

Instrument # 2202709
JEROME COUNTY, JEROME, IDAHO
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Recorded for : JEROME COUNTY COMMISSIONERS
MICHELLE EMERSON Fee: 0.00
Ex-Officio Recorder Deputy *[Signature]*

Instrument # 2202929
JEROME COUNTY, JEROME, IDAHO
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MICHELLE EMERSON Fee: 0.00
Ex-Officio Recorder Deputy *[Signature]*

ORDINANCE NO. 2020-6

BY THE COMMISSION:

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF JEROME, IDAHO, APPROVING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED JEROME COUNTY CROSSROADS URBAN RENEWAL PROJECT URBAN RENEWAL PLAN, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN PARCELS FROM THE EXISTING AMENDED AND RESTATED JEROME COUNTY CROSSROADS URBAN RENEWAL PROJECT AREA; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE COUNTY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY, AFFECTED TAXING ENTITIES, AND STATE OFFICIALS; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Urban Renewal Agency of the county of Jerome, Idaho, also known as the Jerome County Urban Renewal Agency ("Agency") is an independent public body, corporate and politic, an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, Title 50, Chapter 20, Idaho Code, as amended and supplemented (the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act");

WHEREAS, the County Commissioners of Jerome County, Idaho ("County"), on December 17, 2008, after notice duly published, conducted a public hearing on the Jerome County Crossroads Urban Renewal Project Urban Renewal Plan (the "Crossroads Plan");

WHEREAS, following said public hearing, the County Commissioners adopted its Ordinance 2008-10 on December 17, 2008, approving the Crossroads Plan and making certain findings;

WHEREAS, the County Commissioners on December 6, 2010, after notice duly published, conducted a public hearing on the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan (the "Amended Crossroads Plan");

WHEREAS, following said public hearing, the County Commissioners adopted its Ordinance 2010-12 on December 6, 2010, approving the Amended Crossroads Plan and making certain findings;

WHEREAS, the Amended Crossroads Plan project area is referred to herein as the “Existing Project Area”;

WHEREAS, the Agency has considered a request by the property owner of certain parcels within the Existing Project Area to deannex those parcels;

WHEREAS, the Agency seeks to amend the Amended Crossroads Plan to deannex certain parcels from the Existing Project Area as described in the First Amendment defined below;

WHEREAS, the Agency has reviewed the financial impact of the deannexation on its allocation of revenue and has concluded the remaining allocation of revenue is sufficient to pay its operations, obligations and to continue to implement the terms of the Amended Crossroads Plan;

WHEREAS, the Agency has also obtained written consent of the entity to which the Agency is obligated under that certain Limited Recourse Promissory Note dated August 1, 2013, which provides for repayment from revenue allocation generated from the Existing Project Area;

WHEREAS, the Agency, in coordination with the County, has prepared the First Amendment to the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan (the “First Amendment”), as set forth in Exhibit 1 attached hereto, identifying the parcels to be deannexed from the Existing Project Area;

WHEREAS, the First Amendment amends the Amended Crossroads Plan, which contains provisions of revenue allocation financing as allowed by the Act;

WHEREAS, on April 16, 2020, the Agency Board passed Resolution No. 2020-4 proposing and recommending the approval of the First Amendment;

WHEREAS, the Agency submitted the First Amendment to the Chairman and Board of County Commissioners and County;

WHEREAS, the Chairman and Board of County Commissioners and County Clerk have taken the necessary action in good faith to process the First Amendment consistent with the requirements set forth in Idaho Code Sections 50-2906 and 50-2008;

WHEREAS, pursuant to the Law, at a meeting held on May 18, 2020, the Jerome County Planning and Zoning Commission considered the First Amendment and found that the First Amendment is in all respects in conformity with the County of Jerome Comprehensive Plan and forwarded its findings to the Board of County Commissioners, a copy of which is attached hereto as Exhibit 3;

WHEREAS, as of May 7, 2020, the First Amendment was submitted to the affected taxing entities, available to the public, and under consideration by the Board of County Commissioners;

WHEREAS, notice of the public hearing of the First Amendment was caused to be published by the County Clerk in the *Times News* on May 7 and 21, 2020, a copy of said notices are attached hereto as Exhibit 2;

WHEREAS, as required by Idaho Code Section 50-2906, the First Amendment was made available to the general public and all taxing districts at least thirty (30) days prior to the June 8, 2020, regular meeting of the Board of County Commissioners;

WHEREAS, appropriate notice of the First Amendment and the impact on the revenue allocation provision contained therein has been given to the taxing districts and to the public as required by Idaho Code Sections 50-2008 and 50-2906;

WHEREAS, the Board of County Commissioners, at its regular meeting held on June 8, 2020, held a public hearing and considered the First Amendment as proposed, and made certain comprehensive findings;

WHEREAS, it is necessary, and in the best interests of the citizens of the County to adopt the First Amendment;

WHEREAS, the First Amendment amends a pre-July 1, 2016, urban renewal plan containing a revenue allocation financing provision; and therefore, pursuant to Idaho Code Section 50-2903(4), there is no reset of the base assessment roll to the current values for the remaining Existing Project Area;

WHEREAS, the Board of County Commissioners finds that the equalized assessed valuation of the taxable property in the Existing Project Area is likely to increase, and continue to increase, as a result of initiation and continuation of urban renewal projects in accordance with the Amended Crossroads Plan and the First Amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE CHAIRMAN AND BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF JEROME:

SECTION 1: The First Amendment attached hereto as Exhibit 1 and made a part hereof, is hereby approved. As directed by the Board of County Commissioners, the County Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the June 8, 2020, hearing, including, but not limited to, changes to the maps and legal descriptions contained in the First Amendment, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the County Clerk is authorized and directed to transmit to the County Auditor and Jerome County Assessor, and to the

appropriate officials of Jerome County Board of County Commissioners, Jerome Fire District, School District No. 261, Lifeline Ambulance, Jerome Highway District, Jerome Recreation District, Jerome Cemetery District, Jerome Water and Sewer District, College of Southern Idaho, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed area, and a map indicating the boundaries of the parcels to be deannexed from the Existing Project Area.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2020, to the extent permitted by the Law and the Act, with the remaining Existing Project Area maintaining its base assessment roll as of January 1, 2008, for the Crossroads Plan area and January 1, 2010 for the Amended Crossroads Plan area.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

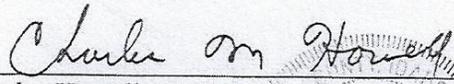
SECTION 6: The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

SECTION 7: All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

SECTION 8: SAVINGS CLAUSE: This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

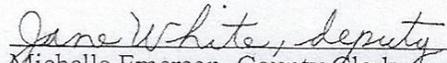
PASSED by the Board of County Commissioners of Jerome County, Idaho, on this 8th day of June 2020.

APPROVED by the Chairman of the Board of County Commissioners of Jerome County, Idaho, on this 8th day of June 2020.



Charles Howell, Chairman

ATTEST:



Michelle Emerson, County Clerk

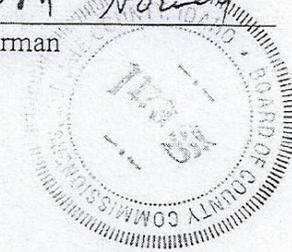


Exhibit 1

FIRST AMENDMENT TO THE
AMENDED AND RESTATED JEROME COUNTY
CROSSROADS URBAN RENEWAL PROJECT
URBAN RENEWAL PLAN

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED JEROME COUNTY CROSSROADS
URBAN RENEWAL PROJECT
URBAN RENEWAL PLAN**

COUNTY OF JEROME, IDAHO

**Ordinance No. 2008-10
Adopted December 17, 2008
Effective December 25, 2008, publication**

**Amended and Restated Plan
Ordinance No. 2010-12
Adopted December 6, 2010
Effective December 14, 2010, publication**

**First Amendment to the
Amended and Restated Plan
Ordinance No. 2020-6
Adopted June 8, 2020
Effective June 19, 2020, publication**

BACKGROUND

This First Amendment (“First Amendment”) to the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan (the “Plan”) deannexes certain parcels from the plan area/revenue allocation area created by the Plan commonly referred to as the “Crossroads Project Area,” adopted by Jerome County Board of County Commissioners Ordinance No. 2008-10, on December 17, 2008, and as subsequently amended and restated by Jerome County Board of County Commissioners Ordinance No. 2010-12. The scope of this First Amendment is limited to addressing the deannexation of certain parcels from the Crossroads Project Area. It is important to note this First Amendment to the Plan does not extend the Plan’s duration. The Plan terminates on December 31, 2032; however, revenue allocation proceeds will be received in 2033 pursuant to Idaho Code § 50-2905(7).

As a result of the deannexation, in 2020 through the remaining years of the Plan, the Urban Renewal Agency of Jerome County, Idaho, also known as the Jerome County Urban Renewal Agency (the “Agency”) will cease receiving an allocation of revenues from the deannexed parcels. The increment value of the parcels deannexed from the Crossroads Project Area shall be included in the net taxable value of the taxing district when calculating the subsequent property tax levies pursuant to section 63-803, Idaho Code. The increment value shall also be included in subsequent notification of taxable value for each taxing district pursuant to section 63-1312, Idaho Code, and subsequent certification of actual and adjusted market values for each school district pursuant to section 63-315, Idaho Code. The Jerome County Assessor’s Office maintains the value information, including the increment value, if any, included on the new construction roll for new construction associated with the deannexed parcels. The amount added to the new construction roll will equal the amount by which the December 31, 2019, increment value exceeds the increment value as of December 31, 2006.

House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”) firmly establishing “[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred.” Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a de-annexation in the revenue allocation boundary is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(iii). This highlights the legislative support for these types of amendments.

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.
2. The following defined terms are amended throughout the Plan as follows:
 - (a) Delete “Amended and Restated Project Area” and replace with “Amended Project Area” except where specifically referenced in this First Amendment.

(b) Delete references to "Attachment 5" and replace with "Attachment 5, as supplemented by Attachments 500A and 500B" except where specifically referenced in this First Amendment.

3. Amendment to List of Attachments. The List of Attachments on page iii is amended by deleting the list of attachments and replacing it as follows:

Attachment 1	Amended and Restated Project Area and Revenue Allocation Area Boundary Map
Attachment 1A	Boundary Map of the Deannexed Area
Attachment 2	Legal Description of Amended and Restated Project Area and Revenue Allocation Area
Attachment 2A	Legal Description of the Boundary of the Deannexed Area
Attachment 3	Properties Which May be Acquired by the Agency
Attachment 4	Map Depicting Expected Land Use and Current Zoning Within Amended and Restated Revenue Allocation Area and Project Area
Attachment 5	Statement of Proposed Public Improvements, Costs, Revenue, Tax Impacts, and Financing Methods, as amended
Attachment 5A	Estimated Net Taxable Value of New Private Development in Jerome County Crossroads Urban Renewal Project, as amended
Attachment 5B	Estimated Annual Tax Revenue Allocation in Jerome County Crossroads Urban Renewal Project, as amended
Attachment 5C	Estimated Annual Revenues and Costs in Jerome County Crossroads Urban Renewal Project, as amended
Attachment 5C-1	Preliminary Cost Estimates October 2008 Phase 1 and Phase 2 Road and Utility Costs in Jerome County Crossroads Urban Renewal Project, as amended
Attachment 500A	Supplement to the Economic Feasibility Study, as amended: Financial Analysis Related to the 2020 Deannexation
Attachment 500B	Supplement to the Economic Feasibility Study, as amended: Update Projections 2020 through 2033

4. Amendment to Section 100 of the Plan. Section 100 is amended by deleting the list of attachments and replacing it as follows:

Amended and Restated Project Area and Revenue Allocation Area Boundary Map (Attachment 1)

Boundary Map of the Deannexed Area (Attachment 1A)

Legal Description of Amended and Restated Project Area and Revenue Allocation Area (Attachment 2)

Legal Description of the Boundary of the Deannexed Area (Attachment 2A)

Properties Which May be Acquired by the Agency (Attachment 3)

Map Depicting Expected Land Use and Current Zoning Within Amended and Restated Revenue Allocation Area and Project Area (Attachment 4)

Statement of Proposed Public Improvements, Costs, Revenue, Tax Impacts, and Financing Methods, as amended (Attachment 5)

Estimated Net Taxable Value of New Private Development in Jerome County Crossroads Urban Renewal Project, as amended (Attachment 5A)

Estimated Annual Tax Revenue Allocation in Jerome County Crossroads Urban Renewal Project, as amended (Attachment 5B)

Estimated Annual Revenues and Costs in Jerome County Crossroads Urban Renewal Project, as amended (Attachment 5C)

Preliminary Cost Estimates October 2008 Phase 1 and Phase 2 Road and Utility Costs in Jerome County Crossroads Urban Renewal Project, as amended (Attachment 5C-1)

Supplement to the Economic Feasibility Study, as amended: Financial Analysis Related to the 2020 Deannexation (Attachment 500A)

Supplement to the Economic Feasibility Study, as amended: Update Projections 2020 through 2033 (Attachment 500B)

5 Amendment to Section 103 of the Plan.

(a) Section 103 entitled "CONFORMANCE WITH STATE OF IDAHO URBAN RENEWAL LAW OF 1965, AS AMENDED" is amended by adding new paragraphs to the end of the existing language as follows:

- j. This First Amendment to the Plan (the "First Amendment") deannexes certain parcels from the Amended and Restated Project Area, resulting in an "Amended Project Area" as further described and shown in Attachments 1, 1A, 2 and 2A.

- k. In accordance with the Law, this First Amendment was submitted to the County Planning and Zoning Commission. After consideration of the Plan, the Commission, by recommendation, reported to the BOCC that this Plan is in conformity with the Comprehensive Plan.
- l. Pursuant to the Law, the Board of County Commissioners, having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The County Commission adopted the First Amendment on June 8, 2020, pursuant to Ordinance No. 2020-6.

6. Amendment to Section 200 of the Plan.

- (a) Section 200 entitled “DESCRIPTION OF PROJECT AREA” is deleted and replaced as follows:

DESCRIPTION OF THE AMENDED PROJECT AREA

The boundaries of the Amended and Restated Project Area and of the Revenue Allocation Area are shown on the Amended and Restated Project Area and Revenue Allocation Area Boundary Map, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of Amended and Restated Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary.

Pursuant to the First Amendment, the boundaries of the deannexed area are shown on the Boundary Map of the Deannexed Area in Attachment 1A and are described in the Legal Description of the Boundary of the Deannexed Area in Attachment 2A.

The attachments referenced above are attached hereto and are incorporated herein by reference.

7. Amendment to Section 302 of the Plan.

- (a) Section 302 is amended by deleting the second paragraph and replacing it as follows:

The Amended Project Area includes the area as described in Section 200. The area has a history of a slow-growing tax base

primarily attributed to undeveloped areas, lack of modern public improvements, and lack of public infrastructure.

8. Amendment to Section 401 of the Plan.

(a) Section 401 is amended by deleting the paragraph and replacing it as follows:

The Amended Project Area includes the area as described in Section 200. The proposed land uses and permitted land uses are described in Attachment 4.

9. Amendment to Section 405 of the Plan.

(a) Section 405 is amended by deleting the first paragraph and replacing it as follows:

The major public streets within the Project Area include U.S. Highway 93 and Interstate 84, as well as other rights-of-way, which may have been, or which will be developed in the Amended Project Area as that area is described in Section 200 of the Plan.

10. Amendment to Section 504 of the Plan.

(a) Section 504 is amended by adding a new sentence immediately following the end of the first sentence of the first paragraph as follows: Revenue allocation financing authority for the deannexed parcels pursuant to the First Amendment will be terminated effective January 1, 2020.

(b) Section 504 is amended by adding the following at the end of the fourth paragraph as follows: As set forth in Section 504A below, and as a result of the First Amendment, the Study is supplemented to include updated analysis and projections from 2020 through 2033, as set forth in Attachment 500B. The estimated financial impact to the Agency as a result of the deannexation of certain underdeveloped parcels from the Amended and Restated Project Area pursuant to the First Amendment is set forth in Attachment 500A.

11. Amendment to Section 504A of the Plan.

(a) Section 504A is amended by adding a new sentence at the end of the first sentence as follows: The Study has been supplemented as a result of this First Amendment. Attachment 500A includes the estimated financial impact to the Agency as a result of the deannexation of certain underdeveloped parcels from the Amended and Restated Project Area pursuant to the First Amendment. Additionally, the Study has been supplemented to include an updated financial analysis updating projections through 2033 as set forth in Attachment 500B. Attachments 500A and 500B, further amending the Study, have been prepared by Brent Tolman, Outwest Policy Advisors.

12. Amendment to Section 504C of the Plan.

(a) Section 504C is amended by adding a new sentence at the end of the second paragraph as follows: The deannexation of parcels from the Amended and Restated Project Area pursuant to the First Amendment will not substantively change this analysis, but will result in a reduction in the base assessment roll value.

13. Amendment to Section 504D of the Plan.

(a) Section 504D is amended by deleting the last sentence of the second paragraph and adding a new sentence as follows: The deannexation of parcels from the Amended and Restated Project Area pursuant to the First Amendment will reduce the amount of revenue generated by revenue allocation as set forth in Attachment 500A. Updated projections analyzing proposed new development through 2033 is set forth in Attachment 500B.

(b) Section 504D is amended by adding a new sentence at the end of the third paragraph as follows: Attachment 500A includes the estimated financial impact to the Agency as a result of the deannexation of certain underdeveloped parcels from the Amended and Restated Project Area. Based on the findings set forth in Attachment 500A, the conclusion is the deannexation of certain parcels from the Amended and Restated Project Area does not materially reduce revenue allocation. Further, based on the supplement to the Study set forth in Attachment 500B, the Project continues to be feasible.

14. Amendment to Section 800 of the Plan.

(a) Section 800 is amended by adding a new sentence at the end of the first paragraph as follows: The deannexation of parcels from the Amended and Restated Project Area pursuant to the First Amendment has no impact on the duration of this Plan.

15. Amendment to Plan to add new Attachment 1A. The Plan is amended to add new Attachment 1A entitled "Boundary Map of the Deannexed Area," attached hereto.

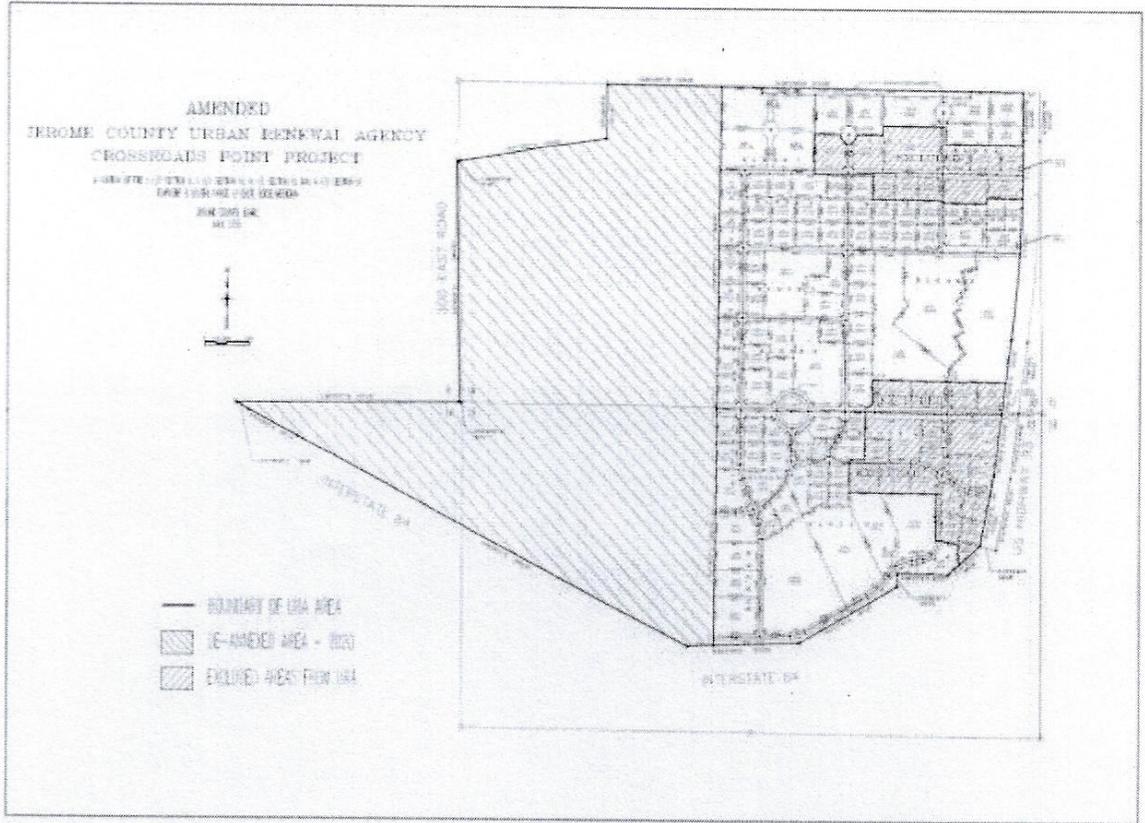
16. Amendment to Plan to add new Attachment 2A. The Plan is amended to add new Attachment 2A entitled "Legal Description of the Boundary of the Deannexed Area," attached hereto.

17. Amendment to Plan to add new Attachment 500A. The Plan is amended to add new Attachment 500A entitled "Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2020 Deannexation," attached hereto.

18. Amendment to Plan to add new Attachment 500B. The Plan is amended to add new Attachment 500B entitled "Supplement to the Economic Feasibility Study, as amended: Update Projections 2020 through 2032," attached hereto.

19. Amended and Restated Crossroads Plan Remains in Effect. Except as expressly modified in this First Amendment, the Amended and Restated Crossroads Plan and the Attachments thereto remain in full force and effect.

Attachment 1A(i)
Boundary Map of the Deannexed Area



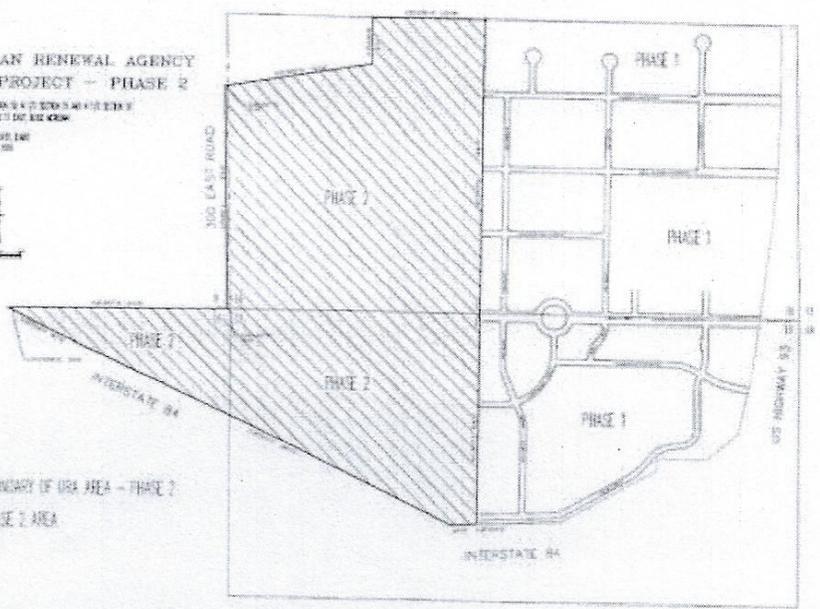
JEROME COUNTY URBAN RENEWAL AGENCY
CROSSROADS POINT PROJECT - PHASE 2

APPROXIMATE BOUNDARIES OF PHASE 2 AREA

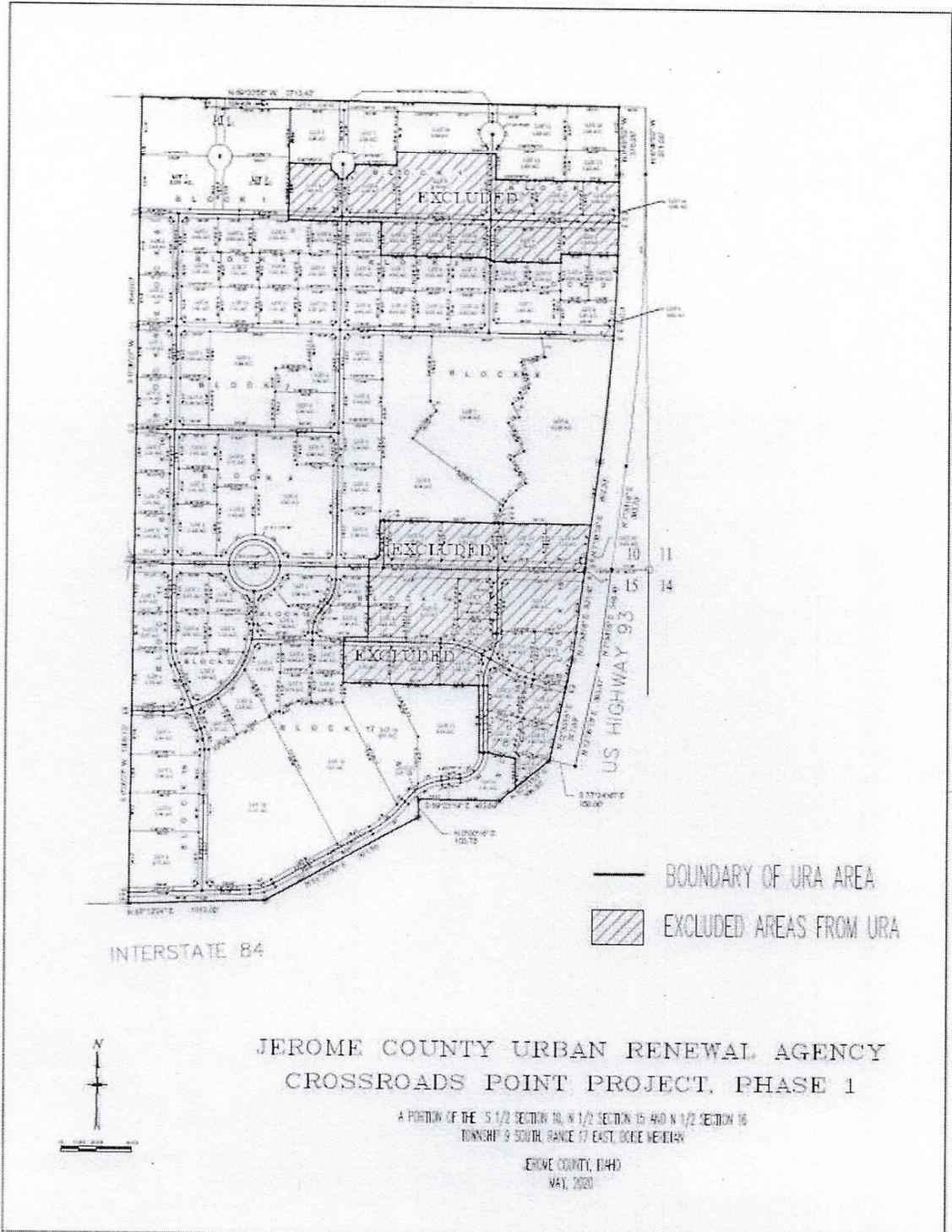
1/4" = 100' SCALE



— BOUNDARY OF URA AREA - PHASE 2
▨ PHASE 2 AREA



Attachment 1A(ii)
 Boundary Map of the Existing Project Area Post Deannexation



Attachment 2A
Legal Description of the Boundary of the Deannexed Area

**JEROME COUNTY URBAN RENEWAL AGENCY
CROSSROADS POINT PROJECT
DEANNEXATION AREA PROPERTY DESCRIPTION
229 +/- ACRE PARCEL**

A tract of land located in the South 1/2 of Section 10, the North 1/2 of Section 15 and the North 1/2 of Section 16, Township 9 South, Range 17 East, Boise Meridian, Jerome County, Idaho, more particularly described as follows:

Beginning at the Southeast corner of said Section 10;

THENCE North 89° 23' 33" West a distance of 363.72 feet along the southerly boundary of said Section 10 to the westerly boundary of Highway 93 ITD Project F2391;

THENCE North 89° 23' 33" West a distance of 2566.12 feet further along the southerly boundary of said Section 10 to the TRUE POINT OF BEGINNING;

THENCE North 0° 36' 27" East a distance of 2640.07 feet to a point on the northerly boundary of the S1/2 of said Section 10;

THENCE North 89° 22' 56" West a distance of 1026.89 feet along the northerly boundary of the S1/2 of said Section 10;

THENCE South 0° 43' 03" West a distance of 421.97 feet;

THENCE South 81° 20' 04" West a distance of 1340.85 feet to the west boundary of said Section 10 and the centerline of 300 East Road;

THENCE South 89° 03' 07" West a distance of 25.00 feet to the west right of way of 300 East Road;

THENCE South 0° 56' 53" East a distance of 2002.67 feet along the west right-of-way boundary of said 300 East Road to the south boundary of said Section 9;

THENCE South 89° 43' 07" West a distance of 2013.51 feet along the south boundary of said Section 9 to the northerly boundary of Interstate 84, Project I-80N-3 (11) 164;

THENCE South 61° 36' 38" East a distance of 129.40 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;

THENCE South 63° 43' 35" East a distance of 487.74 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;

THENCE South 64° 28' 10" East a distance of 3903.75 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;

THENCE North 88° 12' 24" East a distance of 240.82 feet along the northerly boundary of Interstate 84;

THENCE North 0° 36' 27" East a distance of 1938.15 feet to the northerly boundary of said Section 15 and the TRUE POINT OF BEGINNING, containing 229 acres more or less.

Attachment 2A(i)
Legal Description of the Existing Project Area Post Deannexation
(see map in Attachment 1A(ii))

**CROSSROADS POINT PROJECT
PHASE 1 PROPERTY DESCRIPTION**

204 +/- ACRE PARCEL

A tract of land located in the South 1/2 of Section 10 and the North 1/2 of Section 15, Township 9 South, Range 17 East, Boise Meridian, Jerome County, Idaho, more particularly described as follows:

Beginning at the Southeast corner of said Section 10;

THENCE North 89° 23' 33" West a distance of 363.72 feet along the southerly boundary of said Section 10 to the westerly boundary of Highway 93 ITD Project F2391 and the TRUE POINT OF BEGINNING;

THENCE North 07° 38' 16" East a distance of 612.20 feet along said westerly boundary of Highway 93 to a point of curvature;

THENCE Northerly 1660.42 feet on the arc of a curve to the left with a radius of 11,309.16 feet, a central angle of 08° 24' 44", and a chord which bears North 03° 26' 01" East a distance of 1658.93 feet along the Westerly boundary of said Highway 93;

THENCE North 00° 49' 52" West a distance of 375.20 feet along said westerly boundary of Highway 93 to a point on the north boundary of the S1/2 of said Section 10;

THENCE North 89° 22' 56" West a distance of 2713.42 feet along the northerly boundary of the S1/2 of said Section 10;

THENCE South 0° 36' 27" West a distance of 2640.07 feet to a point on the southerly boundary of said Section 10 and the northerly boundary of said Section 15;

THENCE South 0° 36' 27" West a distance of 1938.15 feet to the northerly boundary of Interstate 84, Project I-80N-3 (11) 164;

THENCE North 88° 12' 24" East a distance of 772.20 feet along the northerly boundary of Interstate 84;

THENCE North 61° 31' 50" East a distance of 991.65 feet along the northerly boundary of Interstate 84;

THENCE North 0° 00' 16" East a distance of 103.73 feet along the northerly boundary of Interstate 84;

THENCE South 89° 23' 19" East a distance of 463.69 feet along the northerly boundary of Interstate 84;

THENCE North 50° 23' 50" East a distance of 368.90 feet along the northerly boundary of Interstate 84;

THENCE North 12° 35' 15" East a distance of 577.09 feet along the Westerly boundary of Highway 93;

THENCE North 07° 38' 16" East a distance of 521.42 feet along the Westerly boundary of Highway 93 to the northerly boundary of said Section 15 and the TRUE POINT OF BEGINNING,

EXCLUDING the following lots and blocks and the adjoining public right-of-ways of said lots and blocks as shown on the Crossroads Point Business Center PUD, Phase 1 as recorded in the Jerome County Recorder's office.

Block 1, Lots 4, 8, 9, 13, 14, 15 and 16,
Block 2, Lots 1 and 2,
Block 3, Lots 2, 3 and 4,
Block 8, Lots 9, 10, 11, 12 and 13,
Block 14, Lots 5 and 6,
Block 15, Lots 1 through 3,
Block 16, Lots 3 through 5,
Block 17, Lots 8 through 10
Block 1, Lots 1 and 2 of Crossroads Point Business Center PUD #2, and
Block 1, Lots 1 and 2 of Crossroads Point Business Center PUD #1

containing 204 acres more or less.

Attachment 500A
Supplement to the Economic Feasibility Study:
Financial Analysis Related to the 2020 Deannexation

**Jerome County
Urban Renewal Agency**

Crossroads Deannexation Analysis

Brent Tolman

Outwest Policy Advisors



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PROJECT BACKGROUND

The Crossroads Point Urban Renewal Plan (“Plan”) was approved by Jerome County on December 17, 2008. The Plan was amended on December 6, 2010 to provide for the replanning, redesign, and development of undeveloped or underdevelopment areas within and around the previously approved project area.

In July 2019 the owners and developers for Crossroads Point approached the Agency proposing to deannex approximately 250 acres of bare, undeveloped property from the current Urban Renewal District (URD). The Agency board instructed its legal counsel and consultant to work with the developer to determine the feasibility and impact of proceeding with the deannexation of the proposed parcels.

PROPERTY DESCRIPTION

The proposed properties are generally considered Phase 2 of the original Crossroads plan and are generally the western half of the current URD. The proposed deannexation includes four properties consisting of 233.81 acres. There are two additional properties that may be included in the deannexation totaling 7.27 acres. These additional properties are frontage properties between Interstate 84 and the parcels currently developed in the URD and between Interstate 84 and the parcels proposed for deannexation. Exhibit 1 contains a map showing the current URD and the parcels proposed for deannexation exclusive of the two frontage properties still under consideration.

FISCAL IMPACT

The total tax increment revenues generated by the current URD and to be paid to the Agency for FY2020 are estimated at \$213,200. The four parcels proposed for deannexation are estimated to generate \$2685.08 in incremental tax revenue based on the current assessment by the Jerome County Assessor’s office. The additional two frontage properties have no incremental value since the establishment of the URD and do not contribute to the Agency revenues. The calculation of the incremental tax revenue shown in Table 1 in Exhibit 2. Table 2 in Exhibit 2 shows the impact granting the request will have on total estimated Agency revenues. Agency revenues would decrease by an estimated 1.3%.

ANALYSIS

Granting the deannexation request will result in an annual increase in tax revenue to the county and other taxing districts equal to the estimated incremental tax revenue generated by these parcels. Including the deannexed parcels in any future urban renewal activity will result in a



new base value on these parcels, which base value would be determined in the year any such urban renewal plan would be completed.

During the analysis of the proposed deannexation, it appears there is an error in the assessment on parcel RP09S17E104811A, the largest of the four considered for deannexation. This property had an original land value of \$16,318. In 2017 a pole barn building was constructed on the property with a value of \$244,390 for a total value of \$260,708. In 2019 the building was assessed at a value of \$305,357 resulting in a total value of \$321,675. Since the construction of the building both the land value and value of improvements (building) have been reported as the incremental value on the property and the taxes paid on this parcel have been distributed to the Agency. The land value should have remained in the base value and the incremental taxes distributed to the agency should have only been derived from the value of the improvements. The improperly calculated base value on the largest of these parcels becomes a moot point moving forward if the deannexation request is granted.

Table 3 in Exhibit 2 shows the estimated calculations of how the taxes should have been split between the Agency and the regular taxing districts. The impact of this improper split may result in the agency reimbursing the county and other taxing districts a total of \$433.75.

In considering the deannexation request, it is also prudent to consider the impact granting the request would have on the Agency's ability to meet its obligations for distribution of tax increment proceeds. The Agency has a signed Owner Participation Agreement and a signed Promissory Note with ABC Agra for the public improvements constructed in the URD. The agreements split the tax increment revenues on a 75%/25% basis between the developer and the Agency. Any reduction in the estimated tax increment revenues as a result of granting the request would also impact the amount of tax increment proceeds that would be paid to the developer under these agreements. It is prudent to disclose this impact to the developer and ensure that both parties are aware that such reduction will impact the Agency's ability to pay off the balance of the note. A forward-looking amortization schedule reflecting the estimated annual loss of revenue is shown in Exhibit 3.

RECOMMENDATION

Given the remaining life of the current URD, the long-term potential for this property would most likely be better utilized as a separate development in a future period. Should the Agency grant the proposed deannexation, there should be a discussion with the developer on the impact of reduced revenues to the Agency and therefore the impact on the note payments to the developer. Deannexing the proposed parcels will result in a net loss to the Agency of estimated incremental tax revenues of \$2685.08 annually, currently 1.3% of projected tax increment revenues.



After consideration of the many variables impacting the Agency, its mission to accommodate appropriate & managed growth in Jerome County, and the Agency's ability to meet its fiscal responsibilities we recommend approving the deannexation request as proposed.



Exhibit 1

Map of parcels proposed for deannexation

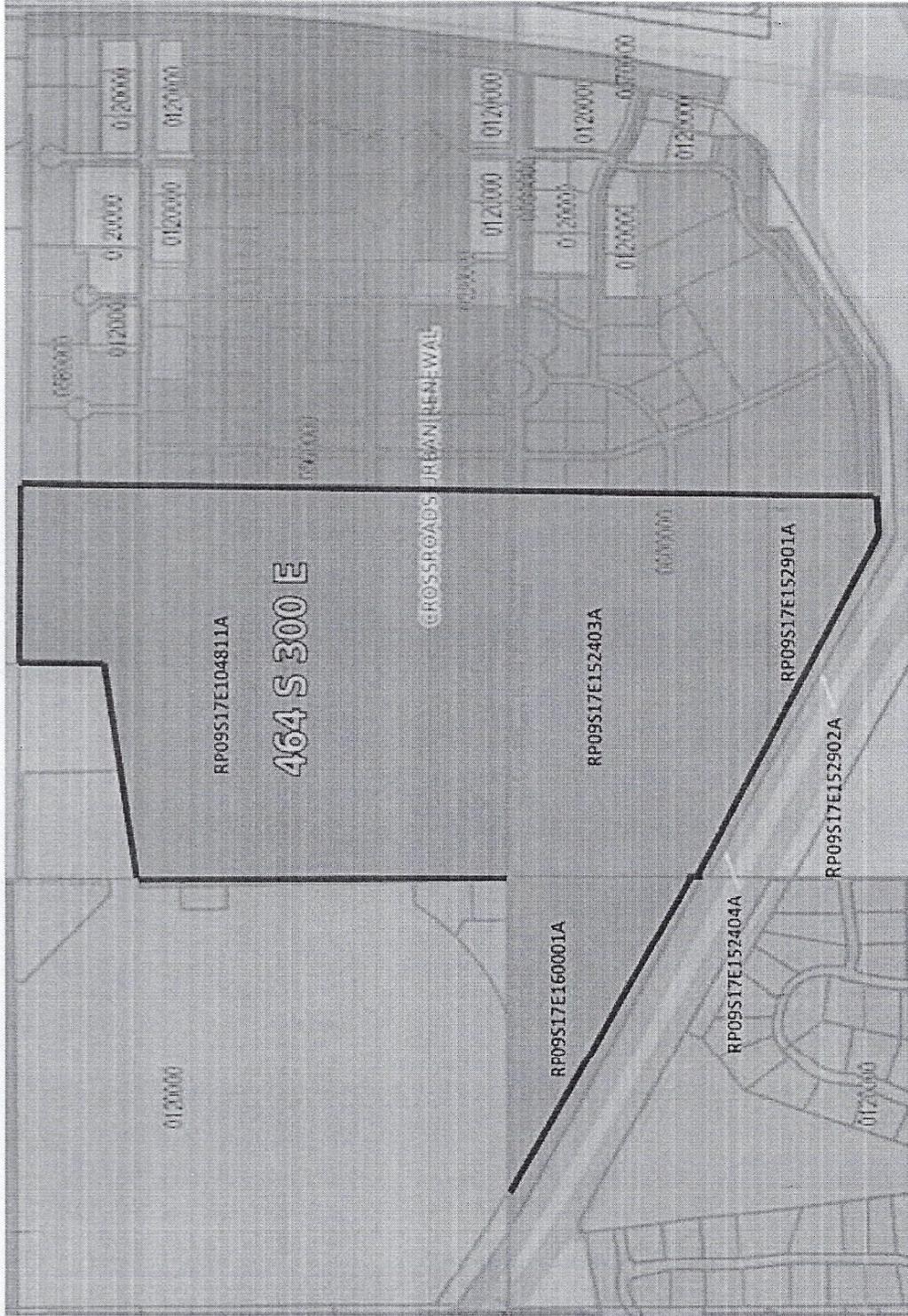


EXHIBIT 2

Table 1: Estimated Incremental Tax generated by parcels proposed for deannexation

Parcel	Crossoads Ph2	Acres	Net Taxable	Base Value	Incremental Value	Levy Rate	Tax Increment
1	RP09S17E104811	130.430	\$ 321,675	\$ -	\$ 321,675	0.008347191	\$ 2,685.08
2	RP09S17E152403	69.263	\$ 8,658	\$ 8,657	\$ 1	0.008347191	\$ 0.01
3	RP09S17E160001	21.100	\$ 422	\$ 420	\$ 2	0.008347191	\$ 0.02
4	RP09S17E152901	13.016	\$ 1,627	\$ 1,617	\$ 10	0.008347191	\$ 0.08
TOTAL		233.809	\$ 332,382	\$ 10,694	\$ 321,688		\$ 2,685.19
Pending Parcels							
Frontage E	RP09S17E152902	7.268	909	909	0	0.008347191	\$ -
Frontae W	RP09S17E152404	1.117	140	140	0	0.008347191	\$ -
TOTAL		7.268	1049	1049	0		\$ -

Table 2: impact of lost incremental taxes on Agency revenue stream

FY2020 Projected Revenues	\$ 213,200.00
Adjustments to Projected URA Tax Revenues	
Crossroads Deannexation	\$ 2,685.08
ADUSTED FY2020 Projected Revenues	\$ 210,514.92

Table 3: Base Value compared to Incremental Value for parcel RP09S17E104811A resulting tax impact

	1/1/2017	7/1/2017	1/1/2018	1/1/2019	
Land Value	\$ 16,318	\$ 16,318	\$ 16,318	\$ 16,318	
Building Value	\$ -	\$ 244,390	\$ 244,390	\$ 305,357	
	\$ 16,318	\$ 260,708	\$ 260,708	\$ 321,675	
		2017	2018	2019 Total	
Land Value	to Taxing Dist	\$ 153.38	\$ 144.17	\$ 136.21	\$ 433.75
Building Value	To URA	\$ 1,148.54	\$ 2,159.15	\$ 2,548.87	\$ 5,856.56
NOTE: incremental tax on building value in 2017 only represents the fraction of year it was		\$ 1,301.92	\$ 2,303.31	\$ 2,685.08	\$ 6,290.32



EXHIBIT 3

Amortization Table ABC Agra Note

Adjusted for reduced incremental tax revenues due to deannexation



**Amortization Schedule - ABC Agra
Post Deannexation Impact**

Pymt #	Check #	Date *	Interest Rate	Semi-annual			Additional Principal	Balance
				Loan Amount	Interest Rate	Payment		
				\$ 1,900,000.00	Prime +2% reset on Aug 1	75% of TIF Revenues	24	
		TOTALS		\$ 1,900,000.00	\$ 616,935.71	\$ 112,929.87		\$ 1,900,000.00
1	1020	8/1/2013	5.25%	\$ 63,505.00	\$ 63,505.00	\$ -		\$ 1,836,495.00
2		9/30/2013	5.25%	\$ -	\$ -	\$ -		\$ 1,836,495.00
3	1025	2/11/2014	5.25%	\$ 54,000.00	\$ 2,754.24	\$ 51,245.76		\$ 1,833,740.76
4		9/30/2014	5.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
5	1031	2/5/2015	5.25%	\$ 57,834.75	\$ -	\$ 57,834.75		\$ 1,833,740.76
6		7/31/2015	5.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
7	1035	8/19/2015	5.25%	\$ 45,000.00	\$ -	\$ 45,000.00		\$ 1,833,740.76
8		9/30/2015	5.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
9	1039	2/5/2016	5.25%	\$ 61,305.00	\$ -	\$ 61,305.00		\$ 1,833,740.76
10		7/31/2016	5.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
11	1042	8/4/2016	5.50%	\$ 8,050.00	\$ -	\$ 8,050.00		\$ 1,833,740.76
12		9/30/2016	5.50%	\$ -	\$ -	\$ -		\$ 1,833,740.76
13	1047	2/24/2017	5.50%	\$ 69,146.76	\$ -	\$ 69,146.76		\$ 1,833,740.76
14		7/31/2017	5.50%	\$ -	\$ -	\$ -		\$ 1,833,740.76
15		9/30/2017	6.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
16	1060	2/5/2018	6.25%	\$ 93,782.22	\$ -	\$ 93,782.22		\$ 1,833,740.76
17		7/31/2018	6.25%	\$ -	\$ -	\$ -		\$ 1,833,740.76
18		9/30/2018	7.00%	\$ -	\$ -	\$ -		\$ 1,833,740.76
19	1082	2/7/2019	7.00%	\$ 91,362.95	\$ -	\$ 91,362.95		\$ 1,833,740.76
20	1086	3/11/2019	7.00%	\$ 39.35	\$ -	\$ 39.35		\$ 1,833,740.76
21	1098	7/11/2019	7.00%	\$ 403.79	\$ -	\$ 403.79		\$ 1,833,740.76
22		7/31/2019	7.00%	\$ -	\$ -	\$ -		\$ 1,833,740.76
23	1101	8/1/2019	7.25%	\$ 11,629.96	\$ -	\$ 11,629.96		\$ 1,833,740.76
24	1114	2/6/2020	7.25%	\$ 90,261.49	\$ -	\$ 90,261.49		\$ 1,833,740.76
25		8/6/2020	7.25%	\$ 88,247.68	\$ -	\$ 88,247.68		\$ 1,833,740.76
26		2/5/2021	7.25%	\$ 88,247.68	\$ -	\$ 88,247.68		\$ 1,833,740.76
27		8/6/2021	7.25%	\$ 88,247.68	\$ -	\$ 88,247.68		\$ 1,833,740.76
28		2/5/2022	7.25%	\$ 88,247.68	\$ -	\$ 88,247.68		\$ 1,833,740.76
29		8/6/2022	7.25%	\$ 88,247.68	\$ -	\$ 88,247.68		\$ 1,833,740.76
30		2/5/2023	7.25%	\$ 88,247.68	\$ 21,592.46	\$ 66,655.22		\$ 1,812,148.30
31		8/6/2023	7.25%	\$ 88,247.68	\$ 22,737.28	\$ 65,510.40		\$ 1,789,411.03
32		2/5/2024	7.25%	\$ 88,247.68	\$ 23,203.81	\$ 65,043.87		\$ 1,766,207.21
33		8/5/2024	7.25%	\$ 88,247.68	\$ 24,398.08	\$ 63,849.60		\$ 1,741,809.14
34		2/4/2025	7.25%	\$ 88,247.68	\$ 24,934.11	\$ 63,313.57		\$ 1,716,875.03
35		8/5/2025	7.25%	\$ 88,247.68	\$ 26,181.47	\$ 62,066.21		\$ 1,690,693.56
36		2/4/2026	7.25%	\$ 88,247.68	\$ 26,792.12	\$ 61,455.55		\$ 1,663,901.43
37		8/5/2026	7.25%	\$ 88,247.68	\$ 28,096.50	\$ 60,151.18		\$ 1,635,804.93
38		2/4/2027	7.25%	\$ 88,247.68	\$ 28,787.29	\$ 59,460.39		\$ 1,607,017.64
39		8/5/2027	7.25%	\$ 88,247.68	\$ 30,152.89	\$ 58,094.79		\$ 1,576,864.76
40		2/4/2028	7.25%	\$ 88,247.68	\$ 30,929.72	\$ 57,317.95		\$ 1,545,935.03
41		8/4/2028	7.25%	\$ 88,247.68	\$ 32,361.07	\$ 55,886.61		\$ 1,513,573.96
42		2/3/2029	7.25%	\$ 88,247.68	\$ 33,230.30	\$ 55,017.38		\$ 1,480,343.66
43		8/4/2029	7.25%	\$ 88,247.68	\$ 34,732.24	\$ 53,515.44		\$ 1,445,611.42
44		2/3/2030	7.25%	\$ 88,247.68	\$ 35,700.69	\$ 52,546.99		\$ 1,409,910.73
45		8/4/2030	7.25%	\$ 88,247.68	\$ 37,278.44	\$ 50,969.24		\$ 1,372,632.29
46		2/3/2031	7.25%	\$ 88,247.68	\$ 38,353.43	\$ 49,894.24		\$ 1,334,278.86
47		8/4/2031	7.25%	\$ 88,247.68	\$ 40,012.58	\$ 48,235.09		\$ 1,294,266.28
48		2/3/2032	7.25%	\$ 88,247.68	\$ 41,201.98	\$ 47,045.69		\$ 1,253,064.29
49		8/3/2032	7.25%	\$ 88,247.68	\$ 42,948.55	\$ 45,299.13		\$ 1,210,115.75
50		2/2/2033	7.25%	\$ 88,247.68	\$ 44,260.80	\$ 43,986.88		\$ 1,165,854.95
51		8/3/2033	7.25%	\$ 88,247.68	\$ 46,101.22	\$ 42,146.45		\$ 1,119,753.72

* Dates of 9/30/YYYY reflect the unpaid interest and balance at the close of the Fiscal Year.

* Dates of 7/31/YYYY reflect interest rate reset date as per Promissory Note



Attachment 500B
Supplement to the Economic Feasibility Study, as amended:
Update Projections 2020 through 2032

JEROME COUNTY, IDAHO
CROSSROADS POINT URBAN RENEWAL PLAN
SUPPLEMENT TO THE ECONOMIC FEASIBILITY STUDY, AS
AMENDED: UPDATE PROJECTIONS 2020 THROUGH 2032
URBAN RENEWAL PROJECT

PREPARED BY:
OUTWEST POLICY ADVISORS
BURLEY, IDAHO



INTRODUCTION

Outwest Policy Advisors has guided urban renewal agencies across Southern Idaho in fulfilling their responsibilities and obligations authorized by the Idaho Legislature. OPA has provided Property Eligibility studies and Tax Increment Financing Feasibility studies on several projects to those agencies.

- The Boulevard – Heyburn
- Business Park 208 – Heyburn
- Harvest Springs – Chubbuck
- Northside Crossing = Chubbuck
- Hillcrest Heights - Chubbuck
- The Boulevard Plan Amendment – Heyburn
- Rigby Urban Renewal Project 2

Urban renewal projects in Idaho are governed by the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code (the “Law”) and the Local Economic Development Act, as amended, Chapter 29, Title 50, Idaho Code (the “Act”). This Supplement to the Economic Feasibility Study updating projections from 2020 through 2032 for the Crossroads project area, as amended, was prepared in accordance with the provisions of the Law and the Act and provides an analysis of the proposed project with respect to the anticipated revenue stream generated from incremental taxable value within the project area as well as highlights key factors affecting the local economy that necessitates the use of tax increment financing to meet the infrastructure needs of projected growth within the community.

EXECUTIVE SUMMARY

During the past decade, Jerome County has experienced significant growth in both population and the number of business establishments. With population and business establishment growth continuing to occur for the foreseeable future, there is inadequate inventory of developed or developable property to support industrial and commercial development. The following charts show the growth that has occurred in Jerome County over the period from 2010 to 2019. Population growth is shown on the left axis in Chart 1. The right axis shows the growth in employment for the same time period. Chart 2 below shows the growth in Jerome County business establishments between 2009 and 2019.



CHART 1

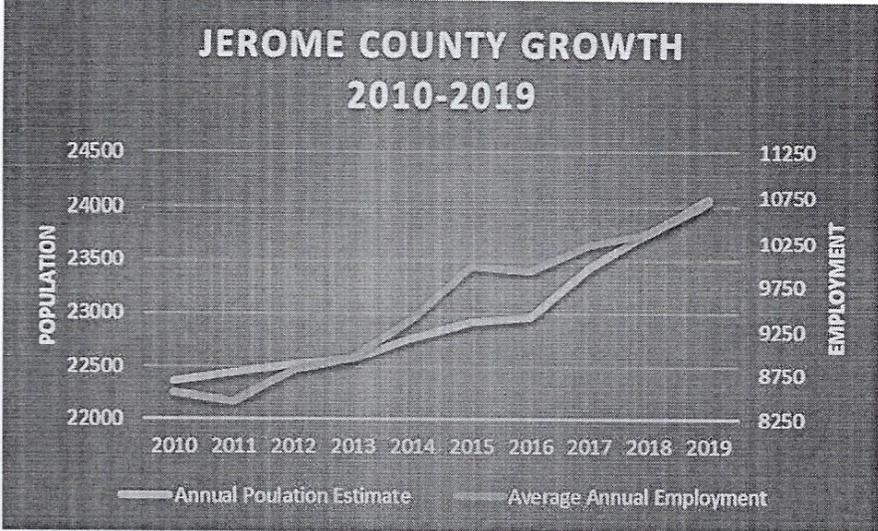
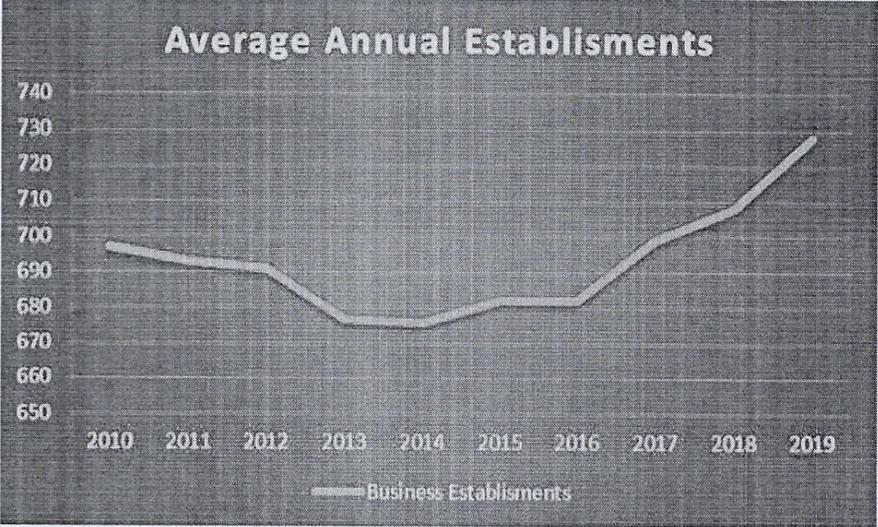


CHART 2



PROJECT AREA

The project is generally located at the northwest corner of the intersection of Interstate 84 and US highway 93 in Jerome County and west of Highway 93, is bounded on the west by a line of longitude at approximately 114°27'15.00" W, said line located approximately ½ mile west of US Highway 93 and is bounded on the south by Interstate 84. The subject property is bounded on the north by adjacent properties owned by Thomas Peters, Rim Rock Leasing, Oscar Carranza, and Snake River Enterprises, LLC. The project area consists of approximately 204 acres.



EXISTING LAND USES

The project area consists of 89 parcels ranging in size from .37 acres to 11.69 acres. Ten parcels within the revenue allocation area have been developed and are generating revenue to the Agency. Developments include a City of Jerome well, Forest Service building, truck repair and sales establishments, and light industrial operations. The remaining parcels are primarily open sagebrush and lava beds.

VALUATION OF URBAN RENEWAL AREAS

The following calculations show the assessed value of all existing and proposed Revenue Allocation Areas in unincorporated Jerome County. In compliance with Idaho Code 50 § 2903(15) these calculations demonstrate that the base value of the existing and proposed revenue allocation areas does not exceed 10% of the total current assessed values of all taxable property within the unincorporated county. According to the Jerome County Assessor, the assessed taxable value for the County as of January 1, 2019¹, less homeowner's exemptions is \$946,854,745. Therefore, the 10% limit is \$94,685,475.

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

Crossroads Point Project Area	\$ 2,775,356
Crossroads Point Phase 2 Project Area	<u>\$ 332,382</u>
TOTAL:	\$ 3,107,738

The adjusted base values for the combined revenue allocation areas total \$3,107,738, which is less than 1% of the County's 2019 taxable value, well within the 10% limitation imposed by the Act.

PUBLIC IMPROVEMENTS

As indicated above in the Existing Land Uses section, several parcels of land have been developed. To accommodate this development, a number of roads, curb, gutter and sidewalks have been improved within the development along with public water and sewer systems. The land is plotted to create multiple commercial and industrial uses and in many cases is shovel ready. Projected improvements for this phase are depicted in Table 1 below.

¹ Due to the timing of the assessment process and creation of this Supplement to the Economic Feasibility updating projections from 2020 through 2032, the 2019 values have been used to establish compliance with the 10% limitation. Using the 2019 values, the combined adjusted base value of the existing Project Area, as amended, plus the estimated base value of the proposed Crossroads Point Phase 2 Project Area is less than 1% of the total taxable value of the County. Even assuming an increase in values for 2020, the combined base values of the existing Project Area and the proposed Crossroads Point Phase 2 Project Area would not exceed 10% of the current assessed taxable value for the entire County.



TABLE 1
Previous Public Improvements

DESCRIPTION	TOTAL
Water system improvements	\$942,105.00
Sewer system improvements	\$445,040.00
Roads, curb & gutter, sidewalk improvements	\$5,739,490.00
Utility system improvements	\$861,000.00
TOTAL	\$7,987,635.00

TABLE 2
Proposed Additional Public Improvements

DESCRIPTION	TOTAL
Water system improvements	\$509,640
Sewer system improvements	\$384,790
Roads, curb & gutter, sidewalk improvements	\$5,551,755
Utility system improvements	\$550,000
TOTAL	\$6,996,185

TAX LEVY RATES

The 2019 certified tax levy rates used in this analysis are shown in Table 2². This model assumes tax levy rates will remain constant during the life of the urban renewal district. 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.³

TABLE 3
Tax Rates Used if Plan approved by July 1, 2020

² Due to the timing of the taxing districts' budget and levy setting process, certification of the 2020 levy rates did not occur until the First Amendment had been prepared and was in the process of being considered by the Agency. In order to supplement the economic feasibility study and provide an updated basis to analyze the impact on the taxing entities, the 2019 certified levy rates are used. Use of the 2019 levy rates provides a more accurate base than estimating the 2020 levy rates.

³ This supplement to the economic feasibility study includes the Jerome Highway District levy as the 2020 amendment to Idaho Code § 50-2908 set forth in HB 587 does not apply.



OVERLAPPING TAXING DISTRICTS	TOTAL LEVY BY DISTRICT	TO UR	LEVY APPLIED TO URD
COLLEGE OF SOUTHERN IDAHO	0.000889340	Y	0.000889340
COUNTY	0.004375838	Y	0.004375838
COUNTY JAIL BOND	0.000414791	N	
JEROME CEMETERY	0.000336459	Y	0.000336459
JEROME FIRE	0.000577700	Y	0.000577700
JEROME HIGHWAY	0.001326705	Y	0.001326705
JEROME RECREATION	0.000519904	Y	0.000519904
JEROME WATER & SEWER	0.000000000	Y	0.000000000
LIFELINE AMBULANCE	0.000321245	Y	0.000321245
SCHOOL DIST 261	0.003261550	N	
TOTAL	0.012023532		0.008347191

FINANCIAL STATUS AND ANALYSIS

Appendix A shows the original projections for the development as anticipated in 2010. The actual development that has occurred is significantly less than anticipated with a 2019 assessed value of \$16,017,854. The project has generated a total of \$821,841.84 in tax increment revenue since its inception in 2008. On August 1, 2013, the Agency entered into a promissory note with the Developer, ABC Agra, LLC, as contemplated by the Owner Participation Agreement. The Note was issued in the amount of \$1,900,000 and defined the terms and conditions for reimbursement for certain expenses. The Agency and Developer agreed to split the incremental tax revenues on a 75/25 split with 75% of the revenues being paid to the developer as reimbursement for the defined public improvements. The parties also agreed that repayment would be subject to an annual interest rate of Prime Rate plus 2%, adjusted on August 1 each year to reflect the current Prime Rate.

As of March 5, 2020, the Agency has paid the Developer a total of \$651,477.70, of which \$66,259.24 is principal and \$585,218.46 is interest payments.

PROJECTED REVENUES

Appendix B shows the value of anticipated future developments expected to occur within the revenue allocation area and the resulting incremental tax revenues to be disbursed to the Agency. This schedule begins with the taxable value for 2019 and adds Developer projected private investment. Based on the Developer's projected private investment, the project area will generate approximately \$17,264,456 of incremental tax revenues.



The Source and Uses of Funds schedule shows the anticipated distribution of revenues between the Agency and the Developer according to the terms shown in the schedule. Additional options for funding the public infrastructure improvements are discussed below.

FINANCING OPTIONS

Several 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 Jerome County Commissioners. 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.

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.

COUNTY ADVANCES/BONDS

The County may provide advances or contribution for certain public improvements. Under such conditions the County 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 County in predetermined percentages or fixed amounts. At this time, the County is not anticipated to participate in the project.



LOCAL IMPROVEMENT DISTRICTS

Assessment areas, created through local improvement districts, are another means of funding the timing 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 County’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 the property owner is not able to, or chooses not to, make the bond payments, foreclosure action can be taken against the property. Given the lack of current development and a lack of multiple property owner among whom an assessment could be split, this method is not a feasible option.

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 adequate revenues to fund the total cost of the required public infrastructure improvements. Impact fees would generally be payable to the municipality where the development is to occur. The proposed development is outside of an incorporated city and located in the unincorporated county which does not provide infrastructure of any type. As such, the use of impact fees would not be useful for this project.

GRANTS – COMMUNITY DEVELOPMENT BLOCK GRANTS

The County may apply 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. Funding for improvements under the block grant program would only be available to the County as specific development activities are identified and would require an application to complete specific improvements at the time of proposed development. As such, the financial projections included in this study do not contemplate the use of block grant funding.

FINANCING RECOMMENDATION



At this time, the Jerome County 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. It is recommended that the developer pay for the approved additional public improvements and be reimbursed by the Agency as incremental tax revenues are distributed to the Agency. The rate of reimbursement should be negotiated between the Agency and the Developer and will be in addition to the existing Note.

CASH FLOW ANALYSIS

Appendix A shows the anticipated revenues to the Agency based on the assumption outlined in the appendix. Appendix B shows the projected sources and uses of funds, including developer contributions, incremental tax revenues, and expenses for public improvements. Additionally, this also shows the projected reimbursement to the developer for the public improvements as agreed by the Agency.

CONCLUSION

Assuming the developments occur as projected, the projected revenues will exceed the cost of the anticipated revenues as shown below. The Law and Act provide 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 an estimate for estimated personal property values. As such, this provides a cushion in the projected revenue stream should development occur at a slower pace than anticipated.

Projected Additional Infrastructure Improvements	\$ 6,996,185
Projected Incremental Tax Revenues	\$ 17,264,456



APPENDIX A

Attachment 5B Estimated Annual Revenue Allocations Jerome County Crossroads Urban Renewal Project (08-25-10)

Year Assessed	Year Taxes Received	Estimated Valuation ⁴	Tax Levy Rate ⁵	Agency Revenue
2010	2011	13,538	0.01008849	137
2011	2012	5,795,000	0.01018937	59,047
2012	2013	6,964,000	0.01018937	70,959
2013	2014	11,264,000	0.01018937	114,773
2014	2015	48,442,000	0.01008748	488,658
2015	2016	88,442,000	0.00998661	883,236
2016	2017	98,442,000	0.00988674	973,270
2017	2018	108,442,000	0.00978787	1,061,416
2018	2019	118,442,000	0.00968999	1,147,702
2019	2020	128,442,000	0.00959309	1,232,156
2020	2021	133,442,000	0.00949716	1,267,320
Total				7,298,674

⁴ Estimated valuation to nearest (000) is based on cumulative net values from Attachment 5A, rounded.

⁵ The tax levy rate is estimated to increase 1 percent per year from 2009, for 2010 and 2011, stay level for 2012 and 2013, and decrease one percent per year, starting in 2014. The rate for 2009 is 3.7% lower than stated in Section 504(H) of the Plan because new school supplemental and plant facilities levies were approved by voters in 2008. Under HB 470 approved by the 2008 Idaho Legislature, these new levies cannot be used by the urban renewal agency to generate revenue. These levy rates do include voter-approved levies prior to January 1, 2008.



APPENDIX B

Private Development and Incremental Tax Projections

Crossroads Point Urban Renewal Plan, Amended 2020



BASE YEAR	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
RAA YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20					
Initial Land Value	\$ 407,252	\$ 411,325	\$ 415,438	\$ 419,592	\$ 423,788	\$ 428,026	\$ 432,306	\$ 436,629	\$ 440,996	\$ 445,406	\$ 449,860	\$ 454,358	\$ 458,902	\$ 463,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
AG Exemption	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Initial Base Value	\$ 407,252	\$ 411,325	\$ 415,438	\$ 419,592	\$ 423,788	\$ 428,026	\$ 432,306	\$ 436,629	\$ 440,996	\$ 445,406	\$ 449,860	\$ 454,358	\$ 458,902	\$ 463,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Improvement	\$ 2,000,000	\$ 2,040,000	\$ 2,080,000	\$ 2,122,416	\$ 2,164,864	\$ 2,208,162	\$ 2,252,325	\$ 2,297,371	\$ 2,343,319	\$ 2,390,185	\$ 2,437,989	\$ 2,486,749	\$ 2,536,484	\$ 2,587,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Base Value + Inflation	\$ 2,407,252	\$ 2,451,325	\$ 2,495,438	\$ 2,539,592	\$ 2,583,788	\$ 2,627,934	\$ 2,672,030	\$ 2,716,076	\$ 2,760,072	\$ 2,804,018	\$ 2,847,914	\$ 2,891,760	\$ 2,935,556	\$ 2,979,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Initial Assessed Base Value	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ 2,407,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Initial Base Value Increase due to Inflation	\$ -	\$ 44,073	\$ 88,986	\$ 134,756	\$ 181,400	\$ 228,936	\$ 277,379	\$ 326,749	\$ 377,062	\$ 428,339	\$ 480,596	\$ 533,855	\$ 588,133	\$ 643,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Land Value 65-205C	\$ -	\$ 592,864	\$ 830,011	\$ 1,300,748	\$ 1,868,679	\$ 2,812,239	\$ 3,765,235	\$ 4,912,735	\$ 6,870,477	\$ 9,881,118	\$ 13,283,617	\$ 17,442,716	\$ 22,511,175	\$ 28,749,027	\$ 36,436,366	\$ 45,843,716	\$ 57,251,114	\$ 70,949,561	\$ 87,229,018	\$ 106,478,484	\$ 129,117,951	\$ 155,567,418	\$ 186,226,885	\$ 221,506,352	
Annual New Const. Value on tax roll	\$ -	\$ 16,017,854	\$ 2,000,000	\$ 5,000,000	\$ 10,000,000	\$ 12,000,000	\$ 20,000,000	\$ 24,000,000	\$ 24,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cum. New Const. Value + Inflation	\$ -	\$ 18,425,106	\$ 23,653,546	\$ 32,216,330	\$ 46,381,249	\$ 63,302,394	\$ 89,383,845	\$ 116,727,549	\$ 149,541,561	\$ 179,708,027	\$ 211,211,175	\$ 244,075,190	\$ 278,324,617	\$ 313,984,366	\$ 351,079,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxable Value	\$ -	\$ 18,425,106	\$ 23,653,546	\$ 32,216,330	\$ 46,381,249	\$ 63,302,394	\$ 89,383,845	\$ 116,727,549	\$ 149,541,561	\$ 179,708,027	\$ 211,211,175	\$ 244,075,190	\$ 278,324,617	\$ 313,984,366	\$ 351,079,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Increment Value (Taxable Value - Base)	\$ -	\$ 16,017,854	\$ 21,246,294	\$ 29,809,078	\$ 43,973,997	\$ 60,895,142	\$ 86,976,593	\$ 114,320,297	\$ 147,134,309	\$ 177,300,775	\$ 208,803,923	\$ 241,667,938	\$ 275,917,365	\$ 311,577,114	\$ 348,672,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Levy Rate	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	0.008347191	
Tax Increment Yield	\$ -	\$ 133,704	\$ 177,347	\$ 248,822	\$ 367,059	\$ 508,303	\$ 726,010	\$ 954,253	\$ 1,228,158	\$ 1,479,963	\$ 1,742,926	\$ 2,017,248	\$ 2,303,135	\$ 2,600,794	\$ 2,910,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Admin Costs	\$ -	\$ 33,426	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	
Funding for Capital Projects/Debt Service	\$ -	\$ 100,278	\$ 137,347	\$ 208,822	\$ 327,059	\$ 468,303	\$ 668,010	\$ 914,253	\$ 1,188,158	\$ 1,439,963	\$ 1,702,926	\$ 1,977,248	\$ 2,263,135	\$ 2,560,794	\$ 2,870,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

ASSUMPTIONS:
 1 Land Values Inflation per Year 1.00%
 2 Improvement Values Inflation per Year 2.00%
 3 Administrative costs: 25.00% annual cap of \$ 40,000
 4
 5 Property tax income 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 AG Exclusion
 8 This projection assumes levy rates will remain constant during the life of the RAA
 9 Taxes will be collected the year following this year
 10 JFF=Inflation Factor from 1 & 2 above

Continued Point Phase 1 Amended

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Beginning Balance	\$ 177,347	\$ 348,822	\$ 367,059	\$ 508,303	\$ 726,010	\$ 954,353	\$ 1,238,158	\$ 1,479,963	\$ 1,742,926	\$ 2,017,248	\$ 2,303,135	\$ 2,600,794	\$ 2,910,436	\$ 3,232,172	\$ 3,564,000	\$ 3,905,928	\$ 4,257,856	\$ 4,619,784	\$ 4,981,712	\$ 5,343,640	\$ 5,705,568	\$ 6,067,496	\$ 6,429,424	\$ 6,791,352	\$ 7,153,280	\$ 7,515,208	\$ 7,877,136	\$ 8,239,064	\$ 8,600,992	\$ 8,962,920	\$ 9,324,848	\$ 9,686,776	\$ 10,048,704	\$ 10,410,632	\$ 10,772,560	\$ 11,134,488	\$ 11,496,416	\$ 11,858,344	\$ 12,220,272	\$ 12,582,200	\$ 12,944,128	\$ 13,306,056	\$ 13,667,984	\$ 14,029,912	\$ 14,391,840	\$ 14,753,768	\$ 15,115,696	\$ 15,477,624	\$ 15,839,552	\$ 16,201,480	\$ 16,563,408	\$ 16,925,336	\$ 17,287,264	\$ 17,649,192	\$ 18,011,120	\$ 18,373,048	\$ 18,734,976	\$ 19,096,904	\$ 19,458,832	\$ 19,820,760	\$ 20,182,688	\$ 20,544,616	\$ 20,906,544	\$ 21,268,472	\$ 21,630,400	\$ 21,992,328	\$ 22,354,256	\$ 22,716,184	\$ 23,078,112	\$ 23,440,040	\$ 23,801,968	\$ 24,163,896	\$ 24,525,824	\$ 24,887,752	\$ 25,249,680	\$ 25,611,608	\$ 25,973,536	\$ 26,335,464	\$ 26,697,392	\$ 27,059,320	\$ 27,421,248	\$ 27,783,176	\$ 28,145,104	\$ 28,507,032	\$ 28,868,960	\$ 29,230,888	\$ 29,592,816	\$ 29,954,744	\$ 30,316,672	\$ 30,678,600	\$ 31,040,528	\$ 31,402,456	\$ 31,764,384	\$ 32,126,312	\$ 32,488,240	\$ 32,850,168	\$ 33,212,096	\$ 33,574,024	\$ 33,935,952	\$ 34,297,880	\$ 34,659,808	\$ 35,021,736	\$ 35,383,664	\$ 35,745,592	\$ 36,107,520	\$ 36,469,448	\$ 36,831,376	\$ 37,193,304	\$ 37,555,232	\$ 37,917,160	\$ 38,279,088	\$ 38,641,016	\$ 39,002,944	\$ 39,364,872	\$ 39,726,800	\$ 40,088,728	\$ 40,450,656	\$ 40,812,584	\$ 41,174,512	\$ 41,536,440	\$ 41,898,368	\$ 42,260,296	\$ 42,622,224	\$ 42,984,152	\$ 43,346,080	\$ 43,708,008	\$ 44,069,936	\$ 44,431,864	\$ 44,793,792	\$ 45,155,720	\$ 45,517,648	\$ 45,879,576	\$ 46,241,504	\$ 46,603,432	\$ 46,965,360	\$ 47,327,288	\$ 47,689,216	\$ 48,051,144	\$ 48,413,072	\$ 48,775,000	\$ 49,136,928	\$ 49,498,856	\$ 49,860,784	\$ 50,222,712	\$ 50,584,640	\$ 50,946,568	\$ 51,308,496	\$ 51,670,424	\$ 52,032,352	\$ 52,394,280	\$ 52,756,208	\$ 53,118,136	\$ 53,480,064	\$ 53,841,992	\$ 54,203,920	\$ 54,565,848	\$ 54,927,776	\$ 55,289,704	\$ 55,651,632	\$ 56,013,560	\$ 56,375,488	\$ 56,737,416	\$ 57,099,344	\$ 57,461,272	\$ 57,823,200	\$ 58,185,128	\$ 58,547,056	\$ 58,908,984	\$ 59,270,912	\$ 59,632,840	\$ 59,994,768	\$ 60,356,696	\$ 60,718,624	\$ 61,080,552	\$ 61,442,480	\$ 61,804,408	\$ 62,166,336	\$ 62,528,264	\$ 62,890,192	\$ 63,252,120	\$ 63,614,048	\$ 63,975,976	\$ 64,337,904	\$ 64,699,832	\$ 65,061,760	\$ 65,423,688	\$ 65,785,616	\$ 66,147,544	\$ 66,509,472	\$ 66,871,400	\$ 67,233,328	\$ 67,595,256	\$ 67,957,184	\$ 68,319,112	\$ 68,681,040	\$ 69,042,968	\$ 69,404,896	\$ 69,766,824	\$ 70,128,752	\$ 70,490,680	\$ 70,852,608	\$ 71,214,536	\$ 71,576,464	\$ 71,938,392	\$ 72,300,320	\$ 72,662,248	\$ 73,024,176	\$ 73,386,104	\$ 73,748,032	\$ 74,109,960	\$ 74,471,888	\$ 74,833,816	\$ 75,195,744	\$ 75,557,672	\$ 75,919,600	\$ 76,281,528	\$ 76,643,456	\$ 77,005,384	\$ 77,367,312	\$ 77,729,240	\$ 78,091,168	\$ 78,453,096	\$ 78,815,024	\$ 79,176,952	\$ 79,538,880	\$ 79,900,808	\$ 80,262,736	\$ 80,624,664	\$ 80,986,592	\$ 81,348,520	\$ 81,710,448	\$ 82,072,376	\$ 82,434,304	\$ 82,796,232	\$ 83,158,160	\$ 83,520,088	\$ 83,882,016	\$ 84,243,944	\$ 84,605,872	\$ 84,967,800	\$ 85,329,728	\$ 85,691,656	\$ 86,053,584	\$ 86,415,512	\$ 86,777,440	\$ 87,139,368	\$ 87,501,296	\$ 87,863,224	\$ 88,225,152	\$ 88,587,080	\$ 88,949,008	\$ 89,310,936	\$ 89,672,864	\$ 90,034,792	\$ 90,396,720	\$ 90,758,648	\$ 91,120,576	\$ 91,482,504	\$ 91,844,432	\$ 92,206,360	\$ 92,568,288	\$ 92,930,216	\$ 93,292,144	\$ 93,654,072	\$ 94,016,000	\$ 94,377,928	\$ 94,739,856	\$ 95,101,784	\$ 95,463,712	\$ 95,825,640	\$ 96,187,568	\$ 96,549,496	\$ 96,911,424	\$ 97,273,352	\$ 97,635,280	\$ 97,997,208	\$ 98,359,136	\$ 98,721,064	\$ 99,082,992	\$ 99,444,920	\$ 99,806,848	\$ 100,168,776	\$ 100,530,704	\$ 100,892,632	\$ 101,254,560	\$ 101,616,488	\$ 101,978,416	\$ 102,340,344	\$ 102,702,272	\$ 103,064,200	\$ 103,426,128	\$ 103,788,056	\$ 104,149,984	\$ 104,511,912	\$ 104,873,840	\$ 105,235,768	\$ 105,597,696	\$ 105,959,624	\$ 106,321,552	\$ 106,683,480	\$ 107,045,408	\$ 107,407,336	\$ 107,769,264	\$ 108,131,192	\$ 108,493,120	\$ 108,855,048	\$ 109,216,976	\$ 109,578,904	\$ 109,940,832	\$ 110,302,760	\$ 110,664,688	\$ 111,026,616	\$ 111,388,544	\$ 111,750,472	\$ 112,112,400	\$ 112,474,328	\$ 112,836,256	\$ 113,198,184	\$ 113,560,112	\$ 113,922,040	\$ 114,283,968	\$ 114,645,896	\$ 115,007,824	\$ 115,369,752	\$ 115,731,680	\$ 116,093,608	\$ 116,455,536	\$ 116,817,464	\$ 117,179,392	\$ 117,541,320	\$ 117,903,248	\$ 118,265,176	\$ 118,627,104	\$ 118,989,032	\$ 119,350,960	\$ 119,712,888	\$ 120,074,816	\$ 120,436,744	\$ 120,798,672	\$ 121,160,600	\$ 121,522,528	\$ 121,884,456	\$ 122,246,384	\$ 122,608,312	\$ 122,970,240	\$ 123,332,168	\$ 123,694,096	\$ 124,056,024	\$ 124,417,952	\$ 124,779,880	\$ 125,141,808	\$ 125,503,736	\$ 125,865,664	\$ 126,227,592	\$ 126,589,520	\$ 126,951,448	\$ 127,313,376	\$ 127,675,304	\$ 128,037,232	\$ 128,399,160	\$ 128,761,088	\$ 129,123,016	\$ 129,484,944	\$ 129,846,872	\$ 130,208,800	\$ 130,570,728	\$ 130,932,656	\$ 131,294,584	\$ 131,656,512	\$ 132,018,440	\$ 132,380,368	\$ 132,742,296	\$ 133,104,224	\$ 133,466,152	\$ 133,828,080	\$ 134,189,908	\$ 134,551,836	\$ 134,913,764	\$ 135,275,692	\$ 135,637,620	\$ 136,000,000	\$ 136,362,000	\$ 136,724,000	\$ 137,086,000	\$ 137,448,000	\$ 137,810,000	\$ 138,172,000	\$ 138,534,000	\$ 138,896,000	\$ 139,258,000	\$ 139,620,000	\$ 139,982,000	\$ 140,344,000	\$ 140,706,000	\$ 141,068,000	\$ 141,430,000	\$ 141,792,000	\$ 142,154,000	\$ 142,516,000	\$ 142,878,000	\$ 143,240,000	\$ 143,602,000	\$ 143,964,000	\$ 144,326,000	\$ 144,688,000	\$ 145,050,000	\$ 145,412,000	\$ 145,774,000	\$ 146,136,000	\$ 146,498,000	\$ 146,860,000	\$ 147,222,000	\$ 147,584,000	\$ 147,946,000	\$ 148,308,000	\$ 148,670,000	\$ 149,032,000	\$ 149,394,000	\$ 149,756,000	\$ 150,118,000	\$ 150,480,000	\$ 150,842,000	\$ 151,204,000	\$ 151,566,000	\$ 151,928,000	\$ 152,290,000	\$ 152,652,000	\$ 153,014,000	\$ 153,376,000	\$ 153,738,000	\$ 154,100,000	\$ 154,462,000	\$ 154,824,000	\$ 155,186,000	\$ 155,548,000	\$ 155,910,000	\$ 156,272,000	\$ 156,634,000	\$ 156,996,000	\$ 157,358,000	\$ 157,720,000	\$ 158,082,000	\$ 158,444,000	\$ 158,806,000	\$ 159,168,000	\$ 159,530,000	\$ 159,892,000	\$ 160,254,000	\$ 160,616,000	\$ 160,978,000	\$ 161,340,000	\$ 161,702,000	\$ 162,064,000	\$ 162,426,000	\$ 162,788,000	\$ 163,150,000	\$ 163,512,000	\$ 163,874,000	\$ 164,236,000	\$ 164,598,000	\$ 164,960,000	\$ 165,322,000	\$ 165,684,000	\$ 166,046,000	\$ 166,408,000	\$ 166,770,000	\$ 167,132,000	\$ 167,494,000	\$ 167,856,000	\$ 168,218,000	\$ 168,580,000	\$ 168,942,000	\$ 169,304,000	\$ 169,666,000	\$ 170,028,000	\$ 170,390,000	\$ 170,752,000	\$ 171,114,000	\$ 171,476,000	\$ 171,838,000	\$ 172,200,000	\$ 172,562,000	\$ 172,924,000	\$ 173,286,000	\$ 173,648,000	\$ 174,010,000	\$ 174,372,000	\$ 174,734,000	\$ 175,096,000	\$ 175,458,000	\$ 175,820,000	\$ 176,182,000	\$ 176,544,000	\$ 176,906,000	\$ 177,268,000	\$ 177,630,000	\$ 177,992,000	\$ 178,354,000	\$ 178,716,000	\$ 179,078,000	\$ 179,440,000	\$ 179,802,000	\$ 180,164,000	\$ 180,526,000	\$ 180,888,000	\$ 181,250,000	\$ 181,612,000	\$ 181,974,000	\$ 182,336,000	\$ 182,698,000	\$ 183,060,000	\$ 183,422,000	\$ 183,784,000	\$ 184,146,000	\$ 184,508,000	\$ 184,870,000	\$ 185,232,000	\$ 185,594,000	\$ 185,956,000	\$ 186,318,000	\$ 186,680,000	\$ 187,042,000	\$ 187,404,000	\$ 187,766,000	\$ 188,128,000	\$ 188,490,000	\$ 188,852,000	\$ 189,214,000	\$ 189,576,000	\$ 189,938,000	\$ 190,300,000	\$ 190,662,000	\$ 191,024,000	\$ 191,386,000	\$ 191,748,000	\$ 192,110,000	\$ 192,472,000	\$ 192,834,000	\$ 193,196,000	\$ 193,558,000	\$ 193,920,000	\$ 194,282,000	\$ 194,644,000	\$ 195,006,000	\$ 195,368,000	\$ 195,730,000	\$ 196,092,000	\$ 196,454,000	\$ 196,816,000	\$ 197,178,000	\$ 197,540,000	\$ 197,902,000	\$ 198,264,000	\$ 198,626,000	\$ 198,988,000	\$ 199,350,000	\$ 199,712,000	\$ 200,074,000	\$ 200,436,000	\$ 200,798,000	\$ 201,160,000	\$ 201,522,000	\$ 201,884,000	\$ 202,246,000	\$ 202,608,000	\$ 202,970,000	\$ 203,332,000	\$ 203,694,000	\$ 204,056,000	\$ 204,418,000	\$ 204,780,000	\$ 205,142,000	\$ 205,504,000	\$ 205,866,000	\$ 206,228,000	\$ 206,590,000	\$ 206,952,000	\$ 207,314,000	\$ 207,676,000	\$ 208,038,000	\$ 208,400,000	\$ 208,762,000	\$ 209,124,000	\$ 209,486,000	\$ 209,848,000	\$ 210,210,000	\$ 210,572,000	\$ 210,934,000	\$ 211,296,000	\$ 211,658,000	\$ 212,020,000	\$ 212,382,000	\$ 212,744,000	\$ 213,106,000	\$ 213,468,000	\$ 213,830,000	\$ 214,192,000	\$ 214,554,000	\$ 214,916,000	\$ 215,278,000	\$ 215,640,000	\$ 216,002,000	\$ 216,364,000	\$ 216,726,000	\$ 217,088,000	\$ 217,450,000	\$ 217,812,000	\$ 218,174,000	\$ 218,536,000	\$ 218,898,000	\$ 219,260,000	\$ 219,622,000	\$ 219,984,000	\$ 220,346,000	\$ 220,708,000	\$ 221,070,000	\$ 221,432,000	\$ 221,794,000	\$ 222,156,000	\$ 222,518,000	\$ 222,880,000	\$ 223,242,000	\$ 223,604,000	\$ 223,966,000	\$ 224,328,000	\$ 224,690,000	\$ 225,052,000	\$ 225,414,000	\$ 225,776,000	\$ 226,138,000	\$ 226,500,000	\$ 226,862,000	\$ 227,224,000	\$ 227,586,000	\$ 227,948,000	\$ 228,310,000	\$ 228,672,000	\$ 229,034,000	\$ 229,396,000	\$ 229,758,000	\$ 230,120,000	\$ 230,482,000	\$ 230,844,000	\$ 2

Exhibit 2

NOTICE PUBLISHED IN THE
Times News on May 7 and 21, 2020

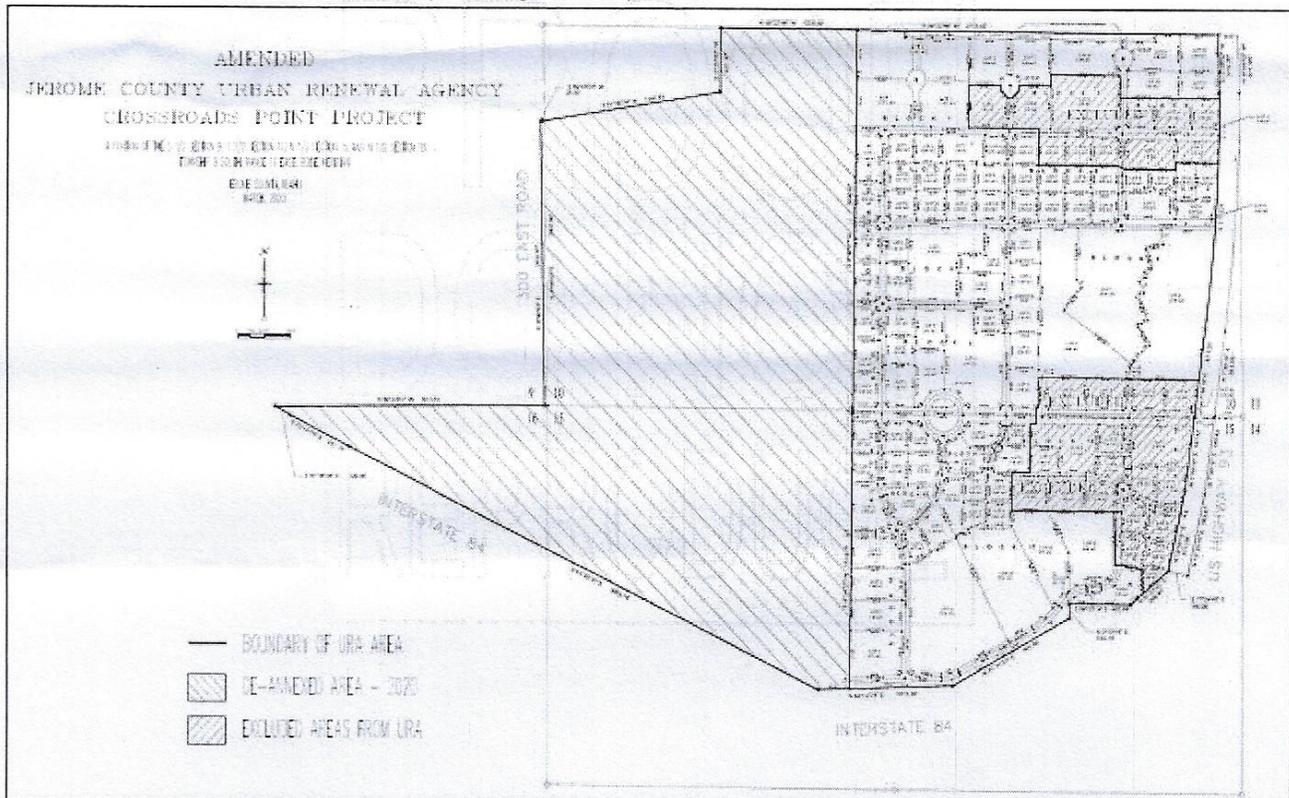
NOTICE OF REGULAR MEETING AND PUBLIC HEARING BY THE
COUNTY COMMISSIONERS OF THE COUNTY OF JEROME, IDAHO

TO CONSIDER THE FIRST AMENDMENT TO THE AMENDED AND RESTATED JEROME COUNTY CROSSROADS URBAN
RENEWAL PROJECT URBAN RENEWAL PLAN OF THE JEROME COUNTY URBAN RENEWAL AGENCY

NOTICE IS HEREBY GIVEN that on Monday, June 8, 2020, at 10:00 a.m. in the County Commissioner Chambers, 300 N. Lincoln, Room 300, Jerome, Idaho, the County Commissioners of the county of Jerome Idaho ("County") will hold, during its regular meeting, a public hearing to consider for adoption the proposed First Amendment to the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan ("First Amendment"), concerning the existing Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan Project Area ("Amended Crossroads District Project Area") of the Jerome County Urban Renewal Agency ("Agency"). The general scope and objective of the First Amendment is the deannexation of certain parcels from the boundaries of the existing Amended Crossroads District Project Area. The proposed reduction in the boundary of the existing Amended Crossroads District Project Area is hereinafter described. The boundary includes both urban renewal and revenue allocation areas. The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, that will continue to cause property taxes resulting from any increase in equalized assessed valuation in excess of the equalized assessed valuation as shown on the base assessment roll as of January 1, 2008, to be allocated to the Agency for urban renewal purposes. The Agency has adopted and recommended approval of the First Amendment.

The First Amendment to the Plan shall deannex the following area from the existing Amended Crossroads District Project Area:

The area is generally located at the northwest corner of the intersection of Interstate 84 and US highway 93 in Jerome County and west of a line of longitude at approximately 114°27'15.00" W, said line located approximately ½ mile west of US Highway 93, is bounded on the west by S 300 E and is bounded on the south by Interstate 84 and properties owned by ABC Agra considered as common areas for Phase 1 of Crossroads Point. The subject property is bounded on the north by adjacent properties owned by Kelly Sheldon, Manuel Avila, and Thomas Peters. The area consists of four parcels in unincorporated Jerome County and as more particularly described in the First Amendment and depicted by hatching in the Map below:



Copies of the proposed First Amendment are on file for public inspection and copying at the office of the County Clerk, Jerome County, 300 North Lincoln, Jerome, Idaho 83338, between the hours of 8:30 a.m. and 4:00 p.m., Monday through Friday, exclusive of holidays. The proposed First Amendment can also be accessed online at <https://www.jeromecountyid.us/318/Urban-Renewal-Plans>. For additional assistance in obtaining a copy of the First Amendment in the event of business office interruptions, contact the office of the County Clerk at 208-644-2714.

At the hearing date, time, and place noted above (June 8, 2020, at 10:00 a.m.), all persons interested in the above matters may appear and be heard. The public hearing will be subject to then applicable state guidelines concerning public gatherings, which may limit the number of persons in attendance with physical distancing and precautionary measures observed. You may be asked to not enter the meeting room until this public hearing is considered on the meeting agenda. Additional information regarding providing testimony in compliance with any social distancing orders in effect may be obtained by calling 208-644-2600 or by email at memerson@co.jerome.id.us

Jerome County is accessible to persons with disabilities. All information presented in the hearing shall also be available upon advance request in a form usable by persons with hearing or visual impairments, individuals with other disabilities may receive assistance by contacting the County 24 hours prior to the hearing.

DATED: May 1, 2020.

Michelle Emerson, County Clerk

Publication date: May 7, 21, 2020.

Exhibit 3

PLANNING AND ZONING COMMISSION
RECOMMENDATION FINDING THE FIRST AMENDMENT
IN CONFORMITY WITH THE COMPREHENSIVE PLAN



**PLANNING AND ZONING COMMISSION RECOMMENDATION
TO THE BOARD OF COUNTY COMMISSIONERS**

Planning & Zoning Minutes dated May 18, 2020

Members Present:

Chairman Larrey Anderson, Oscar Carranza, Trish Heath, Tanner Johns, Arlen Morgan, and Brett Thompson

The Planning and Zoning Commission finds that the Urban Renewal Plan and Amended and Restated Urban Renewal Plan presented by Brent Tolman are consistent with the Comprehensive Plan for the following reasons: The Comprehensive Plan Identifies Crossroads Point as a prime location for commercial development. With public infrastructure in place, development of commercial uses would be benefited, specifically from Chapter 15; "In 2006 Crossroads Point Business Center PUD was created and is viewed as an ideal location for transportation services and shipping companies --evidenced by the several that are conducting business. It is also home to an equal mix of uses that include restaurants, hotels, business offices, and travel centers."

THEREFORE, THE PLANNING AND ZONING COMMISSION MADE A MOTION TO:

RECOMMEND TO THE BOARD OF COUNTY COMMISSIONERS that the Crossroads Point Phase 2 Urban Renewal Project Area and the First Amendment to the Amended and Restated Urban Renewal Plan as presented are in conformance with the Comprehensive Plan provided they are approved together.

IT IS THE COMMISSION'S DETERMINATION THAT THIS APPLICATION:

ARE in accordance with the Comprehensive Plan for the reasons previously discussed.

To the Board of County Commissioners:

We, the Planning & Zoning Commission, recommend the above request be approved by a vote of (6) ayes and (0) no.

Attest: Kacie L. Buhler
Administrative Assistant

By Larrey Anderson
Chairman

Date: May 18, 2020

Exhibit 4

SUMMARY OF ORDINANCE NO. 2020-6

4814-4331-1804, v. 1

Exhibit 4

SUMMARY OF ORDINANCE NO. 2020-6

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF JEROME, IDAHO, APPROVING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED JEROME COUNTY CROSSROADS URBAN RENEWAL PROJECT URBAN RENEWAL PLAN, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN PARCELS FROM THE EXISTING AMENDED AND RESTATED JEROME COUNTY CROSSROADS URBAN RENEWAL PROJECT AREA; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE COUNTY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY, AFFECTED TAXING ENTITIES, AND STATE OFFICIALS; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; AND PROVIDING AN EFFECTIVE DATE

NOW, THEREFORE, BE IT ORDAINED BY THE CHAIRMAN AND BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF JEROME:

SECTION 1: The First Amendment attached hereto as Exhibit 1 and made a part hereof, is hereby approved. As directed by the Board of County Commissioners, the County Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the June 8, 2020, hearing, including, but not limited to, changes to the maps and legal descriptions contained in the First Amendment, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the County Clerk is authorized and directed to transmit to the County Auditor and Jerome County Assessor, and to the appropriate officials of Jerome County Board of County Commissioners, City of Jerome, , Jerome Fire District, School District No. 261, Lifeline Ambulance, Jerome Highway District, Jerome Recreation District, Jerome Cemetery District, Jerome Water and Sewer District, College of Southern Idaho, and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed area, and a map indicating the boundaries of the parcels to be deannexed from the Existing Project Area.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2020, to the extent

permitted by the Law and the Act, with the remaining Existing Project Area maintaining its base assessment roll as of January 1, 2008, for the Crossroads Plan area and January 1, 2010 for the Amended Crossroads Plan area.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: The Summary of this Ordinance, a copy of which is attached hereto as Exhibit 4, is hereby approved.

SECTION 7: All ordinances, resolutions, orders or parts thereof in conflict herewith are hereby repealed, rescinded and annulled.

SECTION 8: SAVINGS CLAUSE: This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

PASSED by the Board of County Commissioners of Jerome County, Idaho, on this 8th day of June 2020.

APPROVED by the Chairman of the Board of County Commissioners of Jerome County, Idaho, on this 8th day of June 2020.

EXHIBITS TO THE ORDINANCE

- | | |
|-----------|---|
| Exhibit 1 | First Amendment to the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan |
| Exhibit 2 | Notice Published in the <i>Times News</i> on May 7 and 21, 2020 |
| Exhibit 3 | Planning and Zoning Commission Recommendation Finding the First Amendment in Conformity with the Comprehensive Plan |
| Exhibit 4 | Ordinance Summary |

SUMMARY OF FIRST AMENDMENT

The First Amendment (the "First Amendment") to the Amended and Restated Jerome County Crossroads Urban Renewal Project Urban Renewal Plan (the "Plan" or the "Amended Crossroads Plan") was prepared by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable laws and ordinances and was approved by the Agency. The First Amendment seeks to deannex certain parcels from the Amended Crossroads Plan project area (the "Existing Project Area"). The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Act that will continue to cause property taxes resulting from any increases in equalized assessed valuation in excess of the equalized assessed valuation on the parcels remaining in the Existing Project Area as shown on the original base

assessment roll as of January 1, 2008, for the Crossroads Plan area and January 1, 2010 for the Amended Crossroads Plan area, that will continue to be allocated to the Agency for urban renewal purposes.

The general scope and objective of the First Amendment is the deannexation of certain parcels from the boundaries of the Existing Project Area.

The First Amendment shall deannex the following parcels from the Existing Project Area consisting of approximately An area consisting of approximately 229 acres of undeveloped land generally located north of Interstate 84 and east of 300 East in unincorporated Jerome County and as more particularly described below:

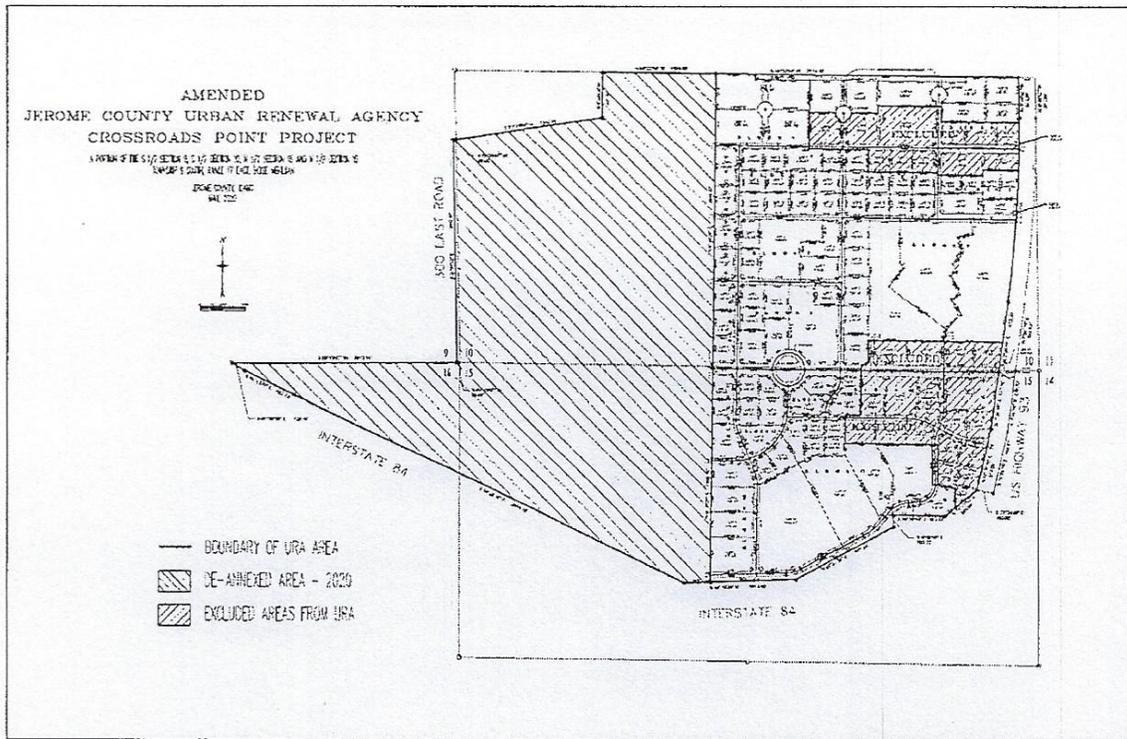
The legal description of the area to be deannexed is as follows:

A tract of land located in the South 1/2 of Section 10, the North 1/2 of Section 15 and the North 1/2 of Section 16, Township 9 South, Range 17 East, Boise Meridian, Jerome County, Idaho, more particularly described as follows:

Beginning at the Southeast corner of said Section 10;
THENCE North $89^{\circ} 23' 33''$ West a distance of 363.72 feet along the southerly boundary of said Section 10 to the westerly boundary of Highway 93 ITD Project F2391;
THENCE North $89^{\circ} 23' 33''$ West a distance of 2566.12 feet further along the southerly boundary of said Section 10 to the TRUE POINT OF BEGINNING;
THENCE North $0^{\circ} 36' 27''$ East a distance of 2640.07 feet to a point on the northerly boundary of the S1/2 of said Section 10;
THENCE North $89^{\circ} 22' 56''$ West a distance of 1026.89 feet along the northerly boundary of the S1/2 of said Section 10;
THENCE South $0^{\circ} 43' 03''$ West a distance of 421.97 feet;
THENCE South $81^{\circ} 20' 04''$ West a distance of 1340.85 feet to the west boundary of said Section 10 and the centerline of 300 East Road;
THENCE South $89^{\circ} 03' 07''$ West a distance of 25.00 feet to the west right of way of 300 East Road;
THENCE South $0^{\circ} 56' 53''$ East a distance of 2002.67 feet along the west right-of-way boundary of said 300 East Road to the south boundary of said Section 9;
THENCE South $89^{\circ} 43' 07''$ West a distance of 2013.51 feet along the south boundary of said Section 9 to the northerly boundary of Interstate 84, Project I-80N-3 (11) 164;
THENCE South $61^{\circ} 36' 38''$ East a distance of 129.40 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;
THENCE South $63^{\circ} 43' 35''$ East a distance of 487.74 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;
THENCE South $64^{\circ} 28' 10''$ East a distance of 3903.75 feet along the north boundary of said Interstate 84, Project I-80N-3 (11) 164;
THENCE North $88^{\circ} 12' 24''$ East a distance of 240.82 feet along the northerly boundary of Interstate 84;

THENCE North 0° 36' 27" East a distance of 1938.15 feet to the northerly boundary of said Section 15 and the TRUE POINT OF BEGINNING, containing 229 acres more or less.

The deannexation of certain parcels from the Existing Project Area is also depicted by hatching in the map below:



ATTACHMENTS TO THE FIRST AMENDMENT

- Attachment 1A Boundary Map of the Deannexed Area
- Attachment 2A Legal Description of the Boundary of the Deannexed Area
- Attachment 500A Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2020 Deannexation
- Attachment 500B Supplement to the Economic Feasibility Study, as amended: Update Projections 2020 through 2032

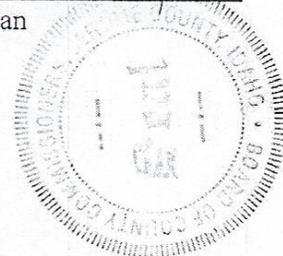
The full text of Ordinance 2020-6 is available at the offices of the County Clerk, 300 North Lincoln, Jerome, Idaho 83338.

This summary is approved by the Jerome County Board of County Commissioners at its meeting of June 8, 2020.

Charles on Howell
Charles Howell, Chairman

ATTEST:

Michelle Emerson
Michelle Emerson, County Clerk 6-10-2020



I, Michelle Emerson, County Clerk for the County of Jerome, Idaho, hereby declare and certify that in my capacity as County Clerk of the County of Jerome, pursuant to Idaho Code Section 31-715A of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found the same to be true and complete, and said Summary of Ordinance provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. 2020-6.

DATED this 10th day of June 2020.



Michelle Emerson
Michelle Emerson, County Clerk

4815-9456-8892, v. 1