

Hailey Urban Renewal Agency
Hailey City Hall
115 Main Street S
Council Chambers – upstairs AND via GoToMeeting
Tuesday, August 17, 2021
11:00 AM

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/247356349>

Via Teleconference: +1 (669) 224-3412 **Access Code:** 247-356-349

Via One-Touch Teleconference: <tel:+16692243412,,247356349#>

Email: Public comments may be shared with the Agency Board via email to Lisa Horowitz, lisa.horowitz@haileycityhall.org. Emails or other written testimony must be **received no later than 5:00 p.m. on Monday, August 16, 2021.**

Live Meeting Attendance: Members of the public wishing to attend the meeting may do so remotely through the GoToMeeting platform with a phone or a computer. Log-in information is located at the top of this agenda.

If there are any questions, contact Lisa Horowitz at lisa.horowitz@haileycityhall.org or (208) 788-9815 x 1.

Chair:	Larry Schwartz
Vice Chair:	Sandi Viau
Treasurer	Becky Stokes
Board Members	Walt Denekas, Martha Burke, Bob Brand
Staff Support:	Lisa Horowitz, Community Development Director

1. **CALL TO ORDER 11:00 am**
2. **CONSENT AGENDA** **ACTION ITEM**
 - a) Approval of Bills since July 20, 2021..... **ACTION ITEM**
3. **New Business:**
 - a) Public Hearing to consider adoption of the FY 2022 budget, a budget not to exceed \$664,500.00..... **ACTION ITEM**
 - b) Consideration of Resolution 2021-005, a resolution approving the FY2022 Budget... **ACTION ITEM**
3. **Old Business:**
 - a) Consideration of Airport Way District: Review of assumptions supporting Airport Way URD Revenue Estimates..... **ACTION ITEM**
4. **Staff Report**
5. **Adjourn**

Return to Agenda

Invoice:

Kushlan | Associates
P.O. Box 8463
Boise, ID 83707

Attention:	Lisa Horowitz	Project Title:	Airport Way URD
Title:		Project Description:	
Company Name:	Hailey Urban Renewal Agency	P.O. Number:	
Address:	115 Main Street	Invoice Number:	Hailey 2021 -3
City, State Zip Code:	Hailey, ID 83333	Term:	
Date:	8/1/21		

Description	Quantity / Hours	Unit Price	Cost
6/9 Plan Development	2.75	\$150.00	\$412.50
6/10 Plan Development	1.25	\$150.00	\$187.50
6/11 Data Analysis	4.4	\$150.00	\$660.00
6/23 Plan Development	1.0	\$150.00	\$150.00
7/13 Data Analysis	2.5	\$150.00	\$375.00
7/15 Data Analysis	2.5	\$150.00	\$375.00
			\$2,160.00

Total balance due \$170.00

ELAM & BURKE
ATTORNEYS AT LAW

251 East Front Street, Suite 300
Post Office Box 1539
Boise, Idaho 83701
Telephone 208 343-5454
Fax 208 384-5844

Tax Id No. 82-0451327

Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

July 31, 2021

Invoice # 191951

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From July 15, 2021 Through July 31, 2021

RE: General

CLIENT/MATTER: 00887-00001

HOURS

7/15/21	MSC	.20	Review Hailey URA meeting agenda. Draft email communication to Lisa Horowitz concerning need to amend the agenda related to the FY2022 budget.
7/16/21	MSC	.10	Call with Lisa Horowitz to discuss revisions to the draft agenda.
7/20/21	MSC	.30	Review budget and provide comment back to Lisa Horowitz concerning notice of public hearing re FY22 budget. Review and respond to response email from Lisa Horowitz.

PROFESSIONAL FEES 120.00

Timekeeper	Staff	Rate	Hours	Amount	Non-Chargeable	
					Hours	Amount
Conrad, Meghan S.	Shareholder	200.00	.60	120.00	.00	.00
			.60	120.00	.00	.00

INVOICE TOTAL 120.00

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Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

July 31, 2021

Invoice # 191952

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From July 20, 2021 Through July 31, 2021

RE: Airport Way

CLIENT/MATTER: 00887-00002

HOURS

7/20/21 MSC .20 Draft email communication to Lisa Horowitz concerning status update re draft plan/study and provide information related to the requirements for the surveyed map/legal description for the RAA boundary.

PROFESSIONAL FEES

50.00

Timekeeper	Staff	Rate	Hours	Amount	Non-Chargeable	
					Hours	Amount
Conrad, Meghan S.	Shareholder	250.00	.20	50.00	.00	.00
			.20	50.00	.00	.00

INVOICE TOTAL

50.00

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**Notice of Public Hearing
Hailey Urban Renewal Agency
Proposed Budget for Fiscal Year 2022**

A public hearing for consideration of the proposed Hailey Urban Renewal Agency budget for the fiscal year October 1, 2021 through September 30, 2022, will be held at the Hailey City Council Chambers, located at 115 Main St. S, Hailey, Idaho on August 17, 2021 at 11:00 AM, pursuant to Idaho Code 50-1002. Written comments may be mailed prior to the meeting to: Hailey Urban Renewal Agency, ATTN: Lisa Horowitz, 115 Main St. S., Hailey, ID, 83333 or emailed to lisa.horowitz@haileycityhall.org. Oral comments are welcome at the public hearing.

City Council Resolution No. 2010-02 adopted on January 25, 2010, authorized the establishment of the Urban Renewal Agency. The Agency has now completed the urban renewal plan for the Gateway District, thereby establishing the baseline of assessed value according to 2014 values. The Agency expenses will primarily include capital projects, insurance, legal expenses and other consulting expenses in FY 2021. Those activities will be funded through the projected tax increment revenue of \$275,000.

The public hearing on the proposed budget is required for formal adoption of the FY22 budget, The City Council chambers are accessible to persons with disabilities.

	<u>Actual FY20</u>	<u>Budget FY21</u>	<u>Proposed FY22</u>
REVENUE			
Tax Increment Revenue	\$ 260,971	\$ 250,000	\$ 275,000
Other Revenue/Interest	<u>7,883</u>	<u>5,000</u>	<u>2,000</u>
TOTAL HAILEY URA REVENUE	\$ 268,854	\$ 255,000	\$ 277,000
EXPENDITURES			
Dept Service (Note to City of Hailey)	-	-	-
Professional and Legal	\$ 16,659	\$ 40,000	\$ 50,000
Administration & Insurance Expenses	9,856	10,700	12,000
Other Expenses	568	2,500	2,500
Capital Expenses	<u>84,600</u>	<u>150,000</u>	<u>600,000</u>
TOTAL EXPENDITURES	\$ <u>111,683</u>	\$ <u>203,200</u>	<u>664,500</u>
CHANGE IN FUND BALANCE	\$ 157,171	\$ 51,800	\$ (387,500)
CARRY OVER FUND BALANCE	\$ 580,895	\$ 632,695	\$ 245,195

The proposed expenditures and revenues for FY22 have been tentatively approved by the Urban Renewal Agency at the Board Meeting on July 20, 2021.

Lisa Horowitz, Executive Director of the Hailey Urban Renewal Agency.

PUBLISH IDAHO MOUNTAIN EXPRESS *August 4 and 11, 2021*

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RESOLUTION NO. HURA 2021-005

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO A/K/A/ HAILEY URBAN RENEWAL AGENCY:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO A/K/A THE HAILEY URBAN RENEWAL AGENCY, TO BE TERMED THE ANNUAL APPROPRIATION RESOLUTION, APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY ADMINISTRATOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Hailey, Idaho, also known as the Hailey Urban Renewal Agency, an independent public body corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency for Hailey, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented (“Law”);

WHEREAS, on or about January 25, 2010, by Resolution No. 2010-02 the City Council (“City Council”) of the City of Hailey (“City”) found that deteriorating areas exist in the City; therefore, for the purposes of the Law, the City Council created an urban renewal agency pursuant to Chapter 20, Title 50, Idaho Code, authorizing it to transact business and exercise the powers granted by the Law and Act upon making the findings of necessity required for creating said Agency;

WHEREAS, pursuant to Resolution No. 2010-02, the Mayor, with the advice and consent of the City Council, appointed a Board of Commissioners of the Agency;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, Agency Administrator has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2021, and ending September 30, 2022, by virtue of its action at the Agency’s Board meeting of August 17, 2021;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 17, 2021, at 11:00 am at the City Council Chambers, Hailey, Idaho, a copy of which is attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, on August 17, 2021, pursuant to Section 50 1002, Idaho Code, the Agency held a public hearing at the City Council Chambers, Hailey, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2022;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City of Hailey, Idaho, on or before September 30, 2021;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO, A/K/A/ HAILEY URBAN RENEWAL AGENCY, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in Exhibit A, which is annexed hereto and by reference made a part of this Resolution, reflecting no changes from the proposed FY 2022 Budget which was published on August 4, 2021 and August 11, 2021, and the same are hereby appropriated for the general, special, and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2021 and ending September 30, 2022.

Section 3. That the Agency Administrator shall submit said budget to the City of Hailey on or before September 30, 2021.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED By the Urban Renewal Agency of the City of Hailey, Idaho, on August 17, 2021. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on August 17, 2021.

HAILEY URBAN RENEWAL AGENCY

Chair

ATTEST:

By _____
Secretary

EXHIBIT A

Notice of Public Hearing Hailey Urban Renewal Agency Proposed Budget for Fiscal Year 2022

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Lisa Horowitz, Executive Director of the Hailey Urban Renewal Agency.

PUBLISH IDAHO MOUNTAIN EXPRESS *August 4 and 11, 2021*

RESOLUTION NO. HURA 2021-005
Adopted: August 17, 2021

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Memo to: Lisa Horowitz, Executive Director, Hailey Urban Renewal Agency
From: Phil Kushlan, Kushlan | Associates
Subject: Assumptions supporting Airport Way URD Revenue Estimates
Date: July 15, 2021

Thank you for the time you spent with me today going over and modifying the assumptions used in the development of the revenue estimates for the proposed Airport Way Urban Renewal District. The type of project you envision for Airport Way, where no single identifiable investment is known, requires the use of a variety of assumption regarding what is likely to occur as well as what might be known regarding property owners' current investment plans. Given the speculative nature of the analysis with a number of variables, it is wise to gain the concurrence of Agency staff and Commissioners as to the validity of the assumptions used. This is a critical step, as noted above, since these assumptions will drive the revenue estimates that will be compared against the anticipated infrastructure investment program to ultimately determine the economic viability of the proposed urban renewal district.

As we discussed, we believe that we should use a conservative approach in the estimation of revenue. While this may potentially constrain the envisioned investment scenario, we believe that having revenues over-perform estimates is a far better situation than the reverse with the district experiencing under-performing income estimates. Having the HURA Board of Commissioners, with their knowledge of the local economy, concur in our assumptions will help ensure we produce a viable work program that has the broad support of community decision makers. For ease of review, I have outlined the assumptions that we have developed to serve as a discussion guide for the Board of Commissioners' review.

Assumption #1: The assessed value of land will inflate at an annual rate of 3% per year throughout the life of the district.

Assumption #2: The assessed value of improvements will inflate at an annual rate of 5% per year throughout the life of the district.

Assumption #3: It is anticipated that one significant property owner will proceed with plans to redevelop their property with a new building of 20,500 square feet and that construction will be valued at \$250 per square foot producing a taxable investment of \$5,125,000. It is anticipated that this project will be completed in 2023 with tax revenue coming to the Agency in 2024.

Assumption #4 The four large properties, located within the boundaries of the proposed district, that are currently vacant will develop over time. While no specific plans are known at this time, we have spread assumed investment throughout the life of the district. We have forecast major projects (in addition to the one noted in Assumption #3) as follows:

Project A in 2026 at \$4,000,000

Project B in 2029 at \$4,500,000
Project C in 2033 at \$4,000,000
Project D in 2037 at \$5,500,000

These estimates were based upon an assumed 30% lot coverage of the vacant parcel with a 2-story structure. Construction value was assumed to \$250 per square foot yielding a total new construction value to the district of approximately \$18,000,000 over its 20-year life.

Assumption #5: General, non-specific, investment to existing properties will average \$75,000 per year throughout the life of the district. These are shown as an annual amount in those years where a major project is not projected. The actual numbers will vary over the years, but we believe this amount is a legitimate annual average to use for forecasting purposes.

Assumption #6: Since we do not have certified assessed values for 2021, we have thus far used the certified 2020 assessed value numbers and tax rates. With the significant increases in residential assessed values and an expanded cap on property tax increases by local government entities, we will assume a reduction in the tax rate. For forecasting purposes, we have assumed a 10% reduction in the tax rate and held that constant through the forecast period.

Assumption #7: We acknowledged the 25% increase in the Homeowners' Property Tax Exemption approved by the Legislature in their 2021 regular session. We also increased that at 3% per year as the Exemption was "indexed" to increase with inflation. Given the commercial nature of the area in the proposed district, we did not assume the addition of any further owner-occupied residential structures.

Based upon the 2020 assessed values of the proposed Airport Way Urban Renewal District applying the assumptions listed above we have estimated that the district would generate slightly less than \$4.7 million dollars over the maximum 20-year life of the district. Modification of the assumptions will impact the estimated revenue numbers. We will make those modifications based upon direction from the HURA Board of Commissioners.

We look forward to discussing these assumptions with the Board.

Year	Land Value (+3% annually)	Initial Imprv. Value (+ 5% Annually)	Total Assessed Value	Annual New Const. Value on tax roll	Cum. New Const Value + Inflation @ 5%	Cumulative Homeowner' Exemption	Taxable Value	Increment Value (H - Base Value)	Levy Rate (Flat)	Tax Increment Yield	Admin Costs (10%)	Funding for Capital Projects / Debt Service	
2021	\$ 13,497,073	\$ 21,062,866	\$ 34,559,939	\$ -	\$ -	\$ 443,688	\$ 34,116,251	\$ -	0.00594				
2022	\$ 13,901,985	\$ 22,116,009	\$ 36,017,994	\$ -	\$ -	\$ 554,610	\$ 35,463,384	\$ 1,347,133	0.00594	\$ 8,002	\$ 800	\$ 7,202	
2023	\$ 14,319,045	\$ 23,221,810	\$ 37,540,855	\$ 75,000	\$ 75,000	\$ 571,248	\$ 37,044,606	\$ 2,928,355	0.00594	\$ 17,394	\$ 1,739	\$ 15,655	
2024	\$ 14,748,616	\$ 24,382,900	\$ 39,131,516	\$ 5,125,000	\$ 5,203,750	\$ 588,386	\$ 43,746,881	\$ 9,630,630	0.00594	\$ 57,206	\$ 5,721	\$ 51,485	
2025	\$ 15,191,075	\$ 25,602,045	\$ 40,793,120	\$ 75,000	\$ 5,538,938	\$ 606,037	\$ 45,726,020	\$ 11,609,769	0.00594	\$ 68,962	\$ 6,896	\$ 62,066	
2026	\$ 15,646,807	\$ 26,882,148	\$ 42,528,954	\$ 75,000	\$ 5,890,884	\$ 624,218	\$ 47,795,620	\$ 13,679,369	0.00594	\$ 81,255	\$ 8,126	\$ 73,130	
2027	\$ 16,116,211	\$ 28,226,255	\$ 44,342,466	\$ 4,000,000	\$ 10,185,429	\$ 642,945	\$ 53,884,950	\$ 19,768,699	0.00594	\$ 117,426	\$ 11,743	\$ 105,683	
2028	\$ 16,599,697	\$ 29,637,568	\$ 46,237,265	\$ 75,000	\$ 10,769,700	\$ 662,233	\$ 56,344,732	\$ 22,228,481	0.00594	\$ 132,037	\$ 13,204	\$ 118,833	
2029	\$ 17,097,688	\$ 31,119,446	\$ 48,217,134	\$ 75,000	\$ 11,383,185	\$ 682,100	\$ 58,918,219	\$ 24,801,968	0.00594	\$ 147,324	\$ 14,732	\$ 132,591	
2030	\$ 17,610,619	\$ 32,675,418	\$ 50,286,037	\$ 4,500,000	\$ 16,452,344	\$ 702,563	\$ 66,035,818	\$ 31,919,567	0.00594	\$ 189,602	\$ 18,960	\$ 170,642	
2031	\$ 18,138,937	\$ 34,309,189	\$ 52,448,127	\$ 75,000	\$ 17,349,961	\$ 723,640	\$ 69,074,448	\$ 34,958,197	0.00594	\$ 207,652	\$ 20,765	\$ 186,887	
2032	\$ 18,683,106	\$ 36,024,649	\$ 54,707,754	\$ 75,000	\$ 18,292,460	\$ 745,349	\$ 72,254,864	\$ 38,138,613	0.00594	\$ 226,543	\$ 22,654	\$ 203,889	
2033	\$ 19,243,599	\$ 37,825,881	\$ 57,069,480	\$ 75,000	\$ 19,282,083	\$ 767,710	\$ 75,583,853	\$ 41,467,602	0.00594	\$ 246,318	\$ 24,632	\$ 221,686	
2034	\$ 19,820,907	\$ 39,717,175	\$ 59,538,082	\$ 4,000,000	\$ 24,246,187	\$ 790,741	\$ 82,993,527	\$ 48,877,276	0.00594	\$ 290,331	\$ 29,033	\$ 261,298	
2035	\$ 20,415,534	\$ 41,703,034	\$ 62,118,568	\$ 75,000	\$ 25,533,496	\$ 814,463	\$ 86,837,600	\$ 52,721,349	0.00594	\$ 313,165	\$ 31,316	\$ 281,848	
2036	\$ 21,028,000	\$ 43,788,186	\$ 64,816,186	\$ 75,000	\$ 26,885,171	\$ 838,897	\$ 90,862,459	\$ 56,746,208	0.00594	\$ 337,072	\$ 33,707	\$ 303,365	
2037	\$ 21,658,840	\$ 45,977,595	\$ 67,636,435	\$ 75,000	\$ 28,304,429	\$ 864,064	\$ 95,076,800	\$ 60,960,549	0.00594	\$ 362,106	\$ 30,000	\$ 332,106	
2038	\$ 22,308,605	\$ 48,276,475	\$ 70,585,080	\$ 5,000,000	\$ 34,719,651	\$ 889,986	\$ 104,414,744	\$ 70,298,493	0.00594	\$ 417,573	\$ 30,000	\$ 387,573	
2039	\$ 22,977,863	\$ 50,690,298	\$ 73,668,162	\$ 75,000	\$ 36,530,633	\$ 916,686	\$ 109,282,109	\$ 75,165,858	0.00594	\$ 446,485	\$ 30,000	\$ 416,485	
2040	\$ 23,667,199	\$ 53,224,813	\$ 76,892,013	\$ 75,000	\$ 38,432,165	\$ 944,186	\$ 114,379,991	\$ 80,263,740	0.00594	\$ 476,767	\$ 30,000	\$ 446,767	
2041	\$ 24,377,215	\$ 55,886,054	\$ 80,263,269	\$ 75,000	\$ 40,428,773	\$ 972,512	\$ 119,719,530	\$ 85,603,279	0.0066	\$ 564,982	\$ 30,000	\$ 534,982	
				\$ 23,675,000							\$ 4,682,806	\$ 391,489	\$ 4,314,173

Assumptions:
Values based on Blaine County Assesor 2020 Data (latest certified numbers)
Land values inflate at 3% per year
Improvement values inflate at 5 % per year
Tax Rate reduced by 10% and held constant through life of the District.
10% of annual Revenue Allocation yield will be paid to Hailey Urban Renewal Agency for administration - Capped at \$30,000 / year
Balance of Revenue Allocation Yield will be available for capital investment and/or debt service

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