

**FIRST AMENDMENT TO THE URBAN RENEWAL PLAN
FOR THE BOULEVARD URBAN RENEWAL PROJECT AREA**

HEYBURN URBAN RENEWAL AGENCY

CITY OF HEYBURN, IDAHO

**Ordinance No. 2018-605
Adopted December 12, 2018
Effective December 27, 2018**

**First Amendment to the Urban Renewal Plan
for the Boulevard Urban Renewal Project Area
Ordinance No. 2019-619
Adopted November 13, 2019
Effective November 29, 2019**

BACKGROUND

Since the adoption in 2018 of the Urban Renewal Plan for the Boulevard Urban Renewal Project Area, as defined below, the scope of private development has been refined and enhanced concerning the potential private redevelopment in the Plan project area (“Project Area”). While the extent of private development and public infrastructure were identified in the Plan, this refinement caused a more thorough analysis of the needed public infrastructure to serve the Project Area, including public infrastructure outside the Project Area. The public infrastructure outside the Project Area includes construction of new frontage road extending beyond the Project Area to 500 W Street to the east and 600 W Street to the west. In addition, upgrades to the city of Heyburn (“City”) sewer treatment facility, which is outside the Project Area, and certain lift stations outside the Project Area are needed to serve the private development. These additional improvements will be funded through a consortium of City, Agency, and developer resources.

Any amendment to the Plan, which was adopted after July 1, 2016, may trigger the provisions of Idaho Code § 50-2903A, which could result in a reset of the base value which would delay the receipt of revenue allocation proceeds. This First Amendment to the Plan (“First Amendment”) has assumed Idaho Code § 50-2903A requires establishing “the base value for the year immediately following the year in which the modification occurred shall include the current year’s equalized assessed value of the taxable property in the revenue allocation area,” which should result in using 2019 values. Given the current available information, the 2019 values are less than 2018 values. To provide a more conservative financial analysis, 2018 values are used. Thus, this First Amendment has used the 2018 assessed values as the base value, increases from which revenue allocation funds shall flow to the Agency. In the event there is a formal determination that the base value should use the equalized assessed value in 2020, the financial projections in this First Amendment will be delayed or modified.

Idaho Code § 50-2903A provides that in certain instances a modification will not be deemed to have occurred which would require the base reset. One of those instances is stated in Idaho Code § 50-2903A(1)(a)(iv) which states:

(iv) There is a plan amendment to support growth of an existing commercial or industrial project in an existing revenue allocation area, subject to the provisions of section § 50-2905A, Idaho Code. (which provisions are not applicable within the Boulevard Plan).

The Agency asserts this First Amendment may fall within the exception stated above which would result in the base value remaining at the 2018 level as set forth in the 2018 Boulevard Plan. Whether 2018 base values or 2019 base values are used, any difference in the revenues ultimately received will be negligible.

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Urban Renewal Plan for the Boulevard Urban Renewal Project Area (“Plan”).

2. The following defined terms in the Plan are amended throughout the Plan as follows:

a. Delete references to “Attachment 5” and replace with “Attachment 5 – Amended and Restated Economic Feasibility Study.”

3. Amendment to Attachment Page Plan. The Attachment Page is amended by deleting the list of attachments and replacing it as follows:

Attachments

Attachment 1	Boundary Map of The Boulevard Urban Renewal Project Area and Revenue Allocation Area
Attachment 1A	Map Depicting Proposed Access Routes
Attachment 2	Legal Description of The Boulevard Urban Renewal Project Area and Revenue Allocation Area
Attachment 3	Properties Which May be Acquired by the Agency
Attachment 4	Map Depicting Expected Land Uses and Current Zoning Map of the Project Area
Attachment 5	Amended and Restated Economic Feasibility Study
Attachment 6	Agricultural Operation Consent

4. Amendment to Section 100 of the Plan. Section 100 entitled “INTRODUCTION” is amended by adding new paragraphs to the end of the existing language as follows:

As stated in the Background Section of this First Amendment, 2018 assessed values have been used as the base value in the financial projections further described in Attachment 5.

5. Amendment to Section 102 of the Plan. Section 102 entitled “PROCEDURES NECESSARY TO MEET STATE AND LOCAL REQUIREMENTS: CONFORMANCE WITH THE IDAHO URBAN RENEWAL LAW OF 1965, AS AMENDED” is amended by inserting the dates of approval of the Plan and adding new paragraphs following the last paragraph as follows:

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was published in the *Times-News*, a newspaper having general circulation in the City. The City Council adopted this Plan on December 12, 2018, by Ordinance No. 2018-605.

This First Amendment to the Urban Renewal Plan for the Boulevard Urban Renewal Project Area (the “First Amendment”) was prepared and submitted to the Agency for its review and approval. The Agency approved the First Amendment by the adoption of Agency Resolution No. 2019-7 on September 23, 2019 and submitted the First Amendment to the City Council with its recommendation for adoption. In accordance with the Law, this First Amendment was submitted to the Planning and Zoning Commission of the City. After consideration of the First Amendment, the Commission filed a Resolution dated October 17, 2019, with the City Council stating that this First Amendment is in conformity with the Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in the *Times-News*, a newspaper having general circulation in the City. The City Council adopted the First Amendment on November 13, 2019, by Ordinance No. 2019-619.

6. Amendment to Section 103 of the Plan. Section 103 entitled “HISTORY AND CURRENT CONDITIONS OF THE AREA” is amended by adding new paragraphs following the last paragraph as follows:

Based on the refinement of the private development proposed in the Project Area and the additional analysis concerning public infrastructure, additional projects are contemplated to be funded through revenue allocation funds flowing to the Agency, City resources, and private development resources. As indicated earlier, those public infrastructure improvements include an additional frontage road to provide a secondary access through the Project Area, upgraded main sewer treatment facility, and additional sewer lift stations. Some of the infrastructure is located outside the Project Area.

7. Amendment to Section 301 of the Plan.

a. Section 301 entitled “General” is amended by deleting paragraph e and replacing it as follows:

e. The installation, construction, or reconstruction of streets, frontage road (both within the Revenue Allocation Area and outside the Revenue Allocation Area), and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; installation of traffic signals; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; and improvement of storm drainage facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, including improvements to the City’s main sewer treatment plant and other sewer infrastructure outside the Project Area, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, and similar amenities between

the curb and right-of-way line; and other public improvements, including public or other community facilities or buildings owned or occupied by other public agencies that may be deemed appropriate by the Agency Board;

b. Section 301 is amended by deleting paragraph 1. and replacing it as follows:

1. The construction of improvements to the City sewer treatment system, including the main sewer treatment plant to support compliance with federal and local regulations for waste water treatment and to support private development and additional sewer improvements within the Project Area and outside the Project Area to be funded through the Agency, the City, and the developer;

8. Amendment to Section 402 of the Plan. Section 402 entitled “Public Rights-of-Way” is amended by deleting the second sentence of the first paragraph and replacing it as follows:

Additional public streets, frontage roads and easements may be created in the Project Area as needed for proper development, including the development of Main Street which will traverse north and south through the Project Area and a frontage road which will traverse east and west through the Project Area and extending beyond the Project Area. See Attachment 1A depicting the location of the frontage road.

9. Amendment to Section 502 of the Plan. Section 502 entitled “Revenue Allocation Financing Provision” is amended by deleting the first sentence of the first paragraph and replacing it as follows:

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to **January 1, 2019.**

10. Amendment to Section 502.1 of the Plan. Section 502.1 entitled “Economic Feasibility Study” is amended by deleting Section 502.1 and replacing it as follows:

Attachment 5 constitutes the Amended and Restated Economic Feasibility Study (“Amended and Restated Study”), which original Economic Feasibility Study was first prepared in 2018 and updated in 2019, for the urban renewal area prepared by Brent Tolman, Outwest Policy Advisors. The Amended and Restated Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, the City, and others. Throughout the remainder of Section 502, reference to Attachment 5 shall be deemed to include the Amended and Restated Study.

11. Amendment to Section 502.3 of the Plan. Section 502.3 entitled “Ten Percent Limitation” is amended by deleting Section 502.3 and replacing it as follows:

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Minidoka County Assessor, the assessed taxable value for the City as of January 1, 2019, less homeowners’ exemptions is \$209,911,473.00. Therefore, the 10% limit is \$ \$20,991,147.

The adjusted base assessed value of each of the existing revenue allocation areas, plus the expansion area, as of January 1, 2019, is as follows:

Northwest Heyburn Industrial Project Area	\$ 540,813
208 Business Park Project Area	\$1,117,735
The Boulevard Project Area	\$ 236,865
TOTAL:	\$1,893,413

The adjusted base values for the combined revenue allocation areas total \$1,893,413, which is less than 10% of the City’s 2019 taxable value.

12. Amendment to Section 502.7 of the Plan. Section 502.7 entitled “Impact on Other Taxing Districts and Levy Rate” is amended by deleting the sixth paragraph of Section 502.7 and replacing it as follows:

As 2019 certified levy rates are not determined until late September 2019, the 2018 certified levy rates have been used in the Study for purposes of the analysis.¹ Those taxing districts and rates area as follows:

Taxing District Levies:

Minidoka County ²	.004210657
City of Heyburn	.005397391
Minidoka School District No. 331	.000000000
Heyburn Cemetery District No. 3	.000119647
Minidoka County Fire Protection District	.000843248
Minidoka Highway District	.001078508
TOTAL:	.014328217

¹ Due to the timing of the taxing districts’ budget and levy setting process, certification of the 2019 levy rates did not occur until this Plan had been prepared and was in the process of being considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2018 levy rates are used. Use of the 2018 levy rates provides a more accurate base than estimating the 2019 levy rates.

² In this Plan, the levy rates for the fair, indigent and historical society have been collapsed into the Minidoka County levy rate; however, those levy rates have been separately broken out in the Study. The total levy rate used is the same in the Plan and the Study.

13. Amendment to Section 900 of the Plan. Section 900 entitled “PROCEDURE FOR AMENDMENT OR MODIFICATION” is amended by adding a new paragraph following the last paragraph as follows:

Should the exception noted in Idaho Code § 50-2903(A)(1)(a)(iv) not apply (which would allow the continued use of the 2018 base value), this First Amendment has assumed Idaho Code § 50-2903A(1)(a) requires the use of the current year’s equalized value which should be the 2019 values.

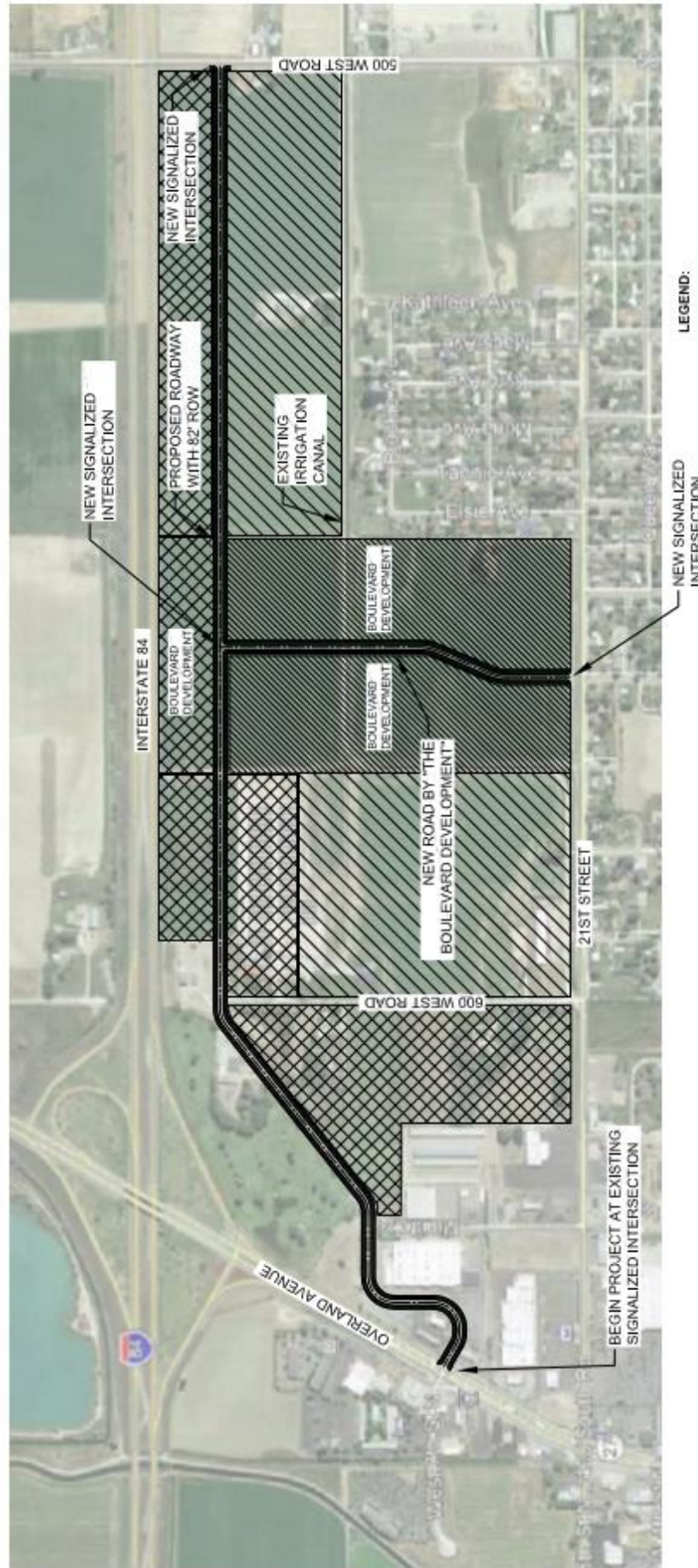
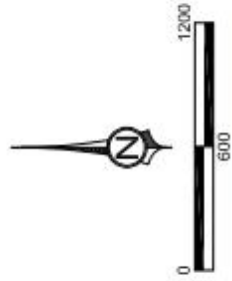
14. Amendment to Plan to add new Attachment 1A. The Plan is amended to add new Attachment 1A entitled “Map Depicting Proposed Access Routes,” attached hereto.

15. Amendment to Plan to add new Attachment 5. The Plan is amended to add a new Attachment 5 entitled “Amended and Restated Economic Feasibility Study,” attached hereto.

16. Urban Renewal Plan for the Boulevard Urban Renewal Project Area Remains in Effect. Except as expressly modified in this First Amendment, the Plan and the Attachments thereto remain in full force and effect.

Attachment 1A

Map Depicting Proposed Access Routes



Attachment 5
Amended and Restated Feasibility Study

Amended and Restated Statement of Proposed Public Improvements, Costs, Revenues, Tax Impacts and Financing Options

This report is intended to give an overview of the proposed public improvements and related costs, the incremental tax revenues in the proposed revenue allocation area ("RAA"), the impacts of the revenue allocation area on the taxing districts serving the proposed RAA, and possible financing options to cover the costs of the proposed improvements.

BACKGROUND

The proposed urban renewal district and corresponding RAA are located in the city limits of Heyburn, Idaho ("City") fronting 21st Street between the McBride Subdivision on the east, Moyle Mink Farm on the west, and the D-Fourteen Drain on the north (the "Project Area"). The property is commonly referred to as the Andersen property. The property is owned by Terra Firma, LLC a development entity registered with the Idaho Secretary of State (the "Developer"). The property has been used in agricultural activity for the past decade under the ownership of the development entity. The Developer proposes to create a mixed use development including residential apartments, townhouses, single family dwellings and office, commercial, and retail buildings. The property is currently platted as two large parcels and the developer intends to re-plat the property for the above uses.

In accordance with Idaho Code 50-2008, 50-2018, and 50-2903, the property was found to be a deteriorated and/or deteriorating area by the Heyburn Urban Renewal Agency ("Agency") on June 25, 2018. This finding was subsequently accepted by the Heyburn City Council on June 27, 2018. As a result of such finding, the Heyburn City Council directed the Agency, and the Developer agreed, to pursue the preparation of an urban renewal plan ("Plan") for the Project Area. The City Council adopted the Boulevard Plan through the adoption of Ordinance No. 2018-65 on December 12, 2018.

This Amended and Restated Feasibility Study is in compliance with Idaho Code § 50-2905 which requires that an urban renewal plan be completed with specificity relating to the proposed public infrastructure and proposed project developments to demonstrate the feasibility of the development, including whether the proposed public improvements can be paid for using the incremental tax revenues derived from the increase in property values within the RAA.

PROJECT DESCRIPTION

The project proposed by the Developer and for which the Developer is seeking assistance from the Agency is to install water, storm and wastewater collection and treatment system improvements, roadways, street lighting, and public area landscaping within the subdivision to be renamed The Boulevard ("Project"). As a result of more refined private development information and an analysis of the public infrastructure needs, additional public infrastructure is required to respond to the infrastructure needs generated by the private development. The proposed public infrastructure costs are outlined in **Table 1** below.

Additionally the City of Heyburn has requested assistance with traffic access to support the anticipated increase traffic flows as a result of this development, including a new frontage road which will extend beyond the revenue allocation boundaries because of the impact of this private development on local city access roads, along with upgrades to the sewer system to support the development.

Table 1
Proposed Public Infrastructure

INFRASTRUCTURE TYPE	DEVELOPER	CITY	TOTAL
Main Street	\$ 4,307,884		\$ 4,307,884
Roundabout	\$ 740,560		\$ 740,560
Lighting & Green Space	\$ 518,392		\$ 518,392
Wastewater - Sanitary in project boundaries	\$ 1,340,414		\$ 1,340,414
Wastewater Collection - McBride Addition	\$ 800,000		\$ 800,000
Wastewater - Storm system in project boundaries	\$ 688,721		\$ 688,721
Water	\$ 1,145,646		\$ 1,145,646
Bridge - MID Canal	\$ 518,392		\$ 518,392
Labor & Installation	\$ 1,681,462		\$ 1,681,462
Site Work	\$ 1,300,000		\$ 1,300,000
Demolition	\$ 275,000		\$ 275,000
General A&E, mobilization, testing, staking	\$ 807,734		\$ 807,734
City Application Fees, Report & other agency fees, Feasibility report, Market Report	\$ 49,800		\$ 49,800
Fees, Permits, construction interest, Origination fees, setup fees	\$ 2,597,670		\$ 2,597,670
Wastewater Treatment Plant		\$ 1,700,000	\$ 1,700,000
Wastewater Collection S of 21st Street		\$ 1,110,000	\$ 1,110,000
Frontage Road		\$ 10,410,386	\$ 10,410,386
Subtotal	\$ 16,771,675	\$ 13,220,386	\$ 29,992,061
Contingency	\$ 1,024,392	\$ 2,602,596	\$ 3,626,988
TOTAL INVESTMENTS	\$ 17,796,067	\$ 15,822,982	\$ 33,619,050

Table 1 identifies a contribution by the City of Heyburn for wastewater treatment, wastewater collection services and a newly built frontage road to provide additional traffic flows as the project develops outside the Project Area. Developer will pay for the frontage road within the Project Area.

The purpose of the wastewater improvements is to be able to handle anticipated additional waste flows generated by the Project. With the addition of 312 apartments, 44 townhouses, 17 single family houses plus the anticipated commercial developments within the Project Area, the current waste collection and treatment systems are inadequate to handle the flows. In order for the Project to proceed beyond the first 24 apartments, the City wastewater collection and treatment systems must be upgraded. The City, through separate engineering subcontracts has identified the costs of these proposed improvements. A portion of the overall costs of such improvements has been attributed to the Project.

The purpose of the frontage road improvements is to provide alternative access points for the project which currently only has one access point with no traffic signaling planned in the project design. With the addition of the housing units described in the preceding paragraph accompanied with the planned commercial development, engineers have forecast over 14,000 Total Development Peak Hour Trips within the projected development. With only one access point, controlled by a stop sign, dumping 14,000 plus vehicles on to the current 3 lane road at 21st Street, there is inadequate infrastructure to support this development. The City's engineering firm has projected a total cost of the frontage road at \$19,831,786 a portion of which is within and adjacent to the project area. The City, the Agency, and the developer will combine resources, through grants, tax increment revenues, or additional development fees to pay for that portion of the frontage road within the boundaries of the City of Heyburn. The City of Heyburn will collaborate with the City of Burley, Minidoka County Highway district to address needs beyond the city boundaries and the scope of the agency's authority. Additionally this road will provide future development potential to adjacent properties in keeping with the City's comprehensive plan.

PROPOSED PRIVATE DEVELOPMENT

The proposed developments within the Project Area include the building of residential units (apartments, townhouses, and single family units), office buildings, commercial and retail facilities, including, but not limited to, stores, hotels, and theaters. It is estimated to complete build out will take approximately seven years. **Table 2** below shows the anticipated developments, anticipated start year of each type of development, and estimated taxable value.

Table 2
Anticipated Private Development

Projected Real Property Improvements	Year ^a	Building SqFt/Units	Land Value	New Improvement Value	Total New Value
Assisted Living	2		\$ 185,000	\$ 7,943,958	\$ 8,128,958
Community Center/Rec center ¹	2		\$ 227,000	\$ 17,499,053	\$ 17,726,053
Hotel 1	4		\$ 490,050	\$ 10,494,459	\$ 10,984,509
Hotel 2	4	44,000	\$ 392,040	\$ 7,535,568	\$ 7,927,608
Medical	7	0	\$ 1,178,080	\$ 19,593,201	\$ 20,771,281
Multi-Family (24 units/building)	1/2	312 units	\$ 550,500	\$ 52,855,920	\$ 53,406,420
Restaurants	5		\$ 1,048,707	\$ 5,047,943	\$ 6,096,650
Retail/Office					
Professional Office – A	1	15000	\$ 77,087	\$ 3,128,502	\$ 3,205,588
Professional Office – B	2	13500	\$ 69,378	\$ 2,815,651	\$ 2,885,029
Pad – C	2	4000	\$ 20,556	\$ 874,267	\$ 894,823
Pad - D	2	10000	\$ 51,391	\$ 2,085,668	\$ 2,137,059
Pad – E	2	4200	\$ 21,584	\$ 917,980	\$ 939,565
Pad – F	3	4000	\$ 20,556	\$ 874,267	\$ 894,823
Pad – G	3	6000	\$ 30,835	\$ 1,311,401	\$ 1,342,235
Pad – H	3	8000	\$ 41,113	\$ 1,748,534	\$ 1,789,647
Retail /Office Pad P2 A	5		\$ 392,040	\$ 1,155,568	\$ 1,547,608
Retail /Office Pad P2 B	5		\$ 392,040	\$ 1,155,568	\$ 1,547,608
Retail/Office Pad P2 C	6	25000	\$ 940,896	\$ 6,398,362	\$ 7,339,258
Retail/Office Pad P2 D	7	21000	\$ 940,896	\$ 5,818,362	\$ 6,759,258
Single Family ²	1/2	17 units	\$ 351,450	\$ 7,463,855	\$ 7,815,305
Theater	6		\$ 950,697	\$ 2,801,451	\$ 3,752,148
Townhouses ³	1/2	32 units	<u>\$ 285,000</u>	<u>\$ 10,370,017</u>	<u>\$ 10,655,017</u>
TOTAL PROJECTED VALUES			\$ 8,656,896	\$ 169,889,555	\$ 178,546,451

¹ For purposes of this study, the community/Rec Center is included as proposed private development. However, once built, it may be turned over to a non-profit, the City or the school districts. Therefore, while shown as a proposed development, its value has been excluded from the projected revenue stream shown in **Table 3 in Appendix A.**

² All single family homes are subject to a \$100,000 homeowner exemption

³ 27% of the townhouses are anticipated to be rental units and therefore not subject to the homeowner exemption. The remaining units will be subject to the homeowner exemption.

^a Timing of build out following commencement of initial construction within the project boundaries

Feasibility Study

As required by the Idaho Economic Development Act, chapter 29, title 50, Idaho Code, prior to adopting an urban renewal plan and accompanying revenue allocation area, an economic feasibility study of the proposed project must be conducted. **Table 3** (Appendix A), shows the anticipated property developments and estimated valuations, and the resulting tax increments available for proposed public improvements shown in Table 1 previously. Below is the list of assumptions used in creating this forecast.

ASSUMPTIONS:

- 1 *Land Values inflation per year 1.00%*
- 2 *Improvement Values inflation per year 2.00%*
- 3 *Administrative costs = 5.00% with an annual cap of \$40,000*
- 4 *Assumes owner occupied structures eligible for Homeowner's Exemption*
- 5 *Property tax revenue available the year following completion of construction*
- 6 *New construction values inflate on same basis as original improvement values*
- 7 *IF APPLICABLE, includes increased land value as a result of loss of agricultural exemptions*
- 8 This projection assumes levy rates will remain constant during the term of the RAA
- 9 Taxes will be collected the year following the year of assessment

HOUSING NEED

The City of Heyburn is situated between the county seats of Minidoka and Cassia counties in south central Idaho. The City has historically been considered a bedroom community to both Rupert (Minidoka County) and Burley (Cassia County).

The Mini-Cassia area has experienced unprecedented economic growth for the past ten years. With companies such as DOT Foods, Pacific Ethanol, Packaging Specialties, Fabri-Kal, Dow, Standridge Color, Transsystems, Idaho Concrete, McCain Foods, and Double L choosing to locate or expand industrial facilities in the area, there has been an increase in the number of people looking for housing in the Mini-Cassia area. Population estimates from the US Census Bureau show an increase of 1,372 residents, a 2.8% growth rate, from 2010 to 2017. According to the Mini-Cassia Realtors home sales in 2018 are up 14.14% from the same time period in 2017 with no change in sight with home prices up 26.11% since 2011.

According to the September 19, 2018, Times-News article '[A major housing shortage](#)'¹ published in The VOICE, the list of available rentals maintained by Century 21 shows only 6-8 listings in the area with an average of 7 to 10 people inquiring daily. While other developments are underway, the projected growth in the community exceeds the anticipated development of rental units and even homes for sale. As such, support for the residential portion of the proposed Project is reasonable should the City Council find that there exists a shortage of housing in the community.

¹ This article was originally published in the Times News on September 14, 2018 titled "Growing up: Housing crunch worsens in Mini-Cassia"

Source: https://magicvalley.com/news/local/growing-up-housing-crunch-worsens-in-mini-cassia/article_9822afba-ed43-5efe-ab45-de99fd5b0faf.html Attached in Appendix E

Financing Options

A number of financing options are available to fund the construction of the public improvements intended in the Project Area. These include but are not limited to:

- Tax Increment Financing/Revenue Allocation
- Improvements and/or payments by developers
- Other bonds, notes and/or loans
- Local Improvement District (LID)
- Development Impact Fees

- Grants from federal, state, regional agencies and/or private entities

TAX INCREMENT FINANCING/REVENUE ALLOCATION

Tax Increment Financing (TIF) funds are generated from the increased taxable value of development occurring on property that has been found to be eligible for inclusion in an urban renewal plan due to its deteriorated or deteriorating condition. Such property is deemed to have a base assessment role value as of January 1 in the year an urban renewal plan with a revenue allocation financing provision is adopted by the Heyburn City Council. Any development that increases the taxable value above the base value constitutes the “incremental taxable value.” The tax revenues generated by this incremental taxable value are allocated to the designated urban renewal agency for use in accordance with the Plan. In 2016, the Idaho legislature passed Idaho Code 50-2903A which requires a reset of the base value when a plan with an existing revenue allocation area (RAA) is modified beyond the exceptions provided by statute. As such, there is a potential for a reset of the base value of the Boulevard Project district as a result of modifying the plan to allow for additional infrastructure of roads and traffic control measures. The need for additional access points consisting of a frontage road and traffic control measures was contemplated in the original planning process. Though it was anticipated there were sufficient projected tax increment revenues to assist with the costs of such infrastructure, the costs of the proposed roads and traffic control measures were not available to be included in the original proposed infrastructure costs. See Appendix D for 2019 assessed values of The Boulevard URD. The First Amended Plan and this Amended and Restated Statement of Proposed Public Improvements, Costs, Revenues, Tax Impacts, and Financing Options (“Amended and Restated Statement”) anticipates a base reset to 2019 assessed values. However, given the 2018 Base Value is higher than the 2019 Base Value and to provide a more conservative estimate of the available tax increment revenues, the 2018 Base Value has been used in this Amended and Restated Statement. Should it be determined the base reset should be 2020 assessed values, the amount received and year received will be delayed.

IMPROVEMENTS PAID BY DEVELOPER

Investment in public infrastructure can occur through direct investment of the incremental tax revenues or through a public-private partnership with a third party that invests in the infrastructure improvements and is repaid for that investment over time as revenues are generated. This is often a development entity which fronts the costs of the public infrastructure and receives a portion of the tax increment revenues to repay that investment.

CITY ADVANCES/BONDS

The City may provide advances or contribution for certain public improvements. Under such conditions the City would be considered a reimbursable partner in the development and incremental tax revenues generated by the Project would be allocated between the Developer, the Agency, and the City in predetermined percentages or fixed amounts.

LOCAL IMPROVEMENT DISTRICTS

Assessment areas, created through local improvement districts, are another means of funding the gap between when funds are needed and when they are generated. This financing mechanism allocates an “assessment” among property owners based on the benefit to the various property owners from the improvements being made. Assessments made for new development where only one, or a small number of developers is involved, are generally based on acreage. Then the tax exempt bonds can be issued using the City’s tax exempt status. The property is the collateral for the bond and the revenue stream is the commitment of the property owner(s) to

make the payments. Generally, this type of bond requires a 3:1 or 4:1 ratio in the market of currently appraised value (including the funded improvements) to the cost of the improvements in order to be sold. In the event that the property owner is not able to, or chooses not to, make the bond payments, foreclosure action can be taken against the property.

DEVELOPMENT IMPACT FEES

While still a potential resource, development impact fees are being utilized less frequently than in years past. Part of the reason for this is the law is very stringent on how such impact fees are administered and for what purposes they may be utilized. Many communities charge a connection fee, but when a new large development is planned such connection fees generally do not generate sufficient revenues to fund the total cost of the required public infrastructure improvements.

GRANTS – COMMUNITY DEVELOPMENT BLOCK GRANTS

The City may submit an application for an Idaho Community Development Block Grant to help with public infrastructure improvements. Such application must meet the specific eligibility criteria and objectives including but not limited to impact on low-to-moderate income areas and job creation in disadvantaged areas. Based on information received from the Region IV Development Association the current Project proposal does not meet the eligibility criteria to apply for such funding.

FINANCING CONCLUSION

At this time, the Heyburn Urban Renewal Agency does not have the resources, assets, and historical performance to seek bond funding to assist with the public improvements required by the Project. There are two areas of infrastructure improvements required for this Project – 1) new public infrastructure within the designated revenue allocation area, and 2) increasing the existing capacity of the City to service wastewater collection and treatment to handle the increased waste flows from the Project and the lack of capacity to manage traffic flows to support the development

The recommended financing methodology is for the Developer to pay for all public improvements costs within the boundaries of the revenue allocation area, to share with the City in the portion of allocated costs of certain public improvements costs outside of the revenue allocation area, and for the City to utilize its bonding authority to cover additional public improvements outside the revenue allocation area that are necessary to provide services to the Project. Both the Developer and the City will be reimbursed actual expenses as agreed to in the owner participation/reimbursement agreements yet to be negotiated.

The proposed Source and Uses of Funds in Appendix A is based on the Developer fronting the costs of the required infrastructure improvements within the boundaries of the revenue allocation area and being reimbursed for such costs as outlined in Table 1. It also shows the repayment to the City for infrastructure improvements identified in Table 1 that are outside of the revenue allocation area yet are required for the city to serve the wastewater needs of the Project. The Study assumes a combination of City and Agency contributions of almost \$15,822,983 from bond proceeds to fund the public improvements that would benefit the public interest. The frontage road from 500 W to 600 will be paid for by a combination of Developer and City resources combined with available Agency revenues.

The intent of the revenue stream analysis is to determine if there is sufficient tax increment revenue to fund the proposed public improvements shown in Table 1. When comparing the projected income stream derived from

the incremental revenues to the projected costs of the proposed public improvements, there are sufficient revenues to fund the improvements.

Private development within the RAA will generate an estimated \$36,186,242 during the term of the Plan. The proposed public improvement costs including those made by the City are estimated at \$33,619,049 plus an estimated \$100,000 in costs for both the original and amended planning processes. Provided the assumptions listed above hold true and the developments occur as projected, the projected revenues will generate sufficient revenues to reimburse the City and developer for the public improvements.

Idaho Urban Renewal Law provides for the increase in personal property assessed values to be included in the tax increment revenues that are derived from the increase in taxable property values. The model used here to project the incremental tax revenue stream does not include estimated personal property values. As such, this provides an additional cushion in the projected revenue stream should development occur at a slower pace than anticipated

CITY CONTRIBUTION SOURCE

The City is currently out of compliance with Idaho Department of Environmental Quality (“DEQ”) requirements for the operation of its sewer treatment plant. The City has secured engineering services to identify the costs of bringing its sewer plant up to the DEQ standards. In developing a plan to remedy the noncompliance citations, the anticipated impact of the Project was included in the engineering analysis. As such, part of the cost of upgrading the sewer plant has been apportioned to the Project.

In addition to the required improvements of the sewer plant, the existing sewer collection system from the point of Project connection to the current sewer plant has also been identified as needing to be upgraded to handle the increased waste flows. Accordingly, a portion of this cost has been allocated to the Project also.

The City has received judicial confirmation on a bond to fund the DEQ required upgrades to its sewer plant and City-wide collection system issues, including those directly attributable to the Project. As such, the City anticipates being able to contribute \$2,810,000 toward the required wastewater upgrades to serve the Project.

The City also anticipates seeking grants and\or bonding for an additional \$13,012,983 to pay for the costs of the proposed frontage road. Additionally the City has agreed to pay the planning costs of this amendment for an additional \$30,000. The total planning and infrastructure costs the city anticipates funding are \$15,822,983. It is anticipated there will be sufficient tax increment revenues to reimburse the City or make the bond payments for these costs.

Impact on Taxing Districts

Tax rates used in this analysis are shown in **Table 4**. This model assumes tax levy rates will remain constant during the life of the urban renewal district. 2018 tax levy rates have been used as 2019 tax levy rates have not been established. Taxing districts’ ability to increase budgets is limited by Idaho Code. Therefore, the impact of revenue allocation on taxing districts is more constrained by the limitations of the budget-levy setting process than by the use of revenue allocation proceeds to assist with public infrastructure needs of economic development.

Table 4: 2018 Tax Levy Rates

TAXING DISTRICT	LEVY RATE
Cemetery 3	0.000119647
County	0.004210657
County Fire	0.000843248
Heyburn	0.005397391
Highway	0.001078508
SD 131 ¹	0.000000000
TOTAL	0.014328217

It is possible that the Agency could decide to terminate the Plan earlier than the twenty year term allowable under the Idaho Economic Development Act if the tax revenues pay for the cost of the public improvements earlier than anticipated. Doing so could allow for new construction to be placed on the new construction roll and the taxing districts would have an opportunity to increase their budget capacity earlier than the termination date.

Cash Flow Analysis

The Cash Flow Analysis in **Table 5** (Appendix A), shows the anticipated revenues to the Agency from **Table 3**, the Expenses shown in **Table 2** allocated to each year as applicable, and the operating and debt service expenses to pay the costs public improvements funded by the Developer and City.

Conclusion

The analysis demonstrates that the Project will generate adequate funds within the Project Area to fund the necessary public improvements. The investment in public infrastructure as part of Project development will benefit the community by bringing new businesses, new jobs and new opportunities to the area.

Appendix A
Tax Increment Revenue and Source & Use of Funds Projections

THE BOULEVARD

Scenario #1 Low Inflation Rate: 1% annual increase in land Value and 2% annual increase in Improvement Value; Conservative Private Investment

BASE Value	AG Exclusion	Y	\$	191,533	Initial Land Value	Initial Improvement Value + Inflation	2	2019	\$	241,672	Initial Base Value	241,672	1.2	Total Assessed Value w/AG ex	2.3.7	Adjusted Base Value w/o AG ex	Initial Base Value Increase due to Inflation	C+D+E	2	Annual New Const. Value on tax roll	Cum. New Const Value + Inflation	4	Cumulative Homeowners' Exemption	Total Taxable Value	Increment Value - (Taxable Value - Base)	1.2.4.6.7	Levy Rate	Tax Increment Yield	Admin Costs	Funding for Capital Projects/Debt Service	9			
1		2019	\$	191,533	\$	50,139	\$	241,672	\$	1,417,398	\$	1,417,398	\$	1,417,398	\$	1,417,398	\$	1,417,398	\$	1,417,398	\$	2,450,000	\$	38,188,931	\$	0.011649451	\$	18,743	\$	937	\$	17,806		
2		2020	\$	193,448	\$	51,142	\$	244,590	\$	2,817,728	\$	2,817,728	\$	2,817,728	\$	2,817,728	\$	2,817,728	\$	2,817,728	\$	4,900,000	\$	43,456,659	\$	38,188,931	\$	0.011649451	\$	444,880	\$	22,244	\$	422,636
3		2021	\$	195,383	\$	52,165	\$	247,547	\$	3,099,212	\$	3,099,212	\$	3,099,212	\$	3,099,212	\$	3,099,212	\$	3,099,212	\$	4,900,000	\$	95,472,792	\$	87,473,580	\$	0.011649451	\$	1,019,019	\$	40,000	\$	979,019
4		2022	\$	197,337	\$	53,208	\$	250,545	\$	3,328,252	\$	3,328,252	\$	3,328,252	\$	3,328,252	\$	3,328,252	\$	3,328,252	\$	4,900,000	\$	101,759,056	\$	93,470,803	\$	0.011649451	\$	1,089,583	\$	40,000	\$	1,049,583
5		2023	\$	199,310	\$	54,272	\$	253,582	\$	3,799,854	\$	3,799,854	\$	3,799,854	\$	3,799,854	\$	3,799,854	\$	3,799,854	\$	4,900,000	\$	123,109,417	\$	114,409,563	\$	0.011649451	\$	1,332,809	\$	40,000	\$	1,292,809
6		2024	\$	201,303	\$	55,358	\$	256,661	\$	4,286,518	\$	4,286,518	\$	4,286,518	\$	4,286,518	\$	4,286,518	\$	4,286,518	\$	4,900,000	\$	135,172,145	\$	125,985,627	\$	0.011649451	\$	1,467,663	\$	40,000	\$	1,427,663
7		2025	\$	203,316	\$	56,465	\$	259,781	\$	4,831,245	\$	4,831,245	\$	4,831,245	\$	4,831,245	\$	4,831,245	\$	4,831,245	\$	4,900,000	\$	149,423,979	\$	139,692,733	\$	0.011649451	\$	1,627,344	\$	40,000	\$	1,587,344
8		2026	\$	205,349	\$	57,594	\$	262,943	\$	5,392,537	\$	5,392,537	\$	5,392,537	\$	5,392,537	\$	5,392,537	\$	5,392,537	\$	4,900,000	\$	179,848,631	\$	170,113,094	\$	0.011649451	\$	1,981,724	\$	40,000	\$	1,941,724
9		2027	\$	207,403	\$	58,746	\$	266,149	\$	6,000,000	\$	6,000,000	\$	6,000,000	\$	6,000,000	\$	6,000,000	\$	6,000,000	\$	4,900,000	\$	183,351,197	\$	173,611,302	\$	0.011649451	\$	2,022,476	\$	40,000	\$	1,982,476
10		2028	\$	209,477	\$	59,921	\$	269,398	\$	6,666,667	\$	6,666,667	\$	6,666,667	\$	6,666,667	\$	6,666,667	\$	6,666,667	\$	4,900,000	\$	186,923,773	\$	177,179,454	\$	0.011649451	\$	2,064,043	\$	40,000	\$	2,024,043
11		2029	\$	211,572	\$	61,119	\$	272,691	\$	7,385,139	\$	7,385,139	\$	7,385,139	\$	7,385,139	\$	7,385,139	\$	7,385,139	\$	4,900,000	\$	190,567,759	\$	180,818,949	\$	0.011649451	\$	2,106,441	\$	40,000	\$	2,066,441
12		2030	\$	213,687	\$	62,342	\$	276,029	\$	8,152,882	\$	8,152,882	\$	8,152,882	\$	8,152,882	\$	8,152,882	\$	8,152,882	\$	4,900,000	\$	194,284,583	\$	184,531,212	\$	0.011649451	\$	2,149,687	\$	40,000	\$	2,109,687
13		2031	\$	215,824	\$	63,588	\$	279,413	\$	9,000,000	\$	9,000,000	\$	9,000,000	\$	9,000,000	\$	9,000,000	\$	9,000,000	\$	4,900,000	\$	198,075,701	\$	188,317,708	\$	0.011649451	\$	2,193,798	\$	40,000	\$	2,153,798
14		2032	\$	217,982	\$	64,860	\$	282,843	\$	9,922,193	\$	9,922,193	\$	9,922,193	\$	9,922,193	\$	9,922,193	\$	9,922,193	\$	4,900,000	\$	201,942,598	\$	192,179,896	\$	0.011649451	\$	2,238,790	\$	40,000	\$	2,198,790
15		2033	\$	220,162	\$	66,157	\$	286,320	\$	10,938,837	\$	10,938,837	\$	10,938,837	\$	10,938,837	\$	10,938,837	\$	10,938,837	\$	4,900,000	\$	205,886,791	\$	196,119,314	\$	0.011649451	\$	2,284,682	\$	40,000	\$	2,244,682
16		2034	\$	222,364	\$	67,480	\$	289,844	\$	12,060,174	\$	12,060,174	\$	12,060,174	\$	12,060,174	\$	12,060,174	\$	12,060,174	\$	4,900,000	\$	209,909,824	\$	200,137,499	\$	0.011649451	\$	2,331,492	\$	40,000	\$	2,291,492
17		2035	\$	224,588	\$	68,830	\$	293,418	\$	13,307,777	\$	13,307,777	\$	13,307,777	\$	13,307,777	\$	13,307,777	\$	13,307,777	\$	4,900,000	\$	214,013,272	\$	204,236,025	\$	0.011649451	\$	2,379,238	\$	40,000	\$	2,339,238
18		2036	\$	226,833	\$	70,207	\$	297,040	\$	14,682,247	\$	14,682,247	\$	14,682,247	\$	14,682,247	\$	14,682,247	\$	14,682,247	\$	4,900,000	\$	218,198,747	\$	208,416,500	\$	0.011649451	\$	2,427,938	\$	40,000	\$	2,387,938
19		2037	\$	229,102	\$	71,611	\$	300,713	\$	16,208,238	\$	16,208,238	\$	16,208,238	\$	16,208,238	\$	16,208,238	\$	16,208,238	\$	4,900,000	\$	222,467,885	\$	212,680,561	\$	0.011649451	\$	2,477,612	\$	40,000	\$	2,437,612
20		2038	\$	231,393	\$	73,043	\$	304,436	\$	17,882,479	\$	17,882,479	\$	17,882,479	\$	17,882,479	\$	17,882,479	\$	17,882,479	\$	4,900,000	\$	226,822,361	\$	217,029,882	\$	0.011649451	\$	2,528,279	\$	40,000	\$	2,488,279
										161,005,398																							\$	35,425,255

ASSUMPTIONS:

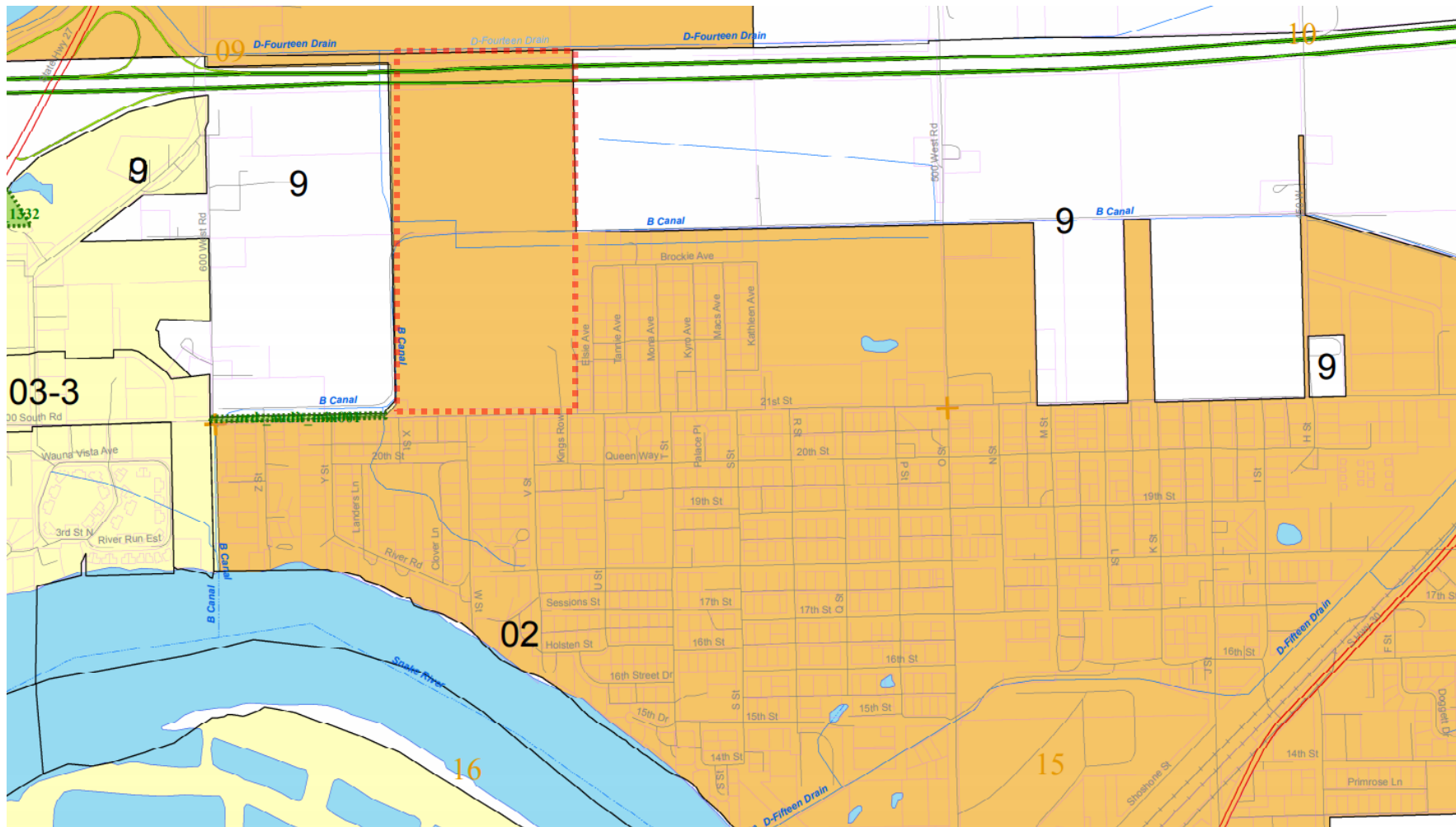
- Land Values inflation per year
- Improvement Values inflation per year
- Administrative costs: 5.00% annual cap of \$ 40,000
- Assumes no owner occupied structures eligible for Homeowner's Exemption
- Property tax income available the year following completion of construction
- New construction values inflate on same basis as original improvement values
- IF APPLICABLE, Includes increased land value as a result of loss of AG Exclusion
- This projection assumes levy rates will remain constant during the life of the RAA
- Taxes will be collected the year following this year

The Boulevard		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	Total
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Beginning Balance																							
Source of Funds																							
Revenue Allocation		\$ -	\$ 18,743	\$ 444,880	\$ 1,019,019	\$ 1,089,583	\$ 1,332,809	\$ 1,467,663	\$ 1,627,344	\$ 1,881,724	\$ 2,022,476	\$ 2,064,043	\$ 2,106,441	\$ 2,149,687	\$ 2,193,998	\$ 2,238,790	\$ 2,284,682	\$ 2,331,492	\$ 2,379,238	\$ 2,427,938	\$ 2,477,612	\$ 2,528,279	\$ 36,186,242
DEVELOPER CONTRIBUTIONS - INFRASTRUCTURE																							
Main Street Roundabout		\$ 1,079,656	\$ 1,000,000	\$ 1,000,000	\$ 900,000	\$ 1,000,000	\$ 728,228																\$ 4,307,884
Lighting & Green Space					\$ 500,000	\$ 240,560																	\$ 740,560
Sewer - Main Street					\$ 103,678	\$ 103,678	\$ 103,678																\$ 318,392
Sewer - McBride Collection					\$ 655,031	\$ 25,717	\$ 25,717	\$ 25,717	\$ 25,717	\$ 25,717												\$ 1,000,000	
Sewer - Skorn					\$ 200,000	\$ 200,000	\$ 200,000																\$ 600,000
Water					\$ 387,744	\$ 137,744	\$ 137,744	\$ 25,489															\$ 688,723
Bridge - MID Canal					\$ 286,412	\$ 286,412	\$ 286,412	\$ 518,392															\$ 1,145,646
Labor & Installation					\$ 280,244	\$ 280,244	\$ 280,244	\$ 280,244	\$ 280,244														\$ 318,392
Site Work					\$ 216,667	\$ 216,667	\$ 216,667	\$ 216,667	\$ 216,667														\$ 1,681,462
Demolition					\$ 15,779	\$ 29,221																	\$ 1,300,000
General A&E, mobilization, testing, staging					\$ 201,934	\$ 201,934																	\$ 275,000
City Application Fees, Report & other agency fees, feasibility report, impact report																							\$ 807,734
Fees, Permits, construction interest					\$ 403,847	\$ 439,945																	
Origination fees, setup fees					\$ 3,761,405	\$ 3,631,402	\$ 3,391,563	\$ 3,088,492	\$ 1,936,180	\$ 1,062,633													\$ 49,800
SUB-TOTAL DEVELOPER CONTRIBUTIONS		\$ -	\$ 3,761,405	\$ 3,631,402	\$ 3,391,563	\$ 3,088,492	\$ 1,936,180	\$ 1,062,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,024,392
QTY CONTRIBUTIONS - INFRASTRUCTURE																							\$ 2,597,670
City Contribution [sewer plant upgrade]		\$ 500,000	\$ 1,200,000																				\$ 1,024,392
City Contribution [sewer collection system upgrade]																							\$ 1,024,392
City Contribution- roads[traffic control]					\$ 650,000				\$ 4,400,000	\$ 5,000,000	\$ 410,387												\$ 1,110,000
City Contingency - roads[traffic control]																							\$ 2,602,596
QTY CONTRIBUTIONS - INFRASTRUCTURE		\$ 500,000	\$ 1,755,000	\$ 555,000	\$ 600,000	\$ -	\$ -	\$ -	\$ 4,400,000	\$ 5,000,000	\$ 410,387												\$ 15,822,983
PLANNING COSTS																							\$ -
URA Inter-District Loan		\$ 60,246																					\$ 60,246
CITY ADVANCE - AMENMENT		\$ 30,000																					\$ 30,000
DEVELOPER ADVANCE - UR PLAN		\$ 21,600																					\$ 21,600
PLANNING COSTS SUB TOTAL		\$ 111,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,846
Total Contributions		\$ 611,846	\$ 5,516,405	\$ 4,186,402	\$ 3,891,563	\$ 3,088,492	\$ 1,936,180	\$ 1,062,633	\$ 4,400,000	\$ 5,000,000	\$ 410,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,720,897
Total Funds Available		\$ 611,846	\$ 5,535,148	\$ 4,631,282	\$ 4,310,382	\$ 4,174,075	\$ 3,168,988	\$ 2,530,297	\$ 6,027,344	\$ 6,881,724	\$ 7,432,863	\$ 2,064,043	\$ 2,106,441	\$ 2,149,687	\$ 2,193,998	\$ 2,238,790	\$ 2,284,682	\$ 2,331,492	\$ 2,379,238	\$ 2,427,938	\$ 2,477,612	\$ 2,528,279	\$ 69,917,139

USES OF FUNDS													
INVESTMENTS													
DEVELOPER INVESTMENTS													
Matt's Street	\$ 1,079,566	\$ 1,000,000	\$ 500,000	\$ 1,000,000	\$ 728,228								\$ 4,310,884
Lighting & Green Space	\$ 500,000	\$ 500,000	\$ 240,500	\$ 240,500									\$ 240,500
Sewer - Sanitary	\$ 103,678	\$ 103,678	\$ 103,678	\$ 103,678	\$ 103,678								\$ 518,392
Sewer - McBride Collection System	\$ 655,103	\$ 256,000	\$ 256,000	\$ 173,311									\$ 1,340,414
Sewer - Storm	\$ 200,000	\$ 200,000	\$ 400,000										\$ 800,000
Water	\$ 387,744	\$ 137,744	\$ 137,744	\$ 25,489									\$ 688,721
	\$ 286,412	\$ 286,412	\$ 286,412	\$ 286,412									\$ 1,145,646
Bridge - MID Canal													\$ 518,392
Light & Installation	\$ 280,244	\$ 280,244	\$ 280,244	\$ 280,244	\$ 280,244								\$ 1,881,402
Demolition	\$ 210,607	\$ 210,607	\$ 210,607	\$ 210,607	\$ 210,607								\$ 1,881,402
General A&E, mobilization, testing, staking	\$ 151,779	\$ 299,221											\$ 275,000
City Application Fees, Report & other agency fees, Feasibility report, Market Report	\$ 201,934	\$ 201,934	\$ 178,093	\$ 51,356	\$ 174,419								\$ 807,734
Fees, Permits, construction interest, Origination fees, startup fees, Development Contingency	\$ 49,800												\$ 49,800
Sewer Collection System & RS Street Lift station upgrade	\$ 403,847	\$ 432,945	\$ 432,945	\$ 432,945	\$ 482,945								\$ 2,597,670
Frontage Road/Traffic Controls	\$ 555,000	\$ 555,000											\$ 1,024,391
Frontage Road/Traffic Controls Contingency	\$ 500,000	\$ 1,200,000											\$ 1,200,000
TOTAL INVESTMENTS	\$ 5,516,405	\$ 4,186,402	\$ 3,891,563	\$ 3,088,492	\$ 1,986,180	\$ 4,400,000	\$ 5,000,000	\$ 4,103,877	\$ -	\$ -	\$ -	\$ -	\$ 2,602,596
	\$ 111,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,626,987
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,619,049
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,186,242
Net available for Operating Expenses & Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,427,512
OPERATING EXPENSES													\$ 2,427,512
Agency Operating Expense	\$ 30,370	\$ 18,743	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Agency Plan Amendment	\$ 6,780												\$ 6,780
Urban Renewal Plan	\$ 44,696												\$ 44,696
TOTAL OPERATING EXPENSES	\$ 80,846	\$ 18,743	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 87,476
Net Available After Investments & Operating Expenses	\$ -	\$ 0	\$ 404,880	\$ 979,019	\$ 1,049,583	\$ 1,587,344	\$ 1,941,724	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 2,488,280
Available for Planning Costs & Debt Service	\$ -	\$ 0	\$ 404,880	\$ 979,019	\$ 1,049,583	\$ 1,587,344	\$ 1,941,724	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 2,488,280
Repay Inter-District Loan	\$ -	\$ -	\$ 60,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repay City Advance	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repay Developer Advance	\$ -	\$ -	\$ 21,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PLANNING COST REIMBURSEMENTS	\$ -	\$ -	\$ 111,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FUNDS AVAILABLE FOR DEBT	\$ -	\$ 0	\$ 293,034	\$ 979,019	\$ 1,049,583	\$ 1,587,344	\$ 1,941,724	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 2,488,280
Debt Service Obligation Terminals	\$ -	\$ -	\$ 146,517	\$ 489,510	\$ 524,791	\$ 646,404	\$ 856,598	\$ 856,598	\$ 856,598	\$ 856,598	\$ 856,598	\$ 856,598	\$ 1,796,007
Additional Principal Terminals	\$ -	\$ -	\$ 73,258	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 156,500	\$ 313,107
City Bond Payment - Sewer upgrades	\$ -	\$ -	\$ 73,258	\$ 333,010	\$ 368,231	\$ 489,904	\$ 414,565	\$ 478,437	\$ 486,491	\$ 450,713	\$ 380,110	\$ 370,927	\$ 383,198
City Bond - roadway improvements	\$ -	\$ -	\$ 293,034	\$ 979,019	\$ 1,049,583	\$ 1,587,344	\$ 1,941,724	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 2,488,280
TOTAL DEBT SERVICE	\$ -	\$ -	\$ 293,034	\$ 979,019	\$ 1,049,583	\$ 1,587,344	\$ 1,941,724	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 1,982,476	\$ 2,488,280
Total Use of Funds	\$ 611,846	\$ 5,535,148	\$ 4,631,282	\$ 4,178,075	\$ 3,268,988	\$ 6,027,344	\$ 6,981,724	\$ 2,432,863	\$ 2,432,863	\$ 2,432,863	\$ 2,432,863	\$ 2,432,863	\$ 2,432,863
Available for Other In-District Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Appendix B

Tax Code Area Maps



4818-5144-5880, v. 3

Source: https://tax.idaho.gov/ptt/gis/2018TCAs_new/min/map_pdfs/Heyburn.pdf

APPENDIX C
Minidoka County
Urban Renewal District Assessed Values



PM003_TAGQuantityValueRecap

9/19/2019 1:28 pm

Recap of Cadastred lots, acres, quantity, and value by TAG.
This report picks up only Annual values for the MH, PP and RP
rolls only for the tax year entered. Only Market adjustments
entered as modifiers are reflected on this report.

Tax Year: 2019

MINIDOKA COUNTY

TAG	Acres	Market Value	Homeowners	Net Market	Count
001-0000	16,299.12	276,834,563	79,572,481	195,441,229	2,506
001-0002	86.46	11,683,852	491,253	10,930,091	124
002-0000	975.88	247,575,109	51,574,669	194,871,005	1,515
002-0001	588.76	5,236,495	168,640	5,067,855	19
002-0002	64.79	8,848,024	0	8,608,435	11
002-0003	32.29	1,229,313	0	1,129,313	18
002-0004	72.20	234,865	0	234,865	3
003-0000	447.80	66,685,969	6,896,106	57,652,201	269
003-0002	41.11	3,342,255	0	3,242,255	10
003-0003	29.07	5,655,020	0	5,111,561	20
004-0000	343.18	62,010,767	19,863,568	41,718,527	621
005-0000	216.94	8,300,086	1,253,370	6,515,122	117
006-0000	108.21	2,237,554	662,718	1,574,836	109
008-0000	124,502.36	511,021,413	98,498,459	402,467,876	3,715
009-0000	14,804.21	169,975,217	38,875,858	130,961,304	1,186
010-0000	5,694.19	14,699,983	1,945,307	12,727,648	120
011-0000	75,505.11	357,222,829	40,476,930	313,626,197	1,606
012-0000	11,517.56	75,268,156	17,215,583	57,459,113	538
013-0000	178,381.98	1,085,053	0	996,774	493
015-0000	29.45	3,716,394	519,995	2,951,399	113
017-0000	0.00	0	0	0	1
Grand Totals:	429,741	1,832,862,917	358,014,937	1,453,287,606	13,114

APPENDIX D
Minidoka & Cassia County Profiles

AT A GLANCE: MINIDOKA COUNTY



POPULATION

2017 ACS Estimate
20,729



EDUCATION

HS Diploma or Higher
77.4%

Bachelor's Degree or Higher
14.2%

HOUSING

Median Home Value
\$134,053

Average Rent per Month
\$915

Average Mortgage Payment
(10% down, 4.5% rate)
\$611



County Assets

- Agriculture
- Outdoor Recreation
- Ag-Dependent Industry



ECONOMY

Median Household Income
\$48,021

Per Capita Income
\$37,706

% of Families Below Poverty Level
14.1%

Food Insecurity Rate:



REGION IV
10.7%



IDaho
13.2%

Sources

US Census Bureau, 2012-2016 ACS
State of Idaho, 2016
State of Idaho, 2016
National Association of Realtors
Feeding America Map the Meal Gap 2018
Zillow Rent Index



LARGEST INDUSTRIES

Job Comparison	2007	2017	Change in Jobs	2017 Earnings Per Worker
Agriculture	1,382	1,408	26	\$36,009
Mining	*	*	*	*
Construction	388	353	-35	\$43,251
Manufacturing	1,005	1,248	243	\$55,315
Trade, Utilities & Transportation	1,292	1,630	338	\$41,440
Information	138	201	63	\$35,358
Financial Activities	124	128	4	\$40,198
Professional and Business Services	162	199	37	\$32,427
Education and Healthcare	337	518	181	\$22,872
Leisure and Hospitality	549	541	-8	\$13,232
Government	1,414	1,422	8	\$32,903
Other Services	162	208	46	\$29,939

AT A GLANCE: CASSIA COUNTY

POPULATION

2017 ACS Estimate
23,664

EDUCATION

HS Diploma or Higher
81.0%
Bachelor's Degree or Higher
18.1%

HOUSING

Median Home Value
\$150,672
Average Rent per Month
\$1,002
Average Mortgage Payment
(10% down, 4.5% rate)
\$687

HIGHER EDUCATION

College of Southern Idaho (CSI)
Boise State University (through CSI)
University of Idaho (through CSI)
Idaho State University (through CSI)

County Assets

- Agriculture
- Low cost of living
- Low cost of doing business

ECONOMY

Median Household Income
\$48,162
Per Capita Income
\$44,132
% of Families Below Poverty Level
12.7%

Food Insecurity Rate:



Sources
US Census Bureau, 2012-2016 ACS
State America: Measuring Distress
Idaho Department of Labor
National Association of Realtors
Federal Reserve Bank of San Francisco
Zillow Rent Index

LARGEST INDUSTRIES

Job Comparison	2007	2017	Change in Jobs	2017 Earnings Per Worker
Agriculture	1,254	1,731	477	\$35,676
Mining	144	145	1	\$36,220
Construction	455	508	53	\$42,745
Manufacturing	1,121	1,328	207	\$45,680
Trade, Utilities & Transportation	2,423	2,887	464	\$38,135
Information	70	74	4	\$70,353
Financial Activities	314	309	-5	\$47,420
Professional and Business Services	208	392	184	\$27,781
Education and Healthcare	1,325	1,293	-32	\$32,212
Leisure and Hospitality	519	684	165	\$10,276
Government	1,630	1,533	-97	\$23,383
Other Services	105	191	86	\$30,462

APPENDIX E

**Growing up: Housing crunch worsens in Mini-Cassia
(Attached to original Urban renewal Plan for the Boulevard)**