



SUMMARY OF ORDINANCE 950

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO, APPROVING THE SECOND AMENDED AND RESTATED URBAN RENEWAL PLAN, NORTH HIGHWAY URBAN RENEWAL PROJECT, INCLUDING SOUTH ADDITION, WHICH SECOND AMENDED AND RESTATED URBAN RENEWAL PLAN, NORTH HIGHWAY URBAN RENEWAL PROJECT, INCLUDING SOUTH ADDITION INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO COUNTY OFFICIALS, STATE OFFICIALS AND OTHER TAXING ENTITIES; APPROVING THE SUMMARY OF THE ORDINANCE; PROVIDING FOR A WAIVER OF THE READING RULES; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED by the Mayor and City Council of the City of Rexburg, Idaho:

SECTION I: It is hereby found and determined that:

- (a) The Project Area as defined in the Second Amended and Restated Urban Renewal Plan, North Highway Urban Renewal Project, Including South Addition (“North Highway, South Addition Plan”) is a deteriorated or a deteriorating area as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law and Act, including under the Act a deteriorated area consisting of open land.
- (b) The rehabilitation, conservation, and redevelopment of the Project Area pursuant to the North Highway, South Addition Plan is necessary in the interest of public health, safety, and welfare of the residents of the City of Rexburg.
- (c) There continues to be a need for the Agency to function in the City of Rexburg.
- (d) The North Highway, South Addition Plan conforms to the Comprehensive Plan of the City of Rexburg.
- (e) The North Highway, South Addition Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement (recognizing the mixed use components of the North Highway, South Addition Plan, the need for overall public improvements and the proposed public open space, recreation and community facilities opportunity), and shows consideration for the health, safety, and welfare of any residents or businesses in the general vicinity of the Project Area as defined by the North Highway, South Addition Plan.
- (f) The North Highway, South Addition Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation and redevelopment of the Project Area by private enterprises.
- (g) The North Highway, South Addition Plan provides a feasible method for relocation of any displaced families residing within the Project Area.
- (h) The Project Area and Revenue Allocation Area may contain certain open land, that the Agency does not intend to acquire any open land on any widespread basis, and that the Project Area is planned to be redeveloped in a manner that will include both residential and non-residential uses. Provided, however, that if portions of the Project Area and Revenue Allocation Area are deemed “open land” the criteria set forth in the Law and Act have been met.

- (i) That portion of the Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns and the need for the correlation of this area with other areas of the City.
- (j) The collective base assessment roll of the Rexburg North Highway, South Addition Plan Project Area, along with the collective base assessment rolls of the Washington School Plan Area and the Downtown Plan Area, does not exceed ten percent (10%) of the assessed value of the City of Rexburg.

SECTION II: That the City Council finds that the Project Area and Revenue Allocation Area do not consist of predominantly open land, that the Agency does not intend to acquire any open land on any widespread basis, and that the Project Area is planned to be redeveloped in a manner that will include both residential and non-residential uses. Provided, however, the City Council finds that if portions of the Project Area and Revenue Allocation Area are deemed “open land,” the criteria set forth in the Law and Act have been met.

SECTION III: The City Council finds that one of the Plan objectives to increase the mixed use development opportunity to include housing does meet the sound needs of the City and will provide residential opportunities in an area that does not now contain such residential opportunities, and the portion of the Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Rexburg Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns, and the need for the correlation of this area with other areas of the City.

SECTION IV: That the North Highway, South Addition Plan, a copy of which is attached hereto and marked as Exhibit 1 and made a part hereof by attachment, be and the same hereby is approved, along with the changes reflected on the Change Sheet attached to the Ordinance as Exhibit 4.

SECTION V: No direct or collateral action attacking the North Highway, South Addition Plan 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 the Ordinance adopting the North Highway, South Addition Plan.

SECTION VI: City Clerk is authorized and directed to transmit to the County Auditor and Tax Assessor of Madison County, and to the appropriate officials of the Madison County Board of County Commissioners, Rexburg Cemetery District, Madison Library District, City of Rexburg, Madison School District #321 Board of Trustees, Madison County Ambulance District, Madison County Mosquito Abatement District, and to the State Tax Commission, a copy of this Ordinance, a copy of the legal description of the boundaries of the Rexburg North Highway, South Addition Revenue Allocation area, and a map or plan indicating the boundaries of the Rexburg North Highway, South Addition Revenue Allocation Area.

SECTION VII: The equalized assessed valuation of the Rexburg Urban Renewal North Highway, South Addition Plan is likely to continue to increase as a result of the initiation and completion of urban renewal projects pursuant to the Rexburg Urban Renewal North Highway, South Addition Plan.

SECTION VIII: Any City Council members who are members of the Agency's Board of Commissioners are not acting in any ex officio capacity, but rather as private citizens and the City Council recognizes that it has no power to control the powers or operations of the Agency.

SECTION IX: So long as any Agency bonds are outstanding, the City Council shall not exercise its power under Idaho Code Section 50-2006 to designate itself as the Agency Board.

SECTION X: The Ordinance shall be in full force and effect immediately upon its passage, approval and publication, and shall be retroactive to January 1, 2005, to the extent permitted by the Act, with the effective date of the base assessment roll covered by the original Revenue Allocation Area remaining at January 1, 2005.

SECTION XI: 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 XII: One-half, plus one, of the City Council members finding good cause, the City Council hereby dispenses with the rule that this ordinance be read on three different days; two readings of which shall be in full, and have hereby adopted this ordinance, having considered it at one reading.

SECTION XIII: The Summary of this Ordinance is hereby approved.

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

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

PASSED BY THE CITY COUNCIL APPROVED BY THE MAYOR this 21st day of December, 2005.

EXHIBITS TO THE ORDINANCE

EXHIBIT 1: The Second Amended and Restated Urban Renewal Plan, North Highway Urban Renewal Project, Including South Addition.

EXHIBIT 2: The Planning & Zoning Commission Findings.

EXHIBIT 3: General Proof of Publication of the Notice providing notice of the public hearing of the North Highway, South Addition Plan before the City Council.

EXHIBIT 4: Change Sheet to the Second Amended and Restated Urban Renewal Plan, North Highway Urban Renewal Project, Including South Addition.

EXHIBIT 5: Approved Summary of Ordinance No. 950.

SUMMARY OF THE SECOND AMENDED AND RESTATED
URBAN RENEWAL PLAN, NORTH HIGHWAY URBAN RENEWAL
PROJECT, INCLUDING SOUTH ADDITION:

The North Highway, South Addition Plan was prepared by the Rexburg Urban Renewal Agency ("Agency") pursuant to the State of Idaho Urban Renewal Law, the local Economic Development Act, the Idaho Constitution and all applicable laws and ordinances and approved by the Agency. The North Highway, South Addition Plan provides for the Agency to undertake urban renewal projects pursuant to the Idaho Urban Renewal Law of 1965 as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"). The North Highway, South Addition Plan contains a revenue allocation financing provision pursuant to the Act that will cause property taxes resulting from any increases in equalized assessed valuation in excess of the equalized assessed valuation as shown on the original base assessment roll as of January 1, 2005, as set forth in the Second Amended and Restated Urban Renewal Plan, North Highway Urban Renewal Project, Including South Addition, to be allocated to the Agency for the urban renewal purposes.

The general scope and objectives of the North Highway, South Addition Plan are:

1. The acquisition of certain real property (if needed);
2. The demolition or removal of certain buildings and improvements for public rights-of-way for streets, utilities, walkways and other improvements, for public facility building sites, to eliminate unhealthful, unsanitary, or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of blight or deterioration;
3. The provision for participation by property owners within the Project Area to achieve the objectives of the Plan;
4. The management of any property acquired by and under the ownership and control of the Agency;
5. The provision for relocation assistance to displaced Project occupants, as required by law;
6. The installation, construction, or reconstruction of streets, utilities, including development of water and sewer systems, electrical distribution and transmission lines in underground configuration, if needed to encourage new developments, fiber optic systems, parking facilities, and other public improvements including civic buildings or community facilities owned or occupied by the Agency, or other public agencies, including the City of Rexburg and Madison School District #321, storm drain systems, walkways, public open spaces, parks, and visitors or information centers as may be deemed appropriate by the Urban Renewal Agency Board;
7. The disposition of property for uses in accordance with this Plan;
8. The redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan.
9. The rehabilitation of structures and improvements by present owners, their successors, and the Agency.
10. The preparation and assembly of adequate sites for the development and construction of facilities for commercial, mixed use development, office, appropriate retail, and other ancillary uses;
11. To the extent allowed by law, lend or invest federal funds to facilitate redevelopment;

12. The construction of foundations, platforms, and other like structural forms necessary for the provision or utilization of air rights, sites for buildings to be used for residential, commercial, industrial, and other uses contemplated by the Plan, and to provide utilities to the development site;
13. The elimination of environmental deficiencies in the Project Area, including, among others, obsolete and aged building types, and inadequate public improvements and facilities, and environmental remediation. .
14. The assembly of land into parcels suitable for modern, integrated development with appropriate setbacks, parking, pedestrian and vehicular circulation in the Project Area.
15. The replanning, redesign, and development of undeveloped and underdeveloped areas which are stagnant or improperly utilized.
16. The strengthening of the economic base of the Project Area and the community by the installation of needed site improvements and facilities to stimulate new commercial expansion, employment, and economic growth.
17. The establishment and implementation of performance criteria to assure design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area.
18. The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Revenue Allocation Area and the Project Area as a whole, and benefiting the various taxing districts in which the Project Area is located.
19. The creating of public spaces, gateway entries, recreational facilities, parks, and the like.
20. The provision of civic buildings or community facilities owned or occupied by other public entities, including the City of Rexburg.
21. The provision of adequate land for open space and street rights-of-way.
22. The construction and improvement of major street corridors to allow traffic flows to move through the development along with the accompanying utility connections through the Project Area.
23. The provision of civic buildings or community facilities owned or occupied by other public entities including the City of Rexburg, Madison School District #321, and visitors/information center owned or operated by the appropriate state or other local entity and other public facilities as may be deemed appropriate by the Agency Board.

Any such land uses as described in the North Highway, South Addition Plan will be in conformance with the Comprehensive Plan, City of Rexburg. Land made available will be developed by private enterprises or public agencies as authorized by law. The North Highway, South Addition Plan identifies various public and private improvements which may be made within the Urban Renewal Project Area.

DESCRIPTION OF PROJECT AREA

The Project Area and Revenue Allocation Area is located as follows:

URBAN RENEWAL DISTRICT

The following legal description is of the Urban Renewal District for the City of Rexburg in the year of 2005.

Beginning at the Northeast corner of lot 1, block 25, of the Rexburg Original Townsite, of Township 06 North, Range 40 East, Section 19, and commencing North 0°15' 4" west, a distance of 1154.826 feet; thence N 89°44'49" East a distance of 1226.561 feet; thence in a Northeasterly direction following the Eastern railroad right-of-way and having a bearing of North 30°8'14" East, and a distance of 959.904 feet; thence in an Easterly direction following the center of the Teton River, with an approximate bearing of South 89°22'37" East, and an approximate distance of 2,240.66 feet; thence North 1°1'9" East, 502.879 feet; thence North 88°47'44" East, 110.024 feet; thence North 0°14'13" West, 287.002 feet; thence North 89°26'48" East, 330.015 feet; thence North 0°13'56" West, 993.978 feet; thence North 89°26'50" East, 398.359 feet; thence South 0°17'53" East, 1883.756 feet to the South bank of the Teton River; thence along the south bank of said river the following four courses: North 53°3'14" East, 227.586 feet; thence North 77°3'41" East, 206.558 feet; thence South 80°27'49" East, 398.38 feet; thence South 48°11'16" East, 205.266 feet. Thence continuing South 0°19'43" East, 687.725 feet; thence West 751.125 feet; thence South 1049.937 feet; thence West 259.999 feet; thence North 224 feet; thence West 312.626 feet; thence North 0°6'45" West, 521.249 feet; thence along the South right-of-way line of Barney Dairy Rd. S 60°33'43" West a distance of 23.71 feet; thence on a tangent curve to the right a distance of 174.647 feet, having a radius of 416.912 feet, and a tangent of 88.623 feet; South 0°19'30" East, 22.08 feet; thence South 84°44'29" West, 4.676 feet; thence South 53°1'30" West, 14.421 feet; thence South 61°18'36" West, 192.615 feet; thence South 85°22'7" West, 105.526 feet; thence South 80°4'21" West, 39.745 feet; thence South 0°15'13" East, 116.345 feet; thence South 70°59'40" West, 104.577 feet; thence South 89°44'59" West, 229.003 feet; Thence South 0°16'31" East, 65.001 feet; S 89°44'48" West, 99 feet; thence North 0°14'51" West, 57.938 feet; thence west, 332 feet, thence South 0°15'12" East, 17.18 feet; thence North 89°58'20" W, a distance of 99.012 feet; thence North 0°15'5" West, 336.831 feet; thence South 89°44'57" West, to the center of the Rexburg canal, a distance of 477.203 feet; thence in a Northwesterly direction along the center of the Rexburg canal, with an approximate bearing of North 31°38'50" West, and an approximate distance of 350.882 feet; thence South 0°15'2" East, 603.394 feet; thence South 89°50'42" West a distance of 234.001 feet; thence South 0°15'7" East a distance of 16 feet; thence S 89°44'56" West, 62.9 feet; thence North 0°14'57" West a distance of 11.001 feet; thence South 89°44'55" West, 132.099 feet; thence South 0°15'3" East, 70.999 feet; thence South 89°44'56" West, 379.497 feet; thence South 0°11'33" East a distance of 428.994 feet; thence South 89°44'57" West, 1564.564 feet to the point of beginning.

Less the following areas:

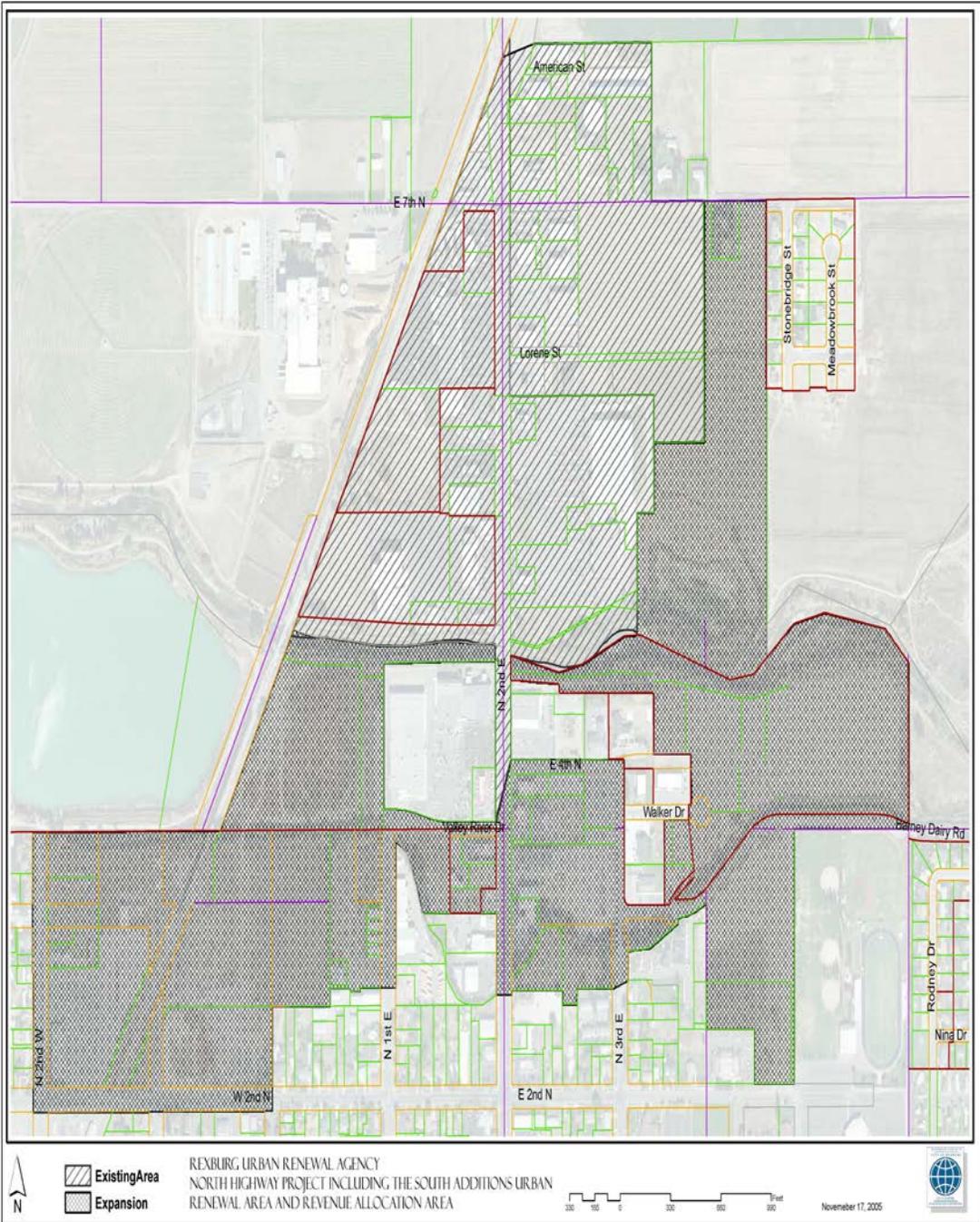
LESS 1: Beginning at a point that is North 89°44'58" E, 529.694 feet and North 0°0'24" East, 83.469 feet, of the Southwest corner, of the Southeast quarter, of the Northeast quarter, of section 19, Township 06 North, Range 40 East, which point is the point of beginning, and running thence North 0°0'31" West, 600.93 feet; thence North 89°19'8" East, 731.172 feet; thence South 0°8'39" East, 659.853 feet; thence North 89°57'26" West, 308.55 feet; thence on a tangent curve to the right a distance of 111.124, having a radius of 577.313, a delta of 11°1'43", and a bearing of North 84°26'34" West; thence North 76°27'33" West, 97.931 feet; thence on a tangent curve to the left a distance of 121.584 feet, having a radius of 580.403, a delta of 12°0'9", and a bearing of North 82°27'37" West; thence North 89°45'59" West, 98.368 feet to the point of beginning.

LESS 2: Beginning at a point that is North 9°37'28" East, 287.562 feet from the West quarter corner of section 20 of Township 06 North, Range 40 East, which point is the point of beginning, and running thence North 0°15'10" West, 326.505 feet; South 89°56'25" East, 62.004; South 85°56'10" East, 91.623 feet; thence South 87°37'31" East, 163.059 feet; thence South 0°16'54" East, 38.625 feet; thence North 89°49'33" East, 616.876 feet; thence South 0°11'55" East, 252.389 feet;

thence North 89°45'41" East, 242.603 feet; thence South 1°16'11" East, 209.798 feet; thence South 89°2'22" West, 18.628 feet; thence South 0°14'21" East, 59.953 feet; thence South 89°44'59" West, 159.114 feet; thence South 0°15'3" East, 351.658 feet; thence South 89°44'57" West, 231.47 feet to a point on a curve to the right; said curve described as having a radius of 30.001, a tangent of 30, a delta of 89°59'56", and a bearing of North 45°15'4" West; thence North 0°15'3" West, 571.658 feet; thence S 89°45'6" West, 740.019 feet to the point of beginning.

The Urban Renewal Area is the entire area referred to as the Project Area. The Agency may use its funding resources, including revenue allocation proceeds, to fund public improvements within the various rights-of-way and Revenue Allocation Area. The Revenue Allocation Area is the area from which revenue allocation proceeds will be received.

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.



Sections 300 through 313 discuss the proposed redevelopment actions, participation opportunities and agreements, cooperation with public bodies, property acquisition standards and requirements, relocation, demolition and property disposition and public arts funding.

Sections 402 through 404 discuss the type of land uses authorized in the Project Area and list other controls by referencing the applicable City Ordinances.

Section 405 describes Design Guidelines for Development.

The North Highway, South Addition Plan also contains a major section on financing. Among other sources, the North Highway, South Addition Plan will utilize revenue allocation financing, authorized by the Act.

Section 504 and Attachment No. 5 discuss revenue allocation financing and show how such financing has worked and would work in the Project Area in the future if certain new private developments occur as estimated.

Increases in assessed valuation of real and personal property in the Project Area that occur after January 1, 2005 will generate revenue for the Agency to pay project costs. Project costs include street improvements, drainage improvement, utilities, community facilities, parks, recreational facilities, and other public improvements costs. The assessed valuation of real and personal property on the base assessment roll is still available for use by the other taxing districts, City of Rexburg, Rexburg Cemetery District, Madison Library District, Madison School District #321, Madison County Ambulance District and Madison County Mosquito Abatement District, to finance their operations. The North Highway, South Addition Plan authorizes the Agency to sell revenue bonds to finance project costs and to use annual revenue allocations to pay the debt service.

The program outlined in the North Highway, South Addition Plan emphasizes the installation of needed public improvements, drainage and street improvements, sewer system improvements, utilities, community facilities, public art, and other costs to encourage private development.

Attachment No. 5 describes in detail the cost and financing methods for complete repayment for the debt incurred used to finance the Project and to also fund the described activities.

No change in the land use designation or the potential uses in the area have been proposed. The North Highway, South Addition Plan follows the underlying zoning classifications of the City of Rexburg.

Sections 600 and 700 describe cooperative activities by the Agency with the City.

The duration of the North Highway, South Addition Plan is for sixteen (16) years through December 31, 2021. The Agency is required to prepare an annual report each year describing its activities during the previous year.

ATTACHMENTS

- Attachment No. 1: Map of the Urban Renewal Project Area and Revenue Allocation Area
- Attachment No. 2: Description of Urban Renewal Project Area
- Attachment No. 3: Properties Identified for Acquisition by the Agency
- Attachment No. 4: Expected Land Use and Current Zoning Map of the Project Area
- Attachment No. 5: Introduction to Attachment 5, Statement of Proposed Public Improvements, Costs, Revenue, Tax Impacts, and Financing Methods
- Attachment No. 5A: Net Value of Private Development in Revenue Allocation Area
- Attachment No. 5B: Estimated Annual Tax Revenues Allocations
- Attachment No. 5C Estimated Annual Revenues and Costs
- Attachment No. 5C-1 Financial History North Highway Project Area 1993-2005
- Attachment No. 5C-2 Bond Amortization Schedule

The full text of Ordinance No. 950 is available at the offices of the City Clerk located at Rexburg City Hall, 12 North Center, Rexburg, Idaho 83340.

This summary approved by the Rexburg City Council at its meeting of December 21, 2005.

Shawn Larsen, Mayor

ATTEST:

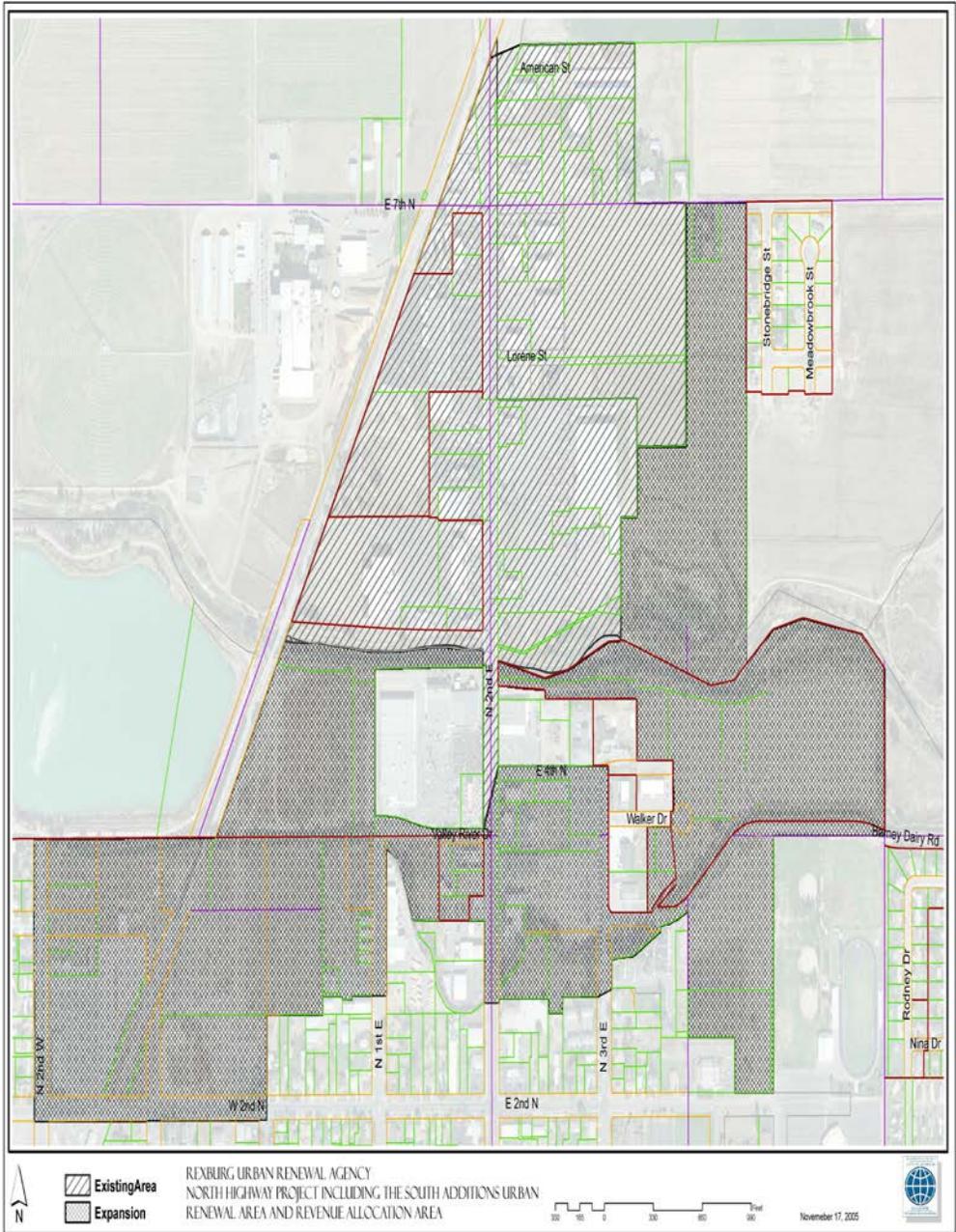
Blair Kay, City Clerk

I, Stephen Zollinger, City Attorney for the City of Rexburg, declare that in my capacity as City Attorney of the City of Rexburg, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I hereby certify that I have reviewed a copy of the above cited Summary of Ordinance and have found the same to be true and complete and to provide adequate notice to the public of the contents, including the exhibits, of Ordinance No. 950.

DATED this 21st day of December, 2005.

Stephen Zollinger, City Attorney
City of Rexburg

Attachment No. 1



Attachment No. 2

URBAN RENEWAL DISTRICT

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LESS 2: Beginning at a point that is North 9°37'28" East, 287.562 feet from the West quarter corner of section 20 of Township 06 North, Range 40 East, which point is the point of beginning, and running thence North 0°15'10" West, 326.505 feet; South 89°56'25" East, 62.004; South 85°56'10" East, 91.623 feet; thence South 87°37'31" East, 163.059 feet; thence South 0°16'54" East, 38.625 feet; thence North 89°49'33" East, 616.876 feet; thence South 0°11'55" East, 252.389 feet; thence North 89°45'41" East, 242.603 feet; thence South 1°16'11" East, 209.798 feet; thence South 89°2'22" West, 18.628 feet; thence South 0°14'21" East, 59.953 feet; thence South 89°44'59" West, 159.114 feet; thence South 0°15'3" East, 351.658 feet; thence South 89°44'57" West, 231.47 feet to a point on a curve to the right; said curve described as having a radius of 30.001, a tangent of 30, a delta of 89°59'56", and a bearing of North 45°15'4" West; thence North 0°15'3" West, 571.658 feet; thence S 89°45'6" West, 740.019 feet to the point of beginning.

Attachment No. 3

ATTACHMENT 3

Private Properties Which May Be Acquired by Agency

1. No particular properties have been identified for acquisition by the Agency, excepting a parking area adjacent to the existing K-Mart, and such other properties as may be required to meet the objectives of the Plan.
2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
3. The Agency reserves the right to acquire property needed to encourage certain demonstration projects which achieve the objectives of the Plan (the exact location of which has not been determined).

Attachment No. 4 – Expected Land Use and Current Zoning Map of the Project Area

Attachment No. 5

ATTACHMENT 5

**Statement of Proposed Public Improvements,
Costs, Revenue, Tax Impacts, and Financing Methods**

Introduction

Expenditure of funds for projects is anticipated through 2022 with the assumption the Project could be completed by that date.

Anticipated costs of the urban renewal project, revenue sources, estimated revenue allocations, and the amount of indebtedness required to complete the project are shown in Attachment 5. Attachment 5 necessarily incorporates estimates and projections based on the Agency's completed activities, present knowledge, and expectations. The Agency may modify the presently anticipated urban renewal projects and use of revenue allocation financing or the related project costs if the Board of Directors of the Agency deems such modification necessary or convenient to effectuate the general objectives of the Plan. Any future modification will affect the estimate.

Attachment 5A also depicts estimated tax assessments through 2021, anticipated increases in tax assessments through the development process, and increases as described in Section 504.4 of this Plan.

Attachment 5 also demonstrates the overall estimated impact of revenue allocation financing on all taxing districts in which the revenue allocation area is located. The impact on individual taxing districts would be determined by those districts' then-current levies and the projected addition of private investment within the Revenue Allocation Area.

The information contained in Attachment 5 assumes certain completed and projected actions. Under the provisions of the Act, the revenue allocation shall continue until the bond debt and Project is satisfied. All debt is projected to be repaid no later than the duration period of the Plan. Second, the total amount of bonded indebtedness and the amount of revenue generated by revenue allocation is dependent upon the extent and timing of private development. Attachment 5C projects expenditures from 2005 through 2022. Should all of the development take place as projected, bonded or other indebtedness could be extinguished earlier, dependent upon the bond sale documents or other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and bonds may continue for their full term.

The Urban Renewal Plan and attachments incorporate estimates and projections based on the Agency's present knowledge and expectations. The Agency may modify the project if the Board of Directors deems such modifications necessary to effectuate the Plan. The Plan proposes certain public improvements, including utility improvements, streetscapes, street improvements, property acquisition, , relocation costs, water and sewer improvements, public facilities, and community facilities which will facilitate development in the Revenue Allocation Area.

Economic Feasibility Statement

The attachments, with their various estimates and projections, constitute an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need from public

capital funds during the project. Multiple financing sources including proposed revenue allocation notes and bonds, annual revenue allocations, developer contributions, grant funds, City in-kind services, and other funds are shown. This attachment identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred (see Idaho Code § 50-2905). Based on these funding sources, the conclusion is that the project is feasible.

The information contained in these attachments assumes certain projected actions. First, the Agency has projected certain loan or bond obligations. The loan or bond term will be finally determined by the marketability of the obligations. Under the provisions of the Act, the revenue allocation may continue until the debt is satisfied. Second, the total amount of indebtedness and the amount of revenue generated by revenue allocation is dependent upon the extent and time of private development. Should all of the development take place as projected, indebtedness would be extinguished earlier, dependent upon the bond sale documents and legal obligations therein. Should private development take longer to materialize or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and loan or bond obligations may continue for their full term.

The proposed timing for the public improvements may very well have to be modified depending upon the availability of some of the funds and the Agency's ability to sell an initial issue of notes or bonds.

Attachment 5A, Estimated Net Taxable Value of New Private Development and Annual Tax Revenue Allocations, lists estimated increases in tax assessments resulting from new development in the Revenue Allocation Area beginning in 2006 and illustrates how the project's new development would generate net revenue to the Agency, including reassessment cycles as offset by depreciated personal property values.

Attachment 5B, Estimated Annual Revenues, shows the estimated revenue allocation funds through 2022.

The analysis has assumed certain changes in the levy rates as more particularly described in Attachment 5B and Section 504.4.

Attachment 5C, Estimated Annual Revenues and Costs shows the projected Agency Project expenditures.

Attachment 5C-1 provides the financial history for the North Highway District for the period 1993 through 2005.

Attachment 5C-2 provides the Bond amortization schedule.

Description of Public Financing Sources

Revenue Allocation—Revenue allocation financing (sometimes referred to as tax increment financing) applies the increase in property taxes within a defined area to public infrastructure improvements. The improvements are designed to enhance the private development potential, thus creating the additional assessed valuation. The process is initiated upon action of a municipality, whereupon the county assessor will establish the assessed valuation within the Revenue Allocation Area for a base year. The incremental revenue may be applied directly as it is received by the authorized redevelopment agency or, more commonly, applied as a long-term revenue stream for the issuance of bonds or other debt obligations. Once the Plan has been fully implemented, the incremental revenue flows back to the appropriate taxing districts in the same proportion as the base revenue. Under the Act, a percentage of the Tax Levy Rate (currently 0.0040) is deducted from the incremental taxes and passed through to the local public school district. Revenue Allocation has been available in Idaho since 1988 and is anticipated to be the major, and thus most essential, component for Plan financing.

Bond Anticipation Notes—Problematic with Revenue Allocation financing is the time delay from initiation of Plan implementation and establishment of the base assessment roll. Several years may elapse before the incremental tax revenue stream can adequately demonstrate the strength necessary to issue bonds. Short-term bond anticipation notes issued by local lenders or underwriters are a means of providing the bridge financing necessary to begin development work. Bond proceeds

can then be used to “take out” the notes. The Agency may borrow other funds from other sources as needed and authorized under the Urban Renewal Plan.

Local Improvement Districts (LIDs)—This financing mechanism is used to fund capital improvements and distribute the cost among a number of property owners. Cities and highway districts often use LIDs for local street and sewer projects. After sixty percent (60%) of a proposed district's property owners sign a LID petition, a series of ordinances are adopted to create the district, approve the assessment roll, and issue construction warrants and long-term bonds. The tax-exempt bonds are issued through bid or negotiated sale with revenue collection tied to the property tax system. Bond terms are usually ten years.

SBA 504 Program—This program uses the public sale of reduced interest debentures to write-down commercial loans for commercial and limited industrial projects.

Community Reinvestment—Local lenders are making funds available at below-market interest rates in order to meet their Community Reinvestment Act obligations.

Community Development Block Grant (CDBG)—In order to achieve the objectives set forth in this Plan, the City may submit an application from time to time for Community Development Block Grant funding. Such application must meet certain eligibility objectives. The grant is constrained to a specific list of eligible activities. However, Community Development Block Grant funding may be of some assistance in portions of the Agency's funding objectives.

Other Federal Funding—The City has also commenced the process for direct federal funding for several of the projects shown on Attachment 5C.

Developer Advances—Given the delayed flow of revenue under tax increment financing, developer advances may be a desirable approach to initiate development projects. The terms of the advance would be negotiable on a project-by-project basis, but possible uses could be master planning, project administrations, necessary legal work, and even preliminary public infrastructure work.

City Advances—City may provide advances or contributions for certain public improvements.

Conduit Financing—The Agency reserves the right to participate as a conduit financing vehicle for those projects described in this Urban Renewal Plan, using lease or revenue proceeds, rather than revenue allocation proceeds.

Financing Conclusion

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Urban Renewal Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Urban Renewal Plan.

Attachment No. 5A

Estimated Net Taxable Value of New Private Development
Rexburg North Highway Urban Renewal Project, as Amended
(12-21-05)

| Year | Commercial | Office | Year Total ¹ | Cumulative Total |
|---------------|------------|------------|-------------------------|-------------------------|
| 1992- 2005 | 0 | 26,156,888 | 26,156,888 | 26,158,888 |
| 2005- 2006 | 224,000 | 375,000 | 599,000 | 26,750,000 ² |
| 2006- 2007 | | 4,525,000 | 4,525,000 | 31,275,000 |
| 2007- 2008 | 14,391,000 | 4,460,000 | 18,851,000 | 50,126,000 |
| 2008- 2009 | 4,857,000 | 3,415,000 | 8,272,000 | 58,398,000 |
| 2009- 2010 | 0 | 2,175,000 | 2,175,000 | 60,573,000 |
| 2010- 2011 | 0 | 0 | 0 | 60,573,000 |
| 2011- 2012 | 0 | 0 | 625,000 ³ | 61,198,000 |
| 2012- 2013 | 0 | 0 | 0 | 61,198,000 |
| 2013- 2014 | 0 | 0 | 1,211,000 ³ | 62,409,000 |
| 2014- 2015 | 0 | 0 | 0 | 62,409,000 |
| 2015- 2016 | 0 | 0 | 0 | 62,409,000 |
| 2016- 2017 | 0 | 0 | 0 | 62,409,000 |
| 2017- 2018 | 0 | 0 | 0 | 62,409,000 |
| 2018- 2019 | 0 | 0 | 1,248,000 ³ | 63,657,000 |
| 2019- 2020 | 0 | 0 | 0 | 63,657,000 |
| 2020- 2021 | 0 | 0 | 0 | 63,657,000 |

¹Generally reflects value of construction completed in the first year indicated and assessed in the following year but can include occupancy roll (buildings) and subsequent/missed roll (personal property) values for the following year.

²Previous total rounded to nearest thousand.

³Reflects estimated 2.0 percent net property value increases for scheduled parcels on 5-year reassessment cycle, as offset by depreciated personal property values.

Attachment No. 5B

Estimated Annual Revenue Allocations
Rexburg North Highway Urban Renewal Project, as Amended
(11-17-05)

| Year Assessed | Year Taxes Received | Estimated Valuation ¹ | Tax Levy Rate ² | Gross Revenue ³ | School Payment ⁴ | Agency Net Revenue |
|---------------|---------------------|----------------------------------|----------------------------|----------------------------|-----------------------------|--------------------|
| 1993-2005 | 2006 | 26,156,888 | 0.0165611 | 443,187 | 104,628 | 328,559 |
| 2006 | 2007 | 26,750,000 | 0.0168923 | 451,869 | 107,000 | 344,869 |
| 2007 | 2008 | 31,275,000 | 0.0172301 | 538,871 | 125,100 | 413,771 |
| 2008 | 2009 | 50,126,000 | 0.0175747 | 863,676 | 200,504 | 663,172 |
| 2009 | 2010 | 58,398,000 | 0.0179262 | 1,045,958 | 233,392 | 812,566 |

| | | | | | | |
|---------------|------|------------|-----------|-----------|-----------|------------|
| 2010 | 2011 | 60,573,000 | 0.0181055 | 1,096,704 | 242,292 | 854,412 |
| 2011 | 2012 | 60,573,000 | 0.0182866 | 1,107,674 | 242,292 | 865,382 |
| 2012 | 2013 | 61,198,000 | 0.0184695 | 1,130,296 | 244,792 | 885,504 |
| 2013 | 2014 | 61,198,000 | 0.0186542 | 1,141,600 | 244,792 | 896,808 |
| 2014 | 2015 | 62,409,000 | 0.0188407 | 1,175,829 | 249,636 | 926,193 |
| 2015 | 2016 | 62,409,000 | 0.0188407 | 1,175,829 | 249,636 | 926,193 |
| 2016 | 2017 | 62,409,000 | 0.0188407 | 1,175,829 | 249,636 | 926,193 |
| 2017 | 2018 | 62,409,000 | 0.0188407 | 1,175,829 | 249,636 | 926,193 |
| 2018 | 2019 | 62,409,000 | 0.0186523 | 1,164,071 | 249,636 | 914,435 |
| 2019 | 2020 | 63,657,000 | 0.0184658 | 1,175,477 | 254,628 | 920,849 |
| 2020 | 2021 | 63,657,000 | 0.0182811 | 1,163,720 | 254,628 | 909,092 |
| 2021 | 2022 | 63,657,000 | 0.0180983 | 1,152,083 | 254,628 | 897,455 |
| 2022 | 2023 | 63,657,000 | 0.0179173 | 1,140,562 | 254,628 | 885,934 |
| Totals | | | | | 4,011,484 | 14,297,580 |

¹Estimated valuation is based on cumulative net values from Attachment 5A.

²Tax levy rate is estimated to increase 2 percent per year from 2005 for 5 years, 1 percent per year for next 5 years, level levy rate for the next 4 years, and 1 percent per year decrease for the final 4 years.

³Gross revenue is estimated valuation times tax levy rate. The amount shown as “Gross Revenue” is the amount that, absent revenue allocation authority, would be distributed to the other taxing entities in proportion to their respective annual levies. The levy amount is determined by compliance with the limitations contained within House Bill 156 adopted by the Idaho Legislature in 1995.

⁴School payment is estimated valuation times 0.0040 as required by statute, revised 1994.

Attachment No. 5C

Attachment 5C (11-17-05)
Estimated Annual Revenues and Costs (Figures Shown in 000)
Rexburg North Highway Urban Renewal Project, as Amended

| | 199 3- 200 5 ¹ | 200 6 | 200 7 | 200 8 | 200 9 | 201 0 | 201 1 | 201 2 | 201 3 | 201 4 | 201 5 | 2 0 6 | 2 0 7 | 2 0 8 | 2 0 9 | 2 0 0 | 2 0 1 | 2 0 2 | Totals |
|---------------------------------|------------------------------------|----------|----------|----------------|----------|----------|----------|----------|----------|----------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|
| Beginning Balance | 0 | 179 | 59 | 60 | 130 | 78 | 91 | 45 | 90 | 156 | 233 | | | | | | | | |
| Sources of Funds: | | | | | | | | | | | | | | | | | | | |
| Revenue Allocation ² | 0 | 329 | 345 | 414 | 663 | 813 | 854 | 865 | 886 | 897 | 926 | | | | | | | | 6,992 |
| Federal Appropriation | | | 100 | 500 | | | | | | | | | | | | | | | 600 |
| Foundation Grants | | | 200 | | | | | | | | | | | | | | | | 200 |
| City (in Kind L. & E.) | | | | | 400 | | | | | | | | | | | | | | 400 |
| Total Sources of Funds | | 320 | 445 | 1,114 | 1,063 | 813 | 854 | 865 | 886 | 897 | 926 | | | | | | | | 8,192 |
| Total Funds Available | | 508 | 504 | 1,174 | 1,193 | 891 | 945 | 910 | 976 | 1,053 | 1,159 | | | | | | | | |
| Uses of Funds: | | | | | | | | | | | | | | | | | | | |
| Parks & Recreation Facilities | | 130 | 100 | 700 | 700 | 580 | 880 | 800 | 800 | 800 | 900 | | | | | | | | 6,390 |
| Pathways-River | | 175 | | | | | | | | | | | | | | | | | 175 |
| Streets/Bridge | | | 197 | 320 | | | | | | | | | | | | | | | 517 |
| School Prop. Development | | | | | 100 | | | | | | | | | | | | | | 100 |
| Bond Debt Service | | 129 | 132 | 9 ³ | | | | | | | | | | | | | | | 270 |
| Property Acquisition | | | | | 300 | 200 | | | | | | | | | | | | | 500 |
| Admin./Prof. Services | | 15 | 15 | 15 | 15 | 20 | 20 | 20 | 20 | 20 | 20 | | | | | | | | 180 |
| Total Uses of Funds | | 449 | 444 | 1,044 | 1,115 | 800 | 900 | 820 | 820 | 820 | 920 | | | | | | | | 8,182 |
| END BALANCE | 179 | 59 | 60 | 130 | 78 | 91 | 45 | 90 | 156 | 233 | 239 ₄ | | | | | | | | |

¹ See attached Attachment 5C-1 for financial history.

² From Attachment 5B, rounded to the nearest thousand to 2015, fiscal year ending September 30 of year indicated.

³ Net amount after use of bond reserve of \$120,000.

⁴ If this figure is achieved, it would be repaid to the taxing entities, or as set out through the termination provisions under Section 800 of this Plan.

Attachment 5C-1
Rexburg Redevelopment
Agency
Financial History: North Hiway
District Only

| Year | | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------|-----------------------|---------------------|--------------------|---------------------|--------------------|--------------------|-------------------|-------------------|
| Revenue | | | | | | | | |
| | Property Tax Revenue | \$ 14,121 | \$ 105,649 | \$ 116,249 | \$ 106,808 | \$ 103,437 | \$ 134,207 | \$ 125,971 |
| | Tax Refund to Schools | | | | | | | |
| | State & Local Funding | \$ 32,288 | | \$ 195,000 | \$ 64,119 | | | |
| | Interest Income | \$ 28,576 | \$ 14,958 | \$ 18,499 | \$ 7,001 | \$ 7,886 | \$ 7,454 | \$ 9,065 |
| | Bond & Note Proceeds | \$ 1,250,000 | | | \$ 15,000 | \$ 20,000 | | |
| | Total Revenue | \$ 1,324,985 | \$ 120,607 | \$ 329,748 | \$ 192,928 | \$ 131,323 | \$ 141,661 | \$ 135,036 |
| Expenses | | | | | | | | |
| | Administration | \$ 105,653 | \$ 13,286 | \$ 6,357 | \$ 687 | \$ 10,614 | \$ 980 | \$ 9,537 |
| | Debt Service* | \$ 48,322 | \$ 126,973 | \$ 133,501 | \$ 130,889 | \$ 133,001 | \$ 131,048 | \$ 132,343 |
| | Construction Costs* | \$ 771,040 | \$ 4,739 | \$ 373,756 | \$ 111,286 | | | |
| | Total Expenses | \$ 925,015 | \$ 144,998 | \$ 513,614 | \$ 242,862 | \$ 143,615 | \$ 132,028 | \$ 141,880 |
| Net | | \$ 399,970 | \$ (24,391) | \$ (183,866) | \$ (49,934) | \$ (12,292) | \$ 9,633 | \$ (6,844) |
| Balance* | | \$ 399,970 | \$ 375,579 | \$ 191,713 | \$ 141,779 | \$ 129,487 | \$ 139,120 | \$ 132,276 |

| Year | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|----------------|-----------------------|------------|------------|--------------|------------|-------------|------------|
| Revenue | | | | | | | |
| | Property Tax Revenue | \$ 200,585 | \$ 173,546 | \$ 232,732 | \$ 177,799 | \$ 186,420 | \$ 202,862 |
| | Tax Refund to Schools | | | \$ (140,000) | | \$ (63,647) | |
| | State & Local Funding | | | | | | |
| | Interest Income | \$ 9,429 | \$ 12,312 | \$ 9,859 | \$ 5,584 | \$ 3,817 | \$ 5,890 |
| | Bond & Note Proceeds | | | | | | |
| | Total Revenue | \$ | \$ | \$ | \$ | \$ | \$ |

| | | | | | | | |
|-----------------|-----------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| | | 210,014 | 185,858 | 102,591 | 183,383 | 126,590 | 208,752 |
| Expenses | | | | | | | |
| | Administration | \$ 396 | \$ 450 | \$ 1,185 | \$ 2,205 | \$ 1,540 | \$ 3,602 |
| | Debt Service* | \$ 186,893 | \$ 128,943 | \$ 129,255 | \$ 129,175 | \$ 133,119 | \$ 133,686 |
| | Construction Costs* | | | | | | |
| | Total Expenses | \$ 187,289 | \$ 129,393 | \$ 130,440 | \$ 131,380 | \$ 134,659 | \$ 137,288 |
| | | | | | | | |
| Net | | \$ 22,725 | \$ 56,465 | \$ (27,849) | \$ 52,003 | \$ (8,069) | \$ 71,464 |
| | | | | | | | |
| Balance* | | \$ 155,001 | \$ 211,466 | \$ 183,617 | \$ 235,620 | \$ 227,551 | \$ 299,015 |

*Construction Costs included: road & bridge widening, street signal, utility line extension, landscaping.

*Bond issue will be repaid in full in 2008.

*Balance includes \$120,000 of Bond Reserve

**Attachment
5C-2**

**Bond
Amortization
Schedule
Rexburg
North
Highway
Urban
Renewal
Project, as
Amended**

Compound Period: Annual
Effective Annual Rate: 6.000%

CASH FLOW DATA

| | Event | Date | Amount | Number | Period | End Date |
|--|--------------|-------------|---------------|---------------|---------------|-----------------|
| | 1 Loan | 12/1/2007 | 8,500,000.00 | 1 | | |
| | 2 Payment | 12/1/2008 | 900,000.00 | 13 | Annual | 12/1/2020 |
| | 3 Payment | 12/1/2021 | 1,204,124.31 | 1 | | |

**AMORTIZATION SCHEDULE - Normal
Amortization**

| | Date | Payment | Interest | Principal | Balance |
|-------------------------|-------------|----------------------|---------------------|---------------------|----------------|
| Loan | 12/1/2007 | | | | 8,500,000.00 |
| 1 | 12/1/2008 | 900,000.00 | 510,000.00 | 390,000.00 | 8,110,000.00 |
| 2 | 12/1/2009 | 900,000.00 | 486,600.00 | 413,400.00 | 7,696,600.00 |
| 3 | 12/1/2010 | 900,000.00 | 461,796.00 | 438,204.00 | 7,258,396.00 |
| 4 | 12/1/2011 | 900,000.00 | 435,503.76 | 464,496.24 | 6,793,899.76 |
| 5 | 12/1/2012 | 900,000.00 | 407,633.99 | 492,366.01 | 6,301,533.75 |
| 6 | 12/1/2013 | 900,000.00 | 378,092.03 | 521,907.97 | 5,779,625.78 |
| 7 | 12/1/2014 | 900,000.00 | 346,777.55 | 553,222.45 | 5,226,403.33 |
| 8 | 12/1/2015 | 900,000.00 | 313,584.20 | 586,415.80 | 4,639,987.53 |
| 9 | 12/1/2016 | 900,000.00 | 278,399.25 | 621,600.75 | 4,018,386.78 |
| 10 | 12/1/2017 | 900,000.00 | 241,103.21 | 658,896.79 | 3,359,489.99 |
| 11 | 12/1/2018 | 900,000.00 | 201,569.40 | 698,430.60 | 2,661,059.39 |
| 12 | 12/1/2019 | 900,000.00 | 159,663.56 | 740,336.44 | 1,920,722.95 |
| 13 | 12/1/2020 | 900,000.00 | 115,243.38 | 784,756.62 | 1,135,966.33 |
| 14 | 12/1/2021 | 1,204,124.31 | 68,157.98 | 1,135,966.33 | 0.00 |
| Grand Totals | | 12,904,124.31 | 4,404,124.31 | 8,500,000.00 | |

