

POCATELLO DEVELOPMENT AUTHORITY
Board of Commissioners Meeting
October 17, 2007
11:00 a.m.

City Hall
911 North 7th Avenue

11:00 a.m. Council Chambers

Call to Order – Chairman Brown

Acknowledge Guests of Board, if any

Disclosure of Conflicts of Interest, if any

Agenda - Add or Delete Action or Discussion Items

Action and Discussion Items:

Minutes for September 19, 2007 – Motion to Approve and/or Amend

Financial Report: September Income and Expenses

Elections of Officers

Central Corridor

Approve Pay Request E-88

AMIs Tax Adjustment

North Yellowstone

Proposed Modification to North Yellowstone Urban Renewal Area

Miscellaneous Items/Questions from Commissioners

Executive Session if Required

DISTRICT ENDING BALANCES

September 30, 2007

| | | |
|----------------------------|-------------------|-----------------------|
| Bank Balance | | \$1,029,348.32 |
| General Fund | 6,080.30 | |
| Discretionary Funds | 360,648.35 | |
| Kress Project | 5,567.48 | |
| Newtown District | 0.00 | |
| Alvin Ricken District | 4,724.92 | |
| Old Town District | 2,856.62 | |
| North Main District | 0.00 | |
| Roosevelt District | 0.00 | |
| Central Corridor District | 3,229.44 | |
| North Yellowstone District | <u>646,241.21</u> | |
| District Totals | | \$1,029,348.32 |

| | Current Month | YTD Actual | Budget | Variance |
|----------------------------|---------------|----------------|----------------|---------------|
| Beginning Balance | | \$680,166.84 | \$680,166.84 | |
| SOURCES OF FUNDS | | | | |
| Kress District | | \$5,530.37 | \$5,748.75 | \$218.38 |
| Newtown District | | \$56,230.27 | \$56,230.27 | \$0.00 |
| Al Ricken Drive District | | \$838,077.05 | \$833,352.13 | -\$4,724.92 |
| Old Town District | | \$252,332.57 | \$275,437.12 | \$23,104.55 |
| North Main District | | \$57,121.13 | \$105,500.68 | \$48,379.55 |
| Roosevelt District | | \$0.00 | \$0.00 | \$0.00 |
| Central Corridor District | | \$491,352.97 | \$488,069.77 | -\$3,283.20 |
| North Yellowstone District | | \$1,142,395.28 | \$368,864.08 | -\$773,531.20 |
| General Funds | | \$0.00 | \$0.00 | \$0.00 |
| Board Disc.* | | \$18,950.00 | \$15,000.00 | -\$3,950.00 |
| Interest Income | \$156.16 | \$4,356.21 | \$3,600.00 | -\$756.21 |
| TOTAL | \$156.16 | \$2,866,345.85 | \$2,151,802.80 | -\$714,543.05 |

CASH AVAILABLE **\$3,546,512.69** **\$2,831,969.64**

APPLICATION OF FUNDS

| | | | | |
|----------------------------|----------|----------------|----------------|---------------|
| Kress District | | \$0.00 | \$5,748.75 | \$5,748.75 |
| Newtown District | | \$56,230.27 | \$56,230.27 | \$0.00 |
| Al Ricken Drive District | | \$833,352.13 | \$833,352.13 | \$0.00 |
| Old Town District | | \$253,689.00 | \$275,437.12 | \$21,748.12 |
| North Main District | | \$105,804.51 | \$105,500.68 | -\$303.83 |
| Roosevelt District | | \$196,208.64 | \$196,208.64 | \$0.00 |
| Central Corridor | | \$489,409.33 | \$488,069.77 | -\$1,339.56 |
| North Yellowstone District | | \$496,154.07 | \$368,864.08 | -\$127,289.99 |
| Board Disc. | | \$71,876.48 | \$375,000.00 | \$303,123.52 |
| General Funds | \$529.76 | \$14,405.94 | \$17,200.00 | \$2,794.06 |
| Bank Charges | | \$34.00 | \$600.00 | \$566.00 |
| TOTAL | \$529.76 | \$2,517,164.37 | \$2,722,211.44 | \$205,047.07 |

ENDING BALANCE **\$1,029,348.32** **\$109,758.20**

POCATELLO DEVELOPMENT AUTHORITY
September 2007

INCOME:

Interest Income: \$156.16

EXPENSES:

General Fund \$337.90 Idaho State Journal for budget posting
\$25.44 PDA Lunch
\$166.42 PDA Lunch

**POCATELLO DEVELOPMENT AUTHORITY
CENTRAL CORRIDOR CASH FLOW PROJECTIONS
2007 THROUGH 2012**

| YEARS ENDED | Budget 2007 | YTD 2007 As of 9/30/07 | Remaining 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|----------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Previous Year Balance*: | | \$1,494,932.60 | \$2,428,191.81 | \$96,691.43 | \$217,809.53 | \$826,934.20 | \$1,250,261.36 | \$934,261.36 |
| INCOME: | | | | | | | | |
| Estimated Tax Revenues: ^{8,9} | 1,758,589.97 | 1,681,114.34 | 77,475.63 | 1,685,554.67 | 1,685,554.67 | 1,685,554.67 | | |
| Taxes Received from Previous Years & yearly interest: ⁷ | | | 0.00 | | | | | |
| South Cliffs Repayment: ¹² | | | 0.00 | | | 200,000.00 | | |
| AMI Repayment (Building Owners): ¹² | | | 0.00 | | | | | 1,200,000.00 |
| Positron Repayment: ¹² | | | 0.00 | | | 400,000.00 | | |
| Reserve Debt Service Income at Closing: | | | 0.00 | | | | 934,000.00 | |
| Reserve Fund Income at Closing: ⁵ | | | 0.00 | | | | 650,000.00 | |
| Total Projected Income: | 1,758,589.97 | 1,681,114.34 | 77,475.63 | 1,685,554.67 | 1,685,554.67 | 2,285,554.67 | 1,584,000.00 | 1,200,000.00 |
| TOTAL AVAILABLE INCOME: | \$1,758,589.97 | \$3,176,046.94 | \$2,505,667.44 | \$1,782,246.10 | \$1,903,364.20 | \$3,112,488.87 | \$2,834,261.36 | \$2,134,261.36 |
| EXPENSE: | | | | | | | | |
| Current Year Debt Service: | 833,422.63 | 747,855.13 | 85,567.50 | 931,635.00 | 931,430.00 | 1,862,227.51 | | |
| Reserve Debt Service: ⁵ | 934,000.00 | | 934,000.00 | | | | | |
| Old Town Rein Ph 2 Remaining: Committed \$2,235,600 ⁴ | 129,580.47 | | 129,580.47 | | | | | |
| Cheyenne Crossing: Committed \$3 million total ¹⁶ | 845,650.04 | | 845,650.04 | | | | 1,900,000.00 | |
| Whitman/Yellowstone Hotel: Committed \$613,000 ¹⁰ | 256,500.00 | | 256,500.00 | | 100,000.00 | | | |
| Clark Street Overpass: Committed \$258,880.93 | 157,678.00 | | 157,678.00 | | | | | |
| Triangle: Committed \$632,801.57 ¹⁵ | | | 0.00 | 632,801.57 | | | | |
| Portneuf Valley Investment Partners: Committed \$45,000 ¹³ | | | 0.00 | | 45,000.00 | | | |
| Admin Transfer to Unrestricted Account: ¹¹ | | | 0.00 | | | | | 2,134,261.36 |
| Total Projected Expense: | 3,156,831.14 | 747,855.13 | 2,408,976.01 | 1,584,436.57 | 1,076,430.00 | 1,862,227.51 | 1,900,000.00 | 2,134,261.36 |
| CALCULATED ANNUAL BALANCE | | \$2,428,191.81 | \$96,691.43 | \$217,809.53 | \$826,934.20 | \$1,250,261.36 | \$934,261.36 | \$0.00 |

Updated 7/31/07

**POCATELLO DEVELOPMENT AUTHORITY
BOARD DISCRETIONARY CASH FLOW PROJECTIONS
2006 THROUGH 2012**

| YEARS ENDED | Budget 2007 | YTD 2007 As of 9/30/07 | Remaining 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------------|-----------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| Previous Year Balance: | | | | | | | | |
| INCOME: | | \$413,574.83 | \$366,215.93 | \$74,142.41 | \$14,142.41 | \$14,142.41 | \$14,142.41 | \$14,142.41 |
| TetriDyn Solutions Repayment: ¹⁰ | | | | 15,000.00 | | | | |
| Garfield Property | 18,950.00 | 18,950.00 | 0.00 | | | | | |
| Kress Admin | 5,567.58 | 5567.58 | 0.00 | | | | | |
| Central Corridor Admin: ⁷ | | | 0.00 | | | | | 2,134,261.37 |
| Total Projected Income: | 24,517.58 | 24,517.58 | 0.00 | 15,000.00 | 0.00 | 0.00 | 0.00 | 2,134,261.37 |
| TOTAL AVAILABLE INCOME: | 24,517.58 | \$438,092.41 | \$366,215.93 | \$89,142.41 | \$14,142.41 | \$14,142.41 | \$14,142.41 | \$2,148,403.75 |
| EXPENSE: | | | | | | | | |
| IsoRay: Committed \$75,000 ¹ | | | 0.00 | 75,000.00 | | | | |
| Triangle Project: Committed \$300,000 ⁹ | 300,000.00 | 31,876.48 | 268,123.52 | | | | | |
| Portneuf Valley Investment Partners: Committed \$40,000 ⁸ | 40,000.00 | 40,000.00 | 0.00 | | | | | |
| Garfield Property | 18,950.00 | | 18,950.00 | | | | | |
| Legislative Action | 5,000.00 | | 5,000.00 | 0.00 | | | | |
| Total Projected Expense: | 363,950.00 | 71,876.48 | 292,073.52 | 75,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CALCULATED ANNUAL BALANCE | | \$366,215.93 | \$74,142.41 | \$14,142.41 | \$14,142.41 | \$14,142.41 | \$14,142.41 | \$2,148,403.78 |

Updated 7/31/07

POCATELLO DEVELOPMENT AUTHORITY
 NORTH YELLOWSTONE CONSTRUCTION FUND CASH FLOW PROJECTIONS
 2007

| YEARS ENDED | Budget 2007 | YTD 2007 As of 10/12/07 | Remaining 2007 |
|--|---------------------|----------------------------|---------------------|
| Previous Year Balance: | | | |
| INCOME: | | | |
| Requisition 39 ¹ | 107,241.80 | 107,241.80 | 0.00 |
| Requisition 40 ² | 605,895.31 | 605,895.31 | 0.00 |
| Total Projected Income: | 713,137.11 | 713,137.11 | 0.00 |
| TOTAL AVAILABLE INCOME: | \$713,137.11 | \$713,137.11 | \$185,895.31 |
| EXPENSE: | | | |
| Remainder of PEG Development Project: | 107,241.80 | 67,241.80 | 40,000.00 |
| Committed Funds to Project: ³ | 605,895.31 | 460,000.00 | 145,895.31 |
| Total Projected Expense: | 713,137.11 | 527,241.80 | 185,895.31 |
| CALCULATED ANNUAL BALANCE | | \$185,895.31 | 0.00 |

POCATELLO DEVELOPMENT AUTHORITY
REVENUE ALLOCATION (TAX INCREMENT) BONDS, 2000 SERIES A
REQUISITION PURSUANT TO BOND ORDINANCE

Wells Fargo Bank
MAC U1859-031
999 Main Street, 3rd Floor
Boise, Idaho 83702
Attn: Corporate Trust Services

The undersigned, who is authorized to make such request under Section 11 of the Bond Ordinance, dated as of July 27, 2000, between First Security Bank, N.A. ("Trustee") and the Pocatello Development Authority (the "Agency"), hereby requests the above Trustee as follows:

1. Requisition Number: E-88
2. Payment is due to: City of Pocatello
3. The amount to be disbursed is: \$6,852.99
4. The funds are being disbursed from the Revenue Allocation Fund per Section 9 of the Ordinance for repairs, additions or improvements to the Project or for any new project in the Revenue Allocation Area. An amount equal to the aggregate of the next payment of principal and interest for all the outstanding bonds remain in the Revenue Allocation Fund after this disbursement.
5. All of this requested payment is for the items on the attached Schedule, which are costs of the Project. These costs have not been previously paid from the Revenue Allocation Fund or Construction Fund.

Attachments: See Attached Schedule of Costs to Requisition

DATED: October 17, 2007

POCATELLO DEVELOPMENT AUTHORITY

Authorized Representative

CITY OF POCATELLO

Authorized Representative

Terms used herein shall be as defined in the Bond Ordinance.

**SCHEDULE OF COSTS TO REQUISITION
CERTIFICATE NO. E-88**

| <u>Description of Costs</u> | <u>Payee and Location</u> | <u>Amount</u> |
|-----------------------------|---|-------------------|
| Cheyenne Corridor | City of Pocatello PO Box 4169 Pocatello, ID 83205 | \$6,852.99 |
| | INVOICE TOTAL | \$6,852.99 |

The above are to be paid upon receipt by Trustee of an invoice therefor.

INVOICE

CITY OF POCATELLO
911 NORTH 7TH AVENUE
P O BOX 4169
POCATELLO, ID 83205-4169

(208) 234-6214

TO: POCATELLO DEV AUTHORITY
1651 ALVIN RICKEN
POCATELLO, ID 83201

INVOICE NO: 14638
DATE: 9/29/07

CUSTOMER NO: 495/2036

TYPE: EG - ENG/CHEYENNE CORRIDOR

| QUANTITY | DESCRIPTION | UNIT PRICE | EXTENDED PRICE |
|----------|--|------------|----------------|
| 1.00 | ENG/CHEYENNE CORRIDOR HDR TO 9/1/07 | 6,852.99 | 6,852.99 |

*** THE CITY OF POCATELLO THANKS YOU FOR YOUR ***
** PROMPT PAYMENTS !!! **

TOTAL DUE: \$6,852.99

PLEASE DETACH AND SEND THIS COPY WITH REMITTANCE

DATE: 9/29/07 DUE DATE: 10/01/07
CUSTOMER NO: 495/2036

NAME: POCATELLO DEV AUTHORITY
TYPE: EG - ENG/CHEYENNE CORRIDOR

REMIT AND MAKE CHECK PAYABLE TO:
CITY OF POCATELLO
911 NORTH 7TH AVENUE
P O BOX 4169
POCATELLO ID 83205-4169

INVOICE NO: 14638
TERMS: NET 30 DAYS

AMOUNT: \$6,852.99

CITY OF POCATELLO

P O BOX 4169
POCATELLO, ID 83205
(208)234-6225 fax (208)234-6279

Invoice No. 51-22

INVOICE

Customer

Name POCATELLO DEVELOPMENT AUTHORITY
Address 1651 ALVIN RICKEN DR
City POCATELLO State ID ZIP 83201
Phone

Date 09/24/2007
Order No.
Rep
FOB

| Qty | Description | Unit Price | TOTAL |
|-----|---|------------|------------|
| 1 | CHEYENNE CORRIDOR STUDY 20% OF COSTS ASSOCIATED WITH ENGINEERING SERVICES FROM HDR INC TO SEPT 1, 2007 | \$6,852.99 | \$6,852.99 |

Payment Details

- Cash
 Check
 Credit Card

Name
CC #

Expires

SubTotal \$6,852.99
Shipping & Handling \$0.00
Taxes

TOTAL \$6,852.99

Office Use Only



PLANNING & DEVELOPMENT SERVICES

911 North 7th Avenue P.O. Box 4169
Pocatello, Idaho 83205-4169

EXECUTIVE SUMMARY

TO: Pocatello Development Authority

FROM: ^{BT for REC} Robert Chambers, Director Planning and Development Services
^{BT} Tim Tingey, Division Manager, Neighborhood and Community Services

DATE: October 10, 2007

SUBJECT: North Yellowstone Urban Renewal Plan Modification

Attached is the draft modification which includes a map of the Urban Renewal Area and Revenue Allocation District. This modification does not expand the boundaries of the district; it only extends the timeframe from 14 to 24 years and addresses additional project needs in the area. Also attached is a proposed schedule for the public input process.

The modification consists of three elements:

1. The time that the area and plan will be in effect will expand from 14 to 24 years. Therefore, the area will expire after tax year 2027;
2. Additional project costs have been added to facilitate economic development and redevelopment of this area. We are now showing the Pocatello Square construction bond payment and the extension proposed will better ensure the revenue necessary to pay the bond. In addition, a company employment reimbursement has been added which will be used to reimburse a company that will be locating in the area and providing redevelopment and additional jobs;
3. An updated economic feasibility study.

Based upon the above information provided, Planning and Development Services staff recommends approval of a recommendation by the Pocatello Development Authority to forward the plan modification to the City Council for their consideration. If you have any additional questions please contact us at 234-6583 or 234-6188.

Plan Review/
Planning Services
Phone: (208) 234-6161
Fax: (208) 234-6257
(208) 234-6586

Neighborhood &
Community Services
Phone: (208) 234-6185
Fax: (208) 234-6586

AN EQUAL OPPORTUNITY / AFFIRMATIVE ACTION EMPLOYER

**PLAN MODIFICATION
FOR
NORTH YELLOWSTONE URBAN RENEWAL AREA
AND REVENUE ALLOCATION DISTRICT
Hearing Timeline**

| | |
|--|--|
| PDA Meeting Formal Recommendation to City Council | October 17, 2007 |
| City Council forwards plan to the Community Development Commission for review and recommendation as to its conformity with the Comprehensive Plan | October 18, 2007 |
| CDC reviews plan and submits written recommendation of the plan to the City Council | October 24, 2007 |
| City submits to ISJ notice of public hearing and final reading of adopting ordinance. City transmits notice, plan, and PDA recommendation to each taxing district | October 11, 2007 For publication 10/16/07 |
| City Council holds public hearing on plan and directs preparation of ordinance for the following meeting | November 15, 2007 |
| City Council reads ordinance on suspension of rules | December 6, 2007 |
| Map preparation and mailing of map/ordinance to taxing districts | January 6, 2008 |

**NORTH YELLOWSTONE URBAN
RENEWAL AREA PROPOSED
PLAN MODIFICATION**

A Pocatello Revenue Allocation Financing District

An Urban Renewal Plan

POCATELLO DEVELOPMENT AUTHORITY

October 2007

I. INTRODUCTION

The following information is a modification to the North Yellowstone Urban Renewal Area Plan which was originally passed and approved by the Pocatello City Council on July 15, 2004. The proposed modification includes an updated project list, a revised economic feasibility study and an extension of the term of the revenue allocation district to 24 years.

There are no changes to the original area boundaries and the Urban Renewal Area and Revenue Allocation District are identified with the same boundaries which are legally described in Attachment 1. A map of the area is also provided in Attachments 2. When the plan was originally adopted and in accordance with State Urban Renewal Law and the Local Economic Development Act, a number of conditions were identified which qualified the area for urban renewal status.

II. PROPOSED PROJECTS

The majority of the projects for the area have been completed but the additional funding may be used to facilitate economic development and redevelopment of more sites within the area. The project list outlined below is similar to the list of projects approved in the original plan. A significant amount of work has been completed but additional work may be necessary to facilitate full redevelopment in this area. The primary project costs that are anticipated for the remainder of the district include additional acquisition of property and payment of the construction bond balance that was established to fund redevelopment costs for the area. A description of the projects and updates on anticipated future funding needs are summarized in Table 1.

- **Sanitary Sewer System Upgrade**—Extension and possible upsizing of sanitary sewer lines for development purposes.
- **Roadway Improvements**—Construction of new roads (on site and off site), widening and improving roadways, realignment and signalization work and infrastructure including installation of curb, gutter, sidewalk, patch back, streetscape enhancements, landscaping, irrigation, lighting, signalization, signs, banners and intersection radii, railroad crossing improvements where needed for development of a particular site. Additionally, any street upgrades necessary to facilitate redevelopment of certain sites within the Revenue Allocation District Area.
- **Site Preparation Work/Property Acquisition Clearing and Grading** —Provide necessary site preparation work including any possible environmental remediation and soils testing. Funds may also be set aside to target purchase of properties.
- **Site Utility Upgrades**—Extension and upgrade of any necessary utility upgrades including gas line extension work, Idaho Power service upgrades and the engineering associated with these projects.
- **Drainage and Detention**—Install stormwater management systems which may include drainage detention ponds, ditches, inlets, piping and other structures to promote drainage and retain storm water.
- **Water line and Water System Upgrades**—Install needed water line improvements.
- **Contingency Costs**—An additional cost was calculated for work related to preparation of legal descriptions including survey work and other administrative or construction related costs associated with the project.

Company Employment Reimbursement—Tax increment financing revenue will be used to reimburse a company that will be locating in the area and providing redevelopment and additional jobs in the area.

Miscellaneous proposed work/costs—Any other necessary improvements related to the success of this project including interest on construction costs of the project.

TABLE 1. Project Costs

| PROJECT | Original Estimated Cost | 2007 Estimated Remaining District Costs |
|---|-------------------------|---|
| Sanitary Sewer Upgrades | \$268,500 | 0 |
| Public Right-of-Way Improvements | \$2,997,175 | 0 |
| Site Preparation work/ Property Acquisition, Clearing and Grading | \$1,120,000 | 0 |
| Company Employment Reimbursement | | \$1,000,000 |
| Storm Water Drainage and Detention | \$300,000 | 0 |
| Water line and Water System Upgrades | \$254,000 | 0 |
| Engineering costs (including survey and layout of sites) (10%) | \$522,984 | 0 |
| Contingency Cost (9%) | \$445,968 | 0 |
| Construction Interest Cost | \$3,275,000 | |
| Construction Bond Balance (as of 2/1/2007) | N/A | \$14,173,187 |
| TOTAL | \$9,183,627 | \$15,173,187 |

Table 2 outlines the total project costs and the projected revenue for the proposed revenue allocation district.

TABLE 2. Project Costs and Revenues

| ITEM | AMOUNT | TOTAL |
|--|--------------|--------------|
| REVENUES | | |
| Revenue Allocation Proceeds | \$16,856,254 | |
| Sub-Total | | \$16,856,254 |
| COSTS | | |
| Company Employment Reimbursement | \$1,000,000 | |
| Construction Bond Balance (as of 8/1/2007) | \$14,173,187 | |
| Subtotal | | \$15,173,187 |
| Ending District Balance | | \$1,683,067 |

III. REVISED ECONOMIC FEASIBILITY STUDY

The following tables provide a breakdown of base-assessed valuations for the proposed revenue allocation district for the North Yellowstone Urban Renewal Area. An analysis of the tax levy rates applied in calculating tax collection for taxing entities and the North Yellowstone Revenue Allocation District is described below. The 2006 tax levies for each of the five taxing jurisdictions are as follows:

| <u>Taxing Jurisdictions</u> | <u>Tax levy¹</u> |
|-----------------------------|-----------------------------|
| City of Pocatello | .010385066 |
| Bannock County | .005278294 |
| School District # 25 | .004556190 |
| County Road & Bridge | .000591630 |
| Ambulance | .000278340 |
| Total | .021089520 |

Table 3

| <u>Taxing Entity</u> | <u>²Tax Levy</u> | <u>North Yellowstone Area Valuation</u> | <u>Revenue</u> |
|----------------------|-----------------------------|---|----------------|
| City of Pocatello | 0.010385066 | \$7,412,238 ³ | \$76,976.58 |
| Bannock County | 0.005278294 | \$7,412,238 | \$39,123.97 |
| School District #25 | 0.004556190 | \$7,412,238 | \$33,771.56 |
| County Road & Bridge | 0.000591630 | \$7,412,238 | \$4,385.30 |
| Ambulance | 0.000278340 | \$7,412,238 | \$2,063.12 |
| Total | 0.021089520 | | \$156,320.53 |

Table 3. shows the amount of revenue that the taxing jurisdictions will be allocated based upon the base year value of the revenue allocation district for the North Yellowstone Urban Renewal Plan.

Table 4 outlines the net increase potential obtained from the estimated post construction value on the property after a 24 year period.

Table 4

| <u>Value of Taxable Property in Revenue Allocation Area</u> | | | |
|---|------------------------|--|---------------------|
| <u>Property</u> | <u>2007 Base Value</u> | <u>Estimated Post Construction Value</u> | <u>Net Increase</u> |
| Proposed North Yellowstone Improvement Site | \$7,412,238 | \$50,673,489 | \$43,261,251 |

Table 5. provides an analysis of the estimated revenue to the PDA from new construction value within the North Yellowstone Revenue Allocation District. The base year was

¹ Obtained from Bannock County Auditor's Office

² 2006 tax levy rate obtained from Bannock County Auditor's office

³ Obtained from Bannock County Assessment rolls

established as 2004 but the table shows revenue from 2007. Levy rates based on current rate determinations are applied and the net revenue to be collected and distributed to the PDA is in compliance with State Law.

| Year 12 months ending | TIF Tax Value ⁴ | Tax Levy Rate | Net Revenue to PDA |
|-----------------------|----------------------------|---------------|---------------------|
| 2007 | \$32,261,251 | 0.21089520 | \$680,374 |
| 2008 | \$32,261,251 | 0.21089520 | \$680,374 |
| 2009 | \$43,261,251 | 0.21089520 | \$912,359 |
| 2010 | \$43,261,251 | .018980568 | \$821,123 |
| 2011 | \$43,261,251 | .018980568 | \$821,123 |
| 2012 | \$43,261,251 | .018980568 | \$821,123 |
| 2013 | \$43,261,251 | .018980568 | \$821,123 |
| 2014 | \$43,261,251 | .018980568 | \$821,123 |
| 2015 | \$43,261,251 | .018980568 | \$821,123 |
| 2016 | \$43,261,251 | .018980568 | \$821,123 |
| 2017 | \$43,261,251 | .018980568 | \$821,123 |
| 2018 | \$43,261,251 | .018980568 | \$821,123 |
| 2019 | \$43,261,251 | .018980568 | \$821,123 |
| 2020 | \$43,261,251 | .018411151 | \$796,489 |
| 2021 | \$43,261,251 | .018411151 | \$796,489 |
| 2022 | \$43,261,251 | .018411151 | \$796,489 |
| 2023 | \$43,261,251 | .018411151 | \$796,489 |
| 2024 | \$43,261,251 | .018411151 | \$796,489 |
| 2025 | \$43,261,251 | .018411151 | \$796,489 |
| 2026 | \$43,261,251 | .018411151 | \$796,489 |
| 2027 | \$43,261,251 | .018411151 | \$796,489 |
| Total | | | \$16,856,254 |

The total revenue amount that may be received by the PDA over 24 years is estimated at approximately \$16,856,254. This amount will be used to finance public improvement projects within the North Yellowstone Urban Renewal Area.

⁴ The TIF tax value (construction value) is projected to increase over time due to phased development through the life of the 24 year district.

⁵ Calculations include holding the levy rate constant through 2010 and then reducing the rate by 10% due to the anticipated Central Corridor Urban Renewal Area expiration which will generate a broader tax base resulting in a reduction in the levy rate. There is also a 3% levy reduction that is anticipated in 2020.

IV. PLAN DURATION

The plan shall be in effect and enforceable for a period of time necessary to finance all designated improvements and all debt obligations the PDA may incur in connection with such improvements. This term is being amended as allowed by law and will be for a 24 year period from approval of the original plan. The plan was approved in 2004 and this modification will go through the 2027 tax year.

Attachment 1

d 9

Ordinance 1307; thence due North along said extended line approximately 135 feet to a point on a 815.89 foot radius curve defining the former Northerly right of way line of U.S. Highway 91 (Yellowstone Avenue), the same being the Southeast corner of lot 8, Berryman Tracts Subdivision 33 feet from the centerline of said Highway; thence in a Northwesterly direction along said curve being on said City Limits line parallel with and 33 feet from the centerline of U.S. Highway 91 (Yellowstone Avenue) following the right of way line which is common with the boundary line of Berryman Tracts boundary line approximately 969 feet to a point on the Northerly right of way line of Lou Avenue; thence in Easterly direction along said Northerly right of way line of Lou Avenue and its Easterly extension approximately 960 feet to the Westerly boundary line of Hurley Tracts Subdivision; thence in Northerly direction along said Westerly boundary line of Hurley Tracts Subdivision approximately 550 feet to the Southwest corner of lot 7 of said Subdivision, which point is also on the present City of Pocatello City limits line and is described in City of Pocatello Ordinance No. 1307; thence continuing in a Northerly direction along said the Westerly boundary line of said Hurley Tracts Subdivision, following said City Limits line, the same also being the centerline of the Stuart Lateral approximately 560 feet to the Northwest corner of said Subdivision; thence in a Westerly direction along the Westerly prolongation of the Northerly boundary line of said Subdivision approximately 20 feet to the Westerly boundary line of the Stuart Lateral on the present City of Pocatello City Limits line described in City of Pocatello Ordinance 1659; thence in a Northerly direction along the Westerly boundary line of said Stuart Lateral, the same being the City Limits line described in Ordinance 1659 approximately 770 feet to the Southerly right of way line of Interstate Highway 86; thence in a Easterly direction along said Southerly right of way line of Interstate Highway 86 approximately 1100 feet to the Easterly right of way line of the Union Pacific Railroad; thence in a Southerly direction along said Easterly right of way line approximately 2250 feet to the Northerly right of way line of U.S. Highway 91 (Quinn Road) per Federal Aid Highway project No. BR-RRS-MG-7231 (005), which point being opposite of centerline Station 87+16.12; thence in a Easterly direction along said Highway right of way line approximately 285 feet to THE TRUE POINT OF BEGINNING.

Section 3: That in light of the proposed revenue allocation financing provision's compliance with the requirements of Idaho Code §. §50-2904 through 50-2907, the Mayor and

ORDINANCE

Avenue extended per City of Pocatello Ordinance 2673 and recorded in instrument No. 20112355 of said County Records approximately 240 feet to a point on the Easterly right of way line of Federal Aid Highway project BR-RRS-MG-7231 (005); thence in a southerly direction along the Easterly Right of Way line of U.S. Highway 91 (Yellowstone Avenue) approximately 425 feet to a point of intersection with the Easterly extension of the Northerly Boundary line of the Industrial Lands Park Subdivision; thence in a Westerly direction along said extension and Boundary line of said Subdivision approximately 1175 feet to change in direction in the boundary line of said Subdivision; thence in a Southwesterly direction along said Subdivision boundary line, also being the Northerly boundary line of lot 6, Block 1 of said Industrial Lands Park Subdivision approximately 307 feet to the Easterly right of way line of McKinley Avenue; thence in a Southerly direction along said Easterly right of way line of McKinley Avenue approximately 216 feet to the beginning of a 20 foot radius curve connecting the right of way line of McKinley Avenue with the North right of way line of Industrial Lane; thence in a Southeasterly and Easterly direction along said curve approximately 28 feet to a point on the North right of way line of Industrial Lane; thence in a Easterly direction along said Northerly right of way line of said Industrial Lane and its Easterly extension approximately 1400 feet to a point on the Easterly right of way line of U.S. Highway 91 (Yellowstone Avenue); thence in a Southerly direction along said Easterly right of way line of U.S. Highway 91 (Yellowstone Avenue) 50 feet to point of intersection with the Easterly extension of the Southerly right way line of Industrial Lane; thence in a Westerly direction along said Easterly extension and right of way line of Industrial Lane and its Westerly extension approximately 1470 feet to the Westerly right of way line of McKinley Avenue; thence in a Northerly direction along said Westerly right of way line of McKinley Avenue approximately 990 feet to a point on the Southerly right of way line of U.S. Highway 91 (Quinn Road) per said Federal Aid Highway project BR-RRS-MG-7231 (005); thence in Westerly direction along said right of way line per said Federal Aid Highway project defined by several courses approximately 770 feet to a point opposite of and 57.62 feet Left of centerline Station 94+50.0 of said Highway survey; thence leaving said Highway project right of way line following the Southerly right of way line of Quinn Road also common with U.S. Highway 91 approximately 1100 feet to a point of intersection with a line extending due South of Southeast corner of Lot 8, Berryman Tracts, the same being on the present City of Pocatello City Limits line described in City

ORDINANCE

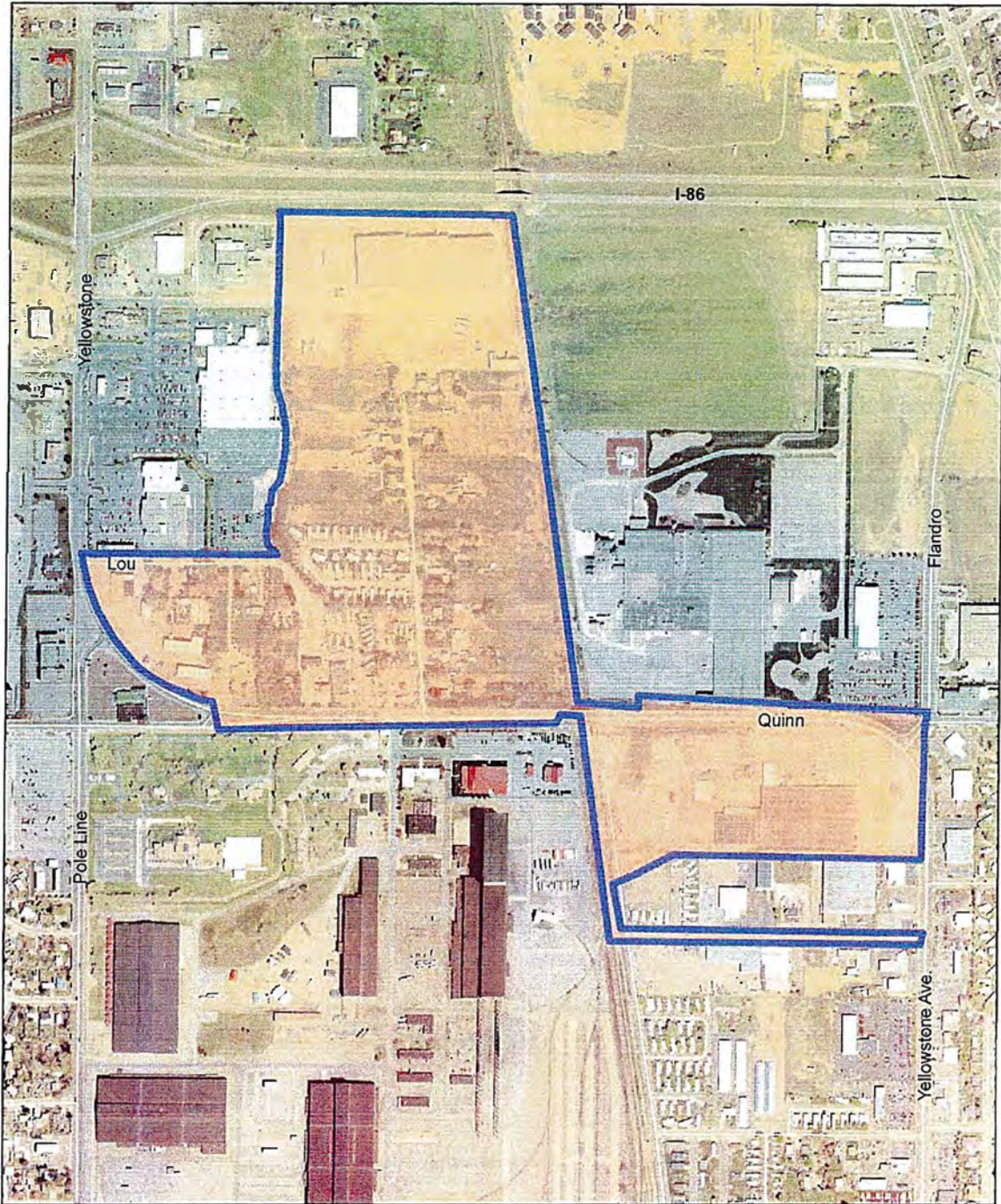
A tract of land in the Southwest 1/4 of Section 11, the Southeast 1/4 of Section 10, the Northeast 1/4 of Section 15 and the Northwest 1/4 of Section 14, T.6S., R.34E., B.M., more particularly described as follows:



Commencing at the Southwest corner of Section 11, T.6S., R.34E., B.M.; thence in a Northerly direction along the West line of said Section 11, approximately 80 feet to a point on the Northerly right of way line of the U.S. Highway 91 (Quinn Road) per Federal Aid Highway project BR-RRS-MG-7231 (005), being opposite approximate centerline station 84+30 of said project; thence in a Easterly direction along said Northerly Right of Way line defined by several courses approximately 880 feet to beginning of a 480.74 foot radius curve concave to the Southwest, opposite of and 40 feet right of centerline Station 75+56.34 per said Highway project survey; thence in a Southeasterly direction along said curve approximately 139 feet to a point 25 feet South of the South line of said Section 11, which point being the Southwest corner of the vacated portion of Quinn Road described in City of Pocatello Ordinance No. 2579, and recorded in County Records under instrument No. 98003589; thence in a Easterly direction leaving said Highway project right of way line along the Southerly right way line of said vacated Roadway parallel with and 25 feet South of said South line of Section 11 approximately 132 feet to the Easterly boundary line of said vacated strip of land; thence in a Northeasterly direction along said boundary line, the same being the Westerly right of way line of Flandro Drive a distance of 27.16 feet to the beginning of a 43.35 foot radius curve; thence in a Northeasterly and Northerly direction along said curve described in said instrument No. 98003589 approximately 34 feet to a point on the Westerly right of way line of Flandro Drive, which is 25 feet North of the South line of said Section 11 and 40 feet West of the centerline of Flandro Drive; thence in a Northerly direction along the Westerly right of way line of Flandro Drive 50 feet; thence in a Easterly direction along a line parallel with and 75 feet Northerly of the South line of said Section 11 a distance of 80 feet to a point on the Easterly right of way line of Flandro Drive; thence in Southerly direction along said right of way line and its Southerly extension 75 feet to a point of the South line of said Section 11, the same being on the centerline of Quinn Road; thence in a Westerly direction along said Section line 7 feet to a point 33 feet Easterly of the Centerline of U.S. Highway 91 (Yellowstone Avenue) extended in a Northerly direction; thence in a Southerly direction parallel with and 33 feet Easterly of said centerline extension along a line of which a portion is the on Easterly right of way line of the vacated portion of Yellowstone

ORDINANCE

Attachment 2

North Yellowstone Urban Renewal Area & Revenue Allocation District



 Urban Renewal Area Boundary
 Revenue Allocation District Area

1 inch equals 600 feet

The City of Pocatello does not guarantee any information contained in this map to be an accurate representation of actual conditions.

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