the City of Victor hereby approve the Urban Renewal Projects and Plan for the **Urban Renewal Area** described as follows;

PART OF THE SOUTH 1/2 OF SECTION 2; MOST OF SECTION 11; AND  
PART OF THE NW CORNER OF SECTION 13;  
ALL LOCATED IN TWP. 3N., RNG. 45E., B.M.,  
VICTOR TOWNSITE TETON COUNTY, IDAHO,  
BEING FURTHER DESCRIBED AS:  
FROM THE NORTH QUARTER CORNER OF SAID SECTION 11;  
N89°16'00"E, 908.70 FEET TO THE POINT OF BEGINNING;  
THENCE NORTH, 201.50 FEET;  
THENCE EAST, 17.80 FEET;  
THENCE NORTH, 1133.00 FEET;  
THENCE S89°27'42"E, 404.90 FEET;  
THENCE N00°14'00"E, 1331.70 FEET;  
THENCE N89°35'15"W, 1376.76 FEET TO THE WEST R.O.W. OF HWY 33;  
THENCE SOUTH, 1364.00 FEET ALONG WEST R.O.W. HWY 33;  
THENCE WEST, 1322.00 FEET;  
THENCE NORTH, 1327.50 FEET;  
THENCE EAST, 96.00 FEET;  
THENCE NORTH, 1322.70 FEET;  
THENCE WEST, 1401.18 FEET TO WEST SIDE OF CO. RD S1000W;  
THENCE SOUTH, 2650.00 FEET ALONG WEST SIDE OF CO. RD S1000W;  
THENCE EAST, 745.18 FEET;  
THENCE SOUTH, 1073.00 FEET;  
THENCE EAST, 437.00 FEET;  
THENCE SOUTH, 231.02 FEET TO NORTH SIDE OF CO. RD CEDRON ROAD;  
THENCE EAST, 165.11 FEET ALONG NORTH SIDE CO. RD CEDRON ROAD;  
THENCE SOUTH, 412.50 FEET;  
THENCE WEST, 330.00 FEET;  
THENCE SOUTH, 964.65 FEET;  
THENCE WEST, 565.29 FEET;  
THENCE NORTH, 349.00 FEET;  
THENCE WEST, 166.00 FEET;  
THENCE NORTH, 178.00 FEET;  
THENCE WEST, 60.00 FEET;



THENCE NORTH, 529.00 FEET;  
THENCE EAST, 170.00 FEET;  
THENCE NORTH, 264.00 FEET;  
THENCE WEST, 236.00 FEET;  
THENCE NORTH, 264.00 FEET;  
THENCE WEST, 160.00 FEET TO WEST SIDE CO. RD S1000W;  
THENCE SOUTH, 264.00 FEET TO POINT 30' WEST OF  
SOUTH WEST CORNER SECTION 2;  
THENCE SOUTH, 1697.12 FEET TO SOUTH R.O.W. HWY 31;  
THENCE 554.70 FEET ALONG A 1153.60 FOOT RADIUS CURVE TO  
THE LEFT WITH A CENTRAL ANGLE OF 27°33'01" AND A 549.37  
FOOT CHORD BEARING S48°00'50"W ALONG SOUTH R.O.W. HWY 31;  
THENCE S34°14'20"W, 888.00 FEET ALONG SOUTH R.O.W. HWY 31;  
THENCE S89°37'00"E, 956.00 FEET;  
THENCE NORTH, 404.02 FEET;  
THENCE EAST, 300.00 FEET;  
THENCE NORTH, 250.10 FEET;  
THENCE EAST, 141.00 FEET;  
THENCE NORTH, 253.50 FEET;  
THENCE EAST, 20.50 FEET;  
THENCE S84°46'00"E, 430.00 FEET TO SOUTH BANK TRAIL CREEK;  
THENCE S05°54'00"E, 153.50 FEET;  
THENCE S57°21'00"W, 130.40 FEET;  
THENCE S44°32'00"E, 166.00 FEET;  
THENCE S43°45'00"E, 83.58 FEET;  
THENCE SOUTH, 122.03 FEET THENCE LEAVING TRAIL CREEK;  
THENCE S89°53'00"E, 33.00 FEET;  
THENCE NORTH, 36.70 FEET;  
THENCE N71°34'00"E, 312.41 FEET;  
THENCE SOUTH, 10.28 FEET TO SOUTH SIDE DOGWOOD STREET;  
THENCE N89°16'00"E, 495.00 FEET TO WEST SIDE BERYL AVENUE;  
THENCE SOUTH, 115.90 FEET ALONG WEST SIDE BERYL AVENUE;  
THENCE S35°09'20"E, 138.94 FEET;  
THENCE SOUTH, 50.00 FEET;  
THENCE S89°16'00"W, 30.50 FEET;  
THENCE SOUTH, 137.67 FEET;  
THENCE EAST, 82.60 FEET;  
THENCE S59°53'48"E, 612.98 FEET;  
THENCE S31°26'00"E, 233.00 FEET;  
THENCE SOUTH, 35.00 FEET;  
THENCE EAST, 12.02 FEET TO SOUTH R.O.W. HWY 33;  
THENCE 772.80 FEET ALONG A 1687.00 FOOT RADIUS CURVE TO  
THE LEFT WITH A CENTRAL ANGLE OF 26°14'48" AND A 766.06  
FOOT CHORD BEARING S25°37'17"E ALONG SOUTH R.O.W. HWY 33;  
THENCE S45°18'00"E, 404.00 FEET ALONG SOUTH R.O.W. HWY 33;  
THENCE S46°26'50"E, 1003.24 FEET ALONG SOUTH R.O.W. HWY 33;  
THENCE S46°26'50"E, 516.00 FEET ALONG SOUTH R.O.W. HWY 33;  
THENCE S89°32'00"E, 952.25 FEET TO SOUTH EAST CORNER SECTION 11;  
THENCE SOUTH, 897.50 FEET TO SOUTH SIDE HWY 33;  
THENCE S46°26'35"E, 1813.24 FEET ALONG SOUTH R.O.W. HWY 33;  
THENCE NORTH, 841.30 FEET TO NORTH R.O.W. OLD JACKSON HWY;  
THENCE S83°00'00"W, 21.50 FEET ALONG NORTH R.O.W. OLD JACKSON HWY;  
THENCE N46°08'40"W, 713.50 FEET;  
THENCE N21°40'00"E, 179.70 FEET;

THENCE N47°28'00"W, 805.00 FEET;  
THENCE N00°06'00"W, 102.80 FEET;  
THENCE N00°06'00"W, 443.60 FEET;  
THENCE N89°32'00"W, 253.65 FEET TO EAST SIDE BASELINE ROAD;  
THENCE N00°25'07"W, 2188.00 FEET ALONG EAST SIDE BASELINE ROAD;  
THENCE WEST, 1307.61 FEET;  
THENCE SOUTH, 887.49 FEET;  
THENCE S89°16'00"W, 115.00 FEET;  
THENCE NORTH, 200.00 FEET;  
THENCE S80°57'00"W, 147.30 FEET;  
THENCE N19°46'00"W, 190.70 FEET;  
THENCE S89°16'00"W, 57.00 FEET;  
THENCE NORTH, 630.00 FEET;  
THENCE S89°16'00"W, 109.00 FEET TO EAST SIDE AGATE AVENUE;  
THENCE NORTH, 2590.50 FEET ALONG EAST SIDE AGATE AVENUE;  
THENCE N89°16'00"E, 83.70 FEET;  
THENCE NORTH, 49.50 FEET TO THE POINT OF BEGINNING.

CONTAINS 554.63 ACRES

Section 3: That, in light of the above findings, the Mayor and Council of the City of Victor hereby approve the Urban Renewal Projects and Plan for the **Revenue Allocation Area** described as follows;

PART OF THE SOUTH 1/2 OF SECTION 2; MOST OF SECTION 11;  
BOTH LOCATED IN TWP. 3N., RNG. 45E., B.M.,  
VICTOR TOWNSITE TETON COUNTY, IDAHO,  
BEING FURTHER DESCRIBED AS:  
FROM THE NORTH QUARTER CORNER OF SAID SECTION 11;  
N89°16'00"E, 357.90 FEET TO THE POINT OF BEGINNING;  
THENCE NORTH, 294.00 FEET;  
THENCE WEST, 195.20 FEET;  
THENCE SOUTH, 32.50 FEET;  
THENCE S89°16'00"W, 420.18 FEET;  
THENCE SOUTH, 313.50 FEET;  
THENCE N89°16'00"E, 146.99 FEET;  
THENCE S23°37'05"W, 300.75 FEET;  
THENCE SOUTH, 56.00 FEET;  
THENCE EAST, 65.00 FEET;  
THENCE SOUTH, 330.00 FEET;  
THENCE 667.51 FEET ALONG THE NORTH SIDE OF BIRCH STREET WITH GENERAL  
BEARING OF S80°48'40"W TO WEST SIDE OF BERYL AVENUE;  
THENCE SOUTH, 165.00 FEET ALONG WEST SIDE OF BERYL AVENUE;  
THENCE S89°16'00"W, 165.00 FEET;  
THENCE SOUTH, 330.00 FEET;  
THENCE N89°16'00"E, 165.00 FEET TO WEST SIDE OF BERYL AVENUE;  
THENCE SOUTH, 165.00 FEET TO THE NORTH SIDE OF CENTER STREET;  
THENCE S89°16'00"W, 495.00 FEET ALONG NORTH SIDE OF CENTER STREET;  
THENCE SOUTH, 891.00 FEET TO SOUTH SIDE OF DOGWOOD STREET;  
THENCE N89°16'00"E, 495.00 FEET TO WEST SIDE OF BERYL AVENUE;  
THENCE SOUTH, 115.90 FEET ALONG WEST SIDE OF BERYL AVENUE;  
THENCE S35°09'20"E, 138.94 FEET;  
THENCE SOUTH, 50.00 FEET;



THENCE S89°16'00"W, 30.50 FEET;  
THENCE SOUTH, 137.67 FEET;  
THENCE EAST, 82.60 FEET;  
THENCE MORE OR LESS 612.98 FEET ALONG THE SOUTH BANK OF TRAIL  
CREEK WITH GENERAL BEARING OF S59°53'48"E;  
THENCE N44°34'05"E, 31.63 FEET;  
THENCE S89°57'11"E, 115.31 FEET TO THE CENTER OF HWY 33;  
THENCE N89°16'00"E, 91.02 FEET;  
THENCE NORTH, 223.85 FEET;  
THENCE N89°16'00"E, 165.00 FEET;  
THENCE S46°27'27"E, 280.72 FEET;  
THENCE NORTH, 224.44 FEET;  
THENCE N89°16'00"E, 371.00 FEET TO EAST SIDE OF AGATE AVENUE;  
THENCE NORTH, 180.00 FEET ALONG EAST SIDE OF AGATE AVENUE;  
THENCE S89°16'00"W, 409.50 FEET ALONG NORTH SIDE OF ELM STREET;  
THENCE NORTH, 165.00 FEET;  
THENCE S89°16'00"W, 165.00 FEET;  
THENCE NORTH, 115.50 FEET TO SOUTH SIDE OF DOGWOOD STREET;  
THENCE N89°16'00"E, 268.00 FEET;  
THENCE NORTH, 219.00 FEET;  
THENCE N89°16'00"E, 62.00 FEET;  
THENCE NORTH, 226.50 FEET;  
THENCE S89°16'00"W, 330.00 FEET;  
THENCE NORTH, 148.50 FEET;  
THENCE S89°16'00"W, 165.00 FEET;  
THENCE NORTH, 165.00 FEET TO SOUTH SIDE OF CENTER STREET;  
THENCE N89°16'00"E, 759.00 FEET TO EAST SIDE OF AGATE AVENUE;  
THENCE NORTH, 891.00 FEET TO NORTH SIDE OF BIRCH STREET;  
THENCE S89°16'00"W, 429.00 FEET ALONG NORTH SIDE OF BIRCH STREET;  
THENCE NORTH, 363.00 FEET;  
THENCE N89°16'00"E, 165.00 FEET;  
THENCE NORTH, 183.00 FEET;  
THENCE S89°16'00"W, 133.00 FEET;  
THENCE NORTH, 163.50 FEET;  
THENCE S89°16'00"W, 70.10 FEET TO THE POINT OF BEGINNING.

CONTAINS 96.37 ACRES.

#### EXCLUDED TRACTS

THE FOLLOWING ARE TRACTS WHICH ARE EXCLUDED FROM THE URBAN RENEWAL  
DISTRICT:

#### TRACT A

THE WEST 1/2 OF LOT 3 AND A PORTION OF LOT 4, BLOCK 2 OF THE VICTOR TOWNSITE,  
TETON COUNTY, IDAHO. FRONTIER CORNER SUBDIVISION PARKING LOT DESCRIBED IN  
PLAT INST. #144056.

#### TRACT B

PART OF THE SOUTH 1/2 OF LOT 5, BLOCK 2 OF THE VICTOR TOWNSITE, TETON COUNTY,  
IDAHO. DESCRIBED IN DEED INST. #188615.

#### TRACT C

A PORTION OF THE NORTHEAST CORNER OF LOT 8, BLOCK 6 OF THE VICTOR TOWNSITE,  
TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #167089.

#### TRACT D



MOST OF LOT 5, BLOCK 7 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO.  
DESCRIBED IN DEED INST. #189360, #162286, AND #222365.

TRACT E

THE SOUTH 1/2 OF LOT 7, BLOCK 6 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO.  
DESCRIBED IN DEED INST. #2312690.

TRACT F

A PORTION OF THE NORTH 1/2 OF LOT 1, BLOCK 11 OF THE VICTOR TOWNSITE, TETON  
COUNTY, IDAHO. DESCRIBED IN DEED INST. #223598 AND #179123.

TRACT G

A PART OF LOT 1 NORTH OF RAILROAD, BLOCK 12 OF THE VICTOR TOWNSITE, TETON  
COUNTY, IDAHO. DESCRIBED IN DEED INST. #180692.

TRACT H

LOT 6, BLOCK 12 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN  
DEED INST. #238205 AND PLAT INST. # 238204.

TRACT I


A PORTION OF THE SOUTH 1/2 OF LOT 5 AND A PORTION OF THE SW 1/4 SW 1/4 OF LOT 6,  
BLOCK 10 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED  
INST. #207595.

Section 4: That in light of the proposed revenue allocation financing provision's compliance with the requirements of Idaho Code §§50-2904 through 50-2906, the Mayor and Council of the City of Victor hereby expressly adopt revenue allocation financing provisions for the Victor Urban Renewal Area Plan and Projects as herein described. These revenue allocation provisions shall be in effect through the year 2034, unless retired sooner.

Section 5: That this ordinance shall be in full force and effect from and after its passage, approval, and publication according to law, the rule requiring that an ordinance be read on three separate occasions having been dispensed with.

PASSED AND APPROVED this 9 day of December, 2015.

CITY OF VICTOR, a municipal corporation of Idaho

  
Zach Smith, Mayor

ATTEST:

  
Michelle Smith, City Clerk

PUBLISHED:

December 17 2015

STATE OF IDAHO

)

ss:

County of Teton

)

On this 9<sup>th</sup> day of December, 2015, before me, the undersigned, a Notary Public for the State, personally appeared Zach Smith and Michelle Smith, known to me to be the Mayor and City Clerk, respectively, of the City of Victor, and acknowledged to me that they executed the foregoing instrument for and on behalf of said municipal corporation and that said municipal corporation executed the same.

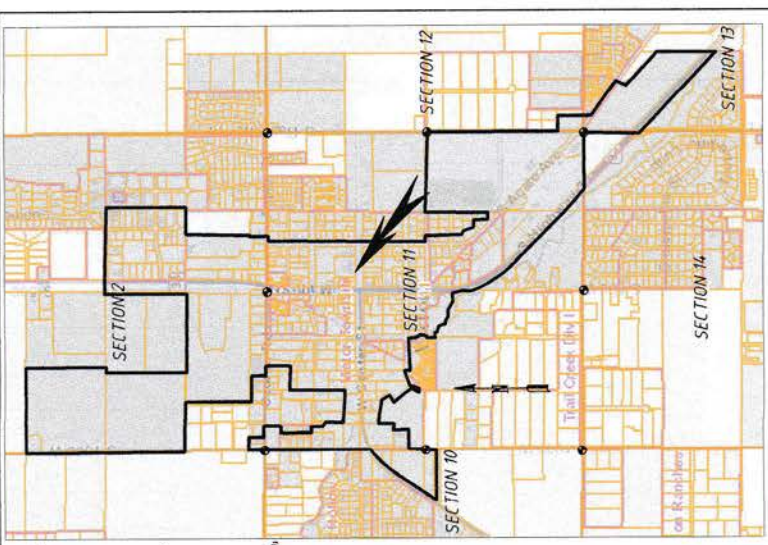
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the date and year in this certificate first above written.



Michelle Smith  
NOTARY PUBLIC FOR IDAHO  
Residing in Victor, Idaho  
My commission expires: April 14 2020

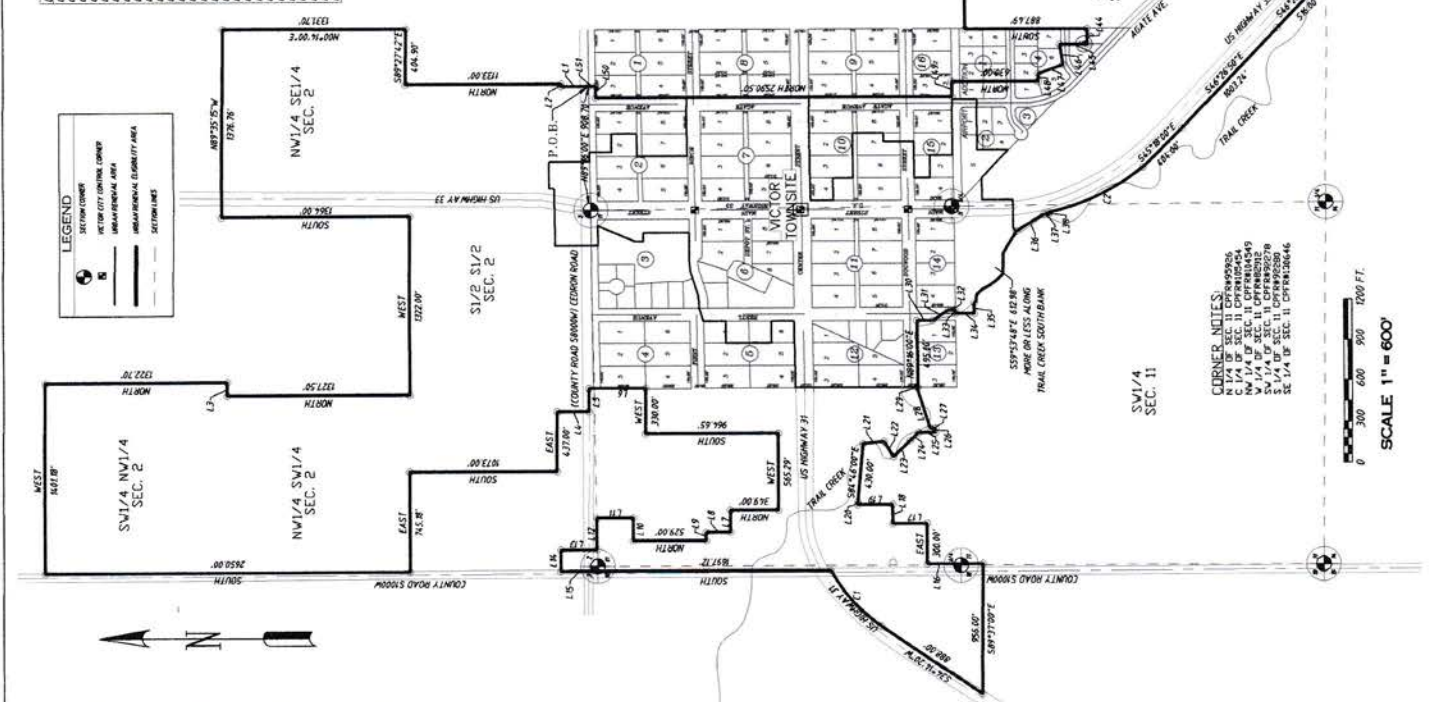
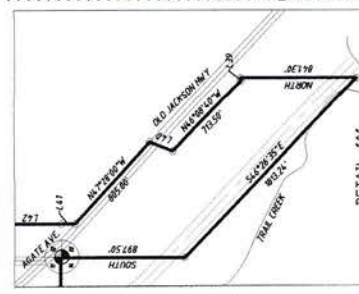
PUBLISH:



[illegible]

**C<sub>1</sub>** DELTA: 27°33'00"  
 RAD: 183.60°  
 ARC: 554.70°  
 TAN: 282.82°  
 CHL: 549.37°  
 CHB: 548°00'59"W

**C<sub>2</sub>** DELTA: 26°14'46"  
 RAD: 169.70°  
 ARC: 772.80°  
 TAN: 393.30°  
 CHL: 766.06°  
 CHB: 525°37'17"E



CORNER NOTES:  
N 1/4 OF SEC. 11 CPT  
C 1/4 OF SEC. 11 CPT  
NW 1/4 OF SEC. 11 CPT  
W 1/4 OF SEC. 11 CPT  
SW 1/4 OF SEC. 11 CPT  
S 1/4 OF SEC. 11 CPT  
SE 1/4 OF SEC. 11 CPT

SCALE 1"=500'

VICINITY MAP  
SECTIONS 2, 10, 11, 12, 13, AND 14, TWP. 3 N.,

CITY OF VICTOR APPROVAL  
 SUBMITTED TO THE OFFICE OF THE CITY DEPUTY CLERK

**CITY OF VICTOR APPROVAL**  
PRESENTED TO THE OFFICIALS OF THE CITY OF VICTOR ON THE  
FOLLOWING DATE AT WHICH TIME THIS PLAT WAS APPROVED  
AND ACCEPTED.

2015

ATTORNEY GENERAL

# RECORDER'S CERTIFICATE

**URBAN RENEWAL  
ELIGIBILITY AREA**  
CITY OF VICTOR

U. S. RING 45 E. B.M. TETON COUNTY, IDAHO

IENT:  
KEVIN  
SHRE

**AW**  **ENGINEERING**

DRAFTED : NOV. 2015	SURVEY DATE:	REV. DATE:	Proj # 2015-171 URB RENEW (208) 787-2952 <a href="mailto:esurvey@city.net">esurvey@city.net</a>
DRAFTED BY: BRN	NOV. 2015		

**SURVEYOR'S CERTIFICATE**

**SURVEYOR'S CERTIFICATE**

ARNOLD WOOL STENHULME SURVEYOR

ELIGIBILITY URBAN RENEWAL DISTRICT LEGAL DESCRIPTION

PART OF THE SOUTH 1/2 OF SECTION 2; MOST OF SECTION 11; AND  
PART OF THE NW CORNER OF SECTION 13;  
ALL LOCATED IN TWP. 3N., RNG. 45E., B.M.,  
VICTOR TOWNSITE TETON COUNTY, IDAHO,  
BEING FURTHER DESCRIBED AS:  
FROM THE NORTH QUARTER CORNER OF SAID SECTION 11;  
N89°16'00"E, 908.70 FEET TO THE POINT OF BEGINNING;  
THENCE NORTH, 201.50 FEET;  
THENCE EAST, 17.80 FEET;  
THENCE NORTH, 1133.00 FEET;  
THENCE S89°27'42"E, 404.90 FEET;  
THENCE N00°14'00"E, 1331.70 FEET;  
THENCE N89°35'15"W, 1376.76 FEET TO THE WEST R.O.W. OF HWY 33;  
THENCE SOUTH, 1364.00 FEET ALONG WEST R.O.W. HWY 33;  
THENCE WEST, 1322.00 FEET;  
THENCE NORTH, 1327.50 FEET;  
THENCE EAST, 96.00 FEET;  
THENCE NORTH, 1322.70 FEET;  
THENCE WEST, 1401.18 FEET TO WEST SIDE OF CO. RD S1000W;  
THENCE SOUTH, 2650.00 FEET ALONG WEST SIDE OF CO. RD S1000W;  
THENCE EAST, 745.18 FEET;  
THENCE SOUTH, 1073.00 FEET;  
THENCE EAST, 437.00 FEET;  
THENCE SOUTH, 231.02 FEET TO NORTH SIDE OF CO. RD CEDRON ROAD;  
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THENCE NORTH, 264.00 FEET;  
THENCE WEST, 236.00 FEET;  
THENCE NORTH, 264.00 FEET;  
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SOUTH WEST CORNER SECTION 2;  
THENCE SOUTH, 1697.12 FEET TO SOUTH R.O.W. HWY 31;  
THENCE 554.70 FEET ALONG A 1153.60 FOOT RADIUS CURVE TO  
THE LEFT WITH A CENTRAL ANGLE OF 27°33'01" AND A 549.37  
FOOT CHORD BEARING S48°00'50"W ALONG SOUTH R.O.W. HWY 31;  
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THENCE S35°09'20"E, 138.94 FEET;  
THENCE SOUTH, 50.00 FEET;  
THENCE S89°16'00"W, 30.50 FEET;



Legal Description Transmitted 12/8/2015

THENCE SOUTH, 137.67 FEET;  
THENCE EAST, 82.60 FEET;  
THENCE S59°53'48"E, 612.98 FEET;  
THENCE S31°26'00"E, 233.00 FEET;  
THENCE SOUTH, 35.00 FEET;  
THENCE EAST, 12.02 FEET TO SOUTH R.O.W. HWY 33;  
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THENCE NORTH, 630.00 FEET;  
THENCE S89°16'00"W, 109.00 FEET TO EAST SIDE AGATE AVENUE;  
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THENCE N89°16'00"E, 83.70 FEET;  
THENCE NORTH, 49.50 FEET TO THE POINT OF BEGINNING.

CONTAINS 554.63 ACRES





Legal Description Transmitted 12/8/2015

URBAN RENEWAL DISTRICT LEGAL DESCRIPTION

PART OF THE SOUTH 1/2 OF SECTION 2; MOST OF SECTION 11;  
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THENCE N89°16'00"E, 146.99 FEET;  
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THENCE SOUTH, 56.00 FEET;  
THENCE EAST, 65.00 FEET;  
THENCE SOUTH, 330.00 FEET;  
THENCE 667.51 FEET ALONG THE NORTH SIDE OF BIRCH STREET WITH GENERAL BEARING OF S80°48'40"W TO WEST  
SIDE OF BERYL AVENUE;  
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THENCE SOUTH, 330.00 FEET;  
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THENCE NORTH, 224.44 FEET;  
THENCE N89°16'00"E, 371.00 FEET TO EAST SIDE OF AGATE AVENUE;  
THENCE NORTH, 180.00 FEET ALONG EAST SIDE OF AGATE AVENUE;  
THENCE S89°16'00"W, 409.50 FEET ALONG NORTH SIDE OF ELM STREET;  
THENCE NORTH, 165.00 FEET;  
THENCE S89°16'00"W, 165.00 FEET;  
THENCE NORTH, 115.50 FEET TO SOUTH SIDE OF DOGWOOD STREET;  
THENCE N89°16'00"E, 268.00 FEET;  
THENCE NORTH, 219.00 FEET;  
THENCE N89°16'00"E, 62.00 FEET;  
THENCE NORTH, 226.50 FEET;  
THENCE S89°16'00"W, 330.00 FEET;  
THENCE NORTH, 148.50 FEET;  
THENCE S89°16'00"W, 165.00 FEET;  
THENCE NORTH, 165.00 FEET TO SOUTH SIDE OF CENTER STREET;  
THENCE N89°16'00"E, 759.00 FEET TO EAST SIDE OF AGATE AVENUE;  
THENCE NORTH, 891.00 FEET TO NORTH SIDE OF BIRCH STREET;  
THENCE S89°16'00"W, 429.00 FEET ALONG NORTH SIDE OF BIRCH STREET;  
THENCE NORTH, 363.00 FEET;  
THENCE N89°16'00"E, 165.00 FEET;  
THENCE NORTH, 183.00 FEET;  
THENCE S89°16'00"W, 133.00 FEET;  
THENCE NORTH, 163.50 FEET;  
THENCE S89°16'00"W, 70.10 FEET TO THE POINT OF BEGINNING.

CONTAINS 96.37 ACRES.



EXCLUDED TRACTS

THE FOLLOWING ARE TRACTS WHICH ARE EXCLUDED FROM THE URBAN RENEWAL DISTRICT:

TRACT A

THE WEST 1/2 OF LOT 3 AND A PORTION OF LOT 4, BLOCK 2 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. FRONTIER CORNER SUBDIVISION PARKING LOT DESCRIBED IN PLAT INST. #144056.

TRACT B

PART OF THE SOUTH 1/2 OF LOT 5, BLOCK 2 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #188615.

TRACT C

A PORTION OF THE NORTHEAST CORNER OF LOT 8, BLOCK 6 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #167089.

TRACT D

MOST OF LOT 5, BLOCK 7 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #189360, #162286, AND #222365.

TRACT E

THE SOUTH 1/2 OF LOT 7, BLOCK 6 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #2312690.

TRACT F

A PORTION OF THE NORTH 1/2 OF LOT 1, BLOCK 11 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #223598 AND #179123.

TRACT G

A PART OF LOT 1 NORTH OF RAILROAD, BLOCK 12 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #180692.

TRACT H

LOT 6, BLOCK 12 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #238205 AND PLAT INST. # 238204.

TRACT I

A PORTION OF THE SOUTH 1/2 OF LOT 5 AND A PORTION OF THE SW 1/4 SW 1/4 OF LOT 6, BLOCK 10 OF THE VICTOR TOWNSITE, TETON COUNTY, IDAHO. DESCRIBED IN DEED INST. #207595.



Table 7 - 2% Appreciation Financial Scenarios

2% Appreciation - \$100,000/year Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 100,000.00	0.0087346629	\$ 873.47
2	2016	\$ 204,000.00	0.0087346629	\$ 1,781.87
3	2017	\$ 310,080.00	0.0087346629	\$ 2,708.44
4	2018	\$ 418,281.60	0.0087346629	\$ 3,653.55
5	2019	\$ 528,647.23	0.0087346629	\$ 4,617.56
6	2020	\$ 641,220.18	0.0087346629	\$ 5,600.84
7	2021	\$ 756,044.58	0.0087346629	\$ 6,603.79
8	2022	\$ 873,165.47	0.0087346629	\$ 7,626.81
9	2023	\$ 992,628.78	0.0087346629	\$ 8,670.28
10	2024	\$ 1,114,481.36	0.0087346629	\$ 9,734.62
11	2025	\$ 1,238,770.98	0.0087346629	\$ 10,820.25
12	2026	\$ 1,365,546.40	0.0087346629	\$ 11,927.59
13	2027	\$ 1,494,857.33	0.0087346629	\$ 13,057.07
14	2028	\$ 1,626,754.48	0.0087346629	\$ 14,209.15
15	2029	\$ 1,761,289.57	0.0087346629	\$ 15,384.27
16	2030	\$ 1,898,515.36	0.0087346629	\$ 16,582.89
17	2031	\$ 2,038,485.67	0.0087346629	\$ 17,805.49
18	2032	\$ 2,181,255.38	0.0087346629	\$ 19,052.53
19	2033	\$ 2,326,880.49	0.0087346629	\$ 20,324.52
20	2034	\$ 2,475,418.10	0.0087346629	\$ 21,621.94
2% appreciation				<b>\$ 212,656.92</b>

2% Appreciation - \$500,000/5-years Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 500,000.00	0.0087346629	\$ 4,367.33
2	2016	\$ 510,000.00	0.0087346629	\$ 4,454.68
3	2017	\$ 520,200.00	0.0087346629	\$ 4,543.77
4	2018	\$ 530,604.00	0.0087346629	\$ 4,634.65
5	2019	\$ 1,051,216.08	0.0087346629	\$ 9,182.02
6	2020	\$ 1,072,240.40	0.0087346629	\$ 9,365.66
7	2021	\$ 1,093,685.21	0.0087346629	\$ 9,552.97
8	2022	\$ 1,115,558.91	0.0087346629	\$ 9,744.03
9	2023	\$ 1,137,870.09	0.0087346629	\$ 9,938.91
10	2024	\$ 1,670,627.49	0.0087346629	\$ 14,592.37
11	2025	\$ 1,704,040.04	0.0087346629	\$ 14,884.22
12	2026	\$ 1,738,120.84	0.0087346629	\$ 15,181.90
13	2027	\$ 1,772,883.26	0.0087346629	\$ 15,485.54
14	2028	\$ 1,808,340.93	0.0087346629	\$ 15,795.25
15	2029	\$ 2,354,507.75	0.0087346629	\$ 20,565.83
16	2030	\$ 2,401,597.90	0.0087346629	\$ 20,977.15
17	2031	\$ 2,449,629.86	0.0087346629	\$ 21,396.69
18	2032	\$ 2,498,622.46	0.0087346629	\$ 21,824.62
19	2033	\$ 2,548,594.90	0.0087346629	\$ 22,261.12
20	2034	\$ 3,109,566.80	0.0087346629	\$ 27,161.02
2% appreciation				<b>\$ 275,909.72</b>

2% Appreciation - Initial \$1,000,000 Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
2	2016	\$ 1,020,000.00	0.0087346629	\$ 8,909.36
3	2017	\$ 1,040,400.00	0.0087346629	\$ 9,087.54
4	2018	\$ 1,061,208.00	0.0087346629	\$ 9,269.29
5	2019	\$ 1,082,432.16	0.0087346629	\$ 9,454.68
6	2020	\$ 1,104,080.80	0.0087346629	\$ 9,643.77
7	2021	\$ 1,126,162.42	0.0087346629	\$ 9,836.65
8	2022	\$ 1,148,685.67	0.0087346629	\$ 10,033.38
9	2023	\$ 1,171,659.38	0.0087346629	\$ 10,234.05
10	2024	\$ 1,195,092.57	0.0087346629	\$ 10,438.73
11	2025	\$ 1,218,994.42	0.0087346629	\$ 10,647.51
12	2026	\$ 1,243,374.31	0.0087346629	\$ 10,860.46
13	2027	\$ 1,268,241.79	0.0087346629	\$ 11,077.66
14	2028	\$ 1,293,606.63	0.0087346629	\$ 11,299.22
15	2029	\$ 1,319,478.76	0.0087346629	\$ 11,525.20
16	2030	\$ 1,345,868.34	0.0087346629	\$ 11,755.71
17	2031	\$ 1,372,785.71	0.0087346629	\$ 11,990.82
18	2032	\$ 1,400,241.42	0.0087346629	\$ 12,230.64
19	2033	\$ 1,428,246.25	0.0087346629	\$ 12,475.25
20	2034	\$ 1,456,811.17	0.0087346629	\$ 12,724.75
2% appreciation				<b>\$ 212,229.33</b>



Table 7 - No Appreciation / Depreciation Financial Scenarios

No Change - \$100,000/year Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 100,000.00	0.0087346629	\$ 873.47
2	2016	\$ 200,000.00	0.0087346629	\$ 1,746.93
3	2017	\$ 300,000.00	0.0087346629	\$ 2,620.40
4	2018	\$ 400,000.00	0.0087346629	\$ 3,493.87
5	2019	\$ 500,000.00	0.0087346629	\$ 4,367.33
6	2020	\$ 600,000.00	0.0087346629	\$ 5,240.80
7	2021	\$ 700,000.00	0.0087346629	\$ 6,114.26
8	2022	\$ 800,000.00	0.0087346629	\$ 6,987.73
9	2023	\$ 900,000.00	0.0087346629	\$ 7,861.20
10	2024	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
11	2025	\$ 1,100,000.00	0.0087346629	\$ 9,608.13
12	2026	\$ 1,200,000.00	0.0087346629	\$ 10,481.60
13	2027	\$ 1,300,000.00	0.0087346629	\$ 11,355.06
14	2028	\$ 1,400,000.00	0.0087346629	\$ 12,228.53
15	2029	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
16	2030	\$ 1,600,000.00	0.0087346629	\$ 13,975.46
17	2031	\$ 1,700,000.00	0.0087346629	\$ 14,848.93
18	2032	\$ 1,800,000.00	0.0087346629	\$ 15,722.39
19	2033	\$ 1,900,000.00	0.0087346629	\$ 16,595.86
20	2034	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
0% depreciation				<b>\$ 183,427.92</b>

No Change - \$500,000/5-years Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 500,000.00	0.0087346629	\$ 4,367.33
2	2016	\$ 500,000.00	0.0087346629	\$ 4,367.33
3	2017	\$ 500,000.00	0.0087346629	\$ 4,367.33
4	2018	\$ 500,000.00	0.0087346629	\$ 4,367.33
5	2019	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
6	2020	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
7	2021	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
8	2022	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
9	2023	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
10	2024	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
11	2025	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
12	2026	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
13	2027	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
14	2028	\$ 1,500,000.00	0.0087346629	\$ 13,101.99
15	2029	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
16	2030	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
17	2031	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
18	2032	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
19	2033	\$ 2,000,000.00	0.0087346629	\$ 17,469.33
20	2034	\$ 2,500,000.00	0.0087346629	\$ 21,836.66
0% depreciation				<b>\$ 235,835.90</b>

No Change - Initial \$1,000,000 Investment				
12 MONTH YEAR ENDING		TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA
1	2015	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
2	2016	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
3	2017	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
4	2018	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
5	2019	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
6	2020	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
7	2021	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
8	2022	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
9	2023	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
10	2024	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
11	2025	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
12	2026	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
13	2027	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
14	2028	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
15	2029	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
16	2030	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
17	2031	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
18	2032	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
19	2033	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
20	2034	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
0% depreciation				<b>\$ 174,693.26</b>



Table 7 - 3% Depreciation Financial Scenarios

3% Depreciation - \$100,000/year Investment				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	
1	2015	\$ 100,000.00	0.0087346629	\$ 873.47
2	2016	\$ 197,000.00	0.0087346629	\$ 1,720.73
3	2017	\$ 291,090.00	0.0087346629	\$ 2,542.57
4	2018	\$ 382,357.30	0.0087346629	\$ 3,339.76
5	2019	\$ 470,886.58	0.0087346629	\$ 4,113.04
6	2020	\$ 556,759.98	0.0087346629	\$ 4,863.11
7	2021	\$ 640,057.18	0.0087346629	\$ 5,590.68
8	2022	\$ 720,855.47	0.0087346629	\$ 6,296.43
9	2023	\$ 799,229.80	0.0087346629	\$ 6,981.00
10	2024	\$ 875,252.91	0.0087346629	\$ 7,645.04
11	2025	\$ 948,995.32	0.0087346629	\$ 8,289.15
12	2026	\$ 1,020,525.46	0.0087346629	\$ 8,913.95
13	2027	\$ 1,089,909.70	0.0087346629	\$ 9,519.99
14	2028	\$ 1,157,212.41	0.0087346629	\$ 10,107.86
15	2029	\$ 1,222,496.04	0.0087346629	\$ 10,678.09
16	2030	\$ 1,285,821.16	0.0087346629	\$ 11,231.21
17	2031	\$ 1,347,246.52	0.0087346629	\$ 11,767.74
18	2032	\$ 1,406,829.12	0.0087346629	\$ 12,288.18
19	2033	\$ 1,464,624.25	0.0087346629	\$ 12,793.00
20	2034	\$ 1,520,685.52	0.0087346629	\$ 13,282.68
3% depreciation				<b>\$ 152,837.69</b>

3% Depreciation - \$500,000/5-years Investment				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	
1	2015	\$ 500,000.00	0.0087346629	\$ 4,367.33
2	2016	\$ 485,000.00	0.0087346629	\$ 4,236.31
3	2017	\$ 470,450.00	0.0087346629	\$ 4,109.22
4	2018	\$ 456,336.50	0.0087346629	\$ 3,985.95
5	2019	\$ 942,646.41	0.0087346629	\$ 8,233.70
6	2020	\$ 914,367.01	0.0087346629	\$ 7,986.69
7	2021	\$ 886,936.00	0.0087346629	\$ 7,747.09
8	2022	\$ 860,327.92	0.0087346629	\$ 7,514.67
9	2023	\$ 834,518.08	0.0087346629	\$ 7,289.23
10	2024	\$ 1,309,482.54	0.0087346629	\$ 11,437.89
11	2025	\$ 1,270,198.07	0.0087346629	\$ 11,094.75
12	2026	\$ 1,232,092.12	0.0087346629	\$ 10,761.91
13	2027	\$ 1,195,129.36	0.0087346629	\$ 10,439.05
14	2028	\$ 1,159,275.48	0.0087346629	\$ 10,125.88
15	2029	\$ 1,624,497.22	0.0087346629	\$ 14,189.44
16	2030	\$ 1,575,762.30	0.0087346629	\$ 13,763.75
17	2031	\$ 1,528,489.43	0.0087346629	\$ 13,350.84
18	2032	\$ 1,482,634.75	0.0087346629	\$ 12,950.31
19	2033	\$ 1,438,155.70	0.0087346629	\$ 12,561.81
20	2034	\$ 1,895,011.03	0.0087346629	\$ 16,552.28
3% depreciation				<b>\$ 192,698.11</b>

3% Depreciation - Initial \$1,000,000 Investment				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	
1	2015	\$ 1,000,000.00	0.0087346629	\$ 8,734.66
2	2016	\$ 970,000.00	0.0087346629	\$ 8,472.62
3	2017	\$ 940,900.00	0.0087346629	\$ 8,218.44
4	2018	\$ 912,673.00	0.0087346629	\$ 7,971.89
5	2019	\$ 885,292.81	0.0087346629	\$ 7,732.73
6	2020	\$ 858,734.03	0.0087346629	\$ 7,500.75
7	2021	\$ 832,972.00	0.0087346629	\$ 7,275.73
8	2022	\$ 807,982.84	0.0087346629	\$ 7,057.46
9	2023	\$ 783,743.36	0.0087346629	\$ 6,845.73
10	2024	\$ 760,231.06	0.0087346629	\$ 6,640.36
11	2025	\$ 737,424.13	0.0087346629	\$ 6,441.15
12	2026	\$ 715,301.40	0.0087346629	\$ 6,247.92
13	2027	\$ 693,842.36	0.0087346629	\$ 6,060.48
14	2028	\$ 673,027.09	0.0087346629	\$ 5,878.66
15	2029	\$ 652,836.28	0.0087346629	\$ 5,702.30
16	2030	\$ 633,251.19	0.0087346629	\$ 5,531.24
17	2031	\$ 614,253.65	0.0087346629	\$ 5,365.30
18	2032	\$ 595,826.04	0.0087346629	\$ 5,204.34
19	2033	\$ 577,951.26	0.0087346629	\$ 5,048.21
20	2034	\$ 560,612.72	0.0087346629	\$ 4,896.76
3% depreciation				<b>\$ 132,826.75</b>



Table 8 - Revenue vs. Project Expense

2% App. - \$100,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 100,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 204,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 310,080.00	0.0087346629	\$ 2,708.44	\$ -	\$ -	\$ (866,291.56)	\$ (866,291.56)	\$ (866,291.56)
4 2018	\$ 418,281.60	0.0087346629	\$ 3,653.55	\$ -	\$ -	\$ (862,638.01)	\$ (862,638.01)	\$ (862,638.01)
5 2019	\$ 528,647.23	0.0087346629	\$ 4,617.56	\$ -	\$ -	\$ (858,020.45)	\$ (858,020.45)	\$ (858,020.45)
6 2020	\$ 641,220.18	0.0087346629	\$ 5,600.84	\$ -	\$ -	\$ (852,419.61)	\$ (852,419.61)	\$ (852,419.61)
7 2021	\$ 756,044.58	0.0087346629	\$ 6,603.79	\$ -	\$ -	\$ (845,815.81)	\$ (845,815.81)	\$ (845,815.81)
8 2022	\$ 873,165.47	0.0087346629	\$ 7,626.81	\$ -	\$ -	\$ (838,189.01)	\$ (838,189.01)	\$ (838,189.01)
9 2023	\$ 992,628.78	0.0087346629	\$ 8,670.28	\$ -	\$ -	\$ (829,518.73)	\$ (829,518.73)	\$ (829,518.73)
10 2024	\$1,114,481.36	0.0087346629	\$ 9,734.62	\$ -	\$ -	\$ (819,784.11)	\$ (819,784.11)	\$ (819,784.11)
11 2025	\$1,238,770.98	0.0087346629	\$ 10,820.25	\$ -	\$ -	\$ (808,963.87)	\$ (808,963.87)	\$ (808,963.87)
12 2026	\$1,365,546.40	0.0087346629	\$ 11,927.59	\$ -	\$ -	\$ (797,036.28)	\$ (797,036.28)	\$ (797,036.28)
13 2027	\$1,494,857.33	0.0087346629	\$ 13,057.07	\$ -	\$ -	\$ (783,979.20)	\$ (783,979.20)	\$ (783,979.20)
14 2028	\$1,626,754.48	0.0087346629	\$ 14,209.15	\$ -	\$ -	\$ (769,770.05)	\$ (769,770.05)	\$ (769,770.05)
15 2029	\$1,761,289.57	0.0087346629	\$ 15,384.27	\$ -	\$ -	\$ (754,385.78)	\$ (754,385.78)	\$ (754,385.78)
16 2030	\$1,898,515.36	0.0087346629	\$ 16,582.89	\$ -	\$ -	\$ (737,802.89)	\$ (737,802.89)	\$ (737,802.89)
17 2031	\$2,038,485.67	0.0087346629	\$ 17,805.49	\$ -	\$ -	\$ (719,997.40)	\$ (719,997.40)	\$ (719,997.40)
18 2032	\$2,181,255.38	0.0087346629	\$ 19,052.53	\$ -	\$ -	\$ (700,944.87)	\$ (700,944.87)	\$ (700,944.87)
19 2033	\$2,326,880.49	0.0087346629	\$ 20,324.52	\$ -	\$ -	\$ (680,620.36)	\$ (680,620.36)	\$ (680,620.36)
20 2034	\$2,475,418.10	0.0087346629	\$ 21,621.94	\$ -	\$ -	\$ (658,998.41)	\$ (658,998.41)	\$ (658,998.41)
2% appreciation			\$ 210,001.59	\$ -	\$ -	\$ (658,998.41)	\$ (658,998.41)	\$ (658,998.41)



Table 8 - Revenue vs. Project Expense

2% App. - \$500,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 500,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 510,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 520,200.00	0.0087346629	\$ 4,543.77	\$ 454.38	\$ -	\$ (864,456.23)	\$ (864,456.23)	\$ (864,456.23)
4 2018	\$ 530,604.00	0.0087346629	\$ 4,634.65	\$ 463.46	\$ -	\$ (859,821.58)	\$ (859,821.58)	\$ (859,821.58)
5 2019	\$ 1,051,216.08	0.0087346629	\$ 9,182.02	\$ 918.20	\$ -	\$ (850,639.56)	\$ (850,639.56)	\$ (850,639.56)
6 2020	\$ 1,072,240.40	0.0087346629	\$ 9,365.66	\$ 936.57	\$ -	\$ (841,273.90)	\$ (841,273.90)	\$ (841,273.90)
7 2021	\$ 1,093,685.21	0.0087346629	\$ 9,552.97	\$ 955.30	\$ -	\$ (831,720.93)	\$ (831,720.93)	\$ (831,720.93)
8 2022	\$ 1,115,558.91	0.0087346629	\$ 9,744.03	\$ 974.40	\$ -	\$ (821,976.90)	\$ (821,976.90)	\$ (821,976.90)
9 2023	\$ 1,137,870.09	0.0087346629	\$ 9,938.91	\$ 993.89	\$ -	\$ (812,037.99)	\$ (812,037.99)	\$ (812,037.99)
10 2024	\$ 1,670,627.49	0.0087346629	\$ 14,592.37	\$ 1,459.24	\$ -	\$ (797,445.62)	\$ (797,445.62)	\$ (797,445.62)
11 2025	\$ 1,704,040.04	0.0087346629	\$ 14,884.22	\$ 1,488.42	\$ -	\$ (782,561.41)	\$ (782,561.41)	\$ (782,561.41)
12 2026	\$ 1,738,120.84	0.0087346629	\$ 15,181.90	\$ 1,518.19	\$ -	\$ (767,379.51)	\$ (767,379.51)	\$ (767,379.51)
13 2027	\$ 1,772,883.26	0.0087346629	\$ 15,485.54	\$ 1,548.55	\$ -	\$ (751,893.97)	\$ (751,893.97)	\$ (751,893.97)
14 2028	\$ 1,808,340.93	0.0087346629	\$ 15,795.25	\$ 1,579.52	\$ -	\$ (736,098.72)	\$ (736,098.72)	\$ (736,098.72)
15 2029	\$ 2,354,507.75	0.0087346629	\$ 20,565.83	\$ 2,056.58	\$ -	\$ (715,532.89)	\$ (715,532.89)	\$ (715,532.89)
16 2030	\$ 2,401,597.90	0.0087346629	\$ 20,977.15	\$ 2,097.71	\$ -	\$ (694,555.74)	\$ (694,555.74)	\$ (694,555.74)
17 2031	\$ 2,449,629.86	0.0087346629	\$ 21,396.69	\$ 2,139.67	\$ -	\$ (673,159.05)	\$ (673,159.05)	\$ (673,159.05)
18 2032	\$ 2,498,622.46	0.0087346629	\$ 21,824.62	\$ 2,182.46	\$ -	\$ (651,334.43)	\$ (651,334.43)	\$ (651,334.43)
19 2033	\$ 2,548,594.90	0.0087346629	\$ 22,261.12	\$ 2,226.11	\$ -	\$ (629,073.31)	\$ (629,073.31)	\$ (629,073.31)
20 2034	\$ 3,109,566.80	0.0087346629	\$ 27,161.02	\$ 2,716.10	\$ -	\$ (601,912.29)	\$ (601,912.29)	\$ (601,912.29)
2% appreciation			\$ 267,087.71	\$ 26,708.77	\$ -	\$ (601,912.29)	\$ (601,912.29)	\$ (601,912.29)



Table 8 - Revenue vs. Project Expense

2% App. - \$1,000,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 1,000,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 1,020,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 1,040,400.00	0.0087346629	\$ 9,087.54		\$ -	\$ (859,912.46)	\$ (859,912.46)	\$ (859,912.46)
4 2018	\$ 1,061,208.00	0.0087346629	\$ 9,269.29		\$ -	\$ (850,643.16)	\$ (850,643.16)	\$ (850,643.16)
5 2019	\$ 1,082,432.16	0.0087346629	\$ 9,454.68		\$ -	\$ (841,188.48)	\$ (841,188.48)	\$ (841,188.48)
6 2020	\$ 1,104,080.80	0.0087346629	\$ 9,643.77		\$ -	\$ (831,544.71)	\$ (831,544.71)	\$ (831,544.71)
7 2021	\$ 1,126,162.42	0.0087346629	\$ 9,836.65		\$ -	\$ (821,708.06)	\$ (821,708.06)	\$ (821,708.06)
8 2022	\$ 1,148,685.67	0.0087346629	\$ 10,033.38		\$ -	\$ (811,674.68)	\$ (811,674.68)	\$ (811,674.68)
9 2023	\$ 1,171,659.38	0.0087346629	\$ 10,234.05		\$ -	\$ (801,440.63)	\$ (801,440.63)	\$ (801,440.63)
10 2024	\$ 1,195,092.57	0.0087346629	\$ 10,438.73		\$ -	\$ (791,001.90)	\$ (791,001.90)	\$ (791,001.90)
11 2025	\$ 1,218,994.42	0.0087346629	\$ 10,647.51		\$ -	\$ (780,354.39)	\$ (780,354.39)	\$ (780,354.39)
12 2026	\$ 1,243,374.31	0.0087346629	\$ 10,860.46		\$ -	\$ (769,493.94)	\$ (769,493.94)	\$ (769,493.94)
13 2027	\$ 1,268,241.79	0.0087346629	\$ 11,077.66		\$ -	\$ (758,416.27)	\$ (758,416.27)	\$ (758,416.27)
14 2028	\$ 1,293,606.63	0.0087346629	\$ 11,299.22		\$ -	\$ (747,117.05)	\$ (747,117.05)	\$ (747,117.05)
15 2029	\$ 1,319,478.76	0.0087346629	\$ 11,525.20		\$ -	\$ (735,591.85)	\$ (735,591.85)	\$ (735,591.85)
16 2030	\$ 1,345,868.34	0.0087346629	\$ 11,755.71		\$ -	\$ (723,836.15)	\$ (723,836.15)	\$ (723,836.15)
17 2031	\$ 1,372,785.71	0.0087346629	\$ 11,990.82		\$ -	\$ (711,845.33)	\$ (711,845.33)	\$ (711,845.33)
18 2032	\$ 1,400,241.42	0.0087346629	\$ 12,230.64		\$ -	\$ (699,614.69)	\$ (699,614.69)	\$ (699,614.69)
19 2033	\$ 1,428,246.25	0.0087346629	\$ 12,475.25		\$ -	\$ (687,139.44)	\$ (687,139.44)	\$ (687,139.44)
20 2034	\$ 1,456,811.17	0.0087346629	\$ 12,724.75		\$ -	\$ (674,414.68)	\$ (674,414.68)	\$ (674,414.68)
2% appreciation			\$ 194,585.32	\$ -	\$ -	\$ (674,414.68)	\$ (674,414.68)	\$ (674,414.68)



Table 8 - Revenue vs. Project Expense

No Change - \$100,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT					VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME	
1 2015	\$ 100,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)	
2 2016	\$ 200,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)	
3 2017	\$ 300,000.00	0.0087346629	\$ 2,620.40	\$ -	\$ -	\$ (866,379.60)	\$ (866,379.60)	\$ (866,379.60)	
4 2018	\$ 400,000.00	0.0087346629	\$ 3,493.87	\$ -	\$ -	\$ (862,885.74)	\$ (862,885.74)	\$ (862,885.74)	
5 2019	\$ 500,000.00	0.0087346629	\$ 4,367.33	\$ -	\$ -	\$ (858,518.40)	\$ (858,518.40)	\$ (858,518.40)	
6 2020	\$ 600,000.00	0.0087346629	\$ 5,240.80	\$ -	\$ -	\$ (853,277.61)	\$ (853,277.61)	\$ (853,277.61)	
7 2021	\$ 700,000.00	0.0087346629	\$ 6,114.26	\$ -	\$ -	\$ (847,163.34)	\$ (847,163.34)	\$ (847,163.34)	
8 2022	\$ 800,000.00	0.0087346629	\$ 6,987.73	\$ -	\$ -	\$ (840,175.61)	\$ (840,175.61)	\$ (840,175.61)	
9 2023	\$ 900,000.00	0.0087346629	\$ 7,861.20	\$ -	\$ -	\$ (832,314.42)	\$ (832,314.42)	\$ (832,314.42)	
10 2024	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (823,579.75)	\$ (823,579.75)	\$ (823,579.75)	
11 2025	\$ 1,100,000.00	0.0087346629	\$ 9,608.13	\$ -	\$ -	\$ (813,971.62)	\$ (813,971.62)	\$ (813,971.62)	
12 2026	\$ 1,200,000.00	0.0087346629	\$ 10,481.60	\$ -	\$ -	\$ (803,490.03)	\$ (803,490.03)	\$ (803,490.03)	
13 2027	\$ 1,300,000.00	0.0087346629	\$ 11,355.06	\$ -	\$ -	\$ (792,134.97)	\$ (792,134.97)	\$ (792,134.97)	
14 2028	\$ 1,400,000.00	0.0087346629	\$ 12,228.53	\$ -	\$ -	\$ (779,906.44)	\$ (779,906.44)	\$ (779,906.44)	
15 2029	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (766,804.44)	\$ (766,804.44)	\$ (766,804.44)	
16 2030	\$ 1,600,000.00	0.0087346629	\$ 13,975.46	\$ -	\$ -	\$ (752,828.98)	\$ (752,828.98)	\$ (752,828.98)	
17 2031	\$ 1,700,000.00	0.0087346629	\$ 14,848.93	\$ -	\$ -	\$ (737,980.06)	\$ (737,980.06)	\$ (737,980.06)	
18 2032	\$ 1,800,000.00	0.0087346629	\$ 15,722.39	\$ -	\$ -	\$ (722,257.66)	\$ (722,257.66)	\$ (722,257.66)	
19 2033	\$ 1,900,000.00	0.0087346629	\$ 16,595.86	\$ -	\$ -	\$ (705,661.80)	\$ (705,661.80)	\$ (705,661.80)	
20 2034	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (688,192.48)	\$ (688,192.48)	\$ (688,192.48)	
0% depreciation			\$ 180,807.52	\$ -	\$ -	\$ (688,192.48)	\$ (688,192.48)	\$ (688,192.48)	



Table 8 - Revenue vs. Project Expense

No Change - \$500,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 500,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 500,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 500,000.00	0.0087346629	\$ 4,367.33	\$ -	\$ -	\$ (864,632.67)	\$ (864,632.67)	\$ (864,632.67)
4 2018	\$ 500,000.00	0.0087346629	\$ 4,367.33	\$ -	\$ -	\$ (860,265.34)	\$ (860,265.34)	\$ (860,265.34)
5 2019	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (851,530.67)	\$ (851,530.67)	\$ (851,530.67)
6 2020	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (842,796.01)	\$ (842,796.01)	\$ (842,796.01)
7 2021	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (834,061.35)	\$ (834,061.35)	\$ (834,061.35)
8 2022	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (825,326.69)	\$ (825,326.69)	\$ (825,326.69)
9 2023	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (816,592.02)	\$ (816,592.02)	\$ (816,592.02)
10 2024	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (803,490.03)	\$ (803,490.03)	\$ (803,490.03)
11 2025	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (790,388.03)	\$ (790,388.03)	\$ (790,388.03)
12 2026	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (777,286.04)	\$ (777,286.04)	\$ (777,286.04)
13 2027	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (764,184.05)	\$ (764,184.05)	\$ (764,184.05)
14 2028	\$ 1,500,000.00	0.0087346629	\$ 13,101.99	\$ -	\$ -	\$ (751,082.05)	\$ (751,082.05)	\$ (751,082.05)
15 2029	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (733,612.73)	\$ (733,612.73)	\$ (733,612.73)
16 2030	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (716,143.40)	\$ (716,143.40)	\$ (716,143.40)
17 2031	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (698,674.07)	\$ (698,674.07)	\$ (698,674.07)
18 2032	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (681,204.75)	\$ (681,204.75)	\$ (681,204.75)
19 2033	\$ 2,000,000.00	0.0087346629	\$ 17,469.33	\$ -	\$ -	\$ (663,735.42)	\$ (663,735.42)	\$ (663,735.42)
20 2034	\$ 2,500,000.00	0.0087346629	\$ 21,836.66	\$ -	\$ -	\$ (641,898.76)	\$ (641,898.76)	\$ (641,898.76)
0% depreciation			\$ 227,101.24	\$ -	\$ -	\$ (641,898.76)	\$ (641,898.76)	\$ (641,898.76)



Table 8 - Revenue vs. Project Expense

No Change - \$1,000,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1	\$ 1,000,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2	\$ 1,000,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (860,265.34)	\$ (860,265.34)	\$ (860,265.34)
4	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (851,530.67)	\$ (851,530.67)	\$ (851,530.67)
5	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (842,796.01)	\$ (842,796.01)	\$ (842,796.01)
6	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (834,061.35)	\$ (834,061.35)	\$ (834,061.35)
7	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (825,326.69)	\$ (825,326.69)	\$ (825,326.69)
8	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (816,592.02)	\$ (816,592.02)	\$ (816,592.02)
9	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (807,857.36)	\$ (807,857.36)	\$ (807,857.36)
10	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (799,122.70)	\$ (799,122.70)	\$ (799,122.70)
11	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (790,388.03)	\$ (790,388.03)	\$ (790,388.03)
12	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (781,653.37)	\$ (781,653.37)	\$ (781,653.37)
13	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (772,918.71)	\$ (772,918.71)	\$ (772,918.71)
14	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (764,184.05)	\$ (764,184.05)	\$ (764,184.05)
15	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (755,449.38)	\$ (755,449.38)	\$ (755,449.38)
16	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (746,714.72)	\$ (746,714.72)	\$ (746,714.72)
17	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (737,980.06)	\$ (737,980.06)	\$ (737,980.06)
18	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (729,245.39)	\$ (729,245.39)	\$ (729,245.39)
19	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (720,510.73)	\$ (720,510.73)	\$ (720,510.73)
20	\$ 1,000,000.00	0.0087346629	\$ 8,734.66	\$ -	\$ -	\$ (711,776.07)	\$ (711,776.07)	\$ (711,776.07)
0% depreciation			\$ 157,223.93	\$ -	\$ -	\$ (711,776.07)	\$ (711,776.07)	\$ (711,776.07)



Table 8 - Revenue vs. Project Expense

3% Dep. - \$100,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 100,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 197,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 291,090.00	0.0087346629	\$ 2,542.57	\$ -	\$ -	\$ (866,457.43)	\$ (866,457.43)	\$ (866,457.43)
4 2018	\$ 382,357.30	0.0087346629	\$ 3,339.76	\$ -	\$ -	\$ (863,117.66)	\$ (863,117.66)	\$ (863,117.66)
5 2019	\$ 470,886.58	0.0087346629	\$ 4,113.04	\$ -	\$ -	\$ (859,004.63)	\$ (859,004.63)	\$ (859,004.63)
6 2020	\$ 556,759.98	0.0087346629	\$ 4,863.11	\$ -	\$ -	\$ (854,141.52)	\$ (854,141.52)	\$ (854,141.52)
7 2021	\$ 640,057.18	0.0087346629	\$ 5,590.68	\$ -	\$ -	\$ (848,550.83)	\$ (848,550.83)	\$ (848,550.83)
8 2022	\$ 720,855.47	0.0087346629	\$ 6,296.43	\$ -	\$ -	\$ (842,254.41)	\$ (842,254.41)	\$ (842,254.41)
9 2023	\$ 799,229.80	0.0087346629	\$ 6,981.00	\$ -	\$ -	\$ (835,273.40)	\$ (835,273.40)	\$ (835,273.40)
10 2024	\$ 875,252.91	0.0087346629	\$ 7,645.04	\$ -	\$ -	\$ (827,628.36)	\$ (827,628.36)	\$ (827,628.36)
11 2025	\$ 948,995.32	0.0087346629	\$ 8,289.15	\$ -	\$ -	\$ (819,339.21)	\$ (819,339.21)	\$ (819,339.21)
12 2026	\$ 1,020,525.46	0.0087346629	\$ 8,913.95	\$ -	\$ -	\$ (810,425.26)	\$ (810,425.26)	\$ (810,425.26)
13 2027	\$ 1,089,909.70	0.0087346629	\$ 9,519.99	\$ -	\$ -	\$ (800,905.27)	\$ (800,905.27)	\$ (800,905.27)
14 2028	\$ 1,157,212.41	0.0087346629	\$ 10,107.86	\$ -	\$ -	\$ (790,797.41)	\$ (790,797.41)	\$ (790,797.41)
15 2029	\$ 1,222,496.04	0.0087346629	\$ 10,678.09	\$ -	\$ -	\$ (780,119.32)	\$ (780,119.32)	\$ (780,119.32)
16 2030	\$ 1,285,821.16	0.0087346629	\$ 11,231.21	\$ -	\$ -	\$ (768,888.10)	\$ (768,888.10)	\$ (768,888.10)
17 2031	\$ 1,347,246.52	0.0087346629	\$ 11,767.74	\$ -	\$ -	\$ (757,120.36)	\$ (757,120.36)	\$ (757,120.36)
18 2032	\$ 1,406,829.12	0.0087346629	\$ 12,288.18	\$ -	\$ -	\$ (744,832.18)	\$ (744,832.18)	\$ (744,832.18)
19 2033	\$ 1,464,624.25	0.0087346629	\$ 12,793.00	\$ -	\$ -	\$ (732,039.18)	\$ (732,039.18)	\$ (732,039.18)
20 2034	\$ 1,520,685.52	0.0087346629	\$ 13,282.68	\$ -	\$ -	\$ (718,756.51)	\$ (718,756.51)	\$ (718,756.51)
3% depreciation			\$ 150,243.49	\$ -	\$ -	\$ (718,756.51)	\$ (718,756.51)	\$ (718,756.51)



Table 8 - Revenue vs. Project Expense

3% Dep. - \$500,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1 2015	\$ 500,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2 2016	\$ 485,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3 2017	\$ 470,450.00	0.0087346629	\$ 4,109.22	\$ -	\$ -	\$ (864,890.78)	\$ (864,890.78)	\$ (864,890.78)
4 2018	\$ 456,336.50	0.0087346629	\$ 3,985.95	\$ -	\$ -	\$ (860,904.83)	\$ (860,904.83)	\$ (860,904.83)
5 2019	\$ 942,646.41	0.0087346629	\$ 8,233.70	\$ -	\$ -	\$ (852,671.13)	\$ (852,671.13)	\$ (852,671.13)
6 2020	\$ 914,367.01	0.0087346629	\$ 7,986.69	\$ -	\$ -	\$ (844,684.45)	\$ (844,684.45)	\$ (844,684.45)
7 2021	\$ 886,936.00	0.0087346629	\$ 7,747.09	\$ -	\$ -	\$ (836,937.36)	\$ (836,937.36)	\$ (836,937.36)
8 2022	\$ 860,327.92	0.0087346629	\$ 7,514.67	\$ -	\$ -	\$ (829,422.68)	\$ (829,422.68)	\$ (829,422.68)
9 2023	\$ 834,518.08	0.0087346629	\$ 7,289.23	\$ -	\$ -	\$ (822,133.45)	\$ (822,133.45)	\$ (822,133.45)
10 2024	\$ 1,309,482.54	0.0087346629	\$ 11,437.89	\$ -	\$ -	\$ (810,695.56)	\$ (810,695.56)	\$ (810,695.56)
11 2025	\$ 1,270,198.07	0.0087346629	\$ 11,094.75	\$ -	\$ -	\$ (799,600.81)	\$ (799,600.81)	\$ (799,600.81)
12 2026	\$ 1,232,092.12	0.0087346629	\$ 10,761.91	\$ -	\$ -	\$ (788,838.90)	\$ (788,838.90)	\$ (788,838.90)
13 2027	\$ 1,195,129.36	0.0087346629	\$ 10,439.05	\$ -	\$ -	\$ (778,399.85)	\$ (778,399.85)	\$ (778,399.85)
14 2028	\$ 1,159,275.48	0.0087346629	\$ 10,125.88	\$ -	\$ -	\$ (768,273.97)	\$ (768,273.97)	\$ (768,273.97)
15 2029	\$ 1,624,497.22	0.0087346629	\$ 14,189.44	\$ -	\$ -	\$ (754,084.53)	\$ (754,084.53)	\$ (754,084.53)
16 2030	\$ 1,575,762.30	0.0087346629	\$ 13,763.75	\$ -	\$ -	\$ (740,320.78)	\$ (740,320.78)	\$ (740,320.78)
17 2031	\$ 1,528,489.43	0.0087346629	\$ 13,350.84	\$ -	\$ -	\$ (726,969.94)	\$ (726,969.94)	\$ (726,969.94)
18 2032	\$ 1,482,634.75	0.0087346629	\$ 12,950.31	\$ -	\$ -	\$ (714,019.63)	\$ (714,019.63)	\$ (714,019.63)
19 2033	\$ 1,438,155.70	0.0087346629	\$ 12,561.81	\$ -	\$ -	\$ (701,457.82)	\$ (701,457.82)	\$ (701,457.82)
20 2034	\$ 1,895,011.03	0.0087346629	\$ 16,552.28	\$ -	\$ -	\$ (684,905.54)	\$ (684,905.54)	\$ (684,905.54)
3% depreciation			\$ 184,094.46	\$ -	\$ -	\$ (684,905.54)	\$ (684,905.54)	\$ (684,905.54)



Table 8 - Revenue vs. Project Expense

3% Dep. - \$1,000,000 Investment

VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				VICTOR TAX LEVIES : PROJECTED DEBT REIMBURSEMENT				
12 MONTH YEAR ENDING	TIF TAX VALUE	TAX LEVY RATE	NET REVENUE TO URA	URA 10% ADMIN	PRIVATE REIMBURSEMENT	VRA REIMBURSEMENT	VRA NET PROFIT	VRA TOTAL INCOME
1	\$ 1,000,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
2	\$ 970,000.00	0.0087346629	\$ -	\$ -	\$ -	\$ (869,000.00)	\$ (869,000.00)	\$ (869,000.00)
3	\$ 940,900.00	0.0087346629	\$ 8,218.44	\$ -	\$ -	\$ (860,781.56)	\$ (860,781.56)	\$ (860,781.56)
4	\$ 912,673.00	0.0087346629	\$ 7,971.89	\$ -	\$ -	\$ (852,809.66)	\$ (852,809.66)	\$ (852,809.66)
5	\$ 885,292.81	0.0087346629	\$ 7,732.73	\$ -	\$ -	\$ (845,076.93)	\$ (845,076.93)	\$ (845,076.93)
6	\$ 858,734.03	0.0087346629	\$ 7,500.75	\$ -	\$ -	\$ (837,576.18)	\$ (837,576.18)	\$ (837,576.18)
7	\$ 832,972.00	0.0087346629	\$ 7,275.73	\$ -	\$ -	\$ (830,300.45)	\$ (830,300.45)	\$ (830,300.45)
8	\$ 807,982.84	0.0087346629	\$ 7,057.46	\$ -	\$ -	\$ (823,242.99)	\$ (823,242.99)	\$ (823,242.99)
9	\$ 783,743.36	0.0087346629	\$ 6,845.73	\$ -	\$ -	\$ (816,397.26)	\$ (816,397.26)	\$ (816,397.26)
10	\$ 760,231.06	0.0087346629	\$ 6,640.36	\$ -	\$ -	\$ (809,756.89)	\$ (809,756.89)	\$ (809,756.89)
11	\$ 737,424.13	0.0087346629	\$ 6,441.15	\$ -	\$ -	\$ (803,315.74)	\$ (803,315.74)	\$ (803,315.74)
12	\$ 715,301.40	0.0087346629	\$ 6,247.92	\$ -	\$ -	\$ (797,067.83)	\$ (797,067.83)	\$ (797,067.83)
13	\$ 693,842.36	0.0087346629	\$ 6,060.48	\$ -	\$ -	\$ (791,007.35)	\$ (791,007.35)	\$ (791,007.35)
14	\$ 673,027.09	0.0087346629	\$ 5,878.66	\$ -	\$ -	\$ (785,128.68)	\$ (785,128.68)	\$ (785,128.68)
15	\$ 652,836.28	0.0087346629	\$ 5,702.30	\$ -	\$ -	\$ (779,426.38)	\$ (779,426.38)	\$ (779,426.38)
16	\$ 633,251.19	0.0087346629	\$ 5,531.24	\$ -	\$ -	\$ (773,895.14)	\$ (773,895.14)	\$ (773,895.14)
17	\$ 614,253.65	0.0087346629	\$ 5,365.30	\$ -	\$ -	\$ (768,529.84)	\$ (768,529.84)	\$ (768,529.84)
18	\$ 595,826.04	0.0087346629	\$ 5,204.34	\$ -	\$ -	\$ (763,325.50)	\$ (763,325.50)	\$ (763,325.50)
19	\$ 577,951.26	0.0087346629	\$ 5,048.21	\$ -	\$ -	\$ (758,277.29)	\$ (758,277.29)	\$ (758,277.29)
20	\$ 560,612.72	0.0087346629	\$ 4,896.76	\$ -	\$ -	\$ (753,380.53)	\$ (753,380.53)	\$ (753,380.53)
3% depreciation			\$ 115,619.47	\$ -	\$ -	\$ (753,380.53)	\$ (753,380.53)	\$ (753,380.53)