

ECONOMIC IMPACT REPORT FOR AVIMOR DEVELOPMENT

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Introduction of Report

Avimor Development retained Eberle Consulting to prepare an economic impact analysis of Avimor on the public services by the residents and businesses who live and work at Avimor. The purpose of this analysis is to examine the potential economic impact the project may have on local public service providers to assure there is adequate public services and infrastructure to serve the new residents. This includes both the cost of new infrastructure and the maintenance costs of infrastructure.

Avimor's planned community covers three counties, Ada, Boise, and Gem. The developer is requesting annexation by the City of Eagle. This analysis looks at the economic and fiscal impact based on the assumption that Eagle will annex phases of the existing Avimor Development. Avimor projects that the project will take approximately 37 years to complete and will include 9,190 homes and 860,000 square feet of commercial buildings, community centers and schools across the three counties.

Avimor is planned as a quality residential development with neighborhood commercial services clustered in the Valley foothills ensuring preservation of the recreational and environmental attributes of its location. Avimor will preserve approximately 9,500 acres of open space in the foothills. The developer is also sensitive to how the development will integrate into the fabric of the rapidly growing Treasure Valley. The developers recognize that we live in a semi-arid climate and have designed the development to conserve water while maintaining the desired green spaces for parks and neighborhood appeal. The developer is also aware of their location within the Valley and have designed a development that limits criticisms of urban sprawl and have insured that adequate water and sewer facilities are available on site without imposing additional burdens on the Valley infrastructure. Additionally, the development intends to improve State Highway 55 with on and off ramps at Avimor's entrance and north of Mcleod Way to insure good flow of through traffic. Additionally, Avimor will provide work opportunities on site through a combination of traditional commercial and live-work space where local services such as fuel, groceries, and personal health services will be available on-site reducing residents need to travel into the Valley for all of their needs. The goal of the development is to be a good steward of the land and a good neighbor with existing residents providing a strong sense of community.

To meet these objectives, there is a diversity of housing types to accommodate a variety of income levels, lifestyle choices, and family size. Multifamily homes and townhomes in the urban areas will provide housing for people who wish to enjoy the environmental aesthetics of Avimor with Valley median incomes. Many of the homes will be single family homes on lots ranging from urban style lots

less than ½ acre to more generous lots up to 2 acres for families and individuals who wish to garden and maintain their own piece of open space, as well as, larger lots up to 5 acres for individual who desire the rural atmosphere that a larger lot provides. Providing a diversity of homes is more than just consumer choice. By providing housing choices that serve a variety of incomes this ensures that there will be employees and employers.¹

Sensitive to the increasing traffic on our roads, the development intends to capture several trips people typically make every day by Master Planning the development. Many of residents' trips are for errands that include seeing a medical professional for minor treatments, fuel for their vehicles, quick stops at the grocery store for incidentals for dinner, and to meet a friend or family at a public setting that serves food. These trips can take up to 8 vehicle trips from home every day. The largest commercial category being built on site is general office that provides the residents an opportunity to leave the house and conduct business within their neighborhood. With the ability to work remotely, this amenity will become increasingly important. The development will also provide, through the HOA, community centers as places for residents to socialize or have neighborhood related business meetings. There are also plans for school sites within the development which will also reduce the traffic on Highway 55. Based off of traffic counts completed by agencies Avimor currently shows 50 percent less traffic than a typical subdivision in the Valley which further increases the trip capture of this development.

Public safety is a concern, and the development has worked with the first responders to find solutions for fire, police and emergency services. These arrangements include building pads and intergovernmental service agreements to ensure that whether you are in Gem, Boise, or Ada County these emergency services will be seamless.

Water is the life blood of the Valley. Avimor's location, at the base of the front range and within its existing water rights, means there will be sufficient water for all the residents at buildout. The project projects that there will be water available over and above what is required for residents and it will be available to all Eagle residents. This is a significant benefit to the City of Eagles water company as much of the Valley's water rights are 100 percent allocated.

¹ When the project was first proposed several of the housing products were to be priced at what is termed workforce housing. The last two years have been disruptive to developers to build at this price point or not have prices bid up if offered that this price point.

There are many aspects of Valley growth that are outside of Eagle’s control. Whether Eagle annexes Avimor or not, development will occur. It leaves communities like Eagle to determine how much they wish to control the Valley’s growth in their backyard and whether Eagle wishes to capture any of the associated revenues.

Planned communities offer many advantages over piece meal growth including intentional housing patterns, amenities, trip capture, and predictable revenue growth. When Avimor is viewed in its totality, the magnitude is significant. However, this development will take decades to reach its full buildout.

Avimor has met and worked with Eagle over the last several years to project the expected demand for services on the City and the anticipated revenues from the development to the City. These meetings culminated in the TischlerBise 11.16.21 Fiscal Impact Report. TischlerBise’s report was limited in its scope and time frame.² The Eberle Consulting report will extrapolate on the conclusions of the TischlerBise report to include the full buildout and public services that will be made available to residents and landowners by other public agencies. Additionally, this report will cover the other Ada, Boise, and Gem County public agency services available to Avimor residents.

The Mcleod Vision³

Years ago, Sandy Mcleod and a small group of friends and planners had the idea of developing a new community that had old roots. It wasn’t about houses, or subdivisions, but rather about creating a PLACE, and the idea wasn’t so new, nor was it utopian. The idea was to create villages much like the small towns that dotted Idaho’s landscape. Places that had variety – a mix of uses that accommodated daily needs, places that invited kids to walk or bike to school or to ball game, and with a variety of housing types that allowed grandparents to live close to their kids and grandkids. The vision was to use the Mcleod’s ranch, passed down for generations, the Spring Valley Ranch, to form this idea of villages and small hamlets, connected by trails.

It was, and is, a unique opportunity with approximately 20,000 acres in the foothills. Development is clustered to allow for the preservation of open space. The open space not only provides for recreation, but also, preservation of a ranching history and conservation of wildlife habitat at a larger scale. The

² The TischlerBise report estimated revenues and costs to 2050 capturing 6,700 of the 9190 homes of the development and did not consider the qualitative and quantitative values the project will have outside the direct impact on Eagle.

³ Shon Parks, contributor

wide-open spaces accommodate many types of uses with trails for hikers, mountain bikers, equestrian riders, and even motorized users in designated corridors. As a planned community, the large size of the ranch also creates an opportunity to make the best use of resources and public infrastructure.

Avimor is the beginning of this idea, and the Mcleod family is still involved in fulfilling this vision. The proof of the quality of this planned community is being realized. With goals of wildlife and water conservation in mind, Avimor homes use nearly half as much water as the average Treasure Valley home, while new wells and ground water recharge areas and secure the future water supply. Additionally, Avimor has nearly 100 miles of multiuse trail, one of the most efficient wastewater systems in the region, and a broad mix of housing types, with townhomes and live/work units being introduced this year. Commercial development has also begun with a gas station and microbrewery kicking off the first elements in the first village center area. These businesses, and the ones being planned, provide services within walking distance of many residents, mitigating traffic and encouraging active lifestyles. Take an afternoon drive around Avimor on any typical day and you take notice of how many people are walking their dogs, playing in the parks, and heading out to the trails. We are building on a vision here at Avimor, one not so different than its small-town roots, but quite different from the subdivisions of growth typically found around the Valley.

Community Infrastructure District, CID

Community Infrastructure Districts were created by the Idaho Legislature to allow for the timely construction of infrastructure to serve new planned unit developments. CIDs also assign new infrastructure costs directly to the new development. In times of rapid growth, this becomes an important consideration as developers are able to build roads, install sewer systems and parks, all facilities normally built by public agencies. In other words, this is a financing mechanism that makes growth pay for itself.

The CID legislation does require that a city or county sign off on the CID and oversee the issuance of debt. However, there is no liability to local governments; all the responsibility falls upon the developer and residents. If structured appropriately in collaboration with the developer and local government, much of the infrastructure is built in the early years of the development. This has the mutual benefit of ensuring the construction is completed as promised to both the local government and residents.

Inflation

This report conducts its analysis in current dollars. This is done for several reasons. First, ease of understanding. Current dollars hold the relative value between revenues and expenses. It also assumes that the relative growth rate of revenue and expenses will remain the same over time. Additionally, using current dollars reduces the complexity of the analysis without substantially decreasing the veracity of the conclusions.

Using simplifying assumptions in modeling is a common practice. It helps to highlight underlying relationships. It is also important to understand how these assumptions may impact the conclusions. There are several assumptions required when modeling for inflation such as what the short-term and long-term inflation rate will be. When predicting a future value often the past is used as a guide. Since 2008, historical trends have been confused due to variances to longer term trends. While it may be reasonable to assume that current inflation rates will be a short-term phenomenon, based on past experiences there are several factors that suggest this is overly optimistic.⁴ Predicting near term inflation is difficult with the current external shocks to the economy from the pandemic to the conflict in Ukraine. Couple this with the structural changes occurring in our economy that will change the supply/demand component of inflation making historical ratios less predictive of future ratios. In times of rapid flux, it is prudent to be conservative in future projections. Leaving values in current value provides a stable reflection between relative prices.

A second argument against modeling inflation is that local governments are less likely to be influenced by economic factors because of local politics. The revenue component of the fiscal impact analysis is largely nonmarket driven. Local agencies are constrained by state statute in raising their tax rates. Citizens apply pressure not to raise taxes even when prices for just about everything are going up. It is these constraints that keep current dollar analysis reasonable. During times of inflation, local agencies tend to cut services rather than increase tax rates. And if these agencies do raise budgets, they are constrained to a three percent increase by state statute. Thus, the balance between total expenditures and total revenues remains stable while the magnitude of the budgets increase. This keeps current dollar modeling accurate on net fiscal impact but may understate the magnitude of the net fiscal impact.

⁴ The market imbalance between housing stock and demand for housing in the Treasure Valley is significant. It is unclear how long this imbalance may last. There are examples nationwide that indicate it could take decades to reach a new equilibrium. Or as 2008 has taught us, the market can adjust in dramatic fashion. The state legislature will also play an important role making modeling inflation today an exercise in dart board throwing.

Income, Jobs, and Economic Activity

The housing sector is a significant contributor to the economic wellbeing of a community. This is an often-overlooked aspect of the home building sector in that this sector of the economy will positively impact almost every job category in the Valley. Without a robust housing sector, the Valley would enter a recession as it did in 2008. The housing sector accounts for 15 to 18 percent of the nation's gross domestic product and when combined with the finance sector, the percentage climbs to almost 25 percent of every dollar of income. A similar statistic is true for the Treasure Valley, a healthy housing sector is so important to our economy that the federal government actively promotes home buying through loan guarantees, interest rate regulation, control of basic material inputs, and institutional advertising that housing is "an American right".

It is easy to see why, when we break down a house into its component parts, how resource industries such as timber, mining, petroleum all contribute products to a house. These materials then enter the manufacturing sector and are turned into products such as windows, carpets, lighting, and appliances. The process requires brokers to move product from manufacturers to wholesalers and retailers. This is just the materials going into a house. There is also the labor to run the equipment to prepare the land, pour the concrete, frame the structure, install the fixtures, individuals to prepare the titles, financing, and finally the real estate brokers to move the product to the home buyer. This brief "around the world" tour illustrates the importance of the housing industry.

In addition to the direct creation of income and wealth there is also a secondary impact on the economy. The people involved in the industry will earn income and spend it on services from health to groceries, as well as purchase consumption items such as clothing, automobiles, food and so on. Economists are able to estimate this impact to an economy and the jobs it will create. Starting in 2024 Avimor will produce over \$30M in income to the area. The average income produced will grow to approximately \$119M annually.

Accounting for leakage for savings, taxes, and imports, this project will create an average of 2,493 jobs annually over the life of the project. Additionally, this project provides job stability for people in this economic sector not found with the average 100-unit subdivision where the jobs only last for 1 to 2 years. It is possible that an individual who wants to make a career in the housing industry could make their entire career at Avimor.

Avimor residents' property taxes are another job creator. As homes are sold, the property generates both income and costs. In aggregate, one is able to estimate the total jobs at all the local jurisdictions and the contract work local jurisdictions contract out. At completion there will be a total of 914 permanent jobs created by Avimor.

There are other positive impacts not considered in this analysis such as the creation of state tax related jobs and the jobs that employ the new residents to the area that move into Avimor. A number of these residents will start new businesses, purchase existing businesses, and create more jobs for the Valley. Finally, some of the residents will be retired and bring their retirement savings to the Valley and spend it on local services. The American economic engine is based on economic growth. This growth is not uniform across the country. Areas will be in recession while others like the Treasure Valley will be booming. Pro economic growth helps ensure well-paying jobs today and jobs for our children. To estimate the economic impact, the household wage of \$44,346 is the median household wage for Idaho related construction. Starting in 2024 Avimor will produce over \$24M in income to the area. TABLE AC-SIX provides a summary of the jobs and spending generated by Avimor. Across the three counties over the next 37 years, Avimor will create \$10B in spending and income.

Significant Findings

EAGLE

Residential Housing - Avimor plans to construct roughly 9,190 homes on approximately 20,000 acres. They will provide a mix of clustered single-family homes as well as homes on larger lots up to 5 acres. Additionally, Avimor will construct multifamily homes and condominiums for those who wish a more affordable housing option. Roughly 80 percent of the homes will be single family, 6,537, and of those 12 percent will be on large lots. The balance of homes will be a mix of single family attached, multifamily and condominiums.

Growth Related Capital Costs – Avimor will pay for its capital related infrastructure costs. This is done through construction permit fees that will cover all general fund capital costs and will contribute to operating expenses. Property taxes will generate sufficient funds to pay for the projected library expansion, inventory, and bookmobile. The developer will pay 100 percent of all parks and pathways to meet the City's Level-of-Service in lieu of park impact fees. The developer will construct on and off

ramps at the Highway 55 intersections to improve through traffic flow. And the developer will build water, sewer, and storm water systems.

Growth Related Operating Costs –Eagle will start running an intermittent annual deficit regarding serving Avimor residents in 2052⁵ due to Eagle fiscal structure. The annual net fiscal impact after 2052 is negative and is a direct consequence of Eagle using one-time fees to pay for operating expenses. When Avimor Development reaches buildout, permit fees will no longer be paid, making Avimor residents just like all other Eagle residents. However, this is 30 years into the future and any number of things can change during that time frame. Growth may continue to occur in the city, in which case new developments permit fees would continue to cover the operating costs of current residents as they do now. And Eagle fiscal policies will have time to adjust so that all residents pay their fair share of operating expenses.

This deficit is not due to Avimor Development it would be true with any development within the city, until the City changes its operation structure.

Net fiscal and Economic Impact – The net fiscal impact on Eagle, under current fiscal policy, for the first 30 years of the development will be positive. There will be excess revenue above the cost Avimor will generate for the city that will be used to pay for current residents. After 2052, the annual fiscal impact on the city will be negative. The shortfall will grow and stabilize at \$1.0M , at full buildout, since funds cannot be mixed between enterprise and general funds. There will however be an offsetting of \$1.0M gross revenue surplus in the Water fund.

Additionally, there are significant economic benefits beyond the fiscal impact. Some of these benefits include a \$1M economic benefit to water customers from an early payoff of the DEQ loan, an \$11M in avoided cost to the residents by having the developer pay for all the improved park and pathways, an \$191M in avoided cost from the landowner who will dedicate over 9,500 acres of open space for recreation. Probably the most important economic benefit is largely intangible is the predictability of future land use adjacent to the current city limits.

Jobs and the Economy – Avimor is a significant economic engine for the Valley. It will create 2,456 jobs annually over the life of the project and 917 permanent jobs with an annual payroll of \$64M. These jobs

⁵ This stabilization year issue was also pointed out in the TischlerBise Report.

wages will range from \$44,000 to \$78,000 and have an annual payroll of \$64M over the life of the project there will be over \$10B in spending.

Parks and Open Space – Avimor proposes to construct 67 acres of developed parks and 17 miles of hard surface and soft surface trails and pathways as required by the City’s current level-of-service. When completed the developer proposes to deed this infrastructure over to the city at no cost. The impetus for this offer is that the current parks impact fee is inadequate to pay for the required new park and pathways required by Eagle’s adopted level-of-service, as shown in the TishlerBise report. With this proposal the net benefit to the city is \$11.3M, which would also be the difference between the cost of the infrastructure and the impact fee value.

Public Safety – The public safety contract for Eagle Police to serve Avimor will be \$40.9M until stabilization. This is a fully loaded cost that includes uniforms, equipment, and vehicles. Additionally, Eagle will collect over a \$1.0M in impact fees throughout the life of the project. Eagle Police are requesting that Avimor take into account a portion of the existing homes in Ada County be included in the analysis. The reasoning behind this request is that Eagle Police will start to serve these homes at the time of annexation. However, Eagle will not start collecting property tax from these residents until the following year as these were collected by Ada County.

City of Eagle Water Company – Avimor has water rights to serve all its residents and expects to have an annual surplus of approximately 2 CFS. The annual economic value to City of Eagle is \$457,000 for every cubic foot per second of water. This would mean that the City of Eagles Water company would receive an additional in \$914K of gross annual revenue from these water rights. Additionally, City of Eagle water has a DEQ loan that is scheduled to be paid off in 2031, with the addition of Avimor customers to the system, there is both a real dollar benefit and avoided cost benefit of value to Eagle. The economic value of the early loan payoff is \$1.078M.

Sewer System - The sewer system is self-contained at Avimor eliminating the needs for major interceptors to interconnect to the Eagle sewer system. In addition, Avimor has designed its landform to minimize storm sewer runoff into adjoining surface water tributaries to the Boise River system.

Transportation – The identified transportation improvements within Eagle are identified in the Eagle Capital Improvement Plan. Avimor’s proportionate share of these improvements are covered by Avimor’s revenue contribution to the general fund. Transportation costs outside city limits are the responsibility of either Idaho Transportation Department or Ada County Highway District.

School Districts. The school districts in all three counties are facing student capacity issues. The growth in Ada, Boise, and Gem Counties is forcing school districts to either approach the voters for bond levies to build new schools or provide temporary classroom facilities to meet the need. In 2006 the state legislature took away the ability of school districts to levy property like other local governments and highway districts with the promise the state would keep schools whole. This has not happened which has proliferated supplemental and bond levy votes. This is a statewide issue that is related to growth. West Ada School District has a well-articulated plan and voter support that will accommodate the expected growth. Gem and Boise Counties are experiencing voter pushback over the need for school expansion. The rate of growth is new for the voters in these counties, and it will take time to adjust to the new reality. As Avimor Development is on the southern edge of these two counties, their students will likely attend West Ada School District which will avoid adding to the already strained classroom situation in Boise and Gem Counties.

Avimor has set aside a parcel of land in all three counties for the construction of a school if and when the appropriate school districts wish to build a new school. This will help offset any capacity concerns. This land will be a net benefit not only to the school districts but the community as a whole.

Additionally, while the number of students in this report was calculated off of .4 school age children per home, Avimor currently has less than .25 school age children per home. If Avimor continues this trend than the development would have significantly less school aged children then projected in this analysis.

ADA COUNTY

Growth and Open Space Within the past thirty years over fifty percent of Ada County's open space has been lost to urban development. The loss of open space is just as dramatic in Canyon County suggesting that the growth pressure on the remaining open space in Ada County will not be relieved with westward expansion. The Avimor project will protect thousands of acres of the remaining open space left in Ada County.

Economy Ada County economy will continue attracting people to this area due to it being the state capital allowing government employment, the seat of county government, all while hosting six local municipal governments and being home to one of only three universities in the state, making Ada County relatively recession proof. With forty percent of the labor force holding a bachelor's degree or

higher, Ada County will continue to attract the industries that require employment of individuals with higher education. Which is reflected in the family incomes as they are currently \$16,000 higher than those statewide.

These industries will require housing for their employees which is currently in short supply. Avimor will bring an additional 6,342 housing units to Ada County over the next thirty-seven years to help offset this shortage. Avimor will provide a variety of housing options along with commercial services for the residents.

This will bring in 425,000 square feet of taxable commercial space and 32,000 square feet of a community center and elementary school combined. In total Ada County can expect to add \$4.6 billion to its property tax base after homeowner exemption and HB #389, as well as receive \$7.2M annually in residential property tax. In addition to the assessed value of the real and personal property, Ada County will add \$153.7M in property tax base and \$88K in additional taxes.

Net Fiscal Impact Avimor residents will have a lower cost for service than other Ada county residents. When computing the property tax, Avimor residents will be paying a substantially higher per capita cost than other county residents. What this means is that Avimor will have a positive net fiscal impact on the county⁶. At full build out of Avimor, the net positive annual fiscal impact to Ada County will be \$3.9M annually.

Ada County Highway District The fiscal impact of Avimor on ACHD is indeterminant. Aside from the local roads and collector within the project itself most of the traffic impact will occur on two state highways, ISHW55 and ISHW44, Avimor's impact will be dispersed over ACHD's arterial and collector system. ACHD financial statement indicates that the current level-of-service provided is being funded by the revenues received.

West Ada School District Avimor will have 2,442 school age children at build out. In its 2020-2028 facility plan the school district outlines how it intends to accommodate its expected enrollment increase. West Ada School District is well positioned to accommodate Avimor Development Students.

⁶ The difference is a combination of factors like a lower person per household not using some services and higher median home price due to the larger lots located in Ada County.

BOISE COUNTY

Growth Boise County has experienced the least impact from the Ada County population growth of the three counties where Avimor Development is located. In 2021 the US Census lists the median price of homes in Boise County as \$234,000. In the last decade the population grew by 100 people a year to 8,000 people, this is about the same population as 1864. This is beginning to change. The median price of homes now listed is equivalent to Gem County⁷ and the scarcity of developable land in Ada County will push homebuyers further out from the central market.

Housing Avimor proposes to build in Boise County a mix of housing types, 1,481 single family residences, 351 multifamily units, and 354K square feet of commercial space. Avimor projects that it will be completed with construction in Boise County by 2059. The assessed value of residential units at build out will be \$1.3B and the assessed value of commercial structures will be \$33M.

Fiscal Impact By 2059 Boise County will be receiving \$3.5M annually in residential property tax. The county can expect to receive \$1.9M over the next 37 years and \$88K annually. Avimor will improve Boise County's fiscal sustainability with an increase in operating revenues. Avimor residents will pay a little more than \$110 per person than the current Boise County resident. This translates to more than \$440K over operating costs to offset the reliance on grants and contributions. The net fiscal impact to Boise County will be a surplus of \$1.1M annually in 2059.

Horseshoe Bend School District Currently, there are approximately 220 full time students in SD#73. This number varies from year to year. There will be approximately 216 available seats for Avimor students at SD#73 and if all the Avimor students attend SD#73 it will reach capacity in 2032. The current building can accommodate approximately 81 percent of the expected students from Avimor assuming no growth in the Horseshoe Bend area outside of Avimor. However, it is unlikely that all, if any, will attend the Horseshoe Bend district because of the proximity to the Treasure Valley School Districts and possible charter schools within the development.

⁷ Median price of homes in Gem County is \$355,000, 65% above the assessed value.

GEM COUNTY

Geography - The County is mostly rural over a topographically diverse landscape that includes mountainous terrain, river valley and a bench that it shares with Ada and Boise County that divides the Payette and Boise River Valleys. Avimor is on the southern boundary of Gem County on what is the bench. Most of the paved roads near Avimor route traffic into the Boise River Basin. This will divert much of the impact of Avimor into the Boise Valley.

Intergovernmental Coordination – Avimor is situated on the boundary of three counties presenting a challenge to ensure coordination between governmental agencies. Avimor Development is actively engaging all parties to ensure coverage of services that are financially sustainable.

County Government - In 2020 Gem County, including the Road and Bridge Fund, collected \$12.5M in revenues. And on the same basis, the County spent \$11.5M resulting in a net surplus of almost \$1M. Additionally, the County's fund balance is \$9.2M, almost 80 percent of its annual expenditure. The County is financially solvent and well governed to handle the growth that will be occurring in the County over the next 20 years.

Valley Impact – The influx of people into the Treasure Valley is having an impact on Gem County. The growing housing demand in Gem County is seen in the 2021 median home sales price of \$355,000, a 31 percent increase year over year. As the state improves the transportation access to Gem County, there will be continued price inflation in Gem County. As long as the relative value of Avimor homes are higher than the average Gem County homes, they will pay proportionately more in taxes than other Gem County residents.

Road and Bridge Fund – The Road and Bridge Fund will not be responsible for maintaining the public roads in the Gem County portion of the Avimor project. Avimor will build and maintain the paved roads within the project. The taxes received from Avimor residents may be used to improve and maintain the county roads outside of the development.

Emmett School District – It is projected that in 2059 there will be 391 student age children living at Avimor in Gem County. Due to the paved roads leading into Ada County and the neighboring children living in Ada County, it is expected that many of these students will attend West Ada School District and possible charter schools within the development. Avimor households will pay proportionately more than the average resident in Gem County due to the relative price of homes. There is sufficient capacity

through middle school to accept Avimor students. The school district has already identified a capacity issue at the high school level. The expansion question has already been before the citizens for a bond levy, and it remains unclear what the ultimate solution will be for the school district.

City of Eagle

INTRODUCTION

The City of Eagle in 2020 accounted for 6.5 percent of Ada County's population. Within 20 years COMPASS projects that Eagle will account for just over 19 percent of the County's population. This forecast is predicated in part on the rapid growth western Ada County has experienced. Over the last twenty years Eagle has grown just under 200 percent and the underlying reasons for this growth still exist. Including the annexation of Avimor, Eagle is projected to grow from its current 32,000 population to over 73,000 according to TischlerBise. This is consistent with historic trends of the last twenty years.

With Avimor's open space being adjacent to Eagle's north boundary, the city would be in control as to who will oversee this area's development with annexation. Specifically, with a move afoot at the state legislature to gut the LUPA legislation to allow a free for all for the economic benefits of land development, the window of opportunity may close for Eagle to take advantage of this once in a generation opportunity. The Avimor Development offers Eagle an opportunity to negotiate with the landowner to manage approximately 20,000 acres of land for a mix of development and open space. This is a rare opportunity. Few cities will have the opportunity to master plan such a large parcel of land and with that control comes social and economic benefit to Eagle as well. This can be calculated in the hundreds of millions of dollars.

The social benefits that will accrue to Eagle will be extensive. Large areas of unbroken open space will provide residents with a viewshed of the rolling hills as well as numerous recreational opportunities right outside their doorstep. The recreational opportunities include hiking, biking, horseback riding and off-road motorized vehicle trails. There will be opportunities for wildlife viewing, bird watching and access to public lands for hunting. And what will be most utilized will be the viewshed of rolling foothills as residents travel to the wineries or along roads to and from their daily lives.

The economic benefits include an entire generation of trade related and white-collar jobs in the thousands that will spur new economic and cultural opportunities. The 37-year development horizon creates jobs for current residents and their children. New housing may relieve pressure on the seeming unrelenting housing prices. With economic activity closer to central Eagle, the need for residents to drive to the social and cultural activities will reduce the load on the Valley's transportation grid and air

shed. And it will increase the commercial tax base for the city government, relieving some of the tax burden from homeowners.

Eagle has several fiscal strengths, in place to pay for the Avimor development's identified growth-related costs. General Fund capital projects may be paid for by one time application and permit fees. This includes City Hall expansion, pedestrian and bike ways, street improvements, senior center expansion, and public works heavy equipment. The Library Fund collects sufficient revenues from new property taxes to fund the library facility expansion and the accompanying inventory. Finally, Police Development Impact Fees are sufficient to pay for the identified capital requirements. Avimor is proposing to pay for all park infrastructure to meet or exceed Eagle's level-of-service and this will be addressed further in the report.

Population growth in the valley will create challenges for Valley governments, schools, and agencies. Projections now put the Valley's population to exceed one million people within the next twenty years. The impact of this growth will be felt by all residents in the Valley whether their local jurisdiction participates in accommodating this growth or not. Most of the growth-related impacts are not within Eagle's control. However, Eagle may reduce some of the adverse impacts on other agencies and governments through land use planning. Schools and roads benefit from good planning as it requires less new infrastructure.

The TischlerBise report identified a significant fiscal weakness with Eagle's financial sustainability. The current operating revenues in Eagle's General Fund are insufficient to pay for its current operating expenses. Eagle is subsidizing current residents with new growths one-time fees as most small towns have done in the past and will continue to do. As Avimor reaches buildout, if nothing changes in Eagle's fiscal policy over the next 30 years, Avimor residents will be like all Eagle residents, dependent on new growth from other developments to cover the City's operating expenses. There are solutions to realign the operating revenues with operating costs. It is beyond the scope of this report to discuss the possible remedies for this deficit in detail. However, promoting new commercial development will aid in aligning expenses with revenues.

FISCAL ANALYSIS - EAGLE

Assumptions and Methodology

The foundational input data for Avimor's economic impact study is the Fiscal Tool, FIT, provided by Eagle. It requires Avimor to allocate its residential housing and commercial space into specific use categories. The values associated with the FIT were originally provided by Eagle and have since been updated to reflect the Valley's changing prices. The capital projects are identified in Eagle's FY 2021-2025 Capital Plan, Development Impact Fee Study and Capital Improvements Plan of March 2017, and The Eagle Police CIP Report adopted November 10, 2020. The TischlerBise report was used as a reference source for allocation of general fund capital projects. TischlerBise used the 2020 value of 32,560 and COMPASS projects Eagle's population to be 38,765 in 2040. The TischlerBise study was limited as the development goes beyond the 2050 report's cut off to include the full build out to 2059.

The housing units and commercial structures are provided by Avimor. These counts were entered into the Fiscal Impact Tool. TABLE AC-ONE provides the breakdown of housing types by county. This allocation is used for all jurisdictions.

TABLE AC – FOUR provides the commercial structures. TABLES AC – THREE AND FOUR provide the assessed values for residential and commercial structures. Avimor will have a gas station, convenience stores, grocery stores, restaurants, mixed use commercial, retail and office space to name a few. This will create a neighborhood feel with a diversity of local services that will be walkable as well as accessible by local traffic. Commercial space is for both the social matrix of the neighborhood as well as for the airshed. For every gallon of gasoline avoided five pounds of air pollution does not enter the local airshed.

TABLE AC-TWO provides the value of the homes used in this report. The original housing values were provided by Eagle. These numbers were the starting point. In the last two years, according to the Ada County Assessor's Office, home values in Eagle have increased 28 percent in the just the last year. The current median home value in the Eagle area is \$1.04M and the average is \$970,000. The adjustments to the City of Eagle provided values resulted in a median value of \$725,577 well below the estimated assessed value of homes in the area. This is verified with a quick look at listing prices for homes in the area. Most of the homes are above the \$300 per square foot value. While this seems a significant increase in prices, the City of Eagle lowered its tax levy by 25 percent this year. This will diminish the

revenue impact of the housing value adjustment. These base values are used to calculate property taxes, jobs, and income for the project.

Avimor has conducted its own studies that have been accepted by ACHD, ITD and TischlerBise and conclude that the population per household is 2.2 persons⁸. Based on the number of housing units this would add housing for approximately 20,218 residents over the next 39 years. The number of housing units, and population becomes an allocator of both level-of-service and cost-of-service requirements under a constant economy of scale assumption.

Current Fiscal State of Eagle

The 2021 Comprehensive Audited Financial Report was used as the fiscal base for analyzing the impact of Avimor on Eagle's financial stability. The CAFR breaks out four separate funds, general, library, parks and debt that are all funded by its operating revenues, property tax, state revenue sharing, franchise fees and interest. The four funds also receive revenues from one-time revenues, permits, impact fees, and grants. Some of the one-time revenues are restricted to a specific fund while other revenues are unrestricted. Eagle makes internal allocation of these revenues that are by policy and not statute. These funds are different from business operations which are fee for service funds such as sewer and water and are self-supporting funds.

TABLE E-ONE provides a summary of Eagle's current financial status. Currently, in aggregate, this table shows that Eagle has a balanced budget. They achieve this by mixing one-time revenues with ongoing operating expenses. While not best management practices, it is a common practice by cities who are experiencing rapid growth. In FY 2021 Eagle had revenues over current expenses of approximately \$1.7M. A little closer look at this table shows that without grants and miscellaneous funds the city would have broken even. This is important because it indicates that all other forms of revenues are required to balance its budget at its current level of spending. This means that growth is a necessary revenue source to keep Eagle financial sustainable.

The FY 2021 CAFR is used to allocate expenses to Avimor residents on a per capita basis before known and measurable adjustments. On the revenue side, property taxes and one time building permit fees are calculated using the FIT allocation and the city's permit fee calculator. On the expenses side, the police contract expenses were developed in coordination with the Ada County Sherriff's Department

⁸ Currently the Valley average is 2.5 persons per household according to the US Census Bureau.

and capital expenses were driven by Eagle’s capital improvement plans. Parks’ capital improvements and impact fees are separated from the analysis as Avimor will green up all the developed parks and construct all pathways and trails, that are required to meet the City’s current CIP, to or above Eagle’s adopted level-of-service before transferring ownership to the city.

Property Taxes

The property taxes generated from the Avimor development are a function of the FIT residential and commercial units allocated across time. TABLES AC- ONE through FIVE provide these foundational values. Total assessed value will be \$6.8B in residential homes and \$153M in commercial structures.

The residential assessed value must be adjusted for the homeowner exemption, \$125,000⁹. TABLE E - TWO provides a summary of the residential property taxes that will accrue to Eagle. At build out in 2059 Eagle can expect to receive \$3.4M annually from residential homes and accrue \$64.8M over the life of the project.¹⁰

TABLE E – THREE provides a summary of the commercial, real and personal property taxes that will accrue to Eagle. At build out in 2059 Eagle can expect to receive \$88K annually from commercial property and \$1.9M to accrue during build out. The personal property for tax purposes was estimated at 10 percent of real property.¹¹

In total, Eagle can expect to receive more than \$4M annually in property taxes from Avimor at full build out. And more than \$67M over the course of build out. This is a conservative number likely underestimating the actual taxes that will accrue.

State Revenue Sharing and Construction Permit Fees

Cities receive sales taxes from the state based on several factors, population, jobs, commercial activity and state tax policy. As a surrogate estimator of state revenue sharing, the population estimate per household of 2.2 was used along with the per capita state revenue sharing to Eagle from the 2021 CAFR.

⁹ It is assumed that 90 percent of the residences will be primary residences and HB389 was also computed into the property tax base.

¹⁰ With the 2022 levy there is a reduction of \$15M in residential property taxes to Eagle with these assumptions. This implies that the adjusted assessed values used in this study are below those of the assessor’s office.

¹¹ The personal property tax is probably low as many of the businesses in this area will be small and will not hit the state cap on personal property.

At build out Eagle can expect to receive from the state \$2.4M annually and a total of \$42.7M over the build out period, this is currently the third largest revenue source for Eagle.

Permit Fees are one-time fees that will be paid over the build out period. Their impact will be similar to recurring income for 37 years at which time they cease. The calculation of these fees uses the FIT tables for the number of units and the respective square footage. These values can be found on TABLES AC – ONE, TWO and FOUR. The permit fee calculations used the Eagle Residential and Commercial Fee Estimator as provided on the Eagle website. Each housing and commercial unit type was run through the Fee Estimator program and then the fee was multiplied by the respective number of units across years.

Eagle can expect to receive \$26.1M in permitting fees for residential and commercial construction. TABLE E-FOUR provides a summary of the permit fees by unit type. The largest category of residential fees, \$15M, are related to homes on urban style lots and the largest commercial category is general office.

Other Revenue Sources

Eagle has additional revenue sources, as they have been successful in receiving grants. collecting franchise fees from utility providers, collecting other business activity related permit fees, and collecting interest on its investments. All these accounts constitute approximately \$2M of the \$13.1M in revenue collected by Eagle in 2021. For purposes of this report these fund accounts are distributed on a per capita basis to Avimor's population.

Enterprise Funds

Eagle has enterprise funds noted as business type funds. These accounts are funded by user fees for service and are not considered in the fiscal analysis as they are self-funded. Classic enterprise funds are water and sewer. Avimor is providing both water and sewer service to Avimor residents. The water will become part of City of Eagles water system at no cost and with no additional capital required to serve Avimor residents.

The sewer system is self-contained at Avimor eliminating the need for major interceptors to interconnect to the Eagle sewer system. In addition, Avimor has designed its landform to minimize storm sewer runoff into adjoining surface water tributaries to the Boise River system. This becomes important if the USEPA goes forward with NPDES II that will regulate storm water runoff systems similarly to sewer systems.

Revenues Generated by Avimor Summarized

TABLE E – FIVE summarizes the revenues produced by Avimor over the course of build out. The three largest revenue sources for Eagle are the property tax, state revenue sharing and construction permit fees. In total, Avimor will produce \$148.7M in revenues. \$109M of these revenues are from property tax and state revenue sharing which are the two most stable sources of revenues available to cities.

Capital Costs General Fund Related

There are three categories of capital costs. Eagle has an impact fee program for parks and police. In theory, impact fees are intended to ensure that growth related capital costs are born by new residents. The third category, general fund eligible capital projects, are projects that do not have a dedicated revenue source. The largest capital costs in this category are pedestrian, bicycle, and auto related infrastructure. In theory, these costs should be borne by the Ada County Highway Department. In practice, the Highway District is unable to tie their growth-related capital improvement program to the actual growth in the five municipalities within their districts. Additionally, the Highway District's level-of-service standards may not match a municipality's level-of-service standard. This creates a mismatch between the related capital infrastructure due to growth and the statutory funding source.

The project costs in the general fund must be spread equitably over Eagle's entire tax paying base instead of having ACHD pick up the costs. One may identify cost responsibility within this category of capital costs, but one cannot collect expenses on this basis. The capital costs identified by Eagle through 2050 are on TABLE E-SIX. This table does not include capital costs for parks or police which have their own funding mechanisms. This analysis allocates these capital costs within the first 25 years consistent with Eagle's Capital Improvement Plans at \$10.3M. In recent years the city has been spending about \$22 per capita on capital plans. Thus, for the years 2051 through 2059 an additional \$5M has been added to this category of capital costs. In total, \$14.7M general fund capital costs have been included in this report.

Library Fund Capital Costs Related

Eagle allocates a portion of its property taxes to the Library Fund. In this analysis of growth's impact on the Library Fund, both operating expenses and capital expenditures are included. TABLE–E Seven provides a summary of operating revenues and operating expenses. This Table shows that the Library Fund is robustly funded providing the library with a surplus of \$11M within the next 37 years over and

above operating costs. The capital costs identified by Eagle are \$3.57M by 2050. This includes another building, a bookmobile and additional inventory to supply the new building.

The Library Fund as currently structured will have \$6.8M in unrestricted funds or \$3.2M over and above the capital requirements by 2050. If Eagle desires, it can build the new structure with cash by 2043. If Eagle desires to construct the new building before 2043, the revenue stream in the Library Fund will allow for funding of the library through a lease purchase agreement with the developer.

Parks Capital Requirements

In 2020, Eagle approved the update to their Capital Improvement Plan for Parks and Pathways. The accompanying report attached to Resolution 17-12 provides the level-of-service ratios in this analysis. Developed parks level-of-service as adopted is 3.3 acres per 1,000 residents. Included in the 3.3 acres are developed sports facilities.¹² Using the 2.2 population multiplier, and the 3.3 acres per 1,000 people standard, one arrives at 67 acres for Avimor to achieve Eagle's approved LOS. Pathways and trails adopted LOS is .51 miles per 1,000 population and .37 for pathways. The adopted LOS is 10 miles of trails and 7 miles of pathways needed for Avimor Development.

TABLE–E EIGHT provides a summary of the park green up costs and pathway construction and the current impact fee. The costs used in this table were provided by the developer. This table indicates that the park and pathway impact fee is insufficient to build the park and pathways. Should the developer pay the impact fee and the city builds the park facilities there would be a fiscal shortfall to the city of \$11.3M. At the last public hearing before the Council, TischlerBise recognized that the parks impact fees are inadequate to cover the cost of park green up even when a developer donates the land to Eagle. The developer concurs with this analysis.

Avimor recognizes the struggles that cities have in greening up parks when general funds are required to complete a project. There are many competing items for these funds that often take precedence over parks. Avimor wants Eagle residents and prospective homebuyers to have the amenities promised in an

¹² Holladay Engineering Company in 2017 and the Development Impact Advisory Committee advised that the LOS be 3.3 acres per 1,000 residents. The report goes on to say that the 1999 Hofman study was the foundation for the 3.3 acres per 1,000. The Hofman study made no distinction between developed park uses or amenities. With no further reference to LOS or amenities, one can only conclude that Holladay Engineering included sports complexes in the developed park category.

appropriate timeframe. To complete the parks in a timely fashion, 10 acres every five years, the developer proposes that Avimor be released from paying paths and pathway impact fees and they will construct the pathways and green up the parks concurrent with buildout. This offer would be a net positive impact to Eagle up to \$11.3M.

Additionally, Avimor and the Mcleods are committed to preserving much of the rural character of the area. They propose to place approximately 9,500 acres in open space. The recent purchase of open space land similar in topography to the Avimor property by Boise in the Seamans Gulch area places a value of \$20,862 per acre on the land to be preserved. Using this as a comparable the value, the approximate acres of open space Avimor proposes to preserve is valued at \$191.7M.

Growth Related Operating Expenses

Most of government is a service industry. Many of its services may be characterized as having constant economies of scale. As the workload increases government is constrained statutorily forcing local governments to carefully manage increasing labor force without increasing costs above the new income brought in by growth. Therefore, the assumption has been made that the number of full-time employee equivalents across all job descriptions stays proportionately the same to the costs of service to current residents¹³. TABLE–E NINE provides the per capita cost of government services in 2021. The per capita allocation was based on the 2020 population count of 30,346. These per capita values were used for developing the Avimor’s cost impact on Eagle. There are two row items that are treated differently. Police will be handled separately in part because of the relative impact it has on Eagle’s budget. And the capital budget was adjusted to capture Eagle’s Capital Improvement Plan as found on TABLE–E SIX.

When applied to the Avimor population growth, TABLE E–TEN provides Avimor’s operating cost contribution. Over the life of the buildout Avimor’s contribution to operating and capital cost \$146.6M before parks capital improvements. The \$146M includes general fund operations, library, parks, debt service and capital improvements.

¹³ This is a conservative assumption as many of the senior managerial employees do not increase as population increases. However, the revenue collected will pay for additional managerial staff by the nature of average cost pricing and average value taxing.

Operating and Capital Expenses – Police

As the largest single budget item, the Police Department is treated separately from the other Departments within the City of Eagle. The Eagle Police Department is contracted with the Ada County Sherriff’s Office (ACSO) through an approved agreement, and it is the largest Department overseen by the City. The following analysis reviews the financial feasibility of the Eagle Police Department serving Avimor.

The ACSO has provided the current cost-of-service to Eagle by housing and commercial structures. This is an appropriate way to allocate costs. It assumes a constant economy of scale. It also incorporates the current level-of-service to current Eagle residents. TABLE E – ELEVEN provides the analysis submitted by the ACSO with an updated 2022 value for the cost of the contract. This is a fully loaded price that includes personnel (sworn, operational and support), equipment, and vehicles. The \$255 per unit was applied to the Avimor build out rate for homes and businesses to compute the total cost of providing police service to Avimor. Over the build out duration, 2023-2059, the cost will be \$40.9M.¹⁴

There was one adjustment to the homes and business requested by the ACSO. They requested that the cost of the contract include a portion of the existing homes at Avimor that might be included in the annexation. This would include 500 existing homes and 75 homes in the year 2023. Thus, for the public safety budget, its costs in the model start in 2022.

There are two sources of revenue to pay for the police contract. The first is the impact fee levied on all new homes and businesses. There will be approximately 9190 new homes and 43 new businesses. The second source of revenue is the general fund revenues. TABLE E -TWELVE provides a summary of the cumulative impacts fees that will accrue for the provision of police services. There will be approximately \$1.051M in impact fees.

The second source of revenue to pay for the police contract are the revenue sources for Eagle’s general fund expenses. They are a mix of recurring funds and one-time funds. Eagle has

¹⁴ As a point of comparison for Avimor residents through 2050 the current Eagle Police contract will cost \$24.3M which compares to \$25.6M estimated by TischlerBise.

chosen to use one-time funds for operating expenses. Thus, it is necessary to combine all general fund revenues and all general fund expenses to determine whether Eagle is projected to be able to pay for police services at current level-of-service. TABLE E - THIRTEEN provides the net impact of all general fund revenue and general fund expenses including Library, Parks, Capital, and Debt Funds. The last column added in the impact fees for police. Other impact fees are not included in this table.

Avimor's new homes will not produce any revenue upon annexation¹⁵. In the first year, the police contract to serve Avimor will have a negative fiscal impact on the City of Eagle. However, over the life of the buildout, Avimor will produce a net positive cash flow over and above all expenses of approximately \$1.0M. Additionally, there will be another \$1.0M available from the Police Impact Fee to insure adequate funding for police services.

In running this analysis, a second concern presented itself. Before impact fees, Eagle will start running an intermittent annual deficit regarding serving Avimor residents in 2046. When the police impact fees are included, the annual net deficit is pushed out to 2052¹⁶. The net fiscal impact after 2052 is negative as a direct consequence of Eagle using one-time fees to pay for operating expenses. When Avimor Development reaches buildout, permit fees will no longer be paid, making Avimor residents just like all other Eagle residents.

However, this is 30 years into the future and any number of things can change during that timeframe. Growth may continue to occur, in which case developments permit fees would continue to cover the operating costs of current residents as they do now.

¹⁵ However, these existing homes are currently paying taxes to Ada County. If one uses the 2021 median home price for Eagle of \$804,071 it produces \$701,592 in property tax to Ada County. The Sheriff's Department is 46 percent of the 2022 budget suggesting that \$322,095 in property tax will accrue to the Sheriff's Department to offset the \$125,000 shortfall. And in the second-year eagle will be able to pay the added cost of the contract.

¹⁶ This stabilization year issue was also pointed out in the TischlerBise Report.

In conclusion, Avimor will cover the cost of The Eagle Police Department until full buildout. At which time it would be incumbent upon new developments one-time fees or policy changes to ensure that the funding source for the Police Contract can remain in the positive.

Net Fiscal and Economic Impact

The net fiscal impact is a summary of the recurring revenue sources plus the one-time fees generated from the Avimor Development less the cost of serving the new residents and the additional capital requirements. TABLE E – FORTEEN summarizes the net impact in 2059.¹⁷ Avimor will have a net neutral fiscal impact on the City of Eagle, for the first thirty years. As Avimor approaches build out this model indicates that around 2053 the net contribution to Eagle’s fiscal sustainability will be negative. Overall, until completion of build out Avimor will contribute approximately \$1.0M more in revenues than expenses even with the negative fiscal impact in the final years of buildout. The negative fiscal impact is not a consequence of growth.

At buildout the financial structure of Eagle is revealed that new construction is necessary for the city to balance their budget. This should not be of concern as during the intervening years many events may happen to change this dynamic.

The economic impact of Avimor reveals a different picture. There are three identified areas, water, parks and open space. Due to Avimor’s geographic location and historic water rights it will have surplus water that becomes available to City Water Department. The projected surplus water is valued at just under \$1.0M annually at retail rates. Additionally, the new residents will help pay down the DEQ loan adding avoid cost of \$1.0M to current residents. The developer’s proposal to construct the required parks and pathways results in an avoided cost to the City of \$11.3M. Eagle’s citizen surveys have repeatedly shown that Eagle residents want open space to recreate. Avimor proposes to dedicate = approximately 9,500 acres to open space that will be accessible to all Eagle residents. This is an avoided cost to the city of \$192M. In total there is an annual net benefit to the Water Company of \$1.0M in gross revenues and \$204M in avoided costs.

There are secondary economic benefits to Eagle and the surrounding economy. In addition to \$10B in spending that local trades, business and vendors will benefit financially, there will be 2,453 annual jobs

¹⁷ TABLE E- FOURTEEN does not include park capital costs or impact fees. The costs are 100 percent born by the developer.

created over the next 37 years and 917 permanent jobs. This will create \$64M in permanent payroll. These are well paying jobs that will continue to support the economy well after the project is finished.

All of this added together is a total net economic benefit to the City of Eagle and its residents of over 307M on top of the generated revenue fees and creation of jobs.

Ada County

INTRODUCTION

Ada County is the most populous county in Idaho with just under one half million people in 2020. This accounts for 25 percent of Idaho's total population. Boise is the county seat with five other incorporated cities, Eagle, Meridian, Kuna, Garden City and Star. The median household income is \$70,000 a year which is higher than its surrounding counties. Ada County accounts for 42 percent of Idaho payroll with 214,000 jobs and an \$11B payroll. The median assessed value of housing in all Ada County is \$379,400 well below Eagle's housing value. With over 200K people settling in the valley in the last ten years, Ada County will continue to be the economic engine for the state.

Within the past 30 years over 120K acres of farmland has been urbanized in Ada County. In 2017 there was less than 112K acres remaining in farmland. This is more than a 50 percent loss of open space. The urbanization is just as dramatic in Canyon County suggesting that the demand on the remaining open space in Ada County will continue. Our perception that we are rural has not caught up with reality. The Avimor project will protect thousands of acres of open space that remain in Ada County. There are few opportunities left to preserve this amount of open space in Ada County.

At the current population growth rate, Ada County will reach the COMPASS 2040 projected population in 2033. If this is the case, development is ahead of the valley's planning agency projection which makes it difficult for individual local governments to adequately build infrastructure for the future. 10 or 15 years ago large, planned unit developments were considered with suspicion that they would never be completed or that the timeline for development completion would be so far in the future that the repayment of funds expended today would be paid back at a fraction of their value. Today, this seems almost quaint as planned unit developments appear to be the most efficient way to adequately plan for the numbers of people moving into the valley. As we have learned over the years planned unit developments help preserve open space which relieves the necessity for purchasing open space by local governments¹⁸.

¹⁸ Boise has spent more than \$20M to protect trail right of ways in the foothills.

ADA COUNTY GOVERNMENT

Overview

The economy of Ada County has several economic engines that keeps its economy growing and will continue attracting people to this area. The total annual payroll in the county today is \$11B. As the state capital, seat of county government and home to one of three state universities, government employment accounts for 14 percent of its labor force. With 40 percent of the labor force holding a bachelor's degree or higher as compared to 28 percent statewide, Ada County will continue to attract the industries that require a work force that has received a higher education.

Ada County government has a close working relationship with the six incorporated cities which is needed due to the complexity of urbanization. Approximately two thirds of the jobs are in Boise while only half the population lives in the city. This produces intervalley mobility which requires the county to have a close working relationship with its sister local governments. There are a number of memoranda of understanding that have delegated primacy of land use planning among the partners. City delineated areas of impact are under the land use planning jurisdiction of the city.

Avimor wishes to be part of the city of Eagle, to contribute to the economic and cultural vibrancy of the community. This action will reduce the costs to the county as many of the services will be provided by Eagle. As with all residents, Avimor will still pay county property taxes while receiving services from Eagle.

Projected Buildout Schedule

Avimor projects building 6,342 housing units over the next 37 years. The estimated population growth for Ada County will be 13,932 from this community. The housing options will vary for the residents of Avimor. The majority of the homes are projected to be single family homes on one tenth to one half acres. There will be 50 sites with more than 5 acres and over 1,200 homes that will have large lots up to 2 acres. There will also be 1,050 multifamily, townhomes and condominiums to offer a wide range of housing options. TABLE A-ONE provides the breakout of the housing products and the projected timeline they will be built. These Residential units are assessed at \$4.8B before homeowner exemption

This will bring in 425,000 square feet of taxable commercial space and 32,000 square feet of a community center and elementary school combined. TABLE A-THREE provides the breakout of the commercial space types and the timeline that they will be built. The commercial space includes office

retail, assisted living, service station and restaurants all creating a neighborhood atmosphere with local services that residents will be able to visit by walking. TABLES A-TWO AND FOUR provide the assessed value of the residential and commercial products. These commercial buildings are assessed at \$118M before personal property. Personal property is estimated at ten percent of real property.

Fiscal Impact

The Ada County housing values were determined by Avimor¹⁹. Currently, the residential homes are projected to have an average selling price of \$725,000. Ada County can expect to add \$4.6B to its property tax base after homeowner exemption and HB #389. TABLE A-FIVE provides the property tax calculation for the residential property. By 2059 Ada County will be receiving \$7.2M annually in residential property tax. This table also calculates the impact of HB#389. The total impact to county revenues from HB#389 will be \$722K over the next 37 years. TABLE A-SIX provides the property tax calculation for the commercial property. In addition to the assessed value of the property, ten percent of the assessed value was taken as an estimate of taxable personal property²⁰. By 2059 Ada County will add \$153.7M in property tax base and \$88K in taxes.

TABLE A-SEVEN is the Comprehensive Audited Financial Report for Ada County. There is one point of interest on this table. Ada County is running a surplus in its current operations. Even with transferring out \$8M out of current operations, the county still was able to carry forward into the next year a \$26M surplus. This left an account balance of \$162M. This indicates that Ada County is fiscally stable and has resources to manage its costs related to the growth in the valley.

However, to better understand the net fiscal impact of Avimor on Ada County one needs to put Ada County's CAFR on a per capita basis and compare it to Avimor's per capita income and expense. TABLE A-EIGHT translates the CAFR dollars to per capita dollars with one added column, the per capita property tax revenue from Avimor at build out. Local government can be described as having constant economies of scale. As population grows services grow proportionately rather than exponentially. There are several reasons for this including the limitations that the state has put on local governments' budgetary growth. For Avimor residents, like other city residents, solid waste and police services will be provided by Eagle. This makes Avimor residents' a lower cost to serve than other residents who live in

¹⁹ Current market value was initially determined by City of Eagle staff and then adjusted for changing market conditions in Ada County.

²⁰ The 10 percent value is the approximate ratio of personal to real property state wide.

the county. Additionally, when computing the property tax, Avimor residents will be paying a higher per household property tax than other county residents because the Avimor homes in Ada County are higher than the county's median assessed price. What this means is that Avimor will have a positive net fiscal impact on the County²¹. In 2059 the net positive annual fiscal impact to Ada County will be \$3.9M annually.

ADA COUNTY HIGHWAY DISTRICT

Ada County Highway District is responsible for all the public roads in Ada County with the exception of state and federal highways. This currently covers over 5,200 lane miles, through six cities and the county. This unique agreement was born out of frustration with City-County responsibility for road maintenance. While funds are now allocated by one local government agency, it has not completely resolved the conflict of allocation of funds between cities and county. While, ACHD has done a fine job in building and maintaining arterials through and between communities. It has had trouble delineating which subdivisions should be approved and how impact fees should be allocated. ACHD allocate the funds to the highest need in the county and not necessarily where the impact results from a specific subdivision.

This issue is relevant to the Avimor project due to the fact that the City of Eagle wishes to upgrade street infrastructure in its downtown which is not on ACHD's five-year work plan and the city is requiring its citizens to pay for these upgrades. Avimor is willing to contribute to Eagle's effort over and above Avimor's impact fees to ACHD. Additionally, there is a disconnect between impact fees and developments who pay the fees. All of this makes it problematic to understand the true fiscal impact of Avimor on ACHD.

Fiscal Impact

The fiscal impact of Avimor on ACHD is indeterminant. There is little nexus between the impact fees paid to the actual impact on ACHD and therefore it is difficult to assign growth related costs to impact fees paid. Aside from the local roads and collector within the project itself the majority of traffic impact will occur on two state highways, ISHW55 and ISHW44, which are not in ACHD's control. ACHD financial

²¹ An analysis has not been done to determine the components of the difference. It will be a combination of factors like a lower person per household not using some services and higher median home price.

statement indicates that the current level-of-service provided is being funded by the revenues received of which Avimor is one participant.

TABLE A-ELEVEN provides an estimate of the net fiscal impact to ACHD. There are several assumptions in calculating the fiscal impact one of which was that 2059 property taxes for Avimor were used while the annual average impact fee was used then translated to per capita. Additionally, the average vehicles per household was used to calculate the average vehicle registration for Ada County.²² For the balance of the accounts an assumption of constant economies of scale was used by putting the 2020 CAFR into per capita values and used for the per capita values of Avimor residents. The conclusion is that there is a positive net fiscal impact of \$1.7M annually at full build out of Avimor.

WEST ADA SCHOOL DISTRICT - WASD

West Ada School District service boundaries are extensive and cover all of Avimor's homes in Ada County. Elementary students will attend Seven Oaks, middle school children will attend Eagle Middle School and high school children will attend Eagle High School. As the fastest growing and largest school district in the state, WASD has had to cope with capacity issues. The district has been successful in meeting its residents needs through careful planning and successful bonding. As of 2020 WASD has issued more than \$727M in bonds with \$157M still outstanding, reflecting the growth that they are accommodating. With several of its schools at or above capacity this effort will continue.

Avimor will have 2,442 school age children at build out. TABLE A-TWELVE provides the age breakdown. By 2039 Avimor will have 665 school age children attending WASD. TABLE A-THIRTEEN provides the current enrollment and capacity of the three schools the Avimor students will attend. By comparing the two tables WASD will have to provide more classrooms to serve Avimor. In its 2020-2028 facility plan the school district outlines how it intends to accommodate its expected enrollment increase. The plan will need to be updated once Avimor is approved. Currently it has just under 1,500 students attending from Eagle Hills. The school district has a successful record of getting both their supplemental levy and bond levies approved by its voters. The expectation is that it will continue to have success in the future.

²² Excluded were trucks commercial and non-commercial.

Growth is occurring across its entire school district boundary growth and every family with school age children are being impacted by the growth.

However, Avimor is planning on courting charter schools to build in their development. Avimor has already been contacted by one such school and has agreed to donate the school site, as it has also done with SD#73, when the charter school is ready to build. This school will have the Avimor development as a Tier one, meaning that any student that wishes to attend this school will have first placement in the school.

The opening of a Charter School within Avimor would help alleviate the number of students WASD would have to serve from the development.

Fiscal Impact

An accurate assessment of the net fiscal impact of Avimor is complex and beyond the scope of this study. Currently WASD serves over 41,000 students and by 2059 that number could reach 58,000. If population growth projections are accurate. This suggests that a little over 10 percent of the growth will be attributed to Avimor, if students did not opt to attend the charter school. TABLE A –THIRTEEN provides the financial statement for fiscal year 2020 and a breakdown of revenues. To keep up with the demands of growth, the school district has deployed several tools.

They have three different types of supplemental levies only one of which can grow with the increase in the property tax base without going before the voters for an election. TABLE A-THIRTEEN also shows that 65 percent of the school district's revenue comes from the state. Using a surrogate as an estimate of the future income and expense for an Avimor student will not provide a meaningful value as it does for small school districts with a less complex financial picture.

This study relies on the ability of WASD to continue its successful management of its operational expenses and capital programs as well as the state continuing its promise to fully fund school districts.

Boise County

introduction

Boise County is known for the 1862 gold rush that made Idaho City the largest community in the Northwest. Today, the county has 8,000 residents with Idaho City as its county seat. The county is characterized by topographical extremes. On its eastern border Thompson Peak towers over 10,700 feet and at the western end of the county Payette River is at 2,500 feet. It has three significant river canyons, south and main forks of the Payette, Boise River and the tributaries that form Grimes Creek. There are three incorporated towns in addition to Idaho City. They are Horseshoe Bend, Placerville, and Crouch. There are three state highways that follow the river canyons where most the communities are located. There are several old mining towns that are seeing a revitalization as summer retreats. The median household income is \$51,000, that is buoyed by the location of subdivisions along state highways 55 and 21 within commuting distance to Boise. In 2010 just over 7,000 people were residents of the county and the county gained an additional 1,000 people by 2021. This is in sharp contrast to Ada County that saw over 200,000 people become residents during the same period.

The difference in population growth between Ada and Boise Counties over the last decade speaks to the relative inaccessibility of Boise County compared to Ada County. This isolation is changing and will be reflected in the 2030 census as developers seek land to serve the housing needs for Ada County residents. Horseshoe Bend is likely to see the growth first as it is within 1 hour driving distance from downtown Boise and has the most improved road between the counties due to its north/south importance. The 1,832 homes that Avimor will construct in Boise County will increase the county population by 50 percent assuming no other growth is to occur over the next 37 years.

BOISE COUNTY GOVERNMENT

overview

Avimor Development plans to build 1,832 residential units and 354K square feet of commercial space over the next 37 years. In current value dollars, the residential structures will provide an additional tax base of \$1.06B and commercial structures will provide an additional tax base of \$154M.

Avimor plans to provide a variety of housing stock with the majority being detached homes, 1,381 with up to a quarter acre of land, 100 homes with 5 acres of land and 350 multifamily homes. The

commercial space could include restaurants, office, retail, and a mini storage facility. Commercial construction will start upon annexation and residential homes will start being built after 2030.

The Avimor project will generate significant property taxes accruing to Boise County. It is reasonable to expect that by 2059 Boise County will be receiving approximately \$3.3M in annual property tax revenues from the Avimor project and a total of \$53M over the next 37 years. Of this increased tax revenue, \$88,000 annually will be from commercial.

For Avimor residents to get to Idaho City requires either a dirt road over Harris Creek Summit or a drive through downtown Boise and a 50 mile drive up the Grimes Creek River canyon. The Avimor home sites are situated on the south bench of the Boise foothills with paved roads leading into the Treasure Valley. Except for required county services, most residents will seek services in Ada County. Avimor is working with the appropriate entities to provide for public safety and road maintenance. West Ada School District has agreed to accept students as space permits; otherwise, students will attend the Horseshoe Bend School District.

Projected Buildout Schedule

Avimor proposes to build a mixed type of housing, 1,481 single family residences, 351 multifamily units, and 354K square feet of commercial space. TABLES B-ONE and B-THREE provide the buildout rate of housing units and commercial square footage by type. Avimor projects that it will be completed with construction in Boise County by 2059.

The assessed value of residential units is substantial. TABLE B-TWO provides that the value of the homes in Boise County at build out will be \$1.3B before homeowner exemption. And TABLE B-FOUR provides the assessed value of commercial structures at \$33M.

Fiscal Impact

The Boise County housing values were determined by Avimor²³. Currently, the residential homes are projected to have an average selling price of \$725,000. This is significantly higher than the current average in Boise County. Boise County can expect to add \$1.06B to its property tax base after homeowner exemption and HB #389. TABLE B-FIVE provides the property tax calculation for the residential property. By 2059 Boise County will be receiving \$3.5M annually in residential property tax.

²³ Current market value was initially determined by City of Eagle staff and then adjusted for changing market conditions in Ada County.

This table also calculates the impact of HB#389. The total impact to county revenues from HB#389 will be \$351K over the next 37 years.

TABLE B-SIX provides the property tax from commercial construction. The county can expect to receive \$1.9M over the next 37 years and \$88K annually. In total, Avimor will generate about \$4M in property taxes before its allocation of state revenue sharing and fees for service to the county.

TABLE B-SEVEN is Boise County's 2020 CAFR²⁴. There are several values to highlight on this table. First, Boise County has a balanced budget and in 2020 ran a small surplus in all their funds except for the Justice Fund. The county has the ability to transfer account balances between the General Fund and the Justice Fund making this a de minimus issue. Second, grants and contributions account for more than the surplus revenue. This points out the need to increase operating revenues to maintain a sustainable fiscal policy. Third, Boise County has an account balance 1.5 times its annual revenue. This is a very healthy margin with \$4.5M unrestricted. Fourth, the City of Eagle will be providing solid waste services relieving the county of these costs.

Avimor will improve Boise County's fiscal sustainability with an increase in operating revenues. The residents will increase the property taxes by over 50 percent without dramatically increasing the operating costs of the county or raising the property tax levy on other residents.

TABLE B-EIGHT takes the 2020 CAFR and divides it by the 2020 population of 8,097 to get a per capita dollar amount. The same is done for Avimor's 2059 population of 4,030. This will put current Boise County revenues and expenses on a comparable basis to Avimor residents. Much of county business exhibits constant economies of scale. In other words, as population grows costs to serve grow proportionately. This can be modeled with per capita costs. TABLE B-EIGHT reflects the median housing price differences and the per capita property tax differences between current residents and Avimor residents. Avimor residents will pay more than the current Boise County residents in property taxes for the same level services. This means the county will receive more than \$440K over current level of services. These funds may be used to offset the variability of grant income.

²⁴ The most recent CAFR that is available on the website.

The Road and Bridge Fund has a separate funding source. Similar to county operating revenues and current expenses the relative home value benefits this fund. TABLE B-NINE provides the revenue that will be generated from Avimor to the Road and Bridge Fund. The Road and Bridge fund will earn \$110K annually at build out and a total of \$1.6M over the build out period. Avimor currently has an agreement with Boise County that the County will own the roads however Avimor, through its local highway department, will pay for the maintenance of the roads. TABLE B-ELEVEN provides the net fiscal impact to the overall Boise County budget. At full buildout Boise County can expect a net surplus of \$1.1M annually.

HORSESHOE BEND SCHOOL DISTRICT #73

Overview

The Horseshoe Bend School District has three buildings to serve K-5, 6-8 and 9-12 students within their school district boundary. The Boise County portion of the Avimor Development will have approximately 1,831 single family, multifamily and mixed-use units that are projected to be built out over the next 37 years. The Avimor project will provide housing for 4,030 residents in Boise County of which 705 are expected to be school age children in 2059.

It is unlikely that all of the Avimor students will attend Horseshoe Bend schools for three reasons. The first is that many of the children' friends and neighbors will attend West Ada school District and participate in after school activities in Ada County. The second reason is that the percent of school age children may not match the demographics at Avimor because of its distance from schools and youth activities. The third is that Avimor will most likely have Charter Schools in which the children will attend.

If no students attend the Horseshoe School District, there will be no net fiscal impact. There will however be a net positive impact on taxpayers in that the supplemental levy will be adjusted down.

Determination of School Capacity

Currently, there are approximately 220 full time students in SD#73. This number varies from year to year. The SD#73 does provide in its annual report the building capacity and number of students in each of its three schools. There will be approximately 216 available seats for Avimor students at SD#73.

TABLE B-NINE breaks out the available capacity by school. The current building can accommodate approximately 81 percent of the expected students from Avimor assuming no growth in the Horseshoe Bend area outside of Avimor.

At the current anticipated buildout rate, it can be expected that SD#73 will reach building capacity by 2031/2032 assuming all of Avimor's student population go to Horseshoe Bend. TABLE B-TEN provides a breakdown of the school age children moving into Avimor. Once the student population reaches 216 SD#73 will reach capacity.

There are three important caveats to this conclusion. The first is the number of students who will choose to attend the West Ada School District, WASD, as many of their friends and activities will be in Ada County.

The second caveat is the percent of household population that are of school age in Avimor. It is unknown how many parents may make the decision that the distance to school is a barrier to purchasing a home in Avimor. This would deviate the percentage of school age children living in Avimor. The percentage is based on the 2019 American Survey that estimates both the Ada County population and number of households. It also breaks down the population by age cohort.

The third is that Avimor is planning on courting charter schools to build in their development. Avimor has already been contacted by one such school and has agreed to donate the school site, as it has also done with SD#73, when the charter school is ready to build. This school will have the Avimor development as a Tier One, meaning that any student that wishes to attend this school will have first placement in the school.

Fiscal Impact

The state provides for school districts through several funds. The formulas are complex and will not be replicated for this high-level view of Avimor's impact on state funding for SD#73. TABLE B-TWELVE provides the per student revenue allocation to SD#73. Avimor could contribute \$5.8M annually in state support by 2059 if the 705 students attend SD#73. Currently SD#73 is able to balance their budget and so long as voters and the state continue to support the supplemental levy the net fiscal impact on the school district will be positive until classroom capacity is reached in the early 2030s.

Gem County

introduction

Gem County is situated to the north and west of Ada County. It has approximately 20,000 residents and one incorporated city, Emmett. The City of Emmett is the Gem County seat with a population of 7,650 residents. Most of the County is rural over a topographically diverse landscape that includes mountainous terrain, river valley and a bench that it shares with Ada and Boise County that divides the Payette and Boise River Valleys. Avimor is on the southern boundary of Gem County on what is the bench. Most of the paved roads near Avimor route traffic into the Boise River Basin. This creates a challenge for the two counties' public agencies to work together to provide a coherent and efficient provision of services. Avimor Development is actively engaging all parties to ensure coverage of services that are financially sustainable.

Avimor and the City of Eagle will provide many of the services of a county leaving Gem County to primarily provide court and administrative services. Avimor will provide sewer and roads within the County. While the integrated nature of the development, some parks and trails, will be provided by Avimor and maintained by Eagle.

Students will have the opportunity to attend West Ada School District when space is available.

Otherwise, they will attend the Emmett School District. School busing will be provided by the School

This fiscal analysis will look at taxing District 24 with the impact on Gem County, Gem County Road and Bridge, Emmett School District # 221, and Eagle Fire District.

GEM COUNTY GOVERNMENT

Overview

Demographically, Gem County historically has had slow population growth. This is in sharp contrast with Ada County. However, during the last several years Gem County has seen a marked increase in housing demand, and this is expected to continue. When State Highway 16 completes its interconnection with Interstate 84 it will greatly improve the access to Gem County which will bring inevitable growth. There will be challenges for the county to meet the infrastructure needs of these development impacts.

However, because Gem County straddles two river basins, much of the demand for public services will be on Ada County in the near term. This quirk of topography with the county boundary will benefit Gem

County. Currently, the county is financially stable, running an operating surplus which allows their fund balance to grow.

Avimor is proposing to build, in Gem County, 1,016 housing units, a community center and approximately 9,000 square feet of commercial space over the next 37 years. Most of the 1,016 housing units will be built after 2050.

The demand for services from Avimor residents for the first 25 years will be limited. 242 units will be built by 2025, and it is expected that the homeowners' social network will largely be with residents of Avimor in Ada County. This will mean that much of their activities will occur in Ada County, including library, parks, shopping, school attendance and work. Gem County will be responsible for the roads, court, and administrative services of these residents. Much of the normal services provided by Gem County will not be utilized as the homes are located on the slope to Boise Valley.

The 242 new homes to be built in Gem County within the next five years will add to the county's net surplus. Starting in 2051, Avimor will begin its third phase of construction that will add the remaining 774 homes to be built in Gem County. Given that the current economic and demographic changes are occurring today, history provides very little guidance as to what the future will look like. Much will have changed in Gem County by the time these housing units are occupied. Avimor Development will be a net boon to the county to help fund these increased infrastructure features for the first 28 years before the last 774 homes are built.

Housing and Commercial Structures

TABLE G-ONE provides the mix of housing types that Avimor will build in Gem County. The preponderance of homes, 780, will be single family detached homes clustered on one tenth to one half acre lots. This allows the development to preserve substantial acreage in open space and retain the rural character for much of the area. There will be an additional 148 homes on one half to two acre lots for buyers who wish to own more property. The development will provide 48 attached homes and 30 multifamily homes in the village center to ensure a demographically diverse and range of affordability of housing options. Additionally, Avimor proposes 15,000 square feet of commercial and community center space.

Avimor anticipates starting construction in 2023 with 212 single family residential units and 30 multifamily units to be completed by 2025. For the following 25 years Avimor does not intend to add

any residential or commercial units in Gem County. Starting in 2050 Avimor will build an additional 726 single family units and 48 single family attached units to be completed by 2059. Additionally, during this time Avimor will build a 5,000 square foot community center, 4,125 square feet of small office space and 5,000 square feet of small retail to serve the residents.

Determination Of Market Value and Property Tax Revenue

Market value is the product of estimated market demand in relation to the number of units available for sale. Today's real estate market is buffeted by several factors creating a rapid rise in prices. By some accounts, the Boise Valley housing costs are rising the fastest in the nation. Gem County is seeing similar upward pressure on housing costs as more people move into Southwest Idaho. Idaho added 53,000 residents in 2020 with the majority settling in southwest Idaho. There is little expectation that this will slow soon with the creation of 21,000 jobs in 2021. This fast-moving influx of new residents and rapid construction of new homes has put tremendous upward pressure on home values. Changes in extreme weather patterns will also cause population migration over the next several decades making forecasting more of a dart board exercise than a science. All this uncertainty was discussed extensively with the City of Eagle. Avimor has deferred to the City of Eagle on the appropriate market value for Avimor homes for determining the project's fiscal impact. The market value was determined by the City of Eagle staff, their consultant (TischlerBise), and has been updated to reflect current prices. This collaborative approach was required as part of the application for annexation with the City of Eagle. TABLE G-ONE provides the number of residential units and the projected year that they will be built. The market value by housing type is found on TABLE AC-TWO. Residential property values range from \$247K for the multifamily units and over \$1.6M for the larger acreage single family homes. TABLE G-TWO provides the market valuation for the Gem County residential property and TABLE G-THREE provides market valuation for the Gem County commercial property. The current dollar value that Gem County can expect to add to their assessed property will be \$2.0M of commercial and \$800 M of residential property after the homeowner exemption at buildout.

Gem County Fiscal Impact Analysis

Gem County divides its county Levy into eleven funds. In its Certified Audited Financial Report, CAFR, it shows two of the eleven funds and rolls the balance into the Other Fund category. Additionally, the county receives a Roads and Bridge levy that is shown separately.

TABLE G-SEVEN shows the sources of revenues collected in FY 2020. The county collected \$12.5M in revenues including the Road and Bridge Fund. TABLE G-SEVEN also shows expenditures for FY 2020. On the same basis, the county spent \$11.5M resulting in a net surplus of almost \$1M. And, currently, the county's fund balance is \$9.2M, almost 80 percent of its annual expenditure. The significant finding here is that Gem is running a surplus in both its county and Road & Bridge Funds. The deficit in the Other Funds account is simply an accounting method of allocating the county levy. There is no restriction on moving monies from the other county funds²⁵ to cover this accounting deficit. And the Other Funds account carries an unrestricted positive fund balance of approximately \$2.8M. The county's current revenues are sufficient to cover current expenses. TABLE G-SEVEN also shows that one-time funds are not being used to cover operating expenses. Gem County's charges for services, which includes one-time development fees, covers 100 percent of the planning and development budget leaving an annual surplus of \$363K which is currently flowing into the county's fund balance. This is a fiscally conservative budget and means that Gem County is financially sustainable and well prepared to meet the demands of new growth into the county.

The growing housing demand in Gem County is seen in the 2021 median home sales price of \$355,000, a 31 percent increase year over year. Even with the price increase in home prices, the Gem County median price is still well below the assumed median price of the Avimor homes of \$560,000. Additionally, the mean value of homes in Gem County is well below the median value. In Avimor, the reverse is true as there are almost 150 homes that will be valued at well over \$1M. Avimor homes will proportionately pay more than most of the other Gem County residents.

This occurs because property taxes are calculated on the average value of all homes in the taxing district. When new homes are added to the taxing district that are greater of value than existing homes, it has the fiscal impact of increasing the county budget and at the discretion of the Commissioners, lowering the tax levy rate to all residents. TABLE G-THREE illustrates this fiscal impact on revenue.²⁶ The average household property tax revenue is \$883 for current Gem County residents. Because of the higher median and skewing of the home value distribution, the Avimor household property tax revenue

²⁵ Except for the Road and Bridge Fund, which cannot come along with the other county funds.

²⁶ TABLE G-SEVEN uses values from Gem County 2020 CAFR and the 2021 mill levy rate for Avimor. This creates a slight difference in comparison. However since the 2021 levy is lower than the 2020 levy this slightly understates the revenue from Avimor.

will be \$3,050, over three times the revenue collected on existing homes. This difference will continue over time until the median and average price for homes reaches Ada County's level.

TABLE G-FOUR provides a projection in current dollars of the property tax revenue from residential properties that Avimor will produce for Gem County. By 2025 Gem County will be receiving \$296,000 in residential property taxes from Avimor. At buildout in 2059 Gem County will be receiving \$1.9M annually from residential property taxes and another \$8,000 from commercial. And over the next 38 years Gem will collect \$22.8M in property taxes. There will be a proportional increase in state revenue sharing and modest amounts from other direct fees. By 2026, the county will be receiving \$306K from the state and other fees; this increases to \$1.9M to the county by 2059.

The Road and Bridge Fund

Avimor anticipates that Gem County will own the roads within the county. However, the Road and Bridge Fund will not be responsible for maintaining the public roads in the Gem County portion of the Avimor project. Avimor will build and maintain the paved roads within the project. Prior to 2051 the Road and Bridge Fund will receive \$44,210 annually. Once the final phase is complete, the Road and Bridge Fund will receive \$233,800 annually for operation and maintenance. TABLE G-SIX provides the annual revenue collection to the Road and Bridge Fund.

EMMETT SCHOOL DISTRICT, SD#221

The students living in the Gem County portion of Avimor will have the choice of attending West Ada School District if space is available or attend the Emmett School District, SD#221. Avimor has monitored the number of persons per household, 2.2, and has submitted this data which was accepted by both ACHD and ITD. Both agencies have used Avimor's person per household numbers for purposes of determining vehicle trips for the Avimor Development. The City of Eagle's fiscal impact consultant has also accepted this value as a reasonable number of people per household.

The Emmett School District's Carberry Elementary K-5, Emmett Middle School 6 -8, and Emmett High School 9-12 will serve this neighborhood. The Avimor project will provide housing for 3,357 residents in Gem County of which 391 are expected to be school age children in 2059. Avimor will build 242 Homes by 2025 then it is not until 2051 that additional homes will be built in Gem County. Emmett can expect 43 students by 2025 assuming all students attend their school district. However, it is unlikely this scenario will play out for three reasons. The first is that many of the children's friends will attend West

Ada School District²⁷ and participate in after school activities in Ada County because their neighbors live in Ada County. The second factor is that the percent of school age children may not match the demographics at Avimor because of its distance from schools and youth activities and Avimor may attract households with older children or adult children who will likely attend West Ada for its in school and after school programs.

The third is that Avimor has plans on courting charter schools to build in their development. Avimor has already been contacted by one such school and has agreed to donate the school site, as it has also done with SD#73, when the charter school is ready to build. This school will have the Avimor development as a Tier one, meaning that any student that wishes to attend this school will have first placement in the school.

If all the students attend Emmett School District TABLE A-NINE provides the additional income to the school district with several caveats. This assumes that the tax levy funds are maintained at the same level, that the voters reauthorize the levies, and the state continues to fund the school at the same per student funding level. All of these are unknown. The advantage to the residents of Gem County is that their school levies will decrease with the addition of the new homes in the school district.

The state provides revenue support for school districts. The formulas are complex and will not be replicated for this view of Avimor's impact on State Funding for SD#221. TABLE-G-NINE provides the current funding from the State of Idaho. To provide a rough approximation of the revenue impact to SD#221, the funding sources have adjusted the per student revenue as the students from Avimor enter SD#221.²⁸

Determination of EMMETT School Capacity, SD#221

Currently, there are approximately 2,573 full time students in the Emmett School District. The numbers vary from year to year. Emmett School District is likely to experience an upward trend in student population over the next several years and possibly through the next decade as transportation access to Gem County improves. Avimor anticipates that there will be approximately 43 school age children living at Avimor in Gem County from 2025 through 2050. At build out in 2059 Avimor will have 391 school age children living in Gem County. TABLE G-EIGHT provides the calculation of the number of school age

²⁷ This will occur because their neighbors may live in Ada or Boise Counties.

²⁸ For each of these accounts the 2020 funding allocation is divided by the number of students to arrive at a per student allocation.

children and the respective school they would attend if the parents selected the Emmett School District for their children. There would be 14 PreK students, 32 elementary/middle students, and 10 high school students. There are two significant factors that weigh against parents sending their children to SD#221. The first is the location of the housing units and the transportation accessibility to the Emmett Schools. The most direct route is over dirt roads. The more circuitous routes add significant transportation time to and from school. The second factor is that their neighbors will be attending West Ada School District.

Currently there is capacity to accept students into the school district. This may change, especially for high school students. The growth in the county will increase the pressure on the school districts capacity. The expansion decision has already been made by the school district before consideration of the added students from Avimor. With West Ada School District willing to accept Avimor students this could provide Emmett School District with additional revenue without additional students.

Cost per Student at Emmett School District and Net Impact

This analysis does not provide a cost per student which will vary from the average²⁹. Also, this analysis does not provide an in-depth review of the state allocation formula or the fees for service. These will vary depending upon where the Avimor students attend school. West Ada School District has stated that they would accept students from Gem County if space is available. There is no real way to anticipate how many students, and for which grades they may attend. However, for each student that attends West Ada School District there will be a net gain of approximately \$9,000.

Currently SD#221 desires to build a new high school to accommodate future growth. The last bond attempt failed, and the school district is reviewing its options. It remains unclear how Avimor will impact this decision. If the school district tries for another bond levy within the next several years, Avimor will have little or no impact on the vote. If the bond passes, Avimor will be a net benefit with the added tax base going forward to support paying for the bond and with the donation of land for a new school if so needed.

²⁹ At the writing of this report these costs were not made available.

TABLES

TABLE AC-ONE HOUSING UNITS BY TYPE BY COUNTY				
	Ada	Gem	Boise	Total
Single Family Detached (5+ acres)	50	0	100	150
Single Family Detached (Conservation/Clustered)	75	10	0	85
Single Family Detached (1 & 2 acres)	450	89	0	539
Single Family Detached (0.5 – 0.99 acres)	800	59	0	859
Single Family Detached (0.1 – 0.49 acres)	3517	780	1,381	5678
Single Family Attached	550	48	0	598
Multi-Family (Village-Center)	500	30	255	785
Condo/Townhouse	400	0	96	496
Total Units in Ada County	6342	1016	1832	9190

TABLE AC-TWO AVIMOR DEVELOPMENT HOUSING VALUES		
Housing Type	Cost Per Unit	Cost Per SQFT
Single Family Detached (5+ acres)	\$1,684,410	\$316
Single Family Detached (Conservation/Clustered)	\$722,215	\$315
Single Family Detached (1 & 2 acres)	\$1,322,923	\$282
Single Family Detached (0.5 – 0.99 acres)	\$1,345,248	\$320
Single Family Detached (0.1 – 0.49 acres)	\$728,939	\$267
Single Family Attached	\$428,666	\$252
Multi-Family (Village-Center)	\$247,285	\$200
Condo/Townhouse	\$296,006	\$200
Source: Nicole Baird Memo dated 5/25/21 updated to 2022		

TABLE AC-THREE ALL COUNTIES CUMULATIVE HOUSING VALUES

Housing Type	2025	2030	2035	2040	2050	2059
Single Family Detached 5+ acres	\$0	\$0	\$32,392,500	\$64,785,000	\$129,570,000	\$194,355,000
Single Family Detached Conservation/Clustered	\$27,777,500	\$27,777,500	\$27,777,500	\$27,777,500	\$27,777,500	\$47,221,750
Single Family Detached 1 & 2 acres	\$0	\$152,644,950	\$152,644,950	\$254,408,250	\$457,934,850	\$548,504,187
Single Family Detached 0.5 – 0.99 acres	\$0	\$103,480,600	\$155,220,900	\$206,961,200	\$310,441,800	\$888,898,354
Single Family Detached 0.1 – 0.49 acres	\$224,288,800	\$897,155,200	\$1,261,624,500	\$1,822,346,500	\$2,932,576,060	\$3,183,779,516
Single Family Attached	\$0	\$49,461,450	\$65,948,600	\$82,435,750	\$82,435,750	\$197,186,314
Multi-Family (Village-Center)	\$7,974,950	\$31,899,800	\$31,899,800	\$31,899,800	\$47,849,700	\$125,206,715
Condo/Townhouse	\$1,864,840	\$1,864,840	\$1,864,840	\$1,864,840	\$1,864,840	\$46,248,032
Cumulative Value	\$261,906,090	\$1,264,284,340	\$1,729,373,590	\$2,492,478,840	\$3,990,450,500	\$5,231,399,868

TABLE AC-FOUR COMMERCIAL SQUARE FOOTAGE AND VALUE ALL COUNTIES

YEAR	2059	SQFT Value	VALUE
Assisted Living (beds)	62500	\$210	\$13,125,000
General Light Industrial	36000	\$58	\$2,088,000
Medical-Dentist Office	10000	\$284	\$2,840,000
Mini-Warehouse	260000	\$41	\$10,660,000
General Office	136000	\$169	\$22,984,000
Hotel	25000	\$252	\$6,300,000
Office	5000	\$169	\$845,000
General Restaurant	63000	\$610	\$38,430,000
Retail (Small)	117400	\$265	\$31,111,000
Self-Storage	0	\$41	\$0
Theater/Indoor Entertainment	0	\$246	\$0
Day Care	11000	\$169	\$1,859,000
Small Scale Grocer	50000	\$265	\$13,250,000
Gas Station W/C Store	13000	\$610	\$7,930,000
TOTAL Square Feet-Taxable	726400		\$151,422,000
Non-Tax Community Center	15000	\$210	\$3,150,000
Non-Tax Schools	56000	\$210	\$11,760,000
Total SQFT for Construction Jobs	859,900		\$166,332,000

TABLE AC-FIVE ALL COUNTIES CUMULATIVE COMMERCIAL VALUES

Fiscal Year	2025	2030	2035	2040	2050	2059
Assisted Living (beds)	\$5,250,000	\$5,250,000	\$13,125,000	\$13,125,000	\$13,125,000	\$13,125,000
General Light Industrial	\$0	\$0	\$528,960	\$789,960	\$1,485,960	\$2,018,400
Medical-Dentist Office	\$511,200	\$511,200	\$511,200	\$1,022,400	\$1,704,000	\$2,215,200
Mini-Warehouse	\$378,840	\$590,400	\$590,400	\$3,444,000	\$3,444,000	\$7,380,000
General Office	\$0	\$207,000	\$207,000	\$3,808,800	\$6,292,800	\$7,948,800
General Restaurant	\$1,830,000	\$1,830,000	\$3,660,000	\$10,980,000	\$21,960,000	\$32,940,000
Retail (Small)	\$0	\$0	\$4,770,000	\$9,540,000	\$15,900,000	\$22,260,000
Day Care	\$0	\$0	\$0	\$2,028,000	\$2,028,000	\$2,028,000
Small Scale Grocer	\$0	\$795,000	\$795,000	\$4,770,000	\$7,950,000	\$9,540,000
Gas Station W/C Store	\$0	\$0	\$0	\$4,758,000	\$4,758,000	\$4,758,000
Total Value	\$7,970,040	\$9,183,600	\$24,187,560	\$54,266,160	\$78,647,760	\$104,213,400
Annual Value	\$7,970,040	\$1,213,560	\$15,003,960	\$3,588,000	\$24,381,600	\$25,565,640
Non-Tax Community Center	\$0	\$0	\$0	\$0	\$0	\$0
Non-Tax Schools	\$0	\$0	\$0	\$4,620,000	\$4,620,000	\$8,190,000
Total Value of Non-Tax for Construction Jobs	\$0	\$0	\$0	\$4,620,000	\$4,620,000	\$8,190,000
Total Value	\$7,970,040	\$9,183,600	\$24,187,560	\$58,886,160	\$83,267,760	\$112,403,400

TABLE AC – SIX AVIMOR’S ECONOMIC IMPACT ON JOBS AND SPENDING

Revenue Source	First Round Spending	Additional Rounds	Jobs Created - Average Annual	Jobs Created Permanent
New Construction	\$6,364,479,984	\$ 4,200,556,789	2493	
Ada County	\$131,807,340	\$ 86,992,844		164
Boise County	\$54,477,564	\$ 35,955,192		75
Gem County	\$22,834,880	\$ 15,071,021		43
Eagle	\$90,064,202	\$ 59,442,374		370
ACHD	\$46,455,123	\$ 30,660,381		58
BCHD	\$1,864,715	\$ 1,230,712		2
GCHD	\$3,997,279	\$ 2,638,204		6
WASD	\$123,506,314	\$ 81,514,167		149
ESD	\$6,275,771	\$ 4,142,009		10
HBSD	\$29,043,449	\$ 19,168,676		39
Total	\$6,874,806,622	\$4,537,372,370	2493	917

TABLE E-ONE FY 2021 COMPREHENSIVE AUDITED FINANCIAL REPORT - EAGLE

		General		Debt	Park	
1	Revenues	Fund	Library	Fund	Fund	Total
2	Taxes	\$2,524,091	\$1,542,035			\$4,066,126
3	Franchise Fee	\$911,940				\$911,940
4	Intergovernmental	\$3,715,207				\$3,715,207
5	Licenses, Permits & Fees	\$4,633,450	\$6,539		\$641,539	\$5,281,528
6	Interest	\$6,980	\$1,387		\$5,065	\$13,432
7	Miscellaneous & Grants	\$1,346,295	\$7,274			\$1,353,569
8	<u>Total Revenue</u>	<u>\$13,137,963</u>	<u>\$1,557,235</u>		<u>\$646,604</u>	<u>\$15,341,802</u>
11	Current Expenditures					
12	General Government	\$5,829,699				\$5,829,699
13	Public Safety	\$3,213,834				\$3,213,834
14	Parks and Streets	\$1,843,744				\$1,843,744
15	Culture and Recreation	\$829,974	\$1,142,341			\$1,972,315
16	Capital Outlay	\$41,480	\$242,600		\$382,363	\$666,443
17	Debt Service - Principal			\$75,000		\$75,000
18	Debt Service - Interest			\$26,700		\$26,700
19	<u>Total Expenditures</u>	<u>\$11,758,731</u>	<u>\$1,384,941</u>	<u>\$101,700</u>	<u>\$382,363</u>	<u>\$13,627,735</u>
21	Excess (Deficiency)	\$1,379,232	\$172,294	\$101,700	\$264,241	\$1,714,067

TABLE E-TWO AVIMOR DEVELOPMENT RESIDENTIAL PROPERTY TAX - EAGLE							
Year	Total Built	New Homeowner Exemption At 90%	Cumulative Tax Base with Homeowner Exemption	Annual Property Tax W/O HB 389	Cumulative Tax Base with HB389	Annual Property Tax with HB389	Net Fiscal Impact of HB389
		125000		0.00057375		0.000573745	
2023	170	\$19,125,000	\$96,137,940	\$55,159	\$86,524,146	\$49,643	-\$5,516
2024	370	\$22,500,000	\$195,006,815	\$111,884	\$185,119,927	\$106,212	-\$5,673
2025	520	\$16,875,000	\$287,472,606	\$164,936	\$278,226,026	\$159,631	-\$5,305
2030	1,830	\$12,375,000	\$1,449,179,821	\$831,460	\$1,412,060,685	\$810,163	-\$21,297
2035	2,425	\$17,437,500	\$1,986,858,351	\$1,139,950	\$1,976,509,781	\$1,134,013	-\$5,937
2040	3,290	\$27,562,500	\$2,881,582,681	\$1,653,294	\$2,864,498,195	\$1,643,492	-\$9,802
2050	6,700	\$135,562,500	\$4,449,314,506	\$2,552,772	\$4,443,502,976	\$2,549,438	-\$3,334
2059	9,190	\$13,050,000	\$5,884,993,803	\$3,376,486	\$5,870,716,254	\$3,368,294	-\$8,192
				\$65,146,763		\$64,809,115	-\$337,649

TABLE E-THREE AVIMOR DEVELOPMENT COMMERCIAL PROPERTY TAX CITY OF EAGLE						
Year	Total Built SQFT	Average Real Property Tax Base	Personal Property Tax Base	Annual Property Tax 2021 levy W/O HB 389	Annual Assessed Value + HB389 90% Rule	Annual Property Tax 2021 levy W/ HB389
			10%	0.00057375	90%	0.000574
2023	36,700	\$7,970,040	\$797,004	\$5,030	\$7,970,040	\$4,573
2024	46,000	\$9,183,600	\$918,360	\$5,796	\$9,068,040	\$5,203
2025	108,500	\$24,187,560	\$2,418,756	\$15,265	\$22,702,429	\$13,025
2030	219,650	\$51,395,760	\$5,139,576	\$32,437	\$51,356,437	\$29,465
2035	286,650	\$59,142,480	\$5,914,248	\$37,326	\$58,692,174	\$33,674
2040	386,080	\$83,760,888	\$8,376,089	\$52,863	\$83,302,438	\$47,794
2050	756,400	\$144,458,400	\$14,445,840	\$91,171	\$142,625,551	\$81,831
2059	788,400	\$153,682,200	\$15,368,220	\$96,992	\$153,779,192	\$88,230
Total						\$1,916,774

TABLE E-FOUR PERMIT FEES FOR RESIDENTIAL AND COMMERCIAL -EAGLE	
Residential Permit Fees	
Single Family Detached (5+ acres)	\$632,243
Single Family Detached (Conservation/Clustered)	\$159,913
Single Family Detached (1 & 2 acres)	\$1,877,978
Single Family Detached (0.5 – 0.99 acres)	\$ 2,706,426
Single Family Detached (0.1 – 0.49 acres)	\$15,995,778
Single Family Attached	\$1,324,480
Multi-Family (Village-Center)	\$ 1,360,970
Condo/Townhouse	\$1,098,566
Total Residential	\$25,156,353
Commercial Permit Fees	
Assisted Living	\$69,338
General Light Industrial	\$35,733
Medical-Dentist Office	\$33,344
Mini-Warehouse	\$148,402
General Office	\$250,962
Hotel	\$72,190
Industrial	\$0
Multi-Family (Downtown)	\$0
Multi-Family (Suburban)	\$0
Office	\$8,595
General Restaurant	\$59,254
Retail (Small)	\$155,084
Self-Storage	\$0
Theater/Indoor Entertainment	\$0
Day Care	\$13,627
Small Scale Grocer	\$78,513
Gas Station W/C Store	\$22,352
Total Commercial	\$947,392
Total Permit Fees	\$26,103,745

TABLE E–FIVE REVENUES GENERATED BY AVIMOR - EAGLE

Year	Property Tax	State Revenue Sharing	Franchise Fee	Permit Fees		Other Inc. & Court Fines	Misc. PDS	Misc. Fees & Permits	Total Revenue
				Residential	Commercial				
	100.00%	\$122.43	\$30			1.07	5.22	0.46	
2023	\$54,216	\$45,788	\$11,220	\$466,870	\$17,673	\$400	\$1,952	\$172	\$598,291
2024	\$111,414	\$99,657	\$24,420	\$462,468	\$14,048	\$871	\$4,249	\$374	\$717,501
2025	\$172,656	\$140,058	\$34,320	\$422,573	\$37,914	\$1,224	\$5,972	\$526	\$815,243
2030	\$839,628	\$492,896	\$120,780	\$291,553	\$18,731	\$4,308	\$21,016	\$1,852	\$1,790,763
2035	\$1,167,687	\$653,155	\$160,050	\$440,959	\$26,283	\$5,708	\$27,849	\$2,454	\$2,484,145
2040	\$1,691,286	\$886,136	\$217,140	\$707,844	\$45,059	\$7,745	\$37,782	\$3,329	\$3,596,321
2050	\$2,631,268	\$1,804,592	\$442,200	\$3,458,819	\$178,242	\$15,772	\$76,943	\$6,780	\$8,614,617
2059	\$3,456,524	\$2,475,254	\$606,540	\$368,813	\$0	\$21,633	\$105,538	\$9,300	\$7,043,602
	\$66,725,888	\$42,884,111	\$10,508,388	\$25,156,353	\$1,096,644	\$374,799	\$1,828,460	\$161,129	\$148,735,771

TABLE E- SIX GENERAL FUND ELIGIBLE CAPITAL PROJECTS EAGLE*	
City Hall	\$776,000
Senior Center	\$531,000
Public Works Equipment	\$212,000
Road Projects	\$1,596,706
Ped and Bike Projects	\$3,544,875
Library Structure and Materials	\$3,587,500
Total Costs to 2050	\$10,284,081
Total Costs to 2059	\$14,663,145
*Cost identified in the 11.16.2021 TischlerBise Report	

TABLE E- SEVEN LIBRARY SERVICES AND CAPITAL REQUIREMENTS - EAGLE							
Year	Cumulative Dwelling Units	Residents	Library Service	Property Tax Allocation	Other Revenue	Over/Under	Cumulative
	0	2.2	\$38	38%	\$0.50		
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	170	374	\$14,079	\$0	\$187	-\$13,891	-\$13,891
2024	370	814	\$30,642	\$20,564	\$408	-\$9,671	-\$23,562
2025	520	1144	\$43,065	\$42,259	\$573	-\$232	-\$23,794
2030	1,830	4026	\$151,554	\$239,533	\$2,017	\$89,995	\$171,268
2035	2,425	5335	\$200,830	\$419,299	\$2,672	\$221,141	\$1,138,066
2040	3,290	7238	\$272,466	\$602,992	\$3,625	\$334,152	\$2,562,139
2050	6,700	14740	\$554,871	\$979,173	\$7,383	\$431,686	\$6,805,975
2059	9,190	20218	\$761,084	\$1,281,295	\$10,127	\$530,338	\$10,987,474

TABLE E – EIGHT PARK AND PATHWAY CAPITAL COSTS - EAGLE					
Title	Acres	miles	SOFT	Cost	\$ Per Unit
Development Park Land & Improvements Incl. Sports Complex	67			\$17,437,782	\$261,360
Gateway Concrete Trail		5.156		\$2,177,721	\$422,400
Asphalt Paved Trail		5.156		\$1,742,177	\$337,920
Natural Surface Trail		7		\$631,966	\$84,480
Senior Center			3500	\$531,000	\$152
Parks Administration Building			800	\$116,000	\$145
Total				\$22,636,647	
Impact Fee Revenue				\$11,273,557	
Surplus/Deficit				-\$11,363,090	

TABLE E – NINE EAGLE FY 2021 AUDITED FINANCIAL REPORT

	General Fund	Library	Debt Fund	Park Fund	Total	Per Capita
Revenues						30,346
Current Expenditures						
General Government	\$5,829,699				\$5,829,699	\$192
Public Safety	\$3,213,834				\$3,213,834	\$106
Parks and Streets	\$1,843,744				\$1,843,744	\$61
Culture and Recreation	\$829,974	\$1,142,341			\$1,972,315	\$65
Capital Outlay	\$41,480	\$242,600		\$382,363	\$666,443	\$22
Debt Service - Principal			\$75,000		\$75,000	\$2
Debt Service - Interest			\$26,700		\$26,700	\$1
<u>Total Expenditures</u>	<u>\$11,758,731</u>	<u>\$1,384,941</u>	<u>\$101,700</u>	<u>\$382,363</u>	<u>\$13,627,735</u>	<u>\$449</u>

TABLE E – TEN AVIMOR FISCAL IMPACT* - EAGLE						
	General Government	Public Safety	Parks and Streets	Culture and Recreation	Capital Outlay	Total Expenses
	Operations and Maintenance					
	\$133.99	\$255.19	\$60.76	\$64.99	\$68.00/\$22.00	
2023	\$50,113	\$44,148	\$22,723	\$24,308	\$25,432	\$166,724
2024	\$109,070	\$95,562	\$49,457	\$52,905	\$55,352	\$362,345
2025	\$153,287	\$133,954	\$69,506	\$74,353	\$77,792	\$508,893
2030	\$539,452	\$470,827	\$244,609	\$261,667	\$273,768	\$1,790,323
2035	\$714,848	\$623,686	\$324,141	\$346,744	\$362,780	\$2,372,199
2040	\$969,835	\$845,957	\$439,762	\$470,428	\$492,184	\$3,218,167
2050	\$1,975,044	\$1,720,241	\$895,564	\$958,015	\$324,280	\$5,873,145
2059	\$2,709,053	\$2,357,708	\$1,228,393	\$1,314,053	\$444,796	\$8,054,004
	\$46,934,719	\$40,911,775	\$21,282,077	\$22,766,154	\$14,663,145	\$146,557,871
* Excluding parks capital improvements						

TABLE E - ELEVEN POLICE COST-OF-SERVICE BY STRUCTURE UNIT- EAGLE	
2022 COLA Annual Cost	\$3,572,671
Homes	12000
Business	2000
Total	14,000
Cost / Home and Business	\$255.19

TABLE- E TWELVE AVIMOR DEVELOPMENT ALL COUNTIES POLICE IMPACT FEE				
	Police Impact Fee Residential		Police Impact Fee Commercial	
Year	Cumulative Residential Units	Impact Fee \$111.00	Cumulative Square Feet	Impact Fee \$0.04
2023	170	\$18,870	36,700	\$1,468
2024	370	\$41,070	9,300	\$372
2025	520	\$57,720	62,600	\$2,504
2026	945	\$104,895	15,250	\$610
2030	1,830	\$203,130	12,400	\$496
2035	2,425	\$269,175	17,400	\$696
2040	3,290	\$365,190	29,830	\$1,193
2050	6,700	\$743,700	118,000	\$4,720
2059	9,190	\$1,020,090	774,000	\$30,960

TABLE E -THIRTEEN CITY OF EAGLE GENERAL FUND					
	Total Revenue Avimor Development	Public Safety	Total Expenditures Avimor Development	Cumulative Over /Under	Cumulative Over Under Police Impact Fees
2023	\$598,291	\$44,148	\$167,978	\$430,313	\$20,338
2024	\$717,501	\$95,562	\$365,073	\$782,741	\$41,442
2025	\$815,243	\$133,954	\$512,727	\$1,085,257	\$60,224
2035	\$2,484,145	\$623,686	\$2,390,079	\$3,099,737	\$269,871
2045	\$4,514,829	\$1,160,863	\$4,449,631	\$4,809,839	\$502,229
2055	\$6,845,965	\$2,273,750	\$7,831,452	\$5,825,212	\$983,971
2059	\$7,043,602	\$2,357,708	\$8,121,761	\$1,003,992	\$1,051,050
Total	\$148,735,771	\$41,040,136	\$147,860,140	\$1,003,992	\$1,051,050

TABLE E – FOURTEEN NET FISCAL IMPACT - EAGLE	
	2023-2059
Revenue	
Commercial and Residential Property Tax	\$66,725,888
State Revenue Sharing	\$42,884,111
Franchise Fees	\$10,508,388
Permit Fees	\$26,252,997
Other Income Inc. Court Fines	\$374,799
Miscellaneous	\$8,872,062
Total Revenue	\$148,735,771
Expenses	
General Government	\$46,934,719
Public Safety	\$40,911,775
Parks and Streets	\$21,282,077
Culture and Recreation, Including Library	\$22,766,154
Capital Outlay	\$14,663,145
Debt Service Interest and Principal	\$1,173,909
Total Expenses	\$147,731,780
Net Fiscal Impact	\$1,003,992

TABLE A-ONE CUMULATIVE HOUSING UNITS – ADA COUNTY							
Housing Type	2023	2025	2030	2035	2040	2058	2059
Single Family Detached (5+ acres)	0	0	0	0	25	50	50
Single Family Detached (Conservation/Clustered)	0	50	50	50	50	75	75
Single Family Detached (1 & 2 acres)	0	0	150	150	250	450	450
Single Family Detached (0.5 – 0.99 acres)	0	0	100	150	200	700	800
Single Family Detached (0.1 – 0.49 acres)	69	188	1078	1528	2408	3517	3517
Single Family Attached	0	0	150	200	250	550	550
Multi-Family (Village-Center)	0	20	70	70	70	500	500
Condo/Townhouse	20	20	20	20	20	400	400
Annual Units	89	70	140	550	1105	50	100
Cumulative Units	89	278	1618	2168	3273	6242	6342

TABLE A-TWO CUMULATIVE HOUSING VALUES – ADA COUNTY						
Housing Type	2023	2025	2030	2040	2050	2059
Single Family Detached (5+ acres)	\$0	\$0	\$0	\$42,110,250	\$84,220,500	\$84,220,500
Single Family Detached (Clustered)	\$0	\$36,110,750	\$36,110,750	\$36,110,750	\$36,110,750	\$54,166,125
Single Family Detached (1 & 2 acres)	\$0	\$0	\$198,438,435	\$330,730,725	\$595,315,305	\$595,315,305
Single Family Detached (0.5 – 0.99 a)	\$0	\$0	\$134,524,780	\$269,049,560	\$403,574,340	\$1,076,198,240
Single Family Detached (0.1 – 0.49 a)	\$50,296,763	\$137,040,457	\$785,795,811	\$1,755,284,149	\$2,563,677,056	\$2,563,677,056
Single Family Attached	\$0	\$0	\$64,299,885	\$107,166,475	\$107,166,475	\$235,766,245
Multi-Family (Village-Center)	\$0	\$4,945,705	\$17,309,969	\$17,309,969	\$29,674,233	\$123,642,636
Condo/Townhouse	\$5,920,127	\$5,920,127	\$5,920,127	\$5,920,127	\$5,920,127	\$118,402,540
Cumulative Value	\$56,216,890	\$184,017,039	\$1,242,399,757	\$2,563,682,005	\$3,825,658,786	\$4,851,388,647

TABLE A-THREE COMMERCIAL CUMULATIVE SQUARE FOOTAGE - ADA COUNTY

YEAR	2023	2025	2030	2040	2050	2059
Assisted Living	25,000	62,500	62,500	62,500	62,500	62,500
General Light Industrial	0	7,600	11,350	29,000	36,000	36,000
Medical-Dentist Office	1,500	1,500	3,000	6,500	10,000	10,000
Mini-Warehouse	0	0	0	0	0	0
General Office	0	0	26,000	36,000	57,750	67,750
Hotel	0	0	0	0	25,000	25,000
General Restaurant	0	0	10,000	40,000	48,000	43,000
Retail (Small)	0	15,000	30,000	70,000	97,500	102,000
Self-Storage	0	0	0	0	0	0
Theater/Indoor Entertainment	0	0	0	0	0	0
Day Care	0	0	10,000	10,000	10,000	11,000
Small Scale Grocer	0	2,500	15,000	30,000	50,000	50,000
Gas Station W/C Store	0	0	6,500	6,500	6,500	13,000
TOTAL Square Feet	26,500	89,100	174,350	290,500	403,250	425,250
Annual	1500	22600	16000	59150	53875	0
Non-Tax Community Center	0	0	0	0	0	10000
Non-Tax Schools	0	0	22000	22000	22000	22000
TOTAL Square Feet	26,500	89,100	196,350	312,500	425,250	457,250

TABLE A-FOUR COMMERCIAL CUMULATIVE VALUE - ADA COUNTY

YEAR	2023	2025	2030	2040	2050	2059
Assisted Living	\$5,250,000	\$13,125,000	\$13,125,000	\$13,125,000	\$13,125,000	\$13,125,000
General Light Industrial	\$0	\$528,960	\$789,960	\$2,018,400	\$2,505,600	\$2,505,600
Medical-Dentist Office	\$511,200	\$511,200	\$1,022,400	\$2,215,200	\$3,408,000	\$3,408,000
Mini-Warehouse	\$0	\$0	\$0	\$0	\$0	\$0
General Office	\$0	\$0	\$2,152,800	\$2,980,800	\$4,781,700	\$5,609,700
Hotel	\$0	\$0	\$0	\$0	\$1,560,000	\$1,560,000
Industrial	\$0	\$0	\$0	\$0	\$0	\$0
Multi-Family (Downtown)	\$0	\$0	\$0	\$0	\$0	\$0
Multi-Family (Suburban)	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$414,000
General Restaurant	\$0	\$0	\$7,320,000	\$29,280,000	\$35,136,000	\$31,476,000
Retail (Small)	\$0	\$4,770,000	\$9,540,000	\$22,260,000	\$31,005,000	\$32,436,000
Self-Storage	\$0	\$0	\$0	\$0	\$0	\$0
Theater/Indoor Entertainment	\$0	\$0	\$0	\$0	\$0	\$0
Day Care	\$0	\$0	\$2,028,000	\$2,028,000	\$2,028,000	\$2,230,800
Small Scale Grocer	\$0	\$795,000	\$4,770,000	\$9,540,000	\$15,900,000	\$15,900,000
Gas Station W/C Store	\$0	\$0	\$4,758,000	\$4,758,000	\$4,758,000	\$9,516,000
Total Value	\$5,761,200	\$19,730,160	\$45,506,160	\$88,205,400	\$114,207,300	\$118,181,100

TABLE A-FIVE AVIMOR DEVELOPMENT RESIDENTIAL PROPERTY TAX – ADA COUNTY

Year	Total Built	New Homeowner Exemption At 90%	Average Tax Base with Homeowner Exemption	Annual Property Tax W/O HB 389	Cumulative Tax Base with HB389	Annual Property Tax with HB389	Net Fiscal Impact of HB389
		\$125,000	(Cumulative)	0.001744946	0	0.001744946	
2023	89	\$10,012,500	\$46,204,390	\$80,624	\$41,583,951	\$72,562	-\$8,062
2025	278	\$7,875,000	\$152,742,039	\$266,527	\$148,426,969	\$258,997	-\$7,530
2030	1,506	\$3,150,000	\$966,681,266	\$1,686,807	\$964,338,928	\$1,682,719	-\$4,087
2035	1,728	\$12,375,000	\$1,131,343,368	\$1,974,133	\$1,124,246,507	\$1,961,749	-\$12,384
2040	2,389	\$24,862,500	\$1,571,268,150	\$2,741,778	\$1,555,663,117	\$2,714,548	-\$27,230
2050	4,757	\$53,887,500	\$3,290,496,286	\$5,741,738	\$3,251,947,488	\$5,674,473	-\$67,266
2059	6,342	\$11,250,000	\$4,137,913,647	\$7,220,436	\$4,125,586,169	\$7,198,925	-\$21,511
Total						\$129,890,567	-\$722,044

TABLE--A SIX AVIMOR DEVELOPMENT NEW COMMERCIAL - ADA COUNTY

Year	Total Built SQFT	Average Real Property Tax Base	Personal Property Tax Base	Annual Property Tax 2021 Levy W/O HB 389	Annual Assessed Value + HB389 90%	Annual Property Tax 2021 levy W/ HB389	Net fiscal Impact of HB389
			10%	0.00057375	90%	0.00057375	
2023	51,500	\$7,970,040	\$797,004	\$5,030	\$7,970,040	\$4,573	-\$457
2025	151,600	\$24,187,560	\$2,418,756	\$15,265	\$22,702,429	\$13,025	-\$2,240
2030	224,050	\$51,395,760	\$5,139,576	\$32,437	\$51,356,437	\$29,465	-\$2,971
2035	248,250	\$59,142,480	\$5,914,248	\$37,326	\$58,692,174	\$33,674	-\$3,652
2040	305,680	\$83,760,888	\$8,376,089	\$52,863	\$83,302,438	\$47,794	-\$5,069
2050	465,750	\$144,458,400	\$14,445,840	\$91,171	\$142,625,551	\$81,831	-\$9,340
2059	487,750	\$153,682,200	\$15,368,220	\$96,992	\$153,779,192	\$88,230	-\$8,762
Total						\$1,916,774	-\$199,541

TABLE A-SEVEN ADA COUNTY 2020 COMPREHENSIVE AUDITED FINANCIAL REPORT				
	General Fund	Charities and Welfare	Other Governmental Funds	Total Governmental Funds
Taxes	\$113,315,712	\$8,192,674	\$21,232,896	\$142,741,282
Licenses And Permits	\$1,297,564	\$0	\$204,992	\$1,502,556
Fines And Forfeitures	\$126,457	\$0	\$1,083,680	\$1,210,137
Charges For Services	\$30,500,651	\$1,284,288	\$9,034,465	\$40,819,404
Intergovernmental	\$46,071,172	\$67,500	\$5,619,615	\$51,758,287
Interest Income	\$2,058,313	\$244,847	\$872,835	\$3,175,995
Net Change In Value Of Investments	\$550,017	\$78,940	\$224,694	\$853,651
Miscellaneous	\$2,828,165	\$232,332	\$1,232,415	\$4,292,912
Total	\$196,748,051	\$10,100,581	\$39,505,592	\$246,354,224
Expenditures				
General Government	\$72,528,975	\$0	\$20,891,386	\$93,420,361
Public Safety	\$91,246,244	\$0	\$5,311,869	\$96,558,113
Sanitation	\$0	\$0	\$2,519,102	\$2,519,102
Health And Welfare	\$0	\$9,718,533	\$2,192,390	\$11,910,923
Recreational And Sutural	\$0	\$0	\$1,339,491	\$1,339,491
Community Infrastructure	\$0	\$0	\$434,868	\$434,868
Capital Outlay	\$3,457,912	\$0	\$9,097,128	\$12,555,040
Debt Service P	\$58,624	\$0	\$820,576	\$879,200
Debra Service I	\$3,481	\$0	\$176,521	\$180,002
Total	\$167,295,236	\$9,718,533	\$42,783,331	\$219,797,100
Over/Under	\$29,452,815	\$382,048	-\$3,277,739	\$26,557,124
Transfers In	\$1,465,904	\$0	\$7,312,650	\$8,778,554
Transfers Out	-\$7,312,650	-\$323,787	-\$1,106,332	-\$8,742,769
Total Other Financing Sources	-\$5,846,746	-\$323,787	\$6,206,318	\$35,785
Net Change In Fund Balance	\$23,605,709	\$58,261	\$2,928,561	\$26,592,531
Fund Balance Beginning Year	\$75,805,189	\$9,426,041	\$50,827,942	\$136,059,172
Fund Balance Ending Year	\$99,410,898	\$9,484,302	\$53,756,503	\$162,651,703

TABLE A-EIGHT ADA COUNTY 2020 COMPREHENSIVE AUDITED FINANCIAL REPORT -PER CAPITA

Ada County 2020 Per Capita								Avimor 2059 Per Capita
	Expenses	Revenues			Totals			
	Current	Charges for Service	Operating Grants & Conti	Capital	Govt Activities	Business Activities	Total	
General Government	\$215	\$28	\$19	\$1	-\$167	\$0	-\$167	-\$167
Sanitation	\$6	\$1	\$0	\$0	-\$5	\$0	-\$5	0
Public Safety	\$222	\$56	\$6	\$1	-\$159	\$0	-\$159	-\$159
Health and welfare	\$24	\$3	\$2	\$0	-\$19	\$0	-\$19	-\$19
recreational and sutural	\$4	\$1	\$0	\$0	-\$3	\$0	-\$3	-\$3
Community infrastructure	\$1	\$0	\$0	\$0	-\$1	\$0	-\$1	-\$1
Debt Service I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$472	\$88	\$28	\$2	-\$354	\$0	-\$354	-\$349.16
Business Type Activities								
Ems	\$37	\$21	\$1	\$1	\$0	-\$14	-\$14	-\$14
Solid Waste	\$21	\$29	\$0	\$0	\$0	\$8	\$8	\$8
Western Idaho Fair	\$6	\$3	\$0	\$0	\$0	-\$3	-\$3	-\$3
Billing Services	\$12	\$13	\$0	\$0	\$0	\$0	\$0	\$0
Total Business	\$75	\$66	\$1	\$1	\$0	-\$8	-\$8	-\$8
Total Primary Govt	\$547	\$154	\$28	\$2	-\$363	-\$8	-\$371	-\$371
General Revenues								
Taxes Property	\$0	\$0	\$0	\$0	\$289	\$14	\$302	\$536
Taxes Sales	\$0	\$0	\$0	\$0	\$55	\$1	\$55	\$55
Grants	\$0	\$0	\$0	\$0	\$21	\$0	\$21	\$21
Interest	\$0	\$0	\$0	\$0	\$9	\$2	\$12	\$12
Miscellaneous	\$0	\$0	\$0	\$0	\$4	\$1	\$5	\$5
Total	\$0	\$0	\$0	\$0	\$378	\$17	\$395	\$628
Net Change	\$0	\$0	\$0	\$0	\$23	\$9	\$32	\$279

TABLE A-NINE NET FISCAL IMPACT – ADA COUNTY	
	2059
Revenue	
Taxes Property	\$7,477,305.58
Taxes Sales	\$771,455.47
Grants	\$289,095.67
Interest	\$162,893.46
Miscellaneous	\$68,316.52
Total Revenue	\$8,769,066.70
Expenses	
General Government	-\$2,324,500.28
Sanitation	\$0.00
Public Safety	-\$2,224,850.08
Health And Welfare	-\$266,046.43
Recreational And Sutural	-\$39,330.97
Community Infrastructure	-\$11,765.00
Debt Service - I	-\$5,072.92
Total	-\$4,871,565.67
Business Type Activities	
Ems	-\$198,795.86
Solid Waste	\$112,339.50
Western Idaho Fair	-\$35,596.30
Billing Services	\$4,185.91
Total Business	-\$117,866.74
Total Primary Govt	-\$5,181,701.58
Net Fiscal Impact	\$3,587,365.12

TABLE A-TEN IMPACT AND PROPERTY TAX FOR ADA COUNTY HIGHWAY DISTRICT – ADA COUNTY						
	Impact Fee			Property Tax		
	Residential	Commercial	Total	Residential	Commercial	Total
2023	\$281,281	\$56,901	\$338,182	\$24,837	\$4,760	\$29,597
2025	\$247,030	\$216,728	\$463,758	\$88,651	\$13,560	\$102,211
2030	\$98,812	\$13,117	\$111,929	\$575,972	\$30,674	\$606,645
2040	\$779,909	\$85,730	\$865,639	\$929,152	\$49,754	\$978,907
2050	\$1,690,391	\$318,830	\$2,009,221	\$1,942,294	\$85,186	\$2,027,480
2059	\$352,900	\$0	\$352,900	\$2,464,093	\$91,848	\$2,555,941
Total	\$20,904,918	\$2,551,639	\$23,456,557	\$44,459,753	\$1,995,369	\$46,455,123

TABLE A-ELEVEN NET FISCAL IMPACT - ADA COUNTY HIGHWAY DISTRICT				
	ACHD		Avimor	Total
	2020	Per Capita	2059	
Revenues		494967	13,952	
Property Taxes	\$42,816,050	\$86.50	\$2,555,941	\$183.19
State Highway Users Fund	\$34,424,250	\$69.55	\$970,370	\$69.55
State Sales Tax	\$2,453,487	\$4.96	\$69,160	\$4.96
Federal & State Grants	\$1,773,565	\$3.58	\$49,994	\$3.58
Cost Sharing Payment	\$2,528,477	\$5.11	\$71,274	\$5.11
Fee And Services	\$5,305,920	\$10.72	\$149,566	\$10.72
Ada County Vehicle Registration Fees	\$11,443,598	\$23.12	\$553,446	\$39.67
Development Impact Fees	\$26,876,885	\$54.30	\$633,961	\$45.44
Interest	\$960,752	\$1.94	\$27,082	\$1.94
Other & Interest	\$289,589	\$0.59	\$8,163	\$0.59
Total	\$128,872,573	\$260.37	\$5,104,969	\$364.74
Expenditures				
Administration And Planning	\$45,579,143	\$92.09	\$1,284,810	\$92.09
Infrastructure Improvements	\$58,261,150	\$117.71	\$1,642,297	\$117.71
Capital Outlay	\$8,487,035	\$17.15	\$239,237	\$17.15
Developer Cooperative Agreements	\$7,330,000	\$14.81	\$206,622	\$14.81
Debt - P	\$685,152	\$1.38	\$19,313	\$1.38
Debt - I	\$56,849	\$0.11	\$1,602	\$0.11
Total Expenditures	\$120,399,329	\$243.25	\$3,393,882	\$243.25
Over/Under	\$8,473,244	\$17.12	\$1,711,087	\$122.64

TABLE A-TWELVE AVIMOR SCHOOL AGE CHILDREN - ADA COUNTY			
Population Demographics		At Buildout	At 2035
Units		6,342	1,728
Person Per Unit		2.2	2.2
Individuals		13,952	3,802
Under 18 Demographics			
Under 5 - Pre K	5.6%	781	213
5 To 14 Elementary - Middle	13.2%	1,842	502
16 To 17 High	4.3%	600	163
Total Unit 18	23.1%	3,223	878
School Age K-12		2,442	665

TABLE A-THIRTEEN WEST ADA SCHOOL DISTRICT	
	Jun-20
Program Revenues	
Charges For Services	\$6,767,271
Operating Grants and Contributions	\$47,169,755
Capital Grants and Contributions	\$1,025,391
General Revenues	
Property Taxes	\$94,202,360
State Support	\$221,152,858
Other	\$4,220,358
Total Revenues	\$374,537,993
Expenses	
Instruction	\$180,874,948
Support Services	\$107,807,089
Non-Instructional Services	\$9,801,326
Community Support	\$297,870
Interest And Fees On LT Debt	\$6,124,340
Total Expenses	\$304,905,573
Net	\$69,632,420
Taxes	
Property Taxes, Levied for General Purpose	\$18,564,489
Property Taxes Levied for Debt Service	\$59,454,647
Property Taxes for Plant Facility	\$16,183,224
State Revenue In Lieu Of Taxes	\$367,746
Grants- State Foundation Program	\$220,785,112
General Fund Interest and Investment	\$1,718,190
Other Funds	\$734,852
Capital Projects	\$1,472,835
Gains On Disposal Of Assets	\$294,461
Total	\$319,575,556

TABLE B-ONE BOISE COUNTY HOUSING UNITS							
Housing Type	2030	2035	2040	2045	2050	2055	2059
Single Family Detached (5+ acres)	0	25	25	25	50	100	100
Single Family Detached (Conservation/Clustered)	0	0	0	0	0	0	0
Single Family Detached (1 & 2 acres)	0	0	0	0	0	0	0
Single Family Detached (0.5 – 0.99 acres)	0	0	0	0	0	0	0
Single Family Detached (0.1 – 0.49 acres)	310	510	630	850	1381	1381	1381
Single Family Attached	0	0	0	0	0	0	0
Multi-Family (Village-Center)	100	100	100	100	150	255	255
Condo/Townhouse	0	0	0	0	0	96	96
Annual Units	410	225	120	220	606	16	0
Cumulative Units	410	635	755	975	1581	1832	1832

TABLE B-TWO BOISE COUNTY CUMULATIVE VALUE HOUSING UNITS						
Housing Type	2030	2035	2040	2045	2050	2059
Single Family Detached (5+ acres)	\$0	\$42,110,250	\$42,110,250	\$42,110,250	\$84,220,500	\$168,441,000
Single Family Detached (Clustered)	\$0	\$0	\$0	\$0	\$0	\$0
Single Family Detached (1 & 2 acres)	\$0	\$0	\$0	\$0	\$0	\$0
Single Family Detached (0.5 – 0.99 a)	\$0	\$0	\$0	\$0	\$0	\$0
Single Family Detached (0.1 – 0.49 a)	\$225,970,966	\$371,758,686	\$459,231,318	\$619,597,810	\$1,006,664,207	\$1,006,664,207
Single Family Attached	\$0	\$0	\$0	\$0	\$0	\$0
Multi-Family (Village-Center)	\$24,728,527	\$24,728,527	\$24,728,527	\$24,728,527	\$37,092,791	\$63,057,744
Condo/Townhouse	\$0	\$0	\$0	\$0	\$0	\$28,416,610
Cumulative Value	\$250,699,493	\$438,597,463	\$526,070,095	\$686,436,587	\$1,127,977,497	\$1,266,579,560

TABLE B-THREE COMMERCIAL CUMULATIVE SQUARE FOOTAGE - BOISE COUNTY

YEAR	2023	2025	2030	2035	2040	2045	2050	2059
Assisted Living (beds)	0	0	0	0	0	0	0	0
General Light Industrial	0	0	0	0	0	0	0	0
Medical-Dentist Office	0	0	0	0	0	0	0	0
Mini-Warehouse	7,700	12,000	7,0000	7,0000	15,0000	20,0000	26,0000	26,0000
General Office	0	2,500	2,0000	5,0000	6,0000	7,4125	7,4125	7,4125
General Restaurant	2,500	5,000	5,000	5,000	5,000	15,000	15,000	20,000
Retail (Small)	0	0	0	0	0	0	0	0
Self-Storage	0	0	0	0	0	0	0	0
Theater/Indoor Entertainment	0	0	0	0	0	0	0	0
Day Care	0	0	0	0	0	0	0	0
Small Scale Grocer	0	0	0	0	0	0	0	0
Gas Station W/C Store	0	0	0	0	0	0	0	0
TOTAL Square Feet	10,200	19,500	95,000	125,000	215,000	289,125	349,125	354,125
Non-Tax Community Center	0	0	0	0	0	0	0	0
Non-Tax Schools	0	0	0	0	17000	17000	17000	17000
Total Non-Tax Square Footage	10,200	19,500	95,000	125,000	232,000	306,125	366,125	371,125

TABLE B-FOUR COMMERCIAL CUMULATIVE VALUE - BOISE COUNTY

YEAR	2023	2025	2030	2035	2040	2050	2059
Assisted Living (beds)	0	0	0	0	0	0	0
General Light Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical-Dentist Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mini-Warehouse	\$378,840	\$590,400	\$3,444,000	\$3,444,000	\$7,380,000	\$12,792,000	\$12,792,000
General Office	\$0	\$207,000	\$1,656,000	\$4,140,000	\$4,968,000	\$6,137,550	\$6,137,550
General Restaurant	\$1,830,000	\$3,660,000	\$3,660,000	\$3,660,000	\$3,660,000	\$10,980,000	\$14,640,000
Retail (Small)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Self-Storage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Theater/Indoor Entertain.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Day Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Small Scale Grocer	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gas Station W/C Store	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Value	\$2,208,840	\$4,457,400	\$8,760,000	\$11,244,000	\$16,008,000	\$29,909,550	\$33,569,550
Non-Tax Community Cntr.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Tax Schools	\$0	\$0	\$0	\$0	\$3,570,000	\$3,570,000	\$3,570,000
Total Value	\$2,208,840	\$4,457,400	\$8,760,000	\$11,244,000	\$19,578,000	\$33,479,550	\$37,139,550

TABLE B-FIVE AVIMOR DEVELOPMENT RESIDENTIAL PROPERTY TAX - BOISE COUNTY

Year	Total Built	New Homeowner Exemption At 90%	Average Tax Base with Homeowner Exemption	Annual Property Tax W/O HB 389	Cumulative Tax Base with HB389	Annual Property Tax with HB389	Net Fiscal Impact of HB389
		\$125,000	(Cumulative)	0.003073283	0	0.003073283	0
2023	0	\$0	\$0	\$0	\$0	\$0	\$0
2025	0	\$0	\$0	\$0	\$0	\$0	\$0
2030	82	\$9,225,000	\$40,914,899	\$125,743	\$36,823,409	\$113,169	-\$12,574
2035	455	\$5,062,500	\$237,091,587	\$728,650	\$233,839,878	\$718,656	-\$9,993
2040	659	\$2,700,000	\$381,954,490	\$1,173,854	\$380,475,037	\$1,169,307	-\$4,547
2050	1,581	\$68,175,000	\$950,114,997	\$2,919,972	\$912,778,406	\$2,805,226	-\$114,746
2059	1,832	\$0	\$1,060,479,560	\$3,259,154	\$1,060,479,560	\$3,259,154	\$0
Total	1832			\$52,886,706		\$52,560,790	-\$325,915

TABLE-B SIX AVIMOR DEVELOPMENT NEW COMMERCIAL - BOISE COUNTY

Year	Total Built SQFT	Average Real Property Tax Base	Personal Property Tax Base	Annual Property Tax 2021 Levy W/O HB 389	Annual Assessed Value + HB389 90%	Annual Property Tax 2021 levy W/ HB389	Net fiscal Impact of HB389
			10%	0.00057375	90%	0.00057375	
2023	10,200	\$7,970,040	\$797,004	\$5,030	\$7,970,040	\$4,573	-\$457
2025	19,500	\$24,187,560	\$2,418,756	\$15,265	\$22,702,429	\$13,025	-\$2,240
2030	58,200	\$51,395,760	\$5,139,576	\$32,437	\$51,356,437	\$29,465	-\$2,971
2035	101,000	\$59,142,480	\$5,914,248	\$37,326	\$58,692,174	\$33,674	-\$3,652
2040	143,000	\$83,760,888	\$8,376,089	\$52,863	\$83,302,438	\$47,794	-\$5,069
2050	349,125	\$144,458,400	\$14,445,840	\$91,171	\$142,625,551	\$81,831	-\$9,340
2059	354,125	\$153,682,200	\$15,368,220	\$96,992	\$153,779,192	\$88,230	-\$8,762
Total				\$2,116,315		\$1,916,774	-\$199,541

TABLE B-SEVEN BOISE COUNTY 2020 COMPREHENSIVE AUDITED FINANCIAL REPORT

	General Fund	Road And Bridge	Justice Fund	Solid Waste	Other Funds	Total Govt Funds
Revenues						
Property Taxes and Special Fees	\$1,325,502	\$3,452	\$2,129,778	\$754,112	\$1,618,730	\$5,831,574
Intergovernmental	\$158,999	\$1,331,486	\$192,483	\$0	\$127,713	\$1,810,681
Grants and Donations	\$259,855	\$1,218,657	\$33,039	\$0	\$121,682	\$1,633,233
Charges for Services	\$570,855	\$2,250	\$237,062	\$66,560	\$322,292	\$1,199,019
Investment Earnings	\$340,879	\$0	\$0	\$0	\$0	\$340,879
Other	\$119,966	\$5,276	\$5,015	\$7,287	\$32,906	\$170,450
Total	<u>\$2,776,056</u>	<u>\$2,561,121</u>	<u>\$2,597,377</u>	<u>\$827,959</u>	<u>\$2,223,323</u>	<u>\$10,985,836</u>
Expenditures						
General Government	\$1,524,043	\$0	\$0	\$0	\$958,289	\$2,482,332
Public Safety	\$518,207	\$0	\$2,190,270	\$0	\$369,819	\$3,078,296
Highways and Roads	\$0	\$1,512,781	\$0	\$0	\$0	\$1,512,781
Sanitation	\$0	\$0	\$0	\$773,430	\$0	\$773,430
Weed Control	\$0	\$0	\$0	\$0	\$86,912	\$86,912
Welfare	\$0	\$0	\$0	\$0	\$336,139	\$336,139
Education	\$0	\$0	\$0	\$0	\$16,124	\$16,124
Culture and Recreation	\$0	\$0	\$0	\$0	\$22,143	\$22,143
Principle	\$0	\$20,710	\$193,049	\$0	\$0	\$213,759
Interest on LT Debt	\$0	\$609	\$41,914	\$0	\$0	\$42,523
Capital Outlay	\$298,447	\$525,969	\$242,311	\$57,514	\$199,417	\$1,323,658
Total	<u>\$2,340,697</u>	<u>\$2,060,069</u>	<u>\$2,667,544</u>	<u>\$830,944</u>	<u>\$1,988,843</u>	<u>\$9,888,097</u>
Over Under	\$435,359	\$501,052	-\$70,167	-\$2,985	\$234,480	\$1,097,739
Fund Balance Beginning	\$4,246,273	\$3,888,863	\$2,782,305	\$1,368,919	\$3,164,615	\$15,450,975
Fund Balance Ending	\$4,723,540	\$4,494,915	\$2,980,862	\$1,353,934	\$3,264,187	\$16,817,438

TABLE B-EIGHT BOISE COUNTY 2020 COMPREHENSIVE AUDITED FINANCIAL REPORT PER CAPITA

Boise County 2020 Per Capita							Avimor 2059 Per Capita	
Revenues	General Fund	Road and Bridge	Justice Fund	Solid Waste	Other Funds	Total Less R&B	County	R&B
Property Taxes and Special Fees	\$164	\$0	\$263	\$93	\$200	\$720	\$831	\$14
Intergovernmental	\$20	\$165	\$24	\$0	\$16	\$59	\$59	\$165
Grants and Donations	\$32	\$151	\$4	\$0	\$15	\$51	\$51	\$151
Charges for Services	\$71	\$0	\$29	\$8	\$40	\$148	\$148	\$0
Investment Earnings	\$42	\$0	\$0	\$0	\$0	\$42	\$42	\$0
Other	\$15	\$1	\$1	\$1	\$4	\$20	\$20	\$1
Total	\$343	\$316	\$321	\$102	\$275	\$1,041	\$1,151	\$330
Expenditures								
General Government	\$188	\$0	\$0	\$0	\$118	\$307	\$307	\$0
Public Safety	\$64	\$0	\$271	\$0	\$46	\$380	\$380	\$0
Highways and Roads	\$0	\$187	\$0	\$0	\$0	\$0	\$0	\$187
Sanitation	\$0	\$0	\$0	\$96	\$0	\$96	\$96	\$0
Weed Control	\$0	\$0	\$0	\$0	\$11	\$11	\$11	\$0
Welfare	\$0	\$0	\$0	\$0	\$42	\$42	\$42	\$0
Education	\$0	\$0	\$0	\$0	\$2	\$2	\$2	\$0
Culture and Recreation	\$0	\$0	\$0	\$0	\$3	\$3	\$3	\$0
Principle	\$0	\$3	\$24	\$0	\$0	\$24	\$24	\$3
Interest on LT Debt	\$0	\$0	\$5	\$0	\$0	\$5	\$5	\$0
Capital Outlay	\$37	\$65	\$30	\$7	\$25	\$99	\$99	\$65
Total	\$289	\$255	\$330	\$103	\$246	\$967	\$967	\$255

TABLE B-NINE AVIMOR NEW DEVELOPMENT - BOISE COUNTY

	Boise County Highway District			Horseshoe Bend School District		
	Residential	Commercial	Total	Residential	Commercial	Total
	0.000091214			0.00142068		
2023	\$0	\$827	\$827	\$0	\$12,883	\$12,883
2025	\$0	\$4,516	\$4,516	\$0	\$70,337	\$70,337
2030	\$10,823	\$4,946	\$15,769	\$168,569	\$77,042	\$245,610
2035	\$27,261	\$7,134	\$34,395	\$424,605	\$111,111	\$535,717
2040	\$47,412	\$11,391	\$58,803	\$738,457	\$177,411	\$915,868
2050	\$49,886	\$13,009	\$62,896	\$776,991	\$202,626	\$979,616
2059	\$96,731	\$14,027	\$110,757	\$1,506,605	\$218,471	\$1,725,077
Total	\$1,366,525	\$304,729	\$1,671,254	\$21,284,006	\$4,746,233	\$26,030,239

TABLE B-TEN SCHOOL AGE CHILDREN - BOISE COUNTY			
Population Demographics		At Buildout	At 2030
Units		1831	455
Person Per Unit		2.2	2.2
Individuals		4028	1001
Under 18 Demographics			
Under 5 - Pre K	5.6%	226	56
5 To 14 Elementary - Middle	13.2%	532	132
16 to 17 High School	4.3%	173	43
Total Unit 18	23.1%	931	231
School Age K-12		705	175

TABLE B-ELEVEN NET FISCAL IMPACT – BOISE COUNTY	
	2059
Revenue	
Property Taxes and Special Fees	\$ 3,402,535
Intergovernmental	\$ 901,627
Grants and Donations	\$ 813,267
Charges for Services	\$ 597,050
Investment Earnings	\$ 169,740
Other	\$ 84,875
Total Revenue	\$ 5,969,096
Expenses	
General Government	\$ 1,236,075
Public Safety	\$ 1,532,835
Highways and Roads	\$ 753,288
Sanitation	\$ 385,129
Weed Control	\$ 43,278
Welfare	\$ 167,380
Education	\$ 8,029
Culture and Recreation	\$ 11,026
Principle	\$ 106,441
Interest on LT Debt	\$ 21,174
Capital Outlay	\$ 659,114
Total Expenses	\$ 4,923,769
Net Fiscal Impact	\$ 1,045,327

TABLE B-TWELVE HORSESHOE BEND SCHOOL DISTRICT STATE SUPPORT				
	State of Idaho Funding		# Students	\$ per Student
431100	Base Support Program	\$1,533,723	220	\$6,971.47
431200	Transportation Support	\$75,000	220	\$340.91
431800	Benefit Apportionment	\$210,143		
431900	Other State Support	\$111,075	220	\$504.89
437000	Lottery/Additional State	\$35,000		
438000	Rev in Lieu of Ag Equip tax	\$14,000		
439000	Other State Revenue	\$108,000	220	\$490.91
430000	Total State	\$2,086,941		\$8,308.17

TABLE G-ONE GEM COUNTY HOUSING UNITS BY TYPE								
Housing Type	2025	2030	2035	2040	2045	2050	2055	2059
Single Family Detached (5+ acres)	0	0	0	0	0	0	0	0
Single Family Detached (Conservation/Clustered)	0	0	0	0	0	0	10	10
Single Family Detached (1 & 2 acres)	0	0	0	0	0	0	50	89
Single Family Detached (0.5 – 0.99 acres)	0	0	0	0	0	0	35	59
Single Family Detached (0.1 – 0.49 acres)	212	212	212	212	212	332	780	780
Single Family Attached	0	0	0	0	0	0	32	48
Multi-Family (Village-Center)	30	30	30	30	30	30	30	30
Condo/Townhouse	0	0	0	0	0	0	0	0
Annual Units	242	0	0	0	0	120	105	16
Cumulative Units	242	242	242	242	242	362	937	1,016

TABLE G-TWO GEM COUNTY CUMULATIVE VALUE HOUSING UNITS						
Housing Type	2025	2030	2035	2040	2050	2059
Single Family Detached (5+ acres)	\$0	\$0	\$0	\$0	\$0	\$0
Single Family Detached (Conservation/Clustered)	\$0	\$0	\$0	\$0	\$0	\$7,222,150
Single Family Detached (1 & 2 acres)	\$0	\$0	\$0	\$0	\$0	\$117,740,138
Single Family Detached (0.5 – 0.99 acres)	\$0	\$0	\$0	\$0	\$0	\$79,369,620
Single Family Detached (0.1 – 0.49 acres)	\$154,534,983	\$154,534,983	\$154,534,983	\$154,534,983	\$242,007,615	\$568,572,108
Single Family Attached	\$0	\$0	\$0	\$0	\$0	\$20,575,963
Multi-Family (Village-Center)	\$7,418,558	\$7,418,558	\$7,418,558	\$7,418,558	\$7,418,558	\$7,418,558
Condo/Townhouse	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value	\$161,953,541	\$161,953,541	\$161,953,541	\$161,953,541	\$249,426,173	\$800,898,538

TABLE G-THREE COMMERCIAL SQUARE FOOTAGE AND VALUE GEM COUNTY		
YEAR	2059	Total Value
Assisted Living	0	\$0
General Light Industrial	0	\$0
Medical-Dentist Office	0	\$0
Mini-Warehouse	0	\$0
General Office	4125	\$341,550
Hotel	0	\$0
Industrial	0	\$0
Multi-Family (Downtown)	0	\$0
Multi-Family (Suburban)	0	\$0
Office	0	\$0
General Restaurant	0	\$0
Retail (Small)	5000	\$1,590,000
Self-Storage	0	\$0
Theater/Indoor Entertainment	0	\$0
Day Care	0	\$0
Small Scale Grocer	0	\$0
Gas Station W/C Store	0	\$0
TOTAL Square Feet/Value	9125	\$1,931,550
Non-Tax Community Center	5000	\$1,050,000
Non-Tax Schools	17000	\$3,570,000
Total SQFT for Construction Jobs/Value	31125	\$6,551,550

TABLE G-FOUR AVIMOR DEVELOPMENT RESIDENTIAL PROPERTY TAX GEM COUNTY

Year	Total Built	New Homeowner Exemption At 90%	Average Tax Base with Homeowner Exemption	Annual Property Tax W/O HB 389	Cumulative Tax Base with HB389	Annual Property Tax with HB389	Net Fiscal Impact of HB389
		\$125,000	(Cumulative)	0.002716032	(Cumulative)	0.002716032	
2023	81	\$9,075,000	\$49,969,027	\$135,717	\$44,972,124	\$122,146	-\$13,572
2025	242	\$9,075,000	\$134,728,541	\$365,927	\$129,804,533	\$352,553	-\$13,374
2030	242	\$0	\$134,728,541	\$365,927	\$134,728,541	\$365,927	\$0
2035	242	\$0	\$134,728,541	\$365,927	\$134,728,541	\$365,927	\$0
2040	242	\$0	\$134,728,541	\$365,927	\$134,728,541	\$365,927	\$0
2050	362	\$13,500,000	\$208,701,173	\$566,839	\$201,303,910	\$546,748	-\$20,091
2059	1016	\$1,800,000	\$686,598,538	\$1,864,824	\$684,648,466	\$1,859,527	-\$5,296
Total				\$22,987,688		\$22,801,206	-\$186,482

TABLE G-FIVE AVIMOR DEVELOPMENT COMMERCIAL PROPERTY TAX GEM COUNTY

Year	Total Built SQFT	Average Real Property Tax Base	Personal Property Tax Base	Annual Property Tax 2021 Levy W/O HB 389	Annual Assessed Value + HB389 90% Rule	Annual Property Tax 2021 Levy W/ HB389	Net Fiscal Impact of HB389
			10%	0.00271603	90%	0.00271603	
2023	-	\$0	\$0	\$0	\$0	\$0	\$0
2025	-	\$0	\$0	\$0	\$0	\$0	\$0
2030	-	\$0	\$0	\$0	\$0	\$0	\$0
2035	-	\$0	\$0	\$0	\$0	\$0	\$0
2040	-	\$0	\$0	\$0	\$0	\$0	\$0
2045	-	\$0	\$0	\$0	\$0	\$0	\$0
2050	4,125	\$341,550	\$34,155	\$1,020	\$308,415	\$838	-\$183
2059	9,125	\$1,931,550	\$193,155	\$5,771	\$1,931,550	\$5,246	-\$525
Total				\$33,956		\$30,347	-\$3,609

TABLE G-SIX AVIMOR DEVELOPMENT PROPERTY TAX BY TAX DISTRICT 24 - GEM COUNTY					
Year	Gem County	Emmett School District #221	Gem County Road and Bridge	Eagle Fire District	Total Code Area 24
	0.002716032	0.00053475	0.0003406	0.00122132	0.00481271
2023	\$122,146	\$24,049	\$15,318	\$54,925	\$216,438
2025	\$352,553	\$69,413	\$44,212	\$158,533	\$624,711
2030	\$365,927	\$72,046	\$45,889	\$164,547	\$648,409
2035	\$365,927	\$72,046	\$45,889	\$164,547	\$648,409
2040	\$365,927	\$72,046	\$45,889	\$164,547	\$648,409
2045	\$365,927	\$72,046	\$45,889	\$164,547	\$648,409
2050	\$547,586	\$107,813	\$68,670	\$246,233	\$970,301
2059	\$1,864,773	\$367,150	\$233,852	\$838,534	\$3,304,309
Total	\$22,831,553	\$4,495,241	\$2,863,191	\$10,266,680	\$40,456,666

TABLE G-SEVEN GEM COUNTY IDAHO CERTIFIED AUDITED FINANCIAL REPORT FY 2020					
	General	Road and Bridge	Justice	Other Govt Funds	Total Govt. Funds
Revenues					
Property Taxes	\$1,465,268	\$313,636	\$2,030,751	\$2,088,641	\$5,898,296
Intergovernmental	\$800,218	\$1,965,620	\$732,929	\$654,938	\$4,153,705
Charges for Services	\$702,936	\$62,198	\$665,266	\$233,910	\$1,664,310
Grants/Contributions	\$160,419	\$125,917	\$32,308	\$107,471	\$426,115
Interest Income	\$145,532	\$0	\$0	\$0	\$145,532
Other Revenue	\$19,997	\$1,046	\$79,259	107089	\$207,391
<u>Total Revenues</u>	<u>\$3,294,370</u>	<u>\$2,468,417</u>	<u>\$3,540,513</u>	<u>\$3,192,049</u>	<u>\$12,495,349</u>
Expenditures					
General Government	\$2,170,514	\$0	\$0	\$608,668	\$2,779,182
Public Protection	\$48,872	\$0	\$3,084,662	\$133,480	\$3,267,014
Public Assistance	\$38,171	\$0	\$0	\$294,747	\$332,918
Health/ Sanitation		\$0	\$0	\$1,441,567	\$1,441,567
Public Ways, Facilities	\$188,249	\$1,521,648	\$0	\$454,203	\$2,164,100
Culture and Recreation	\$117,845	\$0	\$0	\$67,261	\$185,106
Capital Outlay	\$147,917	\$672,118	\$241,958	\$303,309	\$1,365,302
<u>Total Expenditures</u>	<u>\$2,711,568</u>	<u>\$2,193,766</u>	<u>\$3,326,620</u>	<u>\$3,303,235</u>	<u>\$11,535,189</u>
Excess (Deficiency)	\$582,802	\$274,651	\$213,893	-\$111,186	\$960,160
Fund Balance Ending	\$2,645,101	\$1,737,652	\$2,053,417	\$2,764,202	\$9,200,372

TABLE G-EIGHT STUDENT DISTRIBUTION FOR AVIMOR - GEM COUNTY			
Population Demographics		At Buildout	At 2025
Units		1016	242
Person Per Unit		2.2	2.2
Individuals		2235	532
Under 18 Demographics			
Under 5 - Pre K	5.6%	125	14
5 To 14 Elementary - Middle	13.2%	295	32
16 To 17 High	4.3%	96	10
Total Unit 18	23.1%	516	56
School Age K-12		391	42

TABLE G-NINE EMMETT SCHOOL DISTRICT – AVIMOR STUDENTS						
Year	Number of Students	Property Tax Per Student	State Allocation per Student	Other Revenue	Revenue per Student	New Revenue
2023	14	\$633	\$6,485	\$1,634	\$8,752	\$124,256
2024	28	\$633	\$6,485	\$1,634	\$8,752	\$248,512
2025	43	\$633	\$6,485	\$1,634	\$8,752	\$372,768
2026-2050	43	\$633	\$6,485	\$1,634	\$8,752	\$372,768
2059	391	\$633	\$6,485	\$1,634	\$8,752	\$3,423,454

End Notes

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