Jerome County
Urban Renewal Agency

December 31

ANNUAL REPORT 2025

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

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2025 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 2025.

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 $200,000 but under $300,000 must undergo a biannual audit, while agencies with expenditures exceeding $300,000 must complete an annual audit. While the Agency's expenditures only require a biannual audit, the Agency has determined it is in the best interests of the Agency and the public to conduct an annual audit and has done so for many years. In 2025, the Agency's selected auditor advised the Agency it would no longer be able to perform the annual audit. Subsequently, the Agency issued an RFP for audit services but did not receive any responses prior to the end of calendar year 2025. As such, the audited financial statements for Fiscal Year 2025 have not been completed but will be attached as **Exhibit 3** to this report once completed. Once the audit has been completed, such statements will be filed with the Idaho State Controller's Office in accordance with Idaho Code § 67-1076.

The Agency completed its budgetary process on August 14, 2024, resulting in the approval of budget figures for Fiscal Years 2023, 2024, and 2025. The approved Fiscal Year 2025 budget is attached as **Exhibit 1**, and the Year-End Budget to Actual report for Fiscal Year 2025 is attached as **Exhibit 2**. A proposed budget for Fiscal Year 2026, covering the period from October 1, 2025, to September 30, 2026, 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, 2025. Additionally, as mandated by legislative changes in 2025, 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 2025 board members were:

- **Roger Morley** (1/2025 - 12/2025)
- **Carl Montgomery** (1/2025 - 7/2025)
- **Wendy Robbins** (1/2025 - 12/2025)
- **Steven Huettig** (1/2025 - 12/2025)
- **Vacant** - the board currently has two vacant seats for which the Agency and County Commissioners are seeking an interested applicant

Officers for 2025:

- **Chair:** Steven Huettig
- **Vice-Chair:** Carl Montgomery (vacant after Carl Montgomery's resignation)

- **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 2025, the unpaid principal balance was **$1,778,735.76**.

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 2025 of $295,656.04.

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 $134,201.42. The outstanding amount on the note payable to the developers is $4,014,161.93.

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 was completed during 2025 and was occupied by the end of the year.. 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 **$399,332.50** for Fiscal Year 2025.

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.
    - **North Bridge Junction North** - Reimbursement for public infrastructure costs in the North Bridge Junction – North 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 12, 2026. 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.

Steven Hatch, Chair

Jerome County Urban Renewal Agency
March 12, 2026

EXHIBIT 1
JEROME COUNTY URBAN RENEWAL AGENCY
FY2024 APPROVED BUDGET

	FY2023	FY2024 YTD		FY2025 (Proposed)
REVENUES	**ACTUAL**	**BUDGET**	**ACTUAL***	**BUDGET ^**
OPERATING REVENUES				
TAX INCREMENT REVENUE				
CROSSROADS PH1	$117,827	$173,842	$116,899	$192,577
CROSSROADS PH2	$24,705	$54,895	$109,867	$184,723
NORTH BRIDGE JUNCTION		$85,027	$26,995	$96,324
TOTAL TAX INCREMENT REVENUE	**$142,532**	**$313,764**	**$253,761**	**$473,624**
COUNTY ADVANCES				
TOTAL COUNTY ADAVANCES	$0	$0	$0	$0
DEVELOPER FEES & NOTES				
CROSSROADS PH1				
CROSSROADS PH2				
NORTH BRIDGE JUNCTION		$7,500	$4,000	$15,000
TOTAL DEVELOPER FEES & NOTES	$0	$7,500	$4,000	$15,000
TOTAL FUNDS AVAILABLE	**$142,532**	**$321,264**	**$257,761**	**$488,624**
	FY2023	**FY2024 YTD**		**2025 (Propose**
EXPENDITURES				
OPERATING	**ACTUAL**	**BUDGET**	**ACTUAL**	**BUDGET**
ADMINISTRATIVE SERVICES	$7,101	$10,200	$6,704	$10,200
LEGAL EXPENSE	$9,203	$35,000	$4,908	$35,000
LEGAL NOTICES	$740	$3,000	$177	$3,000
BANK FEES				
CONSULTANT FEES	$3,008	$8,550	$3,699	$8,550
LIABILITY INSURANCE	$1,693	$2,032	$2,032	$2,438
AUDIT/BOOKKEEPING SERVICES	$3,700	$5,000	$3,900	$5,000
PROFESSIONAL SERVICES/DUES	$450	$450	$450	$450
OFFICE/MISC. EXPENSE	$27	$250	$0	$250
MILEAGE	$519		$29	
COPIES	$436			
TOTAL OPERATING EXPENSE	**$26,877**	**$64,482**	**$21,899**	**$64,888**
DEVELOPMENT COSTS\REIMBURSEME				
CROSSROADS PH1				
ABC AGRA, LLC	$111,736	$130,382	$86,251	$144,493
JEROME COUNTY	$0	$8,100		$8,100
CROSSROADS PH1	**$111,736**	**$138,482**	**$86,251**	**$152,533**
CROSSROADS PH2				
ABC AGRA, LLC	$0	$41,171		$138,542
JEROME COUNTY	$0	$0		$0
CROSSROADS PH2	**$0**	**$41,171**	**$0**	**$138,542**
NORTH BRIDGE JUNCTION				
NORTH BRIDGE LAND GROUP, LLC	$0	$63,770	$20,012	$72,243
JEROME COUNTY	$0			
NORTH BRIDGE JUNCTION	**$0**	**$63,770**	**$20,012**	**$72,243**
TOTAL DEVELOPMENT COSTS\REIMBU	**$111,736**	**$243,423**	**$106,263**	**$363,318**
CONTINGENCY	**$0**	**$30,859**		**$60,418**
TOTAL EXPENSES	**$138,613**	**$338,764**	**$128,162**	**$488,624**
NET OPERATING PROFIT\LOSS	**$ 3,919**	**$ (17,500)**	**$ 129,599**	**$ -**

* Actual amounts are as of June 30, 2024. 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, 2024. Revenue Projections are based on 2023 levy rates and are subject to change once the 2024 levy rates are finalized in November 2024

EXHIBIT 2

FISCAL YEAR 2025 BUDGET TO ACTUAL

G/L Code	Account Title	Actual	Budget	Remaining $	Remaining %
1000	Tax Increment Revenues	$ 399,332.50	$ 473,624.00	$ 74,291.50	15.69%
1001	Crossroads	$ 155,070.95	$ 192,577.00	$ 37,506.05	19.48%
1002	Reserved	$ -	$ -	$ -	0.00%
1003	Crossroads PH 2	$ 161,044.36	$ 184,723.00	$ 23,678.64	12.82%
1004	North Bridge Junction	$ 83,217.19	$ 96,324.00	$ 13,106.81	13.61%
1005	North Bridge Junction N	$ -	$ -	$ -	0.00%
1200	County Advance	$ -	$ -	$ -	0.00%
1300	Developer Fees	$ -	$ 15,000.00	$ 15,000.00	100.00%
1500	Interest	$ 2,779.06	$ -	$ (2,779.06)	0.00%
		$ 399,332.50	$ 488,624.00	$ 89,291.50	18.27%

OPERATING EXPENSES

G/L Code	Account Title	Actual	Budget	Remaining $	Remaining %
2000	Administrative	$ 11,899.15	$ 10,200.00	$ (1,699.15)	-16.66%
3000	LEGAL	$ 12,513.20	$ 35,000.00	$ 22,486.80	64.25%
4000	Legal Notices	$ 2,515.80	$ 3,000.00	$ 484.20	16.14%
5000	Bank Fees	$ 190.13	$ -	$ (190.13)	0.00%
6000	Consulting	$ 9,716.04	$ 8,550.00	$ (1,166.04)	-13.64%
7000	Insurance	$ 2,438.00	$ 2,438.00	$ -	0.00%
8000	Audit	$ 4,100.00	$ 5,000.00	$ 900.00	18.00%
9000	Membership Dues	$ 450.00	$ 450.00	$ -	0.00%
10000	Office\Misc	$ -	$ 250.00	$ 250.00	100.00%
11000	Reserved	$ 31.18	$ -	$ (31.18)	0.00%
12000	Reserved	$ -	$ -	$ -	0.00%
TOTAL OPERATING EXPENSES		$ 43,853.50	$ 64,888.00	$ 21,034.50	32.42%
CAPITAL IMPROVEMENT EXPENSES					
15000	County Loan Reimbursemen	$ 101.72	$ 8,100.00	$ 7,998.28	98.74%
16000	Developer Reimbursement	$ 178,596.06	$ 363,318.00	$ 184,721.94	50.84%
16001	Crossroads Point	$ 116,187.66	$ 152,533.00	$ 36,345.34	23.83%
16002	Crossroads Point Deannexat	$ -	$ -	$ -	0.00%
16003	Crossroads Point PH2	$ -	$ 138,542.00	$ 138,542.00	100.00%
16004	North Bridge Junction	$ 62,408.40	$ 72,243.00	$ 9,834.60	13.61%
16005	North Bridge Junction 2	$ -	$ -	$ -	0.00%
		$ -	$ -	$ -	0.00%
TOTAL CAP IMPROVEMENT EXPENSES		$ 178,697.78	$ 371,418.00	$ 192,720.22	51.89%
TOTAL EXPENSES		$ 222,551.28	$ 436,306.00	$ 213,755.90	49.00%

EXHIBIT 3

FISCAL YEAR 2025

AUDITED FINANCIAL STATEMENTS

NOT YET COMPLETED

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