Jerome County
Urban Renewal Agency

December 31

ANNUAL REPORT 2024

The Annual Report provides an opportunity for the Agency to update Jerome County, the public, and its constituencies on activities undertaken by the Agency during the respective calendar year. The Agency holds an open public meeting to allow comment by the public on the contents of the Annual Report.

Activities of the Agency

Prepared: Brent Tolman
Outwest Policy Advisors

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2024 ANNUAL REPORT
JEROME COUNTY URBAN RENEWAL AGENCY

Introduction

In compliance with the Idaho Urban Renewal Law, the Jerome County Urban Renewal Agency (the "Agency") submits this annual report to the Jerome County Board of Commissioners and the Idaho State Controller's Office. This report outlines the Agency's activities and includes a complete financial statement detailing its assets, liabilities, income, and operating expenses for the preceding calendar year.

Per Idaho Code §§ 50-2006(5)(c) the fiscal year for urban renewal agencies runs from October 1 through September 30. Consequently, the financial statements in this report reflect the Agency's financial position as of the end of Fiscal Year 2024.

History and Purpose of the Agency

The Agency was formed under the direction of the County Commissioners in 2007 to assist with improving the public infrastructure needs to attract new businesses to the county.

Urban renewal agencies play a vital role in revitalizing communities by investing in critical public infrastructure projects that support economic growth and enhance residents' quality of life. Through strategic improvements to roads, sewer systems, water systems, sidewalks, curbs and gutters, public parking lots, parks, and other community amenities, these agencies create the foundation for sustainable development and private investment.

By upgrading and expanding infrastructure, urban renewal agencies make underutilized or blighted areas more attractive for new businesses, residential developments, and commercial projects. This, in turn, drives job creation, strengthens the local economy, and increases property values. As properties appreciate and new developments emerge, the community benefits from additional funds available to support essential public services such as schools, emergency response, and recreational facilities.

These investments not only support business growth but also enhance the daily lives of residents by improving safety, accessibility, and the overall appeal of neighborhoods. Well-maintained infrastructure fosters a sense of community pride and ensures that cities remain competitive in attracting employers, entrepreneurs, and families looking for vibrant places to live and work.

Through thoughtful planning and responsible financial stewardship, urban renewal agencies serve as catalysts for economic development, transforming communities into thriving, prosperous, and sustainable places for current and future generations.

Financial Compliance and Reporting

Under Idaho Code § 67-450B, the financial reporting requirements for urban renewal agencies are based on annual expenditures. Agencies with expenditures exceeding $250,000 must undergo an annual audit. The Jerome County Urban Renewal Agency meets this threshold and has complied with the audit requirement. The Agency engaged Rexroat, Harberd & Assoc., PA, to conduct the audit, and the audited financial statements for Fiscal Year 2024 are included as **Exhibit 3**. These statements have also been filed with the Idaho State Controller's Office in accordance with Idaho Code § 67-1076.

The Agency completed its budgetary process on August 10, 2023, resulting in the approval of budget figures for Fiscal Years 2022, 2023, and 2024. The approved Fiscal Year 2024 budget is attached as **Exhibit 1**, and the Year-End Budget to Actual report for Fiscal Year 2024 is attached as **Exhibit 2**. A proposed budget for Fiscal Year 2025, covering the period from October 1, 2024, to September 30, 2025, is available for public review at the County Clerk's office or by contacting the Agency.

In compliance with Idaho Code § 67-1076, the Agency submitted the required financial report to the Idaho State Controller's Office before the statutory deadline of December 1, 2024. Additionally, as mandated by legislative changes in 2016, the Agency provided necessary information to the Idaho State Tax Commission.

Agency Leadership & Administrative Support

The Agency's Board of Commissioners consists of five members appointed by the Jerome County Commissioners. The 2024 board members were:

- **Roger Morley** (1/2024 - 12/2024)
- **Carl Montgomery** (1/2024 - 12/2024)
- **Wendy Robbins** (1/2024 - 12/2024)
- **Steven Huettig** (1/2024 - 12/2024)
- **Vacant** - the board has one vacant seat for which the Agency and County Commissioner's are seeking an interested applicant

Officers for 2024:

- **Chair:** Steven Huettig
- **Vice-Chair:** Carl Montgomery
- **Secretary/Treasurer:** Wendy Robbins

Legal counsel was provided by Abbey Germaine of Elam & Burke, PA. Administrative and consulting services were managed by Brent Tolman of Outwest Policy Advisors.

Agency Activities & Project Updates

Crossroads Point Urban Renewal District

The Crossroads Urban Renewal Plan was originally approved on December 17, 2008, and later amended on December 6, 2010. The Agency has since been implementing the amended plan.

The Agency entered into an **Owner Participation Agreement** with ABC Agra, LLC on August 1, 2013, agreeing to reimburse up to $1,900,000 for eligible public improvements within the Crossroads project area. This obligation is financed through a **Limited Recourse Promissory Note**, repaid from tax increment revenues. As of the end of Fiscal Year 2024, the unpaid principal balance was **$1,778,590.48**.

Crossroads Point Phase 2

Approved on June 8, 2020, this project area consists of lands previously de-annexed from Crossroads Point. Three companies have since located within this area, and the Agency is preparing an **Owner Participation Agreement** to reimburse costs for public infrastructure improvements. The Agency has received total tax increment revenues through the end of Fiscal Year 2024 of $269,006.51.

North Bridge Junction

The Jerome County Commissioners approved an urban renewal plan for the North Bridge Junction project area October 24, 2022. The Agency entered into an Owner Participation Agreement (OPA) to reimburse the developer for public infrastructure costs of $4,114,813. The OPA allocates 75% of the incremental tax revenues to this obligation with the Agency retaining the remaining 25% for other projects and ongoing operational costs. The Agency has received total tax increment revenues of $269,006.51. The outstanding amount on the note payable to the developers is $4,045,503.17.

North Bridge Junction North

The North Bridge Junction North project area urban renewal plan was approved by the County Commissioners on December 16, 2024. This project area is intended to be a commercial\light industrial area located at the intersection of Highway 94 and Crossroads Point Boulevard East. The first building is under construction and will be occupied by mid-2025. The Agency will enter into an Owner Participation Agreement to reimburse the developers for public infrastructure improvements in the area. The Agency anticipates receiving incremental tax revenues in 2026.

Financial Overview

Revenues

The Agency's primary income source is **Tax Increment Revenue**, which amounted to **$286,588** for Fiscal Year 2024.

Expenditures

The Agency strategically leverages funds to support urban renewal projects. Major expenditure categories include administrative, legal, and consulting services, detailed in **Exhibit 1**.

Assets & Liabilities

- **Assets**: The Agency's assets consist of cash accounts and property tax receivables. Property tax revenue is received in January and July, with smaller amounts collected throughout the year.

- **Liabilities**: The Agency's long-term obligations include:

    - **ABC Agra, LLC Note**: Reimbursement for public infrastructure costs in the Crossroads Project Area.

    - **North Bridge Junction:** Reimbursement for public infrastructure costs in the North Bridge Junction – South Project Area

    - **Jerome County:** Start up costs of the Agency in 2007 totaled $48,538. The Agency has repaid $16,200 of these costs and has a remaining balance of $32,338. The Agency anticipates a final payment on this obligation to occur at the end of Fiscal Year 2028.

Public Engagement & Transparency

The Agency presented this **Annual Report** at its regular board meeting on March 13, 2025. The meeting was publicly noticed in the *Times News*, and a copy of the report was made available at the County Clerk's office for public review.

Carl H. Montgomery Vice-Chair
Jerome County Urban Renewal Agency
March 13, 2025

EXHIBIT 1
JEROME COUNTY URBAN RENEWAL AGENCY
FY2024 APPROVED BUDGET

LEGAL NOTICE
Notice of Public Hearing
Jerome County Urban Renewal Agency
Proposed Budget for Fiscal Year 2024

A public hearing for consideration of the proposed Urban Renewal Project budget for the fiscal year that begins October 1, 2023, and ends September 30, 2024, will be held at the Jerome County Courthouse, 300 N Lincoln, Jerome, Idaho on August 10, 2023, at 11:00 a.m., pursuant to Idaho Code 50-1002. Written or oral comments about the proposed budget are welcome. Written comments may be submitted prior to the meeting to: Jerome County Urban Renewal Agency, c/o Outwest Policy Advisors 225 S 30 W Burley, ID 83318.

The Agency budget funds the programs, services, and capital projects that the Agency Board and the County Commissioners have determined to be important to meet the Agency's strategic goals.

This public hearing on the proposed budget is required for formal adoption of the FY 2024 budget. The proposed expenditures and revenues for FY 2024 have been tentatively approved by the Jerome County Urban Renewal Agency Board of Directors on July 13, 2023. The Courthouse is accessible to persons with disabilities.

	FY2022	FY2023 YTD		FY2024 (Proposed)
REVENUES	**ACTUAL**	**BUDGET**	**ACTUAL***	**BUDGET ^**
OPERATING REVENUES				
CASH CARRY FORWARD	$ 36,309	$ 78,397	$ 63,366	$ 67,035
TAX INCREMENT REVENUE				
CROSSROADS PH1	$168,640	$148,631	$117,827	$173,842
CROSSROADS PH2		$24,765	$24,705	$54,895
NORTH BRIDGE JUNCTION				$85,027
Sub Total Tax Increment Revenues	**$168,640**	**$173,396**	**$142,532**	**$313,764**
TOTAL Cash Forward + Tax Revenues	**$204,949**	**$251,793**	**$205,898**	**$380,799**
COUNTY ADVANCES				
DEVELOPER FEES & NOTES				
TOTAL DEVELOPER FEES & NOTES	$27,500	$7,500	$0	$25,000
TOTAL FUNDS AVAILABLE	**$232,449**	**$259,293**	**$205,898**	**$405,799**
EXPENDITURES				
OPERATING	**ACTUAL**	**BUDGET**	**ACTUAL**	**BUDGET**
ADMINISTRATIVE SERVICES	$ 5,579	$10,150	$7,621	$10,200
LEGAL EXPENSE	$ 19,930	$35,000	$9,203	$35,000
LEGAL NOTICES	$ 1,686	$3,000	$740	$3,000
BANK FEES				
CONSULTANT FEES	$ 9,113	$8,220	$3,444	$8,550
LIABILITY INSURANCE	$ 1,539	$1,693	$1,693	$2,032
AUDIT/BOOKKEEPING SERVICES	$ 3,500	$5,000	$3,700	$5,000
PROFESSIONAL SERVICES/DUES	$ 450	$450	$450	$450
OFFICE/MISC. EXPENSE	$ 97	$250	$27	$250
Agency Board Travel			$250	
TOTAL OPERATING EXPENSE	**$ 41,894.00**	**$63,763**	**$27,128**	**$64,482**
DEVELOPMENT COSTS\REIMBURSEMENTS				
CROSSROADS PH1	**$ 127,189**	**$111,473**	**$111,735**	**$138,482**
CROSSROADS PH2		**$18,574**	**$0**	**$41,171**
NORTH BRIDGE JUNCTION		**$0**	**$0**	**$63,770**
TOTAL DEVELOPMENT COSTS\REIMBURSEMENTS	**$127,189**	**$130,047**	**$111,735**	**$243,423**
CONTINGENCY		**$65,483**	**$0**	**$100,103**
TOTAL EXPENSES	**$ 169,083**	**$259,293**	**$138,863**	**$408,008**
NET OPERATING PROFIT\LOSS	**$ 63,366**	**$ -**	**$ 67,035**	**$ (2,209)**

* Actual amounts are as of June 30, 2023. Additional revenues and expenses will be realized prior to year end

^ Cash forward is based on actual Fiscal Year to Date amount and subject to change based on additional revenues and expenditures that will be realized prior to the Fiscal Year End of Sept 30, 2022

Revenue Projections are based on 2022 levy rates and are subject to change once the 2023 levy rates are finalized in November 2023

Error on Agency Board Travel, should have been a budgeted expense not actual expense.

Published July ___ & August ___, 2023

EXHIBIT 2

FISCAL YEAR 2024 BUDGET TO ACTUAL

Jerome County URA

2024 FY Actual versus Budget YTD

G/L Code	Account Title	Actual	Budget	Remaining $	Remaining %
1000	Tax Increment Revenues	$ 286,587.93	$ 313,764.00	$ 27,176.07	8.66%
1001	Crossroads	$ 125,718.02	$ 173,842.00	$ 48,123.98	27.68%
1002	Reserved	$ -	$ -	$ -	0.00%
1003	Crossroads PH 2	$ 109,885.68	$ 54,895.00	$ (54,990.68)	-100.17%
1004	North Bridge Junction	$ 50,984.23	$ 85,027.00	$ 34,042.77	40.04%
1005	North Bridge Junction N	$ -	$ -	$ -	0.00%
1200	County Advance	$ -	$ -	$ -	0.00%
1300	Developer Fees	$ 4,000.00	$ 6,520.00	$ 2,520.00	38.65%
1301	Crossroads Point	$ -	$ -	$ -	0.00%
1302	Crossroads Point Deannexation	$ -	$ -	$ -	0.00%
1303	Crossroads Point Ph 2	$ -	$ -	$ -	0.00%
1304	Northbridge Junction	$ -	$ 6,520.00	$ 6,520.00	100.00%
1305	North Bridge Junction N	$ 4,000.00	$ -	$ (4,000.00)	0.00%
		$ -	$ -	$ -	0.00%
		$ 290,587.93	$ 320,284.00	$ 29,696.07	9.27%

OPERATING EXPENSES

G/L Code	Account Title	Actual	Budget	Remaining $	Remaining %
2000	Administrative	$ 9,859.93	$ 10,200.00	$ 340.07	3.33%
3000	LEGAL	$ 10,232.50	$ 35,000.00	$ 24,767.50	70.76%
4000	Legal Notices	$ 1,428.63	$ 3,000.00	$ 1,571.37	52.38%
5000	Bank Fees	$ -	$ -	$ -	0.00%
6000	Consulting	$ 6,376.67	$ 8,550.00	$ 2,173.33	25.42%
7000	Insurance	$ 2,032.00	$ 2,032.00	$ -	0.00%
8000	Audit	$ 3,900.00	$ 5,000.00	$ 1,100.00	22.00%
9000	Membership Dues	$ 450.00	$ 450.00	$ -	0.00%
10000	Office\Misc	$ -	$ 250.00	$ 250.00	100.00%
11000	Board Travel	$ 29.08	$ -	$ (29.08)	0.00%
12000	Reserved	$ -	$ -	$ -	0.00%
TOTAL OPERATING EXPENSES		$ 34,308.81	$ 64,482.00	$ 30,173.19	46.79%
CAPITAL IMPROVEMENT EXPENSES					
15000	County Loan Reimbursement	$ -	$ 8,100.00	$ 8,100.00	100.00%
15001	Crossroads	$ -	$ 8,100.00	$ 8,100.00	100.00%
15002	Reserved	$ -	$ -	$ -	0.00%
15003	Reserved	$ -	$ -	$ -	0.00%
15004	Reserved	$ -	$ -	$ -	0.00%
15005	Reserved	$ -	$ -	$ -	0.00%
16000	Developer Reimbursement	$ 130,874.55	$ 243,423.00	$ 112,548.45	46.24%
16001	Crossroads Point	$ 92,631.88	$ 138,482.00	$ 45,850.12	33.11%
16002	Crossroads Point Deannexatio	$ -	$ -	$ -	0.00%
16003	Crossroads Point PH2	$ -	$ 41,171.00	$ 41,171.00	100.00%
16004	North Bridge Junction	$ 38,242.67	$ 63,770.00	$ 25,527.33	40.03%
16005	North Bridge Junction 2	$ -	$ -	$ -	0.00%
		$ -	$ -	$ -	0.00%
TOTAL CAP IMPROVEMENT EXPENSES		$ 130,874.55	$ 251,523.00	$ 120,648.45	47.97%
TOTAL EXPENSES		$ 165,183.36	$ 316,005.00	$ 150,850.72	47.74%

EXHIBIT 3

FISCAL YEAR 2024

AUDITED FINANCIAL STATEMENTS