AGENDA

IDAHO WATER RESOURCE BOARD

Special Board Meeting No. 2-24
Monday, February 5, 2024
1:00 p.m. (MT) / Noon (PT)

Water Center
Conference Rooms 602 C & D
322 E. Front St.
BOISE

Livestream available at https://www.youtube.com/@iwrb

1. Roll Call
2. South Fork Recharge Project Proposal*
3. Lewiston Orchards Exchange Project Terms and Conditions*
4. Metric Evapotranspiration Ground Truthing Project*
5. Non-Action Items for Discussion
6. Next Meeting & Adjourn

* Action Item: A vote regarding this item may be made at this meeting. Identifying an item as an action item on the agenda does not require a vote to be taken on the item. **Americans with Disabilities**: If you require special accommodations to attend, participate in, or understand the meeting, please make advance arrangements by contacting Department staff by email jennifer.strange@idwr.idaho.gov or by phone at (208) 287-4800.

Memorandum

To: Idaho Water Resource Board

From: Cooper Fritz

Date: February 1, 2024

Re: South Fork Recharge Basin – Additional Information and Data Review

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Overview

Below are brief summaries of additional research regarding the proposed South Fork Recharge Basin ("project") considering site geology, the value of the parcel on which the site would sit, an analysis of how the 74 acres in the parcel would be used, and clarification from Progressive Irrigation District regarding the use of any assets derived from the parcel beyond the recharge basin.

Exploratory Excavation Results

The basin would infiltrate into hydraulically productive alluvium composed of finely sorted gravel and cobble, based on two test pits excavated within the proposed project location. Topsoil and overburden (i.e., primarily clay but mixed with topsoil) extended in both pits up to 7 feet below ground surface (bgs). The basin is proposed to be excavated to 15 feet bgs, below the overburden, and into the hydraulically productive gravel and cobble. A memo further discussing the test pits is enclosed.

Land Value and Use Results

The 74-acre parcel that would be the project's location was appraised at $1,630,000, meaning the contract price of $1,628,000 is slightly undervalued. The appraisal is enclosed. Because the needs of the recharge program are unique, the appraisal did not consider that the Anderson Canal can deliver at least 100 cfs to the property year-round without improvement.

30 of the 74 acres are currently proposed for development via excavation. Ultimately, up to approximately 58 acres could be excavated in two basins, bisected by the Anderson Canal. The remaining approximately 14 acres are not excavatable for various reasons. All of this is described in an included memo.

Profits from Non-Basin Land Assets will be Returned to the IWRB

Progressive Irrigation District will return 100% of any profits that result from the sale of any land (including PID's permanent use of land for purposes other than excavation, maintenance, and operations), topsoil, gravel, water rights, or any other assets not considered explicitly, to the project if construction is occurring, or to the IWRB if the sale or use occurs after the project is completed. Further, PID will actively pursue a purchaser of the excavated gravel to both offset project costs and simultaneously pursue development of Phase II.

Memorandum

To: Idaho Water Resource Board

From: Cooper Fritz

Date: February 1, 2024

Re: South Fork Recharge Basin Exploratory Excavation Results

Summary:
Two test pits were excavated to 17 feet below ground surface ("bgs") in the field that would host the proposed South Fork Recharge Basin (Figure 1). The results were largely the same and indicate that the first 7 feet bgs consist of topsoil and overburden (primarily clay, mixed with topsoil) and that gravel, clay, and sand are mixed from between 7 and 11 feet bgs. Below 11 feet bgs is a layer of hydraulically conductive alluvium. Because the basin is proposed to be excavated 15 feet bgs, the results suggest that it will discharge into alluvium with high hydraulic conductivity.

Review from Two Exploratory Excavation Pits:
Two test pits were excavated on the morning of January 23, 2024, at the locations given on the map in Figure 1, which also shows the outline of the proposed 30.1-acre South fork Recharge Basin. Each pit was excavated to approximately 17 feet bgs, the maximum that could be achieved by the available excavation equipment.

Figure 1 -- The approximate location of the two excavated pits within the boundaries of the proposed South Fork Recharge Basin.

The results, in the form of approximate lithologic logs from Test Pits 1 and 2, are shown in Figures 2a and 2b, respectively. Although the results were basically the same, Figure 2a presents them more readily.

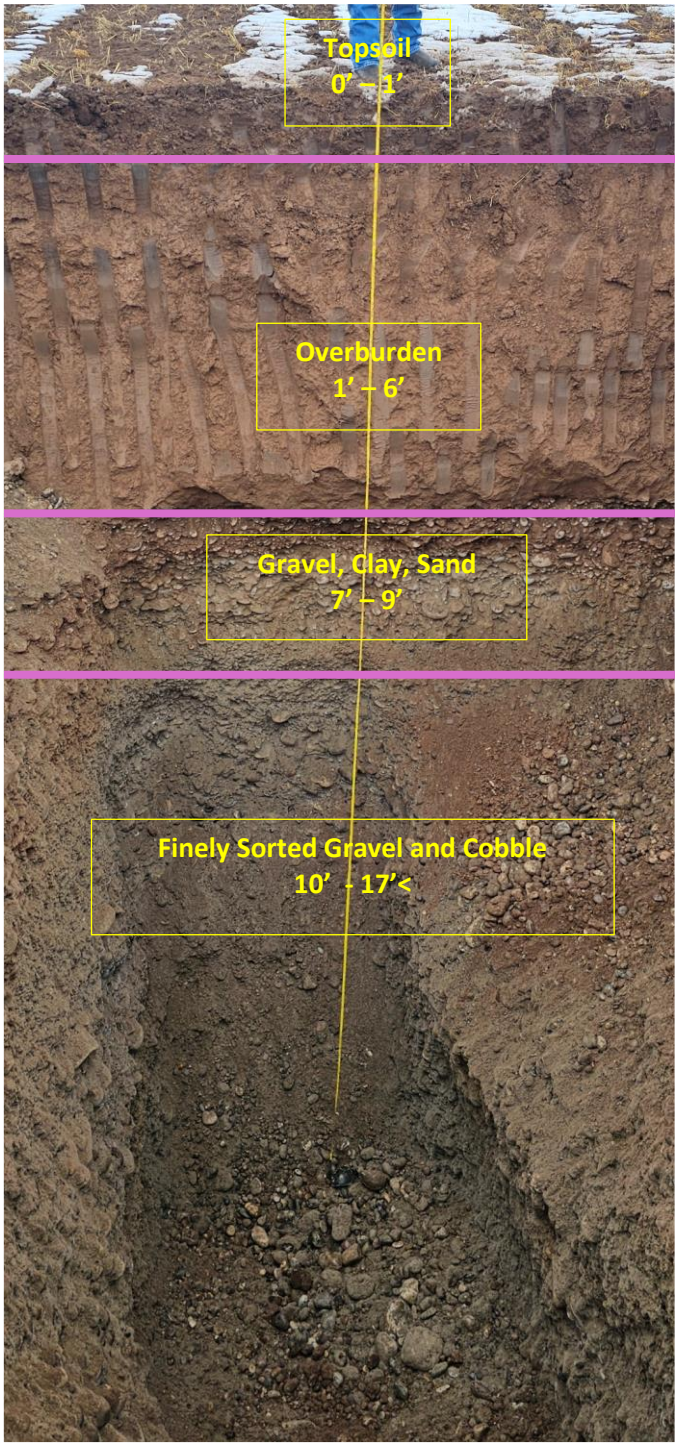

Figure 2a -- An approximate lithologic log for Test Pit #1, with all elevations in feet (') below ground surface (bgs).

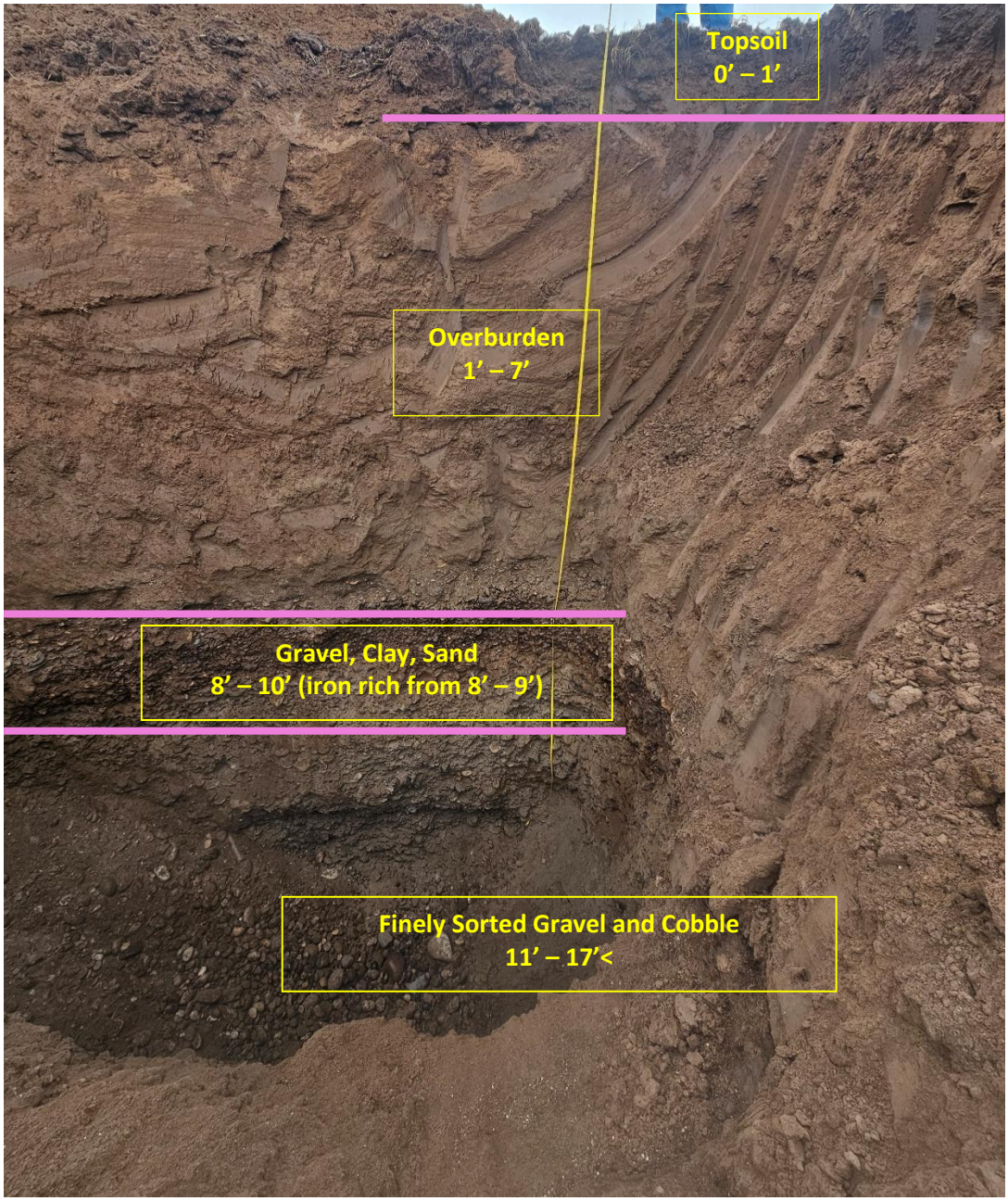

Figure 2b -- An approximate lithologic log for Test Pit #2, with all elevations in feet (‘) bgs.

In both cases, the finely sorted gravel and cobble that compose the alluvium starting at and continuing below 11 feet bgs appear have both high porosity and permeability, and therefore should have a high hydraulic conductivity, as may be seen in Figures 3a (bottom of Excavated Pit #1) and 3b (bottom of Excavated Pit #2). It is into this alluvium that the basin, proposed to be excavated to 15 feet bgs, is proposed to infiltrate.

Figure 3a -- The alluvium composing the bottom 7' bgs of Test Pit #1.

Figure 3a -- The alluvium composing the final 6' bgs of Test Pit #2.

Figure 4 shows the gravel and cobbles that comprise the alluvium, excavated to the surface. Their size can be referenced to the excavator tracks in the mud in the bottom of the picture. The alluvium likely extends to a depth of at least 120 feet bgs, although one of 10 well logs examined in the vicinity suggests that basalt was encountered 80 feet bgs. The well logs, provided in the form of geologic cross sections prepared by IWRRI contractor Heather Neace, are provided in the appendix.

Figure 4 – The gravel and cobbles composing the alluvium from Test Pit #2, brought to the surface, and referenced to the excavator tracks shown in the mud. The gravel and cobbles shown are also representative of the cobbles and gravel composing the alluvium in Test Pit #1.

The alluvium present in the Excavated Pits appears to be like the alluvium into which the Jones Pit infiltrates (not shown because of differences in picture scales, and because snow covered the Jones Pit at the time of this investigation) at a rate of 3.7 cfs per acre. Therefore, based on these two test pits, the proposed South Fork Recharge Basin should be capable of infiltrating at least 110 cfs (i.e., 3.7 cfs/acre * 30 acres).

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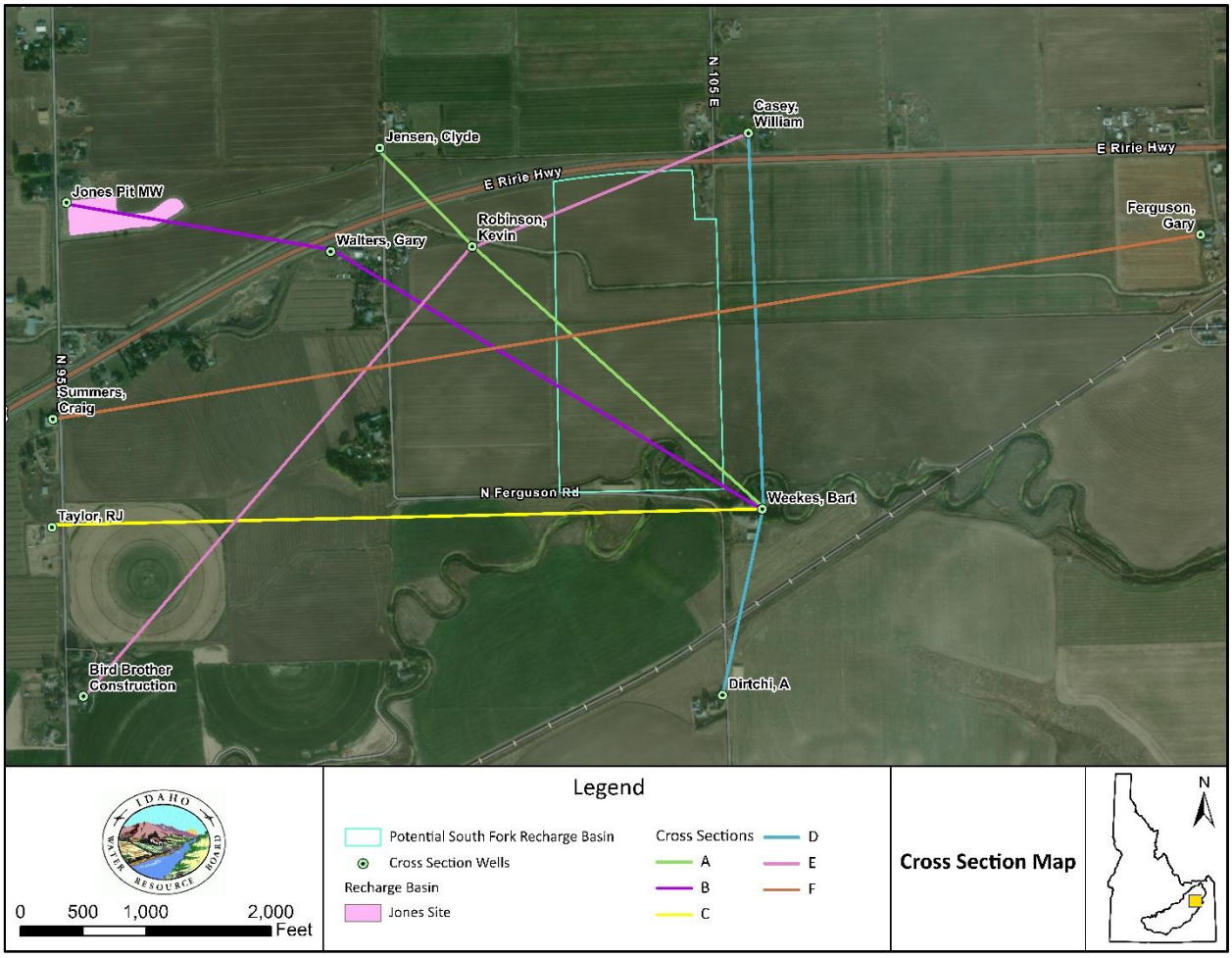
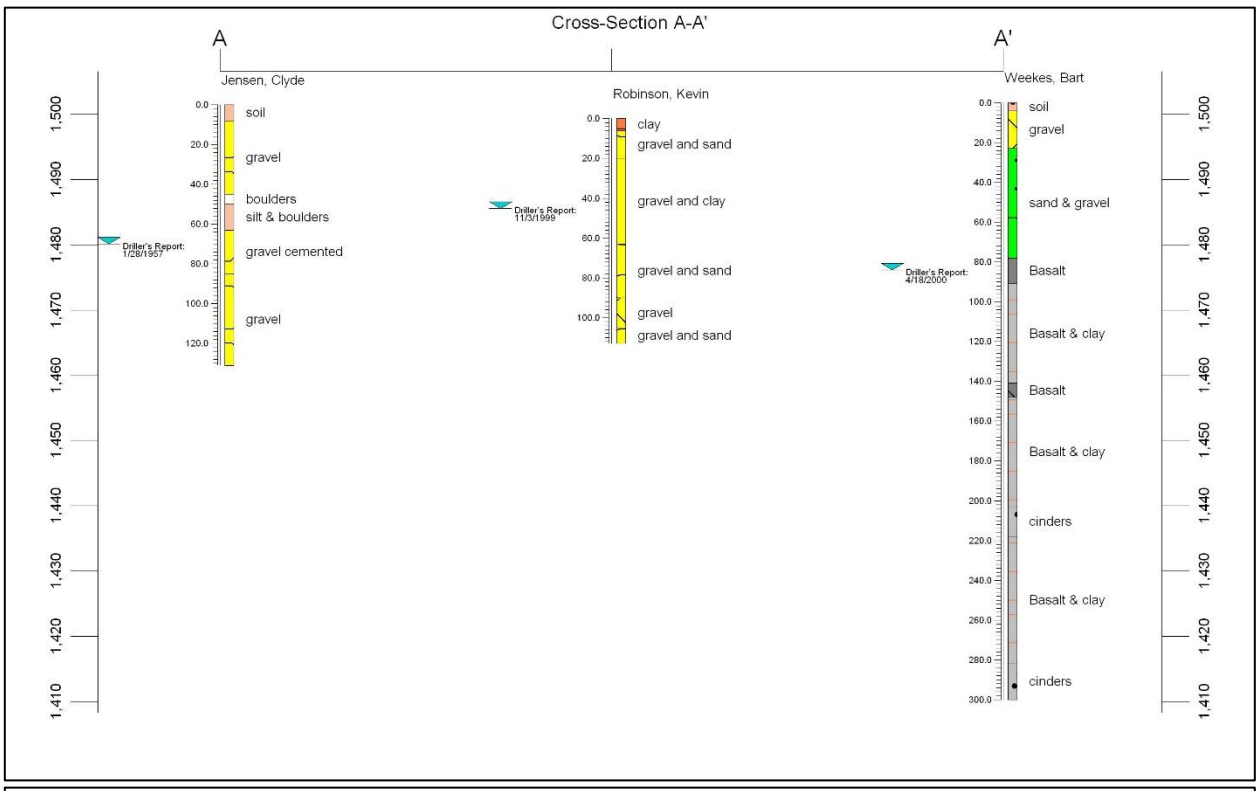
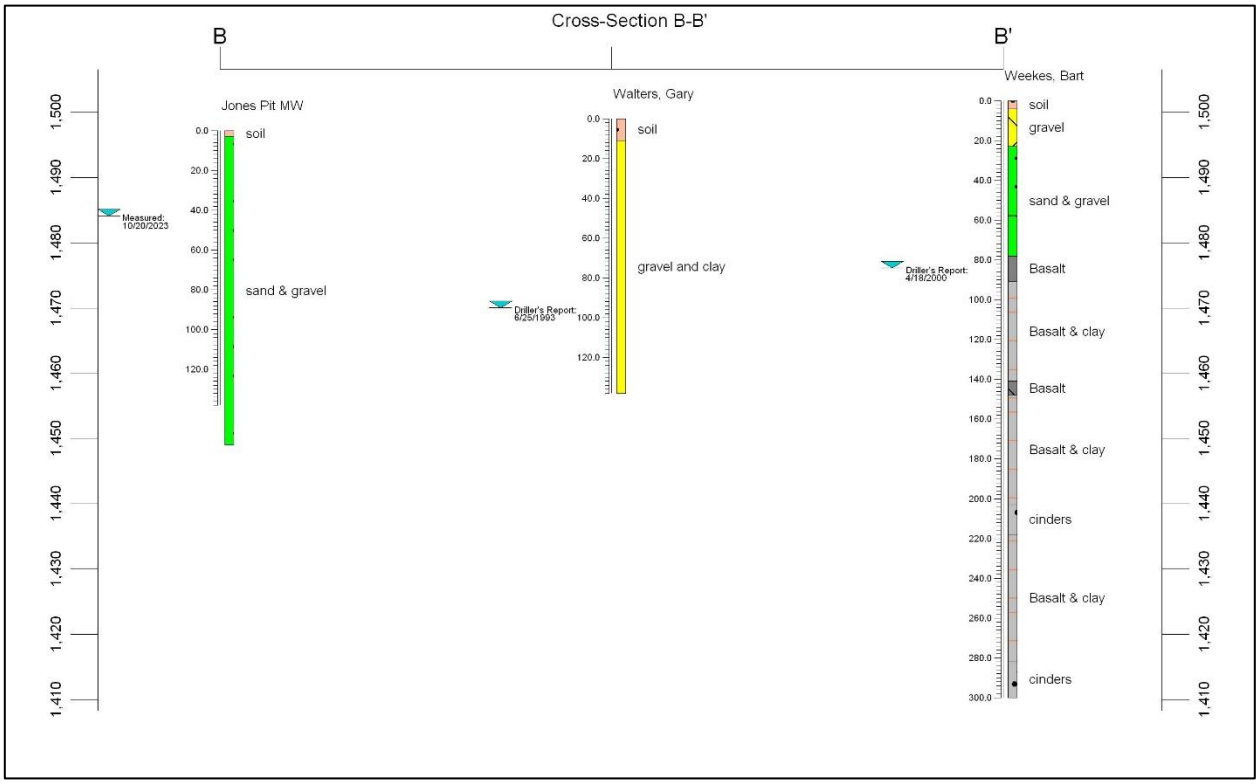
Appendix

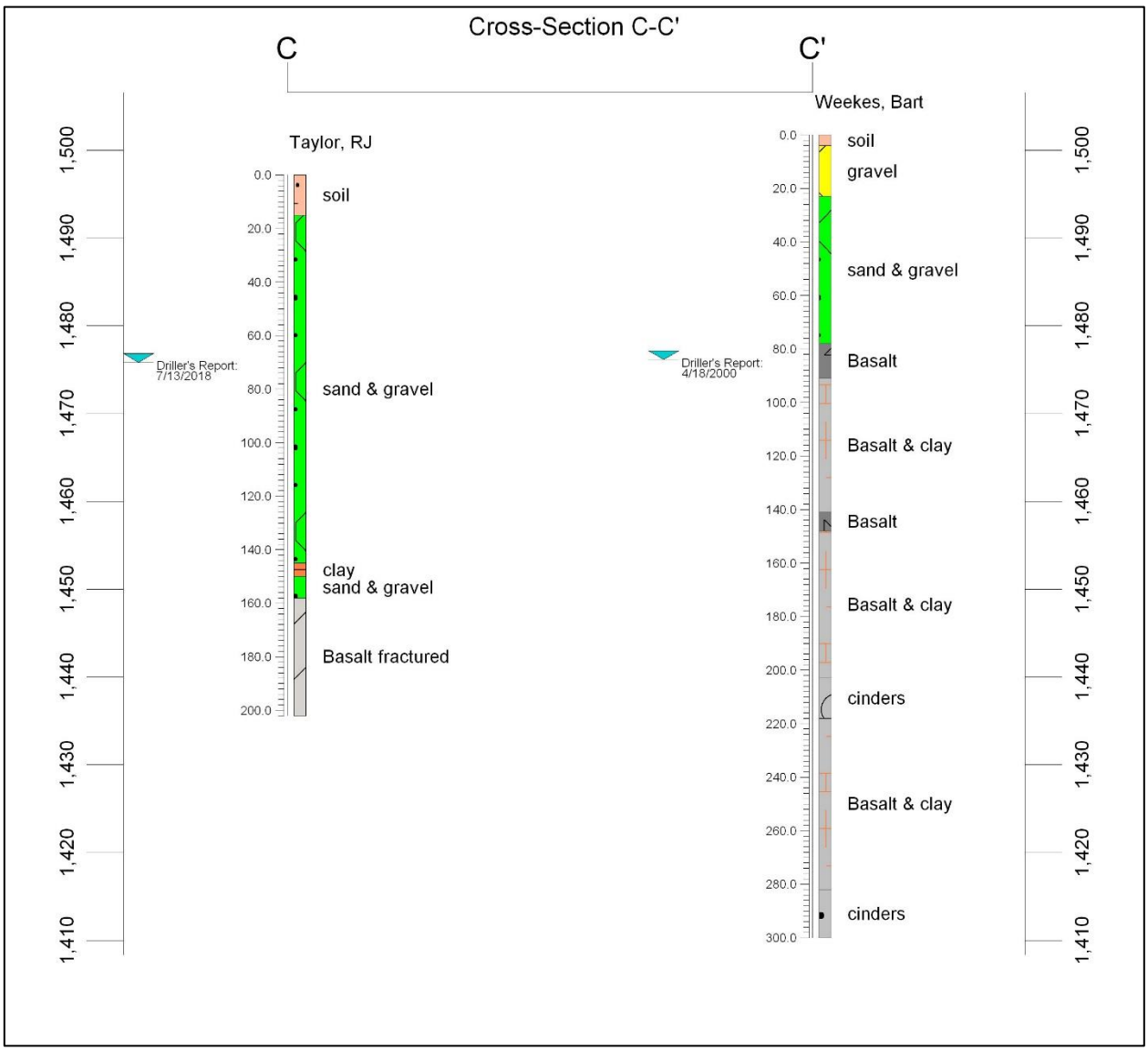
Geologic Cross Section

Using available logs in the area, the cross sections show that there is similar lithology in the proposed South Fork Site as the Jones Pit site, especially within the first 20 feet or so which is likely to consist of gravel and sand/clay. The site may have basalt present at around 80 ft below ground surface, especially in the southern section of the land near the Weekes Well. This site may have more capacity for recharge water when compared to the Jones Pit if basalt is in fact present closer to ground surface, but water would have to infiltrate about 70 ft of gravel before reaching basalt.




Cross-Section A-A'
A
A'
Jensen, Clyde
Robinson, Kevin
Weekes, Bart
soil
gravel
boulders
silt & boulders
gravel cemented
gravel
clay
gravel and sand
gravel and clay
gravel and sand
gravel
gravel and sand
soil
gravel
sand & gravel
Basalt
Basalt & clay
Basalt
Basalt & clay
cinders
Basalt & clay
cinders
Driller's Report: 1/28/1957
Driller's Report: 11/3/1999
Driller's Report: 4/18/2000
1,500
1,490
1,480
1,470
1,460
1,450
1,440
1,430
1,420
1,410


Cross-Section B-B'
B
B'
Jones Pit MW
Walters, Gary
Weekes, Bart
soil
sand & gravel
soil
gravel and clay
soil
gravel
sand & gravel
Basalt
Basalt & clay
Basalt
Basalt & clay
cinders
Basalt & clay
cinders
Measured: 10/20/2023
Driller's Report: 6/25/1993
Driller's Report: 4/18/2000
1,500
1,490
1,480
1,470
1,460
1,450
1,440
1,430
1,420
1,410


Cross-Section C-C'
C
C'
Taylor, RJ
Weekes, Bart
Driller's Report: 7/13/2018
Driller's Report: 4/18/2000
soil
sand & gravel
clay
sand & gravel
Basalt fractured
soil
gravel
sand & gravel
Basalt
Basalt & clay
Basalt
Basalt & clay
cinders
Basalt & clay
cinders
1,500
1,490
1,480
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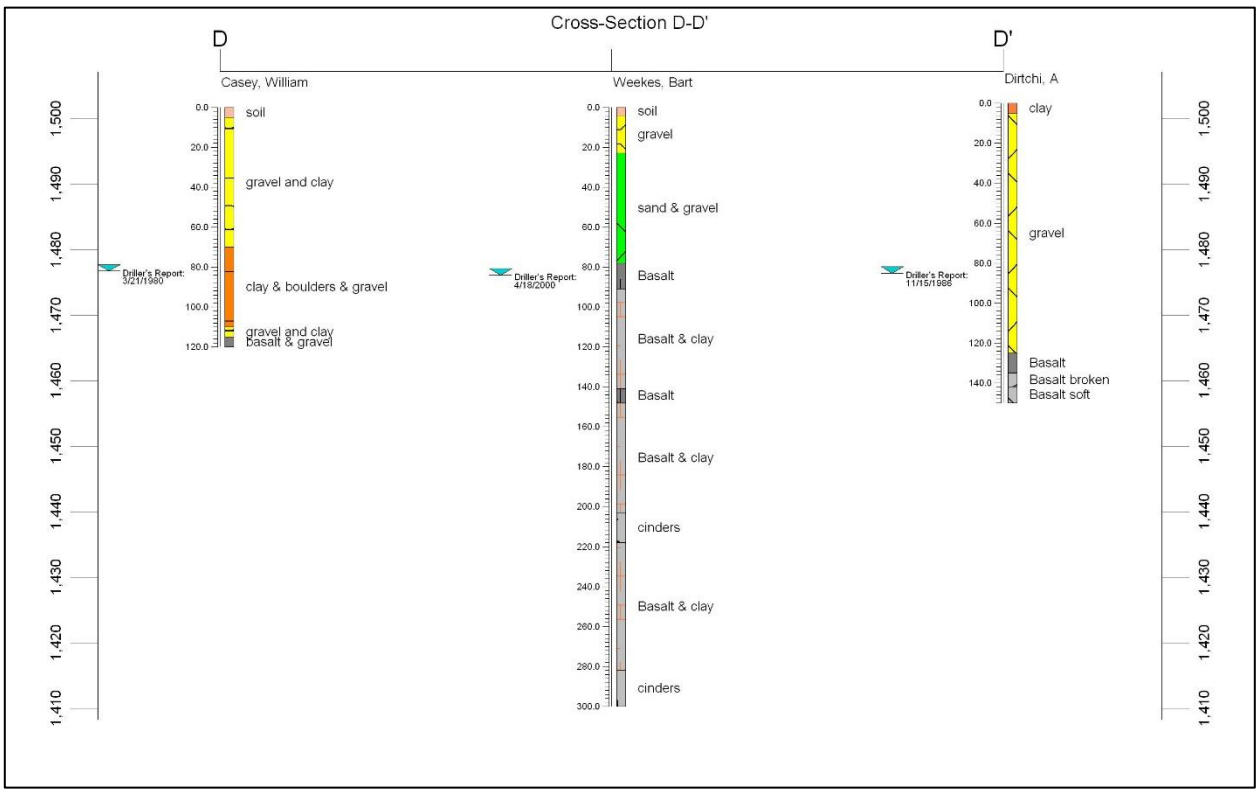
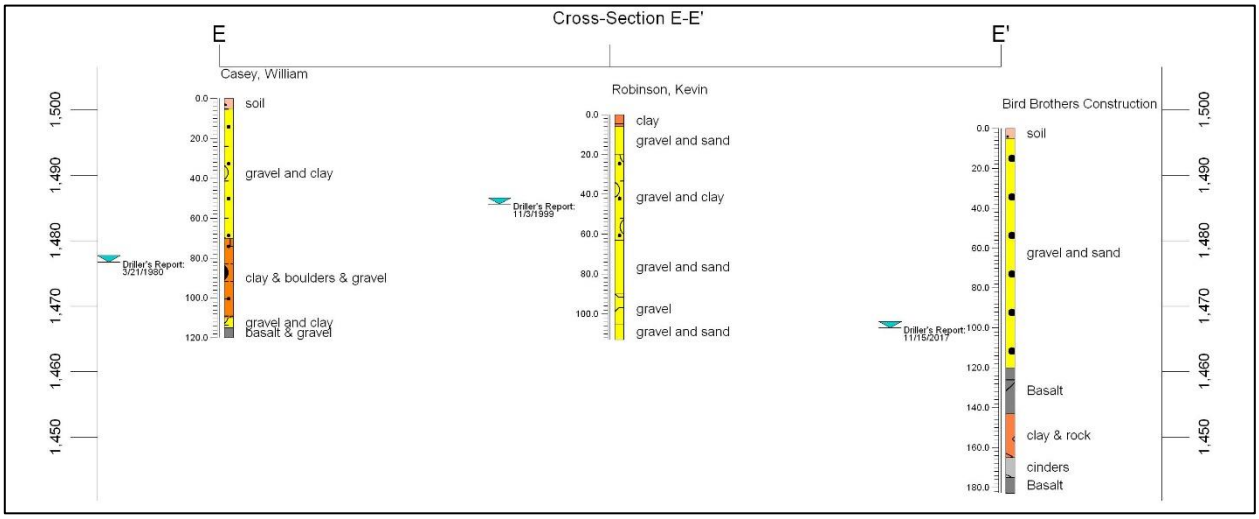
1,440
1,430
1,420
1,410


Cross-Section D-D'
D
D'
Casey, William
Weekes, Bart
Dirtchi, A
soil
gravel and clay
clay & boulders & gravel
gravel and clay
basalt & gravel
Driller's Report: 3/21/1980
soil
gravel
sand & gravel
Basalt
Basalt & clay
Basalt
Basalt & clay
cinders
Basalt & clay
cinders
Driller's Report: 4/18/2000
clay
gravel
Basalt
Basalt broken
Basalt soft
Driller's Report: 11/15/1986
1,500
1,490
1,480
1,470
1,460
1,450
1,440
1,430
1,420
1,410


Cross-Section E-E'
E
E'
Casey, William
Robinson, Kevin
Bird Brothers Construction
soil
gravel and clay
clay & boulders & gravel
gravel and clay
basalt & gravel
Driller's Report: 5/21/1980
clay
gravel and sand
gravel and clay
gravel and sand
gravel
gravel and sand
Driller's Report: 11/3/1999
soil
gravel and sand
Basalt
clay & rock
cinders
Basalt
Driller's Report: 11/15/2017
1,500
1,490
1,480
1,470
1,460
1,450

Memorandum

To: Idaho Water Resource Board

From: Cooper Fritz

Date: February 1, 2024

Re: South Fork Recharge Basin Parcel Overview and Acreage Review

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Summary:

The South Fork Basin aquifer recharge site is proposed by Progressive Irrigation District ("PID") as a 30.1-acre basin on a 74-acre parcel. This memo examines the land use of the 44 remaining acres in the parcel and concludes that the site hosts the potential for two basins that could total 58-acres.

Acreage Review:

Figure 1 shows an aerial photograph of the parcel that PID proposes to purchase overlaid by shapefiles created in ArcMap that provide an un-surveyed overview of how the various acres in the parcel would be utilized. The individual shapefiles will be discussed in one of three sections to follow: Available for Excavation, Potentially Available for Excavation, and Unavailable for Excavation. The area of each shapefile will be approximately provided.

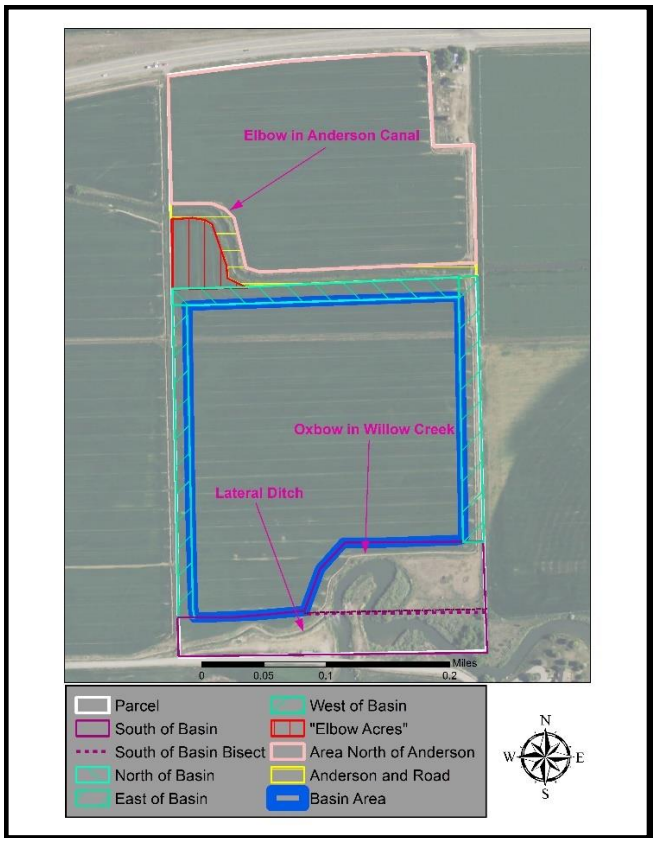

Figure 1 -- An overview of various uses of the ~74-acre parcel proposed to host the 30.1 acre South Fork Basin aquifer recharge site ("Basin Area"), generated from ArcMap and parsed into Shapefile Map Names whose sizes (in acres) are given in Table 1.

Area Available for Excavation

Figure 2 – The area of the 74-acre parcel that is immediately available for excavation.

- Basin Area – 30.1 acres – The largest portion of the parcel, with acres calculated from the outer edge of the basin, including the 3:1 slope down 15 feet bgs, and not including the road around the basin ("ring road").
    - The southern portion of the Basin Area borders Willow Creek and will be lined with bentonite to block subterranean flow Willow Creek into the basin.

Areas Potentially Available for Excavation

Figure 3 -- Areas in the 74-acre parcel that may be available for excavation.

- A line bisects the South of Basin shapefile in Figure 3, separating the shape into two sections – Each 5.0 acres.
    - The area north of the bisecting line can be excavated if the Oxbow observed in the Willow Creek channel in Figures 1 and 3 can be removed.
        - The cost proposal includes excavation of the additional 5.0 acres.
        - Whether the removal of the Oxbow will be permitted by IDWR's Stream Channel Protection Program and/or the Army Corps of Engineers was unknown at the time writing.
- Area North of Anderson Canal – 23 acres – This area offers the opportunity for a Phase II basin construction.
    - This area will be used to store excavated fill in this initial proposal.
        - The fill will be separated into topsoil (approximately 1 foot in depth across the Parcel) and gravel that can be sold.
            - PID will reimburse the project with 100% of the profits from the sale of excavated material or repay the IWRB if sold after excavation.

In sum, a total of 28 additional acres are potentially available for excavation. Two basins, bisected by the Anderson Canal, could therefore total approximately 58 acres.

Areas Unavailable for Excavation

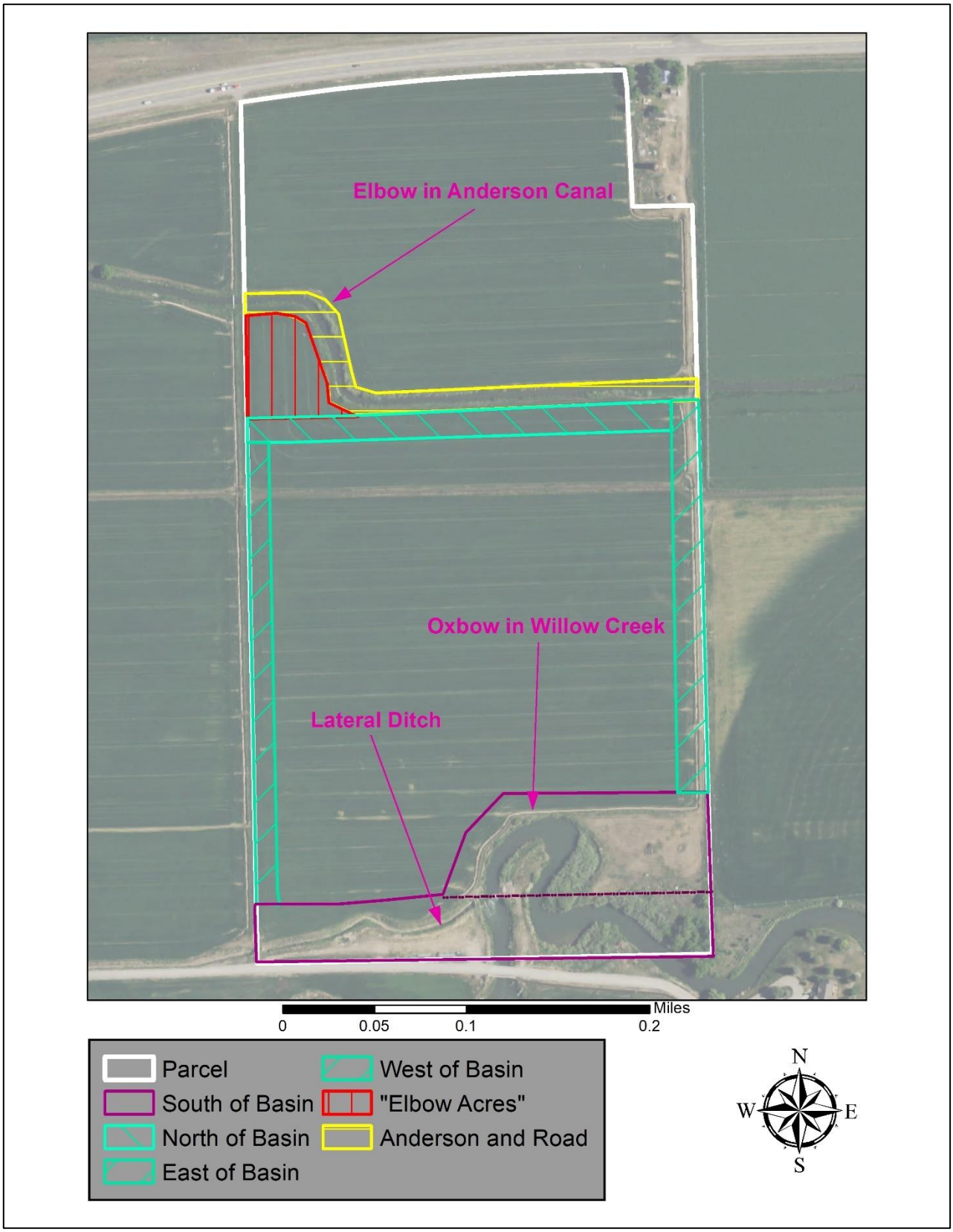

Figure 4 -- Areas of the 74-acre parcel that are not available for excavation.

- South of the Basin – 10 acres – This area is not available for excavation because 1) Willow Creek makes an "**oxbow**" through the property, and 2) the property hosts a **lateral ditch**, both of which may be seen in Figure 4.
    - This area of the property will host the southern portion of the ring road.
    - This area of the property contains a portion of the Willow Creek channel.

    1) It is possible that the **oxbow** in the Willow Creek channel may not be authorized for removal, and this proposal is not intended to support any Stream Channel Alteration Permit that may be filed to remove the oxbow.
    2) The property hosts a **lateral ditch** with a point of diversion on Willow Creek. This lateral ditch is not proposed for removal and the 5 acres south of the lateral ditch on the property are not available for excavation.
- North, East, and West of the Basin – 5 acres combined – These areas are not available for excavation because they would be used to square the basin.
    - These areas will host the ring road.
- Elbow Acres – 1.5 acres –This portion of the property is not available for excavation because to do so would require a rerouting of the Anerson Canal, including the removal of the "elbow" that it makes through the property (Figure 4).
- Anderson Canal and Maintenance Road – 2.3 acres – This is unavailable for excavation because the Anderson Canal is central to the PID system, carrying up to 350 cfs through the property, and has an accompanying maintenance road.

A total of 19 acres are not available for excavation, although 5 of them may become available for excavation if the oxbow in Willow Creek is authorized for removal.

Robert Morrison
Appraisal, LLC

Letter of Transmittal

January 26, 2024

Idaho Department of Water Resources
c/o Mr. Cooper Fritz
900 N Skyline Drive
Idaho Falls, Idaho 83402

Re: Idaho Department of Water Resources – Progressive Irrigation District Purchase

Dear Mr. Fritz,

At your request, I have personally inspected and completed an **appraisal** of the 74+/- acre parcel Progressive Irrigation has under contract. The tract is located southwest of Ririe in Bonneville County, Idaho. The property is an irrigated farm with considerable residential influence.

The purpose of the report is to estimate market value of the fee simple rights of the subject property. The use of the report is for a potential acquisition. The users of this report are Idaho Department of Water Resources and Progressive Irrigation District.

Appraisal Value 74.03 acres M/L $1,630,000 Effective Date 1/23/2024

It has been enjoyable working with you, and I hope our appraisal work meets your expectations. If you have any questions, don't hesitate to contact me at 534-7900.

Sincerely,

Wyatt Jolley, CGA
Idaho Certified General Appraiser 5793

2225 W. Broadway, Suite G Idaho Falls, Idaho 83402
Phone: (208) 534-7900 Cell: (208) 589-4766
www.robertmorrisonappraisal.com
bob.morrison@robertmorrisonappraisal.com

File # Progressive

Uniform Agricultural Appraisal Report

Appraisal Report (Effective Date 1/23/2024)

Progressive Irrigation District (Purchase)
74.03+/- Acres M/L Irrigated Cropland
Near 10486 E RIRIE HWY
Idaho Falls, Idaho 83401

Prepared For:

Idaho Department of Water Resources
c/o Cooper Fritz
900 N Skyline Dr.
Idaho Falls, Idaho 83402

Intended User:

Idaho Department of Water Resources
Progressive Irrigation District

Prepared By:

Wyatt Jolley, Appraiser
Idaho Certified General Appraiser #CGA-5793
2225 West Broadway, Suite G
Idaho Falls, ID 83402

Date Prepared:

1/26/2024

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Progressive Irrigation District (Purchase)
Property Address: Near 10486 E RIRIE HWY
State/County: Idaho / Bonneville
Property Location: Approximately 3 miles SW of Ririe
Highest & Best Use: Rural Residential/Irr Cropland "As If" Vacant
Rural Residential/Irr Cropland "As Improved"
Zoning: Agriculture - 1
Unit Type: [ ] Economic Sized Unit [X] Supplemental/Add-On Unit
FEMA Community # Not Printed: 160027 FEMA Map # 0060C FEMA Zone/Date: 11/4/1981
Legal Description: See Survey SEC 4 TWP 3 N RNG 38E Attached [X]
Purpose of Report: Estimate Market Value "As Is"
Use/Intended User(s): Potential Acquisition/Progressive Irrigation; Idaho Department of Water Resources
Rights Appraised: Fee Simple - Real Property/Water Rights
Value Definition: See Page 19 Attached [X]
Assignment: Appaisal Report Type: Appraisal Report
Extent of Process/Scope of Work:

See next page.

Total Deeded Acres: 74.03
Effective Unit Size: 74.03
Zip Code: 83401
Property Code #: N/A
FAMC Comd'ity Gp: N/A
Primary Land Type: Irrig Crop
Primary Commodity: Irrig Crop

Appraisal Report Summary

Summary of Facts and Conclusions

Date of Inspection: 01/23/24 Effective Date of Appraisal: 01/23/24

Value Indication
- Cost Approach: $ Not Completed
- Income Approach: $ Not Completed
- Sales Comparison Approach: $ 1,630,000

Opinion of Value: *(Estimated Marketing Time* 8-12 *months)* $ 1,630,000

Cost of Repairs: $ Cost of Additions: $

Allocation:

Land:	$ 1,630,000	$ 22,018	/ Acre	(100	%)
Land Improvements:	$	$ 0	/	(0	%)
Structural Improvement Contribution:	$	$ 0	/	(0	%)
Non-Realty Items:	$	$ 0	/	(0	%)
Leased Fee Value *(Remaining term of encumbrance)*	$	$ 0	/	(0	%)
Leasehold Value:	$	$ 0	/	(0	%)
Overall Value:		$ 22,018	/ Acre	(100	%)

Income and Other Data Summary: [X] Cash Rent [ ] Share [ ] Owner/Operator [ ] FAMC Suppl. Attached

Income Multiplier	( )	Income Estimate:	$ 240.67 / Acre	(unit)
Expense Ratio	10.88 %	Expense Estimate:	$ 26.17 / Acre	(unit)
Overall Cap Rate:	%	Net Property Income:	$ 214.50 / Acre	(unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	X			
Sales Activity Trend		X		
Property Compatibility		X		
Effective Purchase Power		X		
Demand	X			
Development Potential	X			
Desirability		X		

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	X			
Soil Quality/Productivity		X		
Improvement Rating			X	
Compatibility		X		
Rentability		X		
Market Appeal	X			
Overall Property Rating		X		

Table of Contents

Extent of Process Continued

Scope of Work Comments:
This appraisal was requested by Mr. Cooper Fritz on behalf of the Idaho Department of Water Resources and Progressive Irrigation District, which are the clients and intended users of this report. The purpose of this appraisal was to provide an "as is"opinion of market value for the subject's effective fee simple interest, subject to issues of title. The effective date correlates with the date of inspection, January 23, 2024. Aerial maps and parcels were provided to the appraiser and a visual inspection from public right of ways was conducted.

The subject is a 74 acre, more or less, irrigated tract located northeast of Idaho Falls, Idaho located in Bonneville County along Hwy 26. Willow Creek bisects the property on its south end. It is one of many small irrigated farms in the area and conforms well to the local market.

The property has historically been flood irrigated with 80 inches of water from Willow Creek that has a priority of April 1, 1874 along with 50 shares of Enterprise Canal Company shares under certificate #957. **These shares were reported and the extraordinary assumption is made that they are correct.**

The appraiser has not completed any previous assignments on the subject property.

This appraisal is based on the legal description and survey provided. **The southern property boundary marker looks like it may be outside of the public right of way along Ferguson road. It is unclear whether access is available from the south. There is a small access point to the subject from Hwy 26 on the northwest corner of the property. There is frontage all along the northern portion of the property, but no access permit was provided. The extraordinary assumption is made that access is available from Hwy 26. If this assumption were to be removed it could have a negative impact on assignment results.**

Farm Service Agency aerial photos were used in this report. See attached. Bonneville County soils maps were provided from the NRCS Web Site. Property taxes and assessed values were verified the county assessor and treasurer. (See attached.)

FEMA maps were not available for this particular property. One could reasonably assume that the area around Willow Creek is within a 100 year flood zone.

Sales were found through public record searches, conversations with realtors, operators, and other area appraisers. Market data has been obtained and verified by sources directly familiar with the transaction, most often the buyer, seller or realtor involved. The appraiser viewed the sales used in this report.

Wyatt M D Jolley is a Certified General Appraiser (#CGA-5793) in the State of Idaho, is in good standing with the Idaho Bureau of Occupational Licenses, and is in compliance with continuing education requirements for state certification. In the last year, the appraiser has taken several hours of continuing education in appraisal related courses offered by an organization that is a member of the Appraisal Foundation. The appraiser is competent to complete this appraisal assignment based on appraisal knowledge, training, and experience.

The valuation process is accomplished through the application of specific steps. These steps are applied to the property being appraised to arrive at a market-supported, final estimate of value. The valuation process is taken from "The Appraisal of Real Estate", Eleventh Edition, Appraisal Institute.

Reporting: This is appraisal report is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), Standards Rule 2-2(b). This appraisal report presents summary discussions of the data. Depth of discussion included is specific to the intended use of the report and needs of the client. The appraiser is not responsible for unauthorized use of this appraisal report.

Area-Regional Description

Area-Regional Boundary:
Upper Snake River Valley located in Bonneville, Bingham, Jefferson and Madison Counties

Major Commodities:
Potatoes, Malt Barley, Wheat, Alfalfa, Dairy and Livestock.

	Above Avg.	Avg.	Below Avg.	N/A
Off Property Employment:		X		

	Unlikely	Likely	Taking Place
Change in Economic Base:	X		
From			
To			

On and Off Property:

	Up	Stable	Down
Value Trend:	X		
Sales Activity Trend:		X	
Population Trend:	X		
Employment Trend:		X	

Market Availability:

	Under Supply	Balanced	Over Supply	No Influence
Cropland Units:		X		
Livestock Units:		X		
Recreational Tracts:		X		
_____				
_____				
_____				

Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
Eastern Idaho was settled primarily in the 1880's and 1890's mostly by Mormon Pioneers. The areas first settled were along the Bear River and Snake River and then up the tributaries. Irrigation was originally developed with river and creek water close to the sources. Reservoirs were built on the Snake River to provide much storage water and large canal systems were developed. When wells became feasible, the irrigation development continued in the desert areas away from the river. Today, there are many commercial farm units with canal water or wells providing an inexpensive source of water. Agriculture is the number one economic activity in Eastern Idaho. This area raises much of the nations potato supply as well as seed potatoes for other growing areas. The area also produces a lot of irrigated grain and hay. There is some dry farms in the higher valleys where there is adequate precipitation. There are also some livestock operations which winter cows in the valleys and graze in the mountains during the summer.
Much of Eastern Idaho is government owned. The counties range from 40% government land to 70%.
Continued:

Exposure Time: 8-12 months. *(See attached definition and discussion)*

Market Area Description

Specific Market Area Boundaries:
Bonneville, Bingham, and Jefferson Counties.

Market Area:	Rural	Suburb	Urban
Type	X		

	Up	Stable	Down
Value Trend	X		
Sales Activity Trend		X	
Population Trend	X		
Development Trend		X	

Market Area:	Above Avg.	Avg.	Below Avg.	N/A
Property Compatibility		X		
Effective Purchase Power		X		
Demand	X			
Development Potential	X			
Desirability		X		

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*
The subject property is in Bonneville County northeast of Idaho Falls and three miles southwest of Ririe, Idaho along hwy 26. This area is seeing increasing residential pressure. This area is typically made up of medium to large irrigated farms and small rural residential acreages with new subdivisions rising up throughout the area. Water is a mixture of groundwater and canals which are both good reliable sources of water.
Bonneville County has an estimated 123,960 people as of 2020 and increasing. Idaho Falls is the county seat for Bonneville County and has 67,322 people. It has most services including a regional hospital. Idaho Falls is the closest city, located approximately 10 miles southwest of the subject. It has most services. The children in this area attend either Ririe school district #252 a class 2A school district, or Bonneville school district 93 which is a 4A large sized school district.
Idaho Falls is the economic center and county seat for Bonneville County. It is connected by Interstate 15 and Highway 91 and Highways 20 & 26.
Continued:

Area and Regional Comments

Regional Comments Continued:

Idaho Falls is connected by I-15 and State Highway 91 to the rest of Southern Idaho. The largest employers are the Idaho National Lab, government offices, Eastern Idaho Regional Medical Center, other regional medical facilities, ag services and related industry, light manufacturing, housing and commercial building construction and retail services.

Higher education is provided by Eastern Idaho Community College, and University Place which has branches for University of Idaho and Idaho State University.

The general health of the economy has been growing. The area unemployment is under 2.5% which is lower than the state average at 3.3%. The agricultural real estate market has been active with rapidly rising values.

Commodity prices have been strong in the past 12 months, but have recently started to taper. Potato prices have dropped after two years of good prices. Cattle prices increased to all time highs in 2023. They have since dropped, but remain profitable. There are presently several large institutional investment companies with cash which have added to the demand for good farms. The real estate market values have increased in the past three years for good farms. Especially for farms with good water rights and inexpensive supply.

The Snake River Plain is a major producer of agricultural products primarily by irrigation from the canal systems diverted from the rivers and groundwater pumped from the aquifer. Eastern Idaho is one of the largest source of potatoes in the United States. Potatoes have a major effect on the economy and land values.

The rest of the economy is around Idaho Falls is rapidly growing with residential and commercial properties rebounding in value from the Great Recession of 2008. Idaho is in the top 5 fastest growing states on a percentage basis. The higher interest rates and the uncertainty of the economy has slowed the increase in property values, but there is still an under supply with considerable demand. Lengthened marketing times have resulted, but values have remained strong.

Market Area Description Continued:

County maintained gravel and paved roads provide rural access to towns and major highways including Interstate 15, railroads, and the airport. Marketing centers for the commodities grown in the area are located in Idaho Falls. Eastern Idaho has all four distinct weather seasons including winter. Prevailing winds from the southwest are frequent and can be a negative.

Subject Land Description

Property Description: *(Location, use and physical characteristics)* The subject is a 74 acre, more or less, irrigated tract located southwest of Ririe, Idaho located in Bonneville County. The property has frontage along Highway 26 and is just north of Ferguson road on its southern border. Willow Creek bisects the property on its south end. Anderson canal traverses through the center of the property. It is one of many small irrigated farms in the area and conforms well to the local market.

The property has historically been flood irrigated with 80 inches of water from Willow Creek that has a priority of April 1, 1874 along with 50 shares of Enterprise Canal Company shares under certificate #957. Water diverted under the Willow Creek right is exchanged with water diverted from the Snake River via the Anderson Canal. Water diverted under this right is used within the service area of the Progressive Irrigation District. The shares from the Enterpise Canal Co. were reported and the **extraordinary assumption is made that they are correct.**

The property lays flat with soils most conducive to the production of small grains and hay. There are 3 splits left on the property. A record of the research is included in the addendum. Given the current zoning, most farms this size consists of multiple splits, some are divided, but a large number are still selling as farms. Given the high prices the market has been splitting off corners or areas that do not fit well in the field pattern.

Land Use	Deeded Acres	Unit Type	Unit Size	
Irr Crop Pivot				(0.0%)
Irr Crop W/H				(0.0%)
Irr Crop	74.00			(100.0%)
CREP				(0.0%)
Dry Crop				(0.0%)
CRP				(0.0%)
Pasture				(0.0%)
Site				(0.0%)
Public Leases				(0.0%)
Roads/Waste	0.03			(0.0%)
Total Deeded Acres	74.03	**Total Units**	0.00	**(100 %)**

Subject Description:

	Above Avg.	Avg.	Below Avg.	N/A
Location	X			
Legal Access		X		
Physical Access		X		
Contiguity		X		
Shape/Ease Mgt.		X		
Adequacy Utilities		X		
Services		X		
Rentability		X		
Compatibility		X		
Market Appeal	X			

FEMA Zone/Date 11/4/1981
Building Location No Buildings

Comments Total acres are based on the surveyed legal description, and the crop acres are based on FSA crop acres.

Land Improvements:

	Above Avg.	Avg.	Below Avg.	N/A
Domestic Water				
Livestock Water				
Interior Roads				X
Drainage		X		

Topography:

	Level	Un-dulating	Rolling	Sloping
Irr Crop Pivot				
Irr Crop W/H				
Irr Crop	X			
CREP				
Dry Crop				
CRP				
Overall Topography	X			

Water Rights: [ ] No [X] Yes [ ] Supplement Attached
Mineral Rights: [X] No [ ] Yes [ ] Supplement Attached
Comments: Water rights are covered in the above commen. Mineral rights are assumed to be included with the Fee Simple Interest and have not been researched. However, mineral rights are not of common concern to the typical buyer in this market and do not affect value. Consistent mineral right analysis is completed for comparable sale data.

Soils Description: Soils are silt loam. See soils map.
Soil Quality/Production: [ ] Above Avg. [X] Avg. [ ] Below Avg. [ ] N/A [ ] Supplement Attached

Climatic: 16 " Annual Precipitation 4,915 ' to 4920 ' Elevation 120 Frost-Free Days
Utilities: None Water RMP Electric No Sewer Yes Gas Yes Telephone
Distance To: 5 Schools 10 Hospital 3 Markets 3 Major Hwy. 5 Service Center
Easements/Encroachments: *(Conservation, Utility, Preservation, etc.)* None Noted.
Hazards and Detriments: No obvious hazards or detriments were observed by the appraiser or disclosed by the buyer.

History

[X] Ownership Longer Than Three Years

	Owner	Recording/Reference	Date	Price Paid	Terms
Previous:				$	
Present:	John Moore			$	

Currently: [ ] Optioned [X] Under Contract Contract Price: $ 1,628,000 11/7/2023
Buyer: PGI [ ] Currently Listed Listing Price: $ 1,874,000 Listing Date: 10/22/22
Progressive Irrigation District has the property under contract for purchase. Their intent is to build a recharge pond.

Zoning

Current Zoning: Agriculture - 1 Zoning Conformity: [X] Yes [ ] No
Zoning Change: [X] Unlikely [ ] Probable To:
Comments: Any permissable use in Agriculture zoning is permitted in A-1. It was established to promote agriculture. Density is 1 division per 20 acres.

Taxes

Tax Basis:
[X] Agricultural
[ ]
[ ]
Parcel #:
See Addenda

Assessment Year		2023
Land	$	50,937
Building(s)	$	
Land & Buildings	$	
Total Assessed Value	$	50,937

Forecast:
Current Tax $ 780
Estimated/Stabilized $ 780
Or (74.03 Ac.) =$ 10.54 /acre
Trend: [ ] Up [ ] Down [X] Stable

Comments: Assessed values and real estate taxes were verified with assessor. (See summary in Addenda.)

Highest & Best Use Analysis

Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

Analysis: *(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)*
The subject is situated northeast of Idaho Falls in Bonneville County. Agriculture in the past has been the driving force influencing real estate values. This area is close to Idaho Falls and is feeling the residential pressure from the increasing population. Highest and Best Use analysis considers four criteria in determination of applicable property uses. First factor is analysis of legally permissible uses. The subject has 3 available splits according to the county planning zoning. This means it could be divided into smaller parcels and sold separately. Physically possible is the second element considered. The subject is a small irrigated farm tract and conducive physical property boundaries for efficient crop operations. There is electricity on the property. Access is on paved Highway 26. Access is assumed. Third criteria is financial feasibility. Highest returns are provided by irrigated cropland. Given location, climate, and residential amenities, the maximally productive use is found as Rural Residential/Irr Cropland. This use fulfills requirements requisite to Highest and Best Use analysis.

Highest and Best Use: "As if" Vacant Rural Residential/Irr Cropland
"As Improved" Rural Residential/Irr Cropland

Discussion: The subject is unimproved. The Highest and Best Use remains as Rural Residential/ Irr Cropland.

Value Methods

Valuation Methods: [ ] Cost Approach [ ] Income Approach [X] Sales Comparison Approach
(Explain and support exclusion of one or more approaches)

All three approaches to value are considered, but only the Sales Comparison Approach was completed as a part of this appraisal assignment. The subject is a small irrigated unimproved tract in Bonneville County. The completion of the Cost Approach would have been redundant. Small properties like the subject have not typically been purchased for their income earning potential.

Sales Comparison Approach (1-5)

Sale Data

Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
Grantor (Seller)						
Grantee (Buyer)						
Source		Seller	Buyer	Buyer	Seller	Buyer
Date	Eff 01/24	11/23	07/23	06/23	03/23	12/22
Eff Unit Size/Unit	74.03 / Acre	35	160	40	48	58
Sale Price		630,000	3,200,000	850,000	1,300,000	900,000
Finance Adjusted						
CEV Price		630,000	3,200,000	850,000	1,300,000	900,000
Multiplier						
Expense Ratio		11.45		2.60		12.44

Sale Comparison

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		17,974.32	20,000.00	21,250.00	27,287.99	15,552.10
LAND AND IMPROVEMENT ADJUSTMENTS						
Land Adjustment		18.39	-7.49	-8.61	-11.06	-6.31
Impvt. Adjustment		0.00	-1,494.52	0.00	0.00	0.00
Adjusted Price		17,992.71	18,497.99	21,241.39	27,276.93	15,545.79
TIME ADJUSTMENTS						
[X] Yr [ ] Mo	Periods					
[X] Smpl [ ] Cmp	Rate					
[ ] Auto [X] Man	Time Adjustment					
	Time Adj. Price					
OTHER ADJUSTMENTS						
Location/ Quality	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		18	-1,502	-9	-11	-6
ADJUSTED PRICE		17,992	18,498	21,241	27,277	15,546

Analysis/Comments: *(Discuss positive and negative aspects of each sale as they affect value)*

See adjustment grids and comment pages.

Sales Comparison Approach Summary:

Property Basis (Value Range): $ 15,546.00 to $ 27,277.00

Unit Basis: $ 22,000.00 / acre X 74.03 Acre = $ 1,628,660.00

Multiplier Basis: $ X (multiple) = $

Sales Comparison Indication:

$ 1,630,000

Sales Comparison Approach (6-10)

Sale Data

Sale Data	Subject	Sale #6 6	Sale #7 7	Sale #8 8	Sale #9	Sale #10
Grantor (Seller)						
Grantee (Buyer)						
Source		Agent	Seller	MLS		
Date	Eff. 01/24	04/22	07/21	03/21		
Eff. Unit Size/Units	74.03 / Acre	51	275	126		
Sale Price		1,144,000	5,777,100	2,350,000		
Finance Adjusted						
CEV Price		1,144,000	5,777,100	2,350,000		
Multiplier						
Expense Ratio			12.13	14.94		

Sale Comparison

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		22,532.99	21,000.00	18,613.86		
LAND AND IMPROVEMENT ADJUSTMENTS						
Land Adjustment		337.74	0.00	961.52		
Impvt. Adjustment		0.00	0.00	-0.32		
Adjusted Price		22,870.73	21,000.00	19,575.06		
TIME ADJUSTMENTS						
[X] Yr. [ ] Mo.	Periods					
[X] Smpl [ ] Cmp.	Rate					
[ ] Auto. [X] Man.	Time Adjustment					
	Time Adj. Price					
OTHER ADJUSTMENTS						
Location/ Quality	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		338	0	961	0	0
ADJUSTED PRICE		22,871	21,000	19,575	0	0

Analysis/Comments: *(Discuss positive and negative aspects of each sale as they affect value)*

The Sales Comparison Approach is based on the principle of substitution; meaning value of a property tends to be established by the price that would be paid to acquire an equally similar parcel. Typically in the Sales Comparison Approach, common units of comparison between the subject and sales are $/Acre, animal units, and so forth. For this approach, an overall acre value will be used. There are several quantitative adjustments that must be completed for differences in land base and building characteristics when applicable.

There were (8) sales considered in this approach and shown in the detailed sales grid. All eight sales are comparable with respect to size general location and residential influence in the regional area. These sales occurred in 2021-2023. These sales are considered current and not adjusted for time. The sales range in size from 35 acres to 275 acres. This range in size is felt to bracket the subject well.

Continued...

Sales Comparison Comments

Sale 1 is located east of Iona in Bonneville County. Access is from a deeded strip to a county road. The seller is a family estate. The buyer is a local operator/investor. Private Transaction. It is zoned A-1 Ag with no building rights. It could be annexed and subdivided. It is in flood plain AO with a depth of 2'. Topography is flat with Class III loams and silty clay loams. Irrigation water is from Progressive Canal. After adjustments the indicated value of this sale is $17,992/acre. This sale is considered below the subject due to access and lack of remaining division rights.

Sale 2 is located in the Salem area of Madison county and consists of 160 acres made up of a single parcel. The parcel consists of a 1914 homestead improved with a large stone dwelling with an updated composite shingle roof, a slant wall shop, a large 5 bay detached garage, a large red wooden barn with corrals and loafing shed. It has historically been farmed and the prospective use is to continue farming with development possibilities in the near future. The property is Pivot irrigated. The irrigation water is delivered through the Island Ward Canal. The soils are a little gravely, but the potatoes growing appear to be growing well. Topography is level. After adjustments the indicated value of this sale is $18,498/acre. This sale is considered similar to the subject.

Sale 3 is located in the Hinckley area of Madison County. It consists of 40 acres made up of a single parcel. It has historically been farmed and the prospective use is to continue farming. The property is flood irrigated. The irrigation water is diverted from a small ditch that bisects the property near the east end. The ditches have not been maintained and need improved to be of much value from a production standpoint. The flow of the irrigation water is from east to west. After adjustments the indicated value of this sale is $21,241/acre. This sale has more residential pressure than the subject, but is considered similar overall.

Sale 4 is located 1 mile south of Rigby high school. The family was liquidating the estate. The buyer is a group of investors looking to subdivide. Historically a flood irrigated farm. There are subdivisions to the east and west of the property. Topography is level. Zoned Residential. After adjustments the indicated value of this sale is $27,277/acre. This sale is considered above the subject.

Sale 5 is located east of Ucon in the Milo area in Bonneville County. It was listed for two months at $1,446,000. The seller is a local family. The buyer is from the area. It is a flood irrigated farm with water from 24 shares of Harrison Canal. It is an irregular shaped tract with a small section of road frontage. Power along the road. Zoned A-1 with one building right. There was reportedly some interest in putting a gravel pit there. After adjustments the indicated value of this sale is $15,546/acre. This sale is considered below the subject due to limited road frontage and divisions.

Sale 6 is located just east of 45th and south of Hwy 26. Seller and buyer are local landowners. This was not listed on the open market.The property has limited access, but the buyer owns the property adjacent. The property is flood irrigated. Topography is flat and soils are silty clay loams. After adjustments the indicated value of this sale is $22,871/acre. This sale is considered similar to the subject.

Sale 7 The buyer is a developer from Utah who plans to subdivide the property for houses. The seller is an area operator whose family has been running the farm for several years. The purchase price was based on $21,000/overall acre. There are a few older improvements that were not allocated any value in the transaction. The property is primarily pivot irrigated ground with some flood irrigated ground in the corners. There is also some dry pasture ground in the southeast corner. Irrigation water is from Progressive Irrigation District. Soils are Class III Loams and silty clay loams. Topography is level. Access is from a county-maintained road. The property is zoned A-1 agriculture. After adjustments the indicated value of this sale is $21,000/acre. This sale is considered similar to the subject.

Sale 8 is located just east of Shelley in Bingham County. It was listed for 1.5 years at $2,525,000. The seller is a family estate. The buyer is a developer who has annexed the property (was zoned Ag) into the City of Shelley and started phase 1 of the development. Irrigation water was from Snake River Irr and applied with a pivot, wheel lines, and handlines. The property is flat with Class III loam soils. Not in the 100-year flood plain. After adjustments the indicated value of this sale is $19,575/acre. This sale is considered similar to the subject, but the market has been increasing.

These sale range in value from $15,546-$27,277/acre. This is a wide range, but typical of the market today. The difference in value is conditioned upon aspects such as location, aesthetics, residential and other influences. The subject is valued at the upper end of the range at $22,000 per acre given a marketing time of 8-12 months. The overall indicated value is $1,630,000 (rounded).Cash Terms.

Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1 1 **Land Adjustment Amt. $** 18.39

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Unit	$/Unit	Total
Irr Crop Pivot										
Irr Crop W/H										
Irr Crop	35.00	18,000.00				74.00	18,000.00			1,332,000
CREP										
Dry Crop										
CRP										
Pasture										
Site										
Public Leases										
Roads/Waste	0.05	0.00				0.03	0.00			0
Sale Land Contrib. 630,000.00	**/ Eff. Unit Size**	35.05	**=** 17,974.32			**Total** 1,332,000	**/ Eff. Unit Size**	74.03	**=** 17,992.71	

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #1 1 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
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	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$

Sale Effective Unit Size: 35.05 $

Total Improvement Value = $ 0.00 / Acre

Subject Effective Unit Size: 74.03 $

Total Improvement Value = $ 0.00 / Acre

Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2 2 **Land Adjustment Amt. $** -7.49

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot	155.00	18,505.48								
Irr Crop W/H										
Irr Crop						74.00	18,505.48			1,369,406
CREP										
Dry Crop										
CRP										
Pasture										
Site	5.00	18,505.48								
Public Leases										
Roads/Waste						0.03				

Sale Land Contrib. 2,960,877.00 **/ Eff. Unit Size** 160.00 **=** 18,505.48 **Total** 1,369,406 **/ Eff. Unit Size** 74.03 **=** 18,497.99

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2 2 **Improvement Adjustment Amt. $:** -1,494.52 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Dwelling	P / P	1,459	X $	100.00	=$ 145,900
Garage	A / A	1,832	X $	10.00	=$ 18,320
Shop	A / A	2,800	X $	15.00	=$ 42,000
Red Barn	P / P	2,537	X $	7.50	=$ 19,028
Loafing SHD	F / F	2,775	X $	5.00	=$ 13,875
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
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	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
Sale Effective Unit Size:		160.00		$	239,123
Total Improvement Value = $		1,494.52	/		

Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
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	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
Subject Effective Unit Size:		74.03		$	
Total Improvement Value = $		0.00	/	Acre	

Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3 3 **Land Adjustment Amt. $** -8.61

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot										
Irr Crop W/H										
Irr Crop	40.00	21,250.00				74.00	21,250.00			1,572,500
CREP										
Dry Crop										
CRP										
Pasture										
Site										
Public Leases										
Roads/Waste						0.03				
Sale Land Contrib. 850,000.00	**/ Eff. Unit Size** 40.00				**=** 21,250.00	**Total** 1,572,500	**/ Eff. Unit Size** 74.03			**=** 21,241.39

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #3 3 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
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	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
Sale Effective Unit Size:		40.00			$	Subject Effective Unit Size:		74.03			$
Total Improvement Value = $		0.00	/			**Total Improvement Value = $**		0.00	/	Acre	

Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4 4 **Land Adjustment Amt. $** -11.06

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot										
Irr Crop W/H										
Irr Crop						74.00	27,287.99			2,019,311
CREP										
Dry Crop										
CRP										
Pasture										
Site	47.64	27,287.99								
Public Leases										
Roads/Waste						0.03				
Sale Land Contrib.	1,300,000.00	**/ Eff. Unit Size**		47.64	**=** 27,287.99	**Total**	2,019,311	**/ Eff. Unit Size**	74.03	**=** 27,276.93

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4 4 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$

Sale Effective Unit Size: 47.64 $

Total Improvement Value = $ 0.00 /

Subject Effective Unit Size: 74.03 $

Total Improvement Value = $ 0.00 / Acre

Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5 5 **Land Adjustment Amt. $** -6.31

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot										
Irr Crop W/H										
Irr Crop	57.87	15,552.10				74.00	15,552.10			1,150,855
CREP										
Dry Crop										
CRP										
Pasture										
Site										
Public Leases										
Roads/Waste						0.03				
Sale Land Contrib. 900,000.00	**/ Eff. Unit Size**			57.87	**=** 15,552.10	**Total** 1,150,855		**/ Eff. Unit Size**	74.03	**=** 15,545.79

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #5 5 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
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	/		X $		=$		/		X $		=$
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	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$
	/		X $		=$		/		X $		=$

Sale Effective Unit Size: 57.87 $
Total Improvement Value = $ 0.00 / Acre

Subject Effective Unit Size: 74.03 $
Total Improvement Value = $ 0.00 / Acre

Sales Comparison Approach - Land Adjustment for Sale# 6

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #6 6 **Land Adjustment Amt. $** 337.74

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot										
Irr Crop W/H										
Irr Crop	50.00	22,880.00				74.00	22,880.00			1,693,120
CREP										
Dry Crop										
CRP										
Pasture										
Site										
Public Leases										
Roads/Waste	0.77					0.03				
Sale Land Contrib. 1,144,000.00	**/ Eff. Unit Size**			50.77	**=** 22,532.99	**Total** 1,693,120		**/ Eff. Unit Size** 74.03		**=** 22,870.73

Sales Comparison Approach - Improvement Adjustment for Sale# 6

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #6 6 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value

Sale Effective Unit Size: 50.77 $

Total Improvement Value = $ 0.00 / Acre

Subject Effective Unit Size: 74.03 $

Total Improvement Value = $ 0.00 / Acre

Sales Comparison Approach - Land Adjustment for Sale# 7

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #7 7 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot	215.00	21,000.00					21,000.00			
Irr Crop W/H										
Irr Crop	20.00	21,000.00				74.00	21,000.00			1,554,000
CREP										
Dry Crop										
CRP										
Pasture	25.00	21,000.00					21,000.00			
Site	12.00	21,000.00					21,000.00			
Public Leases										
Roads/Waste	3.10	21,000.00				0.03	21,000.00			630
Sale Land Contrib.	5,777,100.00	**/ Eff. Unit Size**	275.10	**=** 21,000.00		**Total**	1,554,630	**/ Eff. Unit Size**	74.03	**=** 21,000.00

Sales Comparison Approach - Improvement Adjustment for Sale# 7

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #7 7 **Improvement Adjustment Amt. $:** 0.00 **/** Acre

Sale Impt.	Utl/Cond.	Size	X $/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X $/Unit	Contrib. Value
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
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	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$

Sale Effective Unit Size: 275.10 $

Total Improvement Value = $ 0.00 / Acre

Subject Effective Unit Size: 74.03 $

Total Improvement Value = $ 0.00 / Acre

Sales Comparison Approach - Land Adjustment for Sale# 8

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #8 8 **Land Adjustment Amt. $** 961.52

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Irr Crop Pivot	75.00	19,583.00					19,583.00			
Irr Crop W/H	45.00	19,583.00					19,583.00			
Irr Crop						74.00	19,583.00			1,449,142
CREP										
Dry Crop										
CRP										
Pasture										
Site										
Public Leases										
Roads/Waste	6.25	0.00				0.03	0.00			0
Sale Land Contrib.	2,349,960.00	**/ Eff. Unit Size**		126.25	**=** 18,613.54	**Total**	1,449,142	**/ Eff. Unit Size**	74.03	**=** 19,575.06

Sales Comparison Approach - Improvement Adjustment for Sale# 8

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #8 8 **Improvement Adjustment Amt. $:** -0.32 **/** Acre

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
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	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$
	/		X	$	=$		/		X	$	=$

Sale Effective Unit Size: 126.25 $ 40
Total Improvement Value = $ 0.32 / Acre

Subject Effective Unit Size: 74.03 $
Total Improvement Value = $ 0.00 / Acre

Reconciliation and Opinion of Value

Summary

Cost Approach	$	Not Completed
Income Approach	$	Not Completed
Sales Comparison Approach	$	1,630,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value:

There are (8) recent comparable sales of small irrigated farm tracts from the local and regional area have been used in this appraisal assignment. The sales show a wide range of values depending on location, residential influence, and amenities.

The Cost Approach is a good approach most suited for properties with multiple land classes or new buildings and other components. In the case of this analysis the use of the Cost Approach would have been redundant, as it would have looked very similar to the Sales Comparison Approach.

The Income Approach is not a good indicator of value for these types of properties and was not completed. Values have increased at a higher rate than rent and has led to decreased cap rates. Low cap rates have a high degree of variability and are deemed unreliable.

The sales approach is based on the (8) most similar sales. The sales and the subject are compared head-to-head on an overall per acre basis. There is above average market data for the subject, only the most comparable sales were chosen. There is a wide range in sales within this approach, which is a weakness, but typical of the market today. The value indicated by the Sales Comparison Approach is near the upper end of the range, but supported by Sales 1,3,6 and 7. Though near the top of the range the value seems reasonable given the current market. The sentiment towards the Snake River Plain, particularly eastern Idaho, is very positive. There are many in state and national investors focused on the area, which is leading to increasing land prices due to an under supply of available land on the current market.

The appraised value is supported well by the Sales Comparison Approach.

On an overall basis the value of this tract is rounded to $1,630,000(rounded).

The subject is currently under contract for purchase for $1,628,000. The appraised value is similar. It is within the range of values shown by the area sales. Given the current sentiment in the market the purchase price is considered reasonable.

Allocation of Value

Opinion Of Value - *(Estimated Marketing Time* 8-12 *months, see attached)* **$** 1,630,000

Cost of Repairs **$** _____

Cost of Additions **$** _____

Allocation: *(Total Deeded Units:* 74.03 *)*

Land:	$ 1,630,000	$ 22,018 / Acre	(100 %)
Land Improvements:	$	$ 0 /	(0 %)
Structural Improvement Contribution:	$	$ 0 /	(0 %)

Value Estimate of Non-Realty Items:

Value of Personal Property *(local market basis)*	$		
Value of Other Non-Realty Interests:	$		
Non-Realty Items:	$	$ 0 /	(0 %)
Leased Fee Value *(Remaining Term of Encumbrance)*	$	$ 0 /	(0 %)
Leasehold Value	$	$ 0 /	(0 %)
Overall Value	$ 1,630,000	$ 22,018 / Acre	(**100** %)

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 8-12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 8-12 months.

Comments:

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.

3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.

4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.

5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.

6. While the Appraiser(s) [X] have [ ] have not inspected the subject property and [X] have [ ] have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.

7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).

8. Unless specifically cited, no value has been allocated to mineral rights or deposits.

9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:

   a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
   b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
   c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
   d. Title to all such property conveys with the land.

10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.

11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.

12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.

13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.

14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.

15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.

16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

17. Other Contingent and Limiting Conditions:

18. This appraisal has been prepared for the sole and specific needs of the client. To the extent that any third party relies upon or uses this appraisal, the person making this appraisal hereby disclaim any liability for the contents herein or for any changes that may have occurred since the date of appraisal.

19. **The southern property boundary marker looks like it may be outside of the public right of way along Ferguson road. It is unclear whether access is available from the south. There is a small access point to the subject from Hwy 26 on the northwest corner of the property. There is frontage all along the northern portion of the property, but no access permit was provided. The extraordinary assumption is made that access is available from Hwy 26. If this assumption were to be removed it could have a negative impact on assignment results.**

20. The property has historically been flood irrigated with 80 inches of water from Willow Creek that has a priority of April 1, 1874 along with 50 shares of Enterprise Canal Company shares under certificate #957. **These shares were reported and the extraordinary assumption is made that they are correct.**

Appraiser Certification

I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have [X] no [ ] the specified present or prospective interest in the property that is the subject of this report and I have [X] no [ ] the specified personal interest with respect to the parties involved.
4. I have performed [X] no [ ] the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
9. I [X] have [ ] have not made a personal inspection of the property that is the subject of this report.
10. [X] no one [ ] the specified persons provided significant real property appraisal assistance to the person signing this certification.

Effective Date of Appraisal: 01/23/24

Opinion of Value: $ 1,630,000

Appraiser:

Signature: Wyatt Jolley

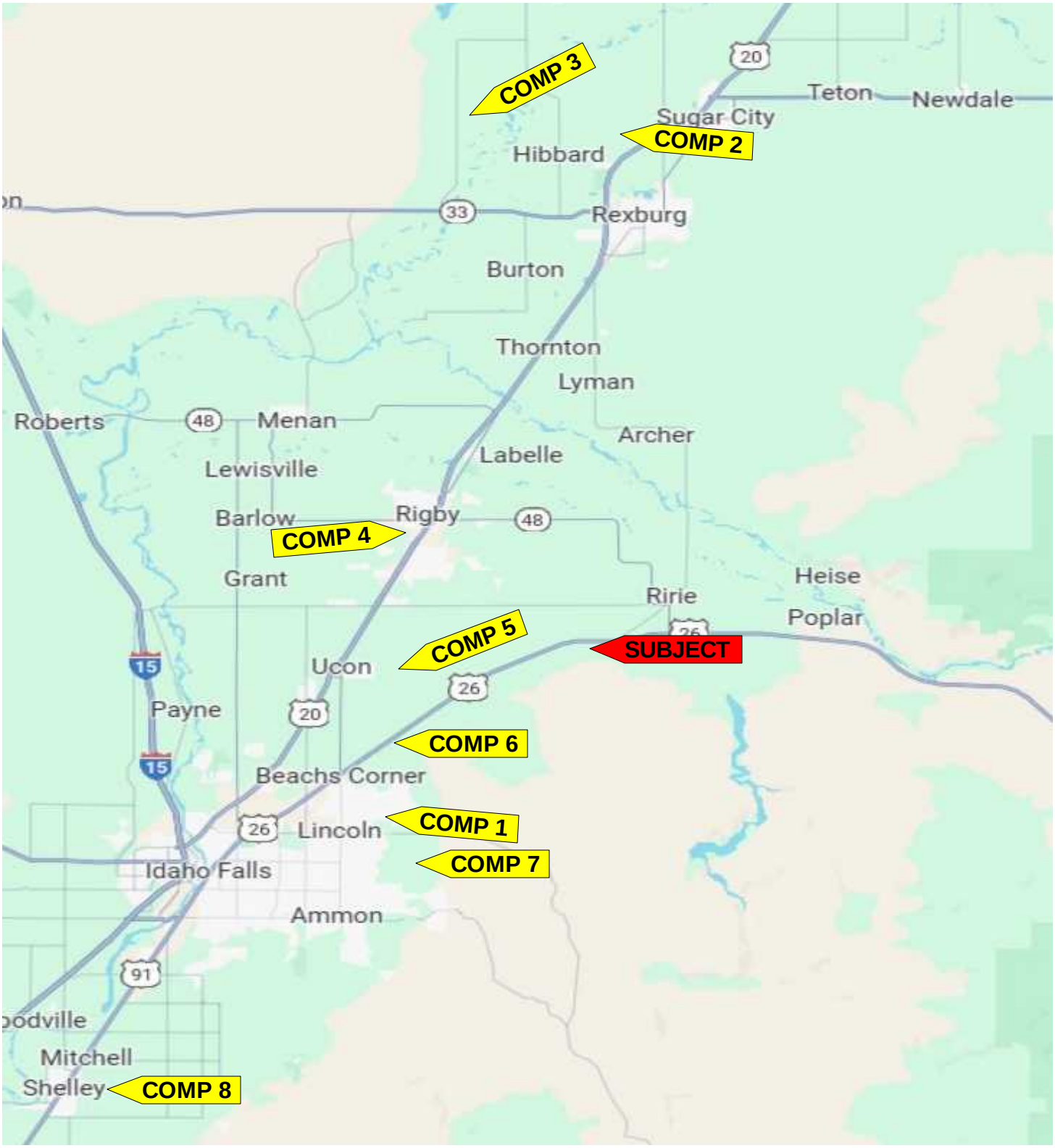
Property Inspection: [X] Yes [ ] No
Inspection Date: 01/23/24

Name: Wyatt Jolley
License #: CGA- 5793
Certification #:

Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

Date Signed: 01/26/24

Sales Locator Map



Sale Analysis

Index # 8B0062023 **Database #** 1882 **Sale #** 1

Grantor		Sales Price	630,000	Property Type	Rural Residential
Grantee		Other Contrib.		Primary Land Use	Irrigated Crop
Deeded Acres	35.05	Net Sale Price	630,000	H & B U	Rural Residential
Sale Date/DOM	11/15/23 /	$/Deeded Acre	17,974.32	Other Influence	Agriculture
Prior Sale Date		Financing		Water	Canal
Prior CEV Price		% Fin. Adj.		Lift	None
Analysis Code	JF	CEV Price	630,000		
Source	Seller	SCA Unit Type	Acre		
Motivation	Expansion	Eff. Unit Size	35.05		
Highest & Best Use	Rural Residential	SCA $/Unit	17,974.32		
Address		Multiplier Unit			
City	Iona	Multiplier No.			
County	Bonneville	Legal Access	County Road		
State/Zip	ID /	Physical Access	County Road		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	E Iona	Utilities	Power and Gas	Sec/Twp/Rge	/ /

Legal Description:

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type	$/Unit		Total Unit Value
Irr Crop Pivot	%		Ac.				X $	= $	
Irr Crop HL/WL	%		Ac.				X $	= $	
Irr Crop Flood	%	35.00	Ac.	18,000.00			X $	= $	630,000
Meadow/Irr Pasture	%		Ac.				X $	= $	
Dry Crop	%		Ac.				X $	= $	
CRP	%		Ac.				X $	= $	
Pasture	%		Ac.				X $	= $	
Site	%		Ac.				X $	= $	
	%		Ac.				X $	= $	
Roads/Waste	%	0.05	Ac.				X $	= $	
Totals		35.05	Ac.	17,974.32			X $	= $	630,000

CEV Price $ 630,000 **- Land Contribution $** 630,000 **= Improvement Contribution $**

Income Analysis

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [X] Actual [ ] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Crop	33.00	Acres	1.00	127.00	4,191	100	4,191

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 4,191

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 150	Irrigation	$ 330		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses 480 / Stabilized G.I. 4,191 = Expense Ratio 11.45 % **Total Expenses = $** 480

Net Income 3,711 / CEV Price 630,000 = Cap Rate 0.59 % **Net Income = $** 3,711

Index # 8B0062023 **Database #** 1882 **Sale #** 1

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Sale is located east of Iona in Bonneville County. Access is from a deeded strip to a county road. The seller is a family estate. The buyer is a local operator/investor. Private Transaction. It is zoned A-1 Ag with no building rights. It could be annexed and subdivided. It is in flood plain AO with a depth of 2'. Topography is flat with Class III loams and silty clay loams. Irrigation water is from Progressive Canal.

The purchase price was reported to be $18,000/acre. The buyer offered them $25,000/acre if they could get the adjoining family farm to sale as well, but that family wasn't ready to sell yet.

Sale Analysis

Index # 1M022023 **Database #** 1838 **Sale #** 2 Improved Sale

Grantor		Sales Price	3,200,000	Property Type	Irr Cropland
Grantee		Other Contrib.		Primary Land Use	Irr Cropland
Deeded Acres	160.00	Net Sale Price	3,200,000		
Sale Date/DOM	07/07/23 /	$/Deeded Acre	20,000.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	WMJ	CEV Price	3,200,000		
Source	Buyer	SCA Unit Type			
Motivation		Eff. Unit Size	160.00		
Highest & Best Use	Rural Residential	SCA $/Unit	20,000.00		
Address	1755 W 3000 N	Multiplier Unit			
City	Rexburg	Multiplier No.			
County	Madison	Legal Access			
State/Zip	ID /	Physical Access			
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	W of Salem N of Hibbard	Utilities		Sec/Twp/Rge	/ /

Legal Description: See File

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Irr Crop Pivot	%	155.00	Ac.	18,505.48			X $		= $	2,868,349
Irr Crop HL/WL	%		Ac.				X $		= $	
Irr Crop Flood	%		Ac.				X $		= $	
Meadow	%		Ac.				X $		= $	
Dry Crop	%		Ac.				X $		= $	
CRP	%		Ac.				X $		= $	
Pasture	%		Ac.				X $		= $	
Site	%	5.00	Ac.	18,505.48			X $		= $	92,528
Public Leases	%		Ac.				X $		= $	
Roads/Waste	%		Ac.				X $		= $	
Totals		160.00	Ac.	18,505.48			X $		= $	2,960,877

CEV Price $ 3,200,000 **- Land Contribution $** 2,960,877 **= Improvement Contribution $** 239,123

Income Analysis

Income Analysis

Income Estimate Basis: ☐ Cash ☐ Share ☐ Owner/Operator

Income Source ☐ Actual ☐ Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $

Improvements ☐ Improvements Included in Land Rent /mo /yr **Stabilized Gross Income = $**

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. = Expense Ratio % **Total Expenses = $**

Net Income / CEV Price 3,200,000 = Cap Rate % **Net Income = $**

Index # 1M022023 **Database #** 1838 **Sale #** 2

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	Dwelling	Garage	Shop	Red Barn	Loafing SHD					
Size	1,459	1,832	2,800	2,537	2,775					
Unit	SF	SF	SF	SF	SF					
Utility	P	A	A	P	F					
Condition	P	A	A	P	F					
Age	40	34	35	43	43					
Remaining Life	20	16	15	7	7					
RCN/Unit	300.00	30.00	50.00	50.00	35.00					
RCN	437,700	54,960	140,000	126,850	97,125					
% Physical Depreciation	67	67	70	85	86					
RCN Remainder After Phys. Depr.	145,900	18,320	42,000	19,028	13,875					
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.	145,900	18,320	42,000	19,028	13,875					
% External Obsolescence										
Total Impt. Contribution	145,900	18,320	42,000	19,028	13,875					
Contribution $/Unit	100.00	10.00	15.00	7.50	5.00					

Physical Depreciation 72 % Functional Obsolescence ____ % External Obsolescence ____ % Total Depreciation 72 %
Total RCN $ 856,635 Total Improvement Contribution: $ 239,123 Improvement As % of Price 7 %

Comments

Sale consists of 160 acres made up of a single parcel. The parcel consists of a 1914 homestead improved with a large stone dwelling with an updated composite shingle roof, a slant wall shop, a large 5 bay detached garage, a large red wooden barn with corrals and loafing shed. It has historically been farmed and the prospective use is to continue farming with development possibilities in the near future. The property is Pivot irrigated. The irrigation water is delivered through the Island Ward Canal. The soils are a little gravely, but the potatoes growing appear to be growing well. Topography is level.

The water rights are 2 private water shares in the Island Ward Canal Company and 6 shares in Consolidated Farmer's Irrigation Company. There is an additional 120 acre feet of storage in Madision-Fremont Irrigation District. Island Ward canal provides 16 2/3 miners inches of water per share at 1/10 acre per share. Given the amount of water per share the water appears to be adequate for closer to 20 acres per share. Consolidated Farmer's provides 16 1/2 miners inches per share at 1/20 acre per share. The water is considered adequate for most production needs in the market area.

Access is from two paved county roads. There is power and natural gas located in the road right of way. There is power to the farmstead.

Sale Analysis

Index # 1M032023 **Database #** 1842 **Sale #** 3

Grantor		Sales Price	850,000	Property Type	Irr Cropland
Grantee		Other Contrib.		Primary Land Use	Irr Cropland
Deeded Acres	40.00	Net Sale Price	850,000		
Sale Date/DOM	06/14/23 /	$/Deeded Acre	21,250.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	WMJ	CEV Price	850,000		
Source	Buyer	SCA Unit Type			
Motivation	Investment	Eff. Unit Size	40.00		
Highest & Best Use	Rural Residential	SCA $/Unit	21,250.00		
Address		Multiplier Unit			
City	Hinckley	Multiplier No.			
County	Madison	Legal Access	Yes		
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	Hinckley	Utilities		Sec/Twp/Rge	/ /

Legal Description: See File

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Irr Crop Pivot	%		Ac.				X $ = $	
Irr Crop HL/WL	%		Ac.				X $ = $	
Irr Crop Flood	%	40.00	Ac.	21,250.00			X $ = $	850,000
Meadow	%		Ac.				X $ = $	
Dry Crop	%		Ac.				X $ = $	
CRP	%		Ac.				X $ = $	
Pasture	%		Ac.				X $ = $	
Site	%		Ac.				X $ = $	
Public Leases	%		Ac.				X $ = $	
Roads/Waste	%		Ac.				X $ = $	
Totals		40.00	Ac.	21,250.00			X $ = $	850,000

CEV Price $ 850,000 **- Land Contribution $** 850,000 **= Improvement Contribution $**

Income Analysis

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [ ] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Crop Rent	40.00	Acre	1.00	150.00	6,000	100	6,000

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 6,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 156		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses 156 / Stabilized G.I. 6,000 = Expense Ratio 2.60 % **Total Expenses = $** 156

Net Income 5,844 / CEV Price 850,000 = Cap Rate 0.69 % **Net Income = $** 5,844

Index # 1M032023 **Database #** 1842 **Sale #** 3

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Sale is located in the Hinckley area of Madison County. It consists of 40 acres made up of a single parcel. It has historically been farmed and the prospective use is to continue farming. The property is flood irrigated. The irrigation water is diverted from a small ditch that bisects the property near the east end. The ditches have not been maintained and need improved to be of much value from a production standpoint. The flow of the irrigation water is from east to west.

There is no irrigation equipment associated with this flood irrigated property. The water rights are private water shares in the Island Ward Canal Company and Consolidated Irrigation Company. There is an additional 40 acre feet of storage in Madision-Fremont Irrigation District.

Access is from county road 4000 w. There is power along the road frontage on the west boundary of the subject. There is power to the farmstead. There is an old homesite, corrals, and multiple outbuildings. There is an old well, but it is in poor shape and reportedly does not work. The properties to the north and south are subdivisions.

Sale Analysis

Index # 1J092022 **Database #** 1762 **Sale #** 4

Grantor		Sales Price	1,300,000	Property Type	Rural Residential
Grantee		Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	47.64	Net Sale Price	1,300,000		
Sale Date/DOM	03/21/23 /	$/Deeded Acre	27,287.99		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	WMJ	CEV Price	1,300,000		
Source	Seller	SCA Unit Type			
Motivation	Investment	Eff. Unit Size	47.64		
Highest & Best Use		SCA $/Unit	27,287.99		
Address		Multiplier Unit			
City	Rigby	Multiplier No.			
County	Jefferson	Legal Access			
State/Zip	ID /	Physical Access			
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	South of Rigby	Utilities		Sec/Twp/Rge	/ /

Legal Description:

Land-Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Irr Crop Pivot	%		Ac.				X $		= $	
Irr Crop HL/WL	%		Ac.				X $		= $	
Irr Crop Flood	%		Ac.				X $		= $	
Meadow	%		Ac.				X $		= $	
Dry Crop	%		Ac.				X $		= $	
CRP	%		Ac.				X $		= $	
Pasture	%		Ac.				X $		= $	
Site	%	47.64	Ac.	27,287.99			X $		= $	1,300,000
Public Leases	%		Ac.				X $		= $	
Roads/Waste	%		Ac.				X $		= $	
Totals		47.64	Ac.	27,287.99			X $		= $	1,300,000

CEV Price $ 1,300,000 **- Land Contribution $** 1,300,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: ☐ Cash ☐ Share ☐ Owner/Operator

Income Source ☐ Actual ☐ Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $

Improvements ☐ Improvements Included in Land Rent /mo /yr **Stabilized Gross Income = $**

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. = Expense Ratio % **Total Expenses = $**

Net Income / CEV Price 1,300,000 = Cap Rate % **Net Income = $**

Index # 1J092022 **Database #** 1762 **Sale #** 4

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Sale is located on the corner of 200 N and 3800 E. 1 mile south of Rigby high school. The family was liquidating the estate. The buyer is a group of investors looking to subdivide. Historically a flood irrigated farm. There are subdivisions to the east and west of the property. Topography is level. Zoned Residential.

Sale Analysis

Index # 8B0102022 **Database #** 1713 **Sale #** 5

Grantor		Sales Price	900,000	Property Type	Irr Crop
Grantee		Other Contrib.		Primary Land Use	Irr Crop
Deeded Acres	57.87	Net Sale Price	900,000	H & B U	Transitional Ag
Sale Date/DOM	12/02/22 /	$/Deeded Acre	15,552.10	Other Influence	Rural Residential
Prior Sale Date		Financing		Water	Canal
Prior CEV Price		% Fin. Adj.		Lift	None
Analysis Code	JF	CEV Price	900,000		
Source	Buyer	SCA Unit Type	Acre		
Motivation	Open Market	Eff. Unit Size	57.87		
Highest & Best Use	Transitional Ag	SCA $/Unit	15,552.10		
Address		Multiplier Unit			
City	Ririe	Multiplier No.			
County	Bonneville	Legal Access	County Road		
State/Zip	ID /	Physical Access	County Road		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	3 E Ucon	Utilities	Power	Sec/Twp/Rge	/ /

Legal Description:

Land-Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Irr Crop Pivot	%		Ac.				X $		= $	
Irr Crop HL/WL	%		Ac.				X $		= $	
Irr Crop Flood	%	57.87	Ac.	15,552.10			X $		= $	900,000
Meadow/Irr Pasture	%		Ac.				X $		= $	
Dry Crop	%		Ac.				X $		= $	
CRP	%		Ac.				X $		= $	
Pasture	%		Ac.				X $		= $	
Site	%		Ac.				X $		= $	
	%		Ac.				X $		= $	
Roads/Waste	%		Ac.				X $		= $	
Totals		57.87	Ac.	15,552.10			X $		= $	900,000

CEV Price $ 900,000 **- Land Contribution $** 900,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [X] Actual [ ] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Crop	57.87	Acres	1.00	120.00	6,944	100	6,944

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 6,944

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 285	Irr Crop	$ 579		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses 864 / Stabilized G.I. 6,944 = Expense Ratio 12.44 % **Total Expenses = $** 864

Net Income 6,080 / CEV Price 900,000 = Cap Rate 0.68 % **Net Income = $** 6,080

Index # 8B0102022 **Database #** 1713 **Sale #** 5

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Sale is located east of Ucon in the Milo area in Bonneville County. It was listed for two months at $1,446,000. The seller is a local family. The buyer is from the area. It is a flood irrigated farm with water from 24 shares of Harrison Canal. It is an irregular shaped tract with a small section of road frontage. Power along the road. Zoned A-1 with one building right. There was reportedly some interest in putting a gravel pit there.

Sale Analysis

Index # 8B022024 **Database #** 1880 **Sale #** 6

Grantor		Sales Price	1,144,000	Property Type	
Grantee		Other Contrib.		Primary Land Use	
Deeded Acres	50.77	Net Sale Price	1,144,000		
Sale Date/DOM	04/01/22 /	$/Deeded Acre	22,532.99		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	WMJ	CEV Price	1,144,000		
Source	Agent	SCA Unit Type	Acre		
Motivation	Expansion	Eff. Unit Size	50.77		
Highest & Best Use	Irr Cropland	SCA $/Unit	22,532.99		
Address		Multiplier Unit			
City	Iona	Multiplier No.			
County	Bonneville	Legal Access			
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	N of Iona	Utilities		Sec/Twp/Rge	/ /

Legal Description:

Land-Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Irr Crop Pivot	%		Ac.				X $		= $	
Irr Crop HL/WL	%		Ac.				X $		= $	
Irr Crop Flood	%	50.00	Ac.	22,880.00			X $		= $	1,144,000
Meadow	%		Ac.				X $		= $	
Dry Crop	%		Ac.				X $		= $	
CRP	%		Ac.				X $		= $	
Pasture	%		Ac.				X $		= $	
Site	%		Ac.				X $		= $	
Public Leases	%		Ac.				X $		= $	
Roads/Waste	%	0.77	Ac.				X $		= $	
Totals		50.77	Ac.	22,532.99			X $		= $	1,144,000

CEV Price $ 1,144,000 **- Land Contribution $** 1,144,000 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: ☐ Cash ☐ Share ☐ Owner/Operator

Income Source ☐ Actual ☐ Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Cropland	50.00	Acre	1.00	150.00	7,500	100	7,500

Improvements ☐ Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 7,500

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. 7,500 = Expense Ratio % **Total Expenses = $**

Net Income 7,500 / CEV Price 1,144,000 = Cap Rate 0.66 % **Net Income = $** 7,500

Index # 8B022024 **Database #** 1880 **Sale #** 6

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Sale is located just east of 45th and south of Hwy 26. Seller and buyer are local landowners. This was not listed on the open market.The property has limited access, but the buyer owns the property adjacent. The property is flood irrigated. Topography is flat and soils are silty clay loams.

Sale Analysis

Index # 8B012024 **Database #** 1879 **Sale #** 7

Grantor		Sales Price	5,777,100	Property Type	Irrigated
Grantee		Other Contrib.		Primary Land Use	Irr Crop
Deeded Acres	275.10	Net Sale Price	5,777,100		
Sale Date/DOM	07/30/21 /	$/Deeded Acre	21,000.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	WMJ	CEV Price	5,777,100		
Source	Seller	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	275.10		
Highest & Best Use		SCA $/Unit	21,000.00		
Address		Multiplier Unit			
City		Multiplier No.			
County	Bonneville	Legal Access	Yes		
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	E Idaho Falls	Utilities		Sec/Twp/Rge	/ /

Legal Description: On File

Land-Mix Analysis

Land Use	Ratios	Acres		$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Irr Crop Pivot	%	215.00	Ac.	21,000.00			X $ = $	4,515,000
Irr Crop HL/WL	%		Ac.				X $ = $	
Irr Crop Flood	%	20.00	Ac.	21,000.00			X $ = $	420,000
Meadow	%		Ac.				X $ = $	
Dry Crop	%		Ac.				X $ = $	
CRP	%		Ac.				X $ = $	
Pasture	%	25.00	Ac.	21,000.00			X $ = $	525,000
Site	%	12.00	Ac.	21,000.00			X $ = $	252,000
Public Leases	%		Ac.				X $ = $	
Roads/Waste	%	3.10	Ac.	21,000.00			X $ = $	65,100
Totals		275.10	Ac.	21,000.00			X $ = $	5,777,100

CEV Price $ 5,777,100 **- Land Contribution $** 5,777,100 **= Improvement Contribution $**

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [X] Actual [ ] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Crop Rent	235.00	Acre	1.00	200.00	47,000	100	47,000

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 47,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 1,200	Irr Expense	$ 4,500		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses 5,700 / Stabilized G.I. 47,000 = Expense Ratio 12.13 % **Total Expenses = $** 5,700

Net Income 41,300 / CEV Price 5,777,100 = Cap Rate 0.71 % **Net Income = $** 41,300

Index # 8B012024 **Database #** 1879 **Sale #** 7

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

The buyer is a developer from Utah who plans to subdivide the property for houses. The seller is an area operator whose family has been running the farm for several years. The purchase price was based on $21, 000/overall acre. There are a few older improvements that were not allocated any value in the transaction. The property is primarily pivot irrigated ground with some flood irrigated ground in the corners. There is also some dry pasture ground in the southeast corner. Irrigation water is from Progressive Irrigation District. Soils are Class III Loams and silty clay loams. Topography is level. Access is from a county-maintained road. The property is zoned A-1 agriculture.

Sale Analysis

Index # 4B0152021 **Database #** 1490 **Sale #** 8

Grantor		Sales Price	2,350,000	Property Type	Irr Ag
Grantee		Other Contrib.		Primary Land Use	Irr Ag
Deeded Acres	126.25	Net Sale Price	2,350,000	H & B U	Residential
Sale Date/DOM	03/31/21 /	$/Deeded Acre	18,613.86	Other Influence	Agriculture
Prior Sale Date		Financing		Water	Surface
Prior CEV Price		% Fin. Adj.		Lift	N/A
Analysis Code	JF	CEV Price	2,350,000		
Source	MLS	SCA Unit Type	Acre		
Motivation	Development	Eff. Unit Size	126.25		
Highest & Best Use	Residential	SCA $/Unit	18,613.86		
Address		Multiplier Unit			
City	Shelley	Multiplier No.			
County	Bingham	Legal Access	Yes		
State/Zip	ID /	Physical Access	Yes		
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	E Shelley	Utilities	Power	Sec/Twp/Rge	/ /

Legal Description:

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Irr Crop Pivot	%	75.00 Ac.	19,583.00			X $ = $	1,468,725
Irr Crop HL/WL	%	45.00 Ac.	19,583.00			X $ = $	881,235
Irr Crop Flood	%	Ac.				X $ = $	
Meadow/Irr Pasture	%	Ac.				X $ = $	
Dry Crop	%	Ac.				X $ = $	
CRP	%	Ac.				X $ = $	
Pasture	%	Ac.				X $ = $	
Site	%	Ac.				X $ = $	
Public Leases	%	Ac.				X $ = $	
Roads/Waste	%	6.25 Ac.				X $ = $	
Totals		126.25 Ac.	18,613.54			X $ = $	2,349,960

CEV Price $ 2,350,000 **- Land Contribution $** 2,349,960 **= Improvement Contribution $** 40

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Irr Rent	120.00	Acres	1.00	225.00	27,000	100	27,000

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 27,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 1,635	Irrigation	$ 2,400		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses 4,035 / Stabilized G.I. 27,000 = Expense Ratio 14.94 % **Total Expenses = $** 4,035

Net Income 22,965 / CEV Price 2,350,000 = Cap Rate 0.98 % **Net Income = $** 22,965

Index # 4B0152021 **Database #** 1490 **Sale #** 8

Improvement Analysis

Improvement Analysis

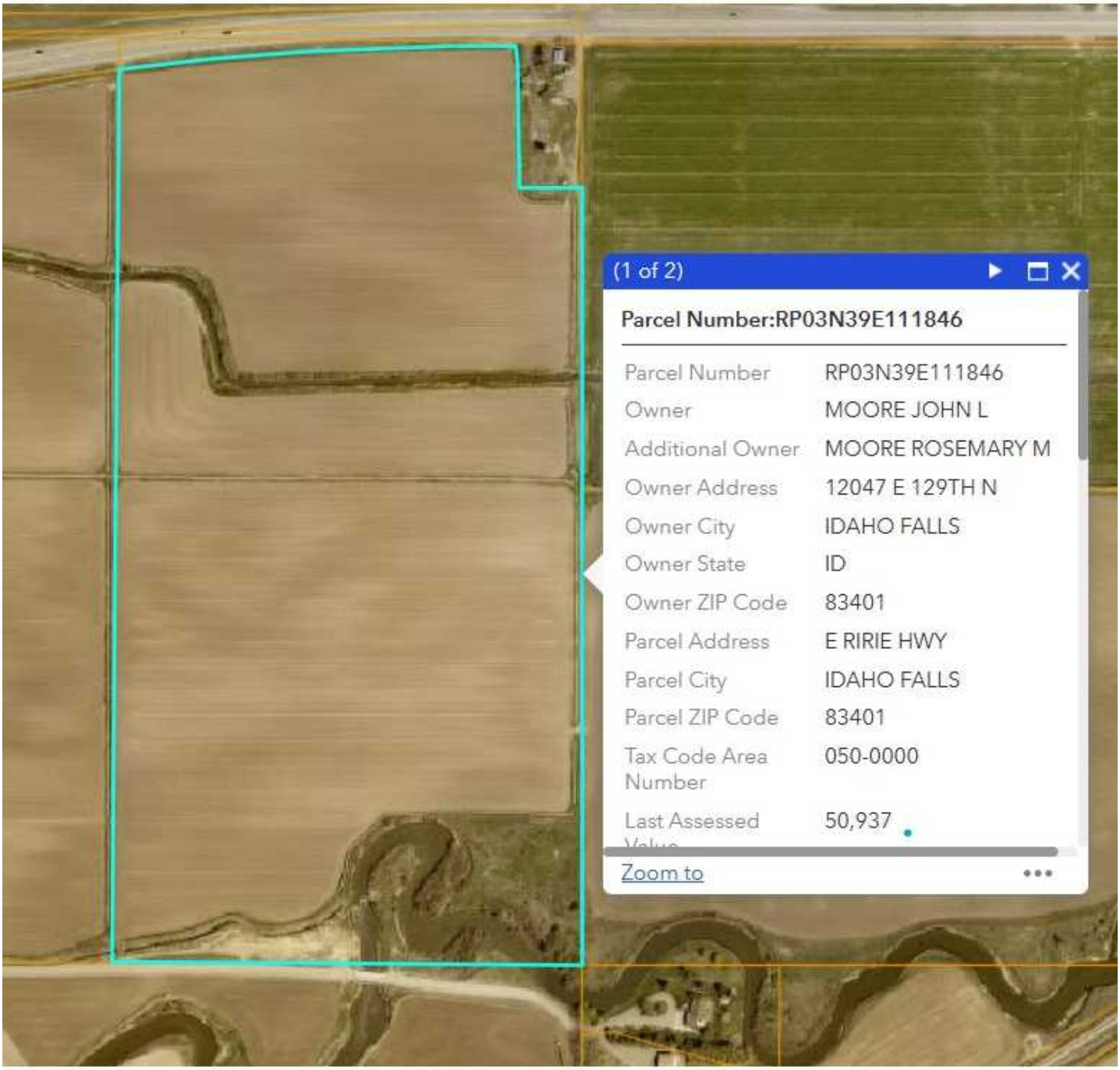
Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

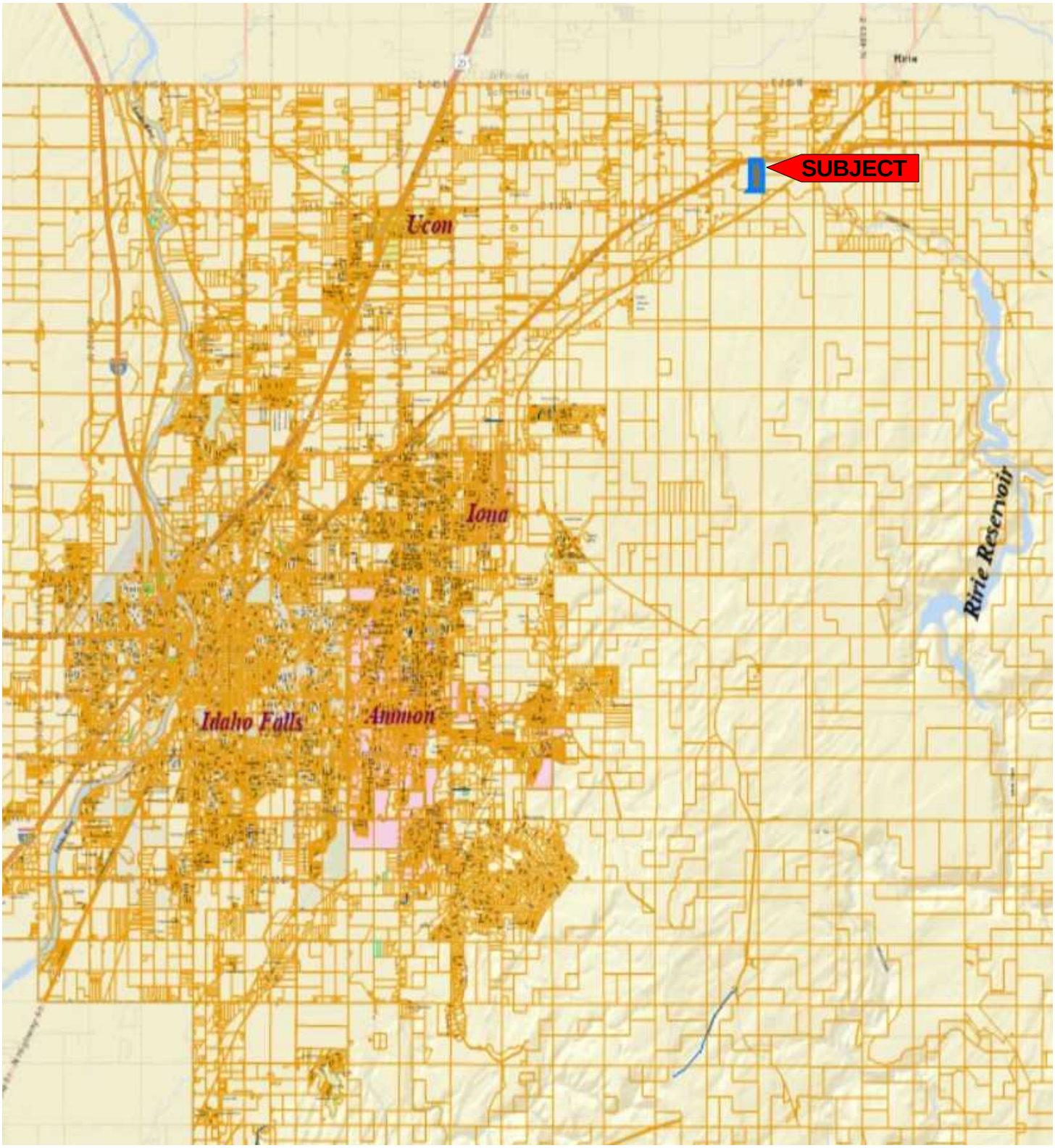
Comments

Sale is located just east of Shelley in Bingham County. It was listed for 1.5 years at $2,525,000. The seller is a family estate. The buyer is a developer who has annexed the property (was zoned Ag) into the City of Shelley and started phase 1 of the development. Irrigation water was from Snake River Irr and applied with a pivot, wheel lines, and handlines. The property is flat with Class III loam soils. Not in the 100-year flood plain.

County Parcel

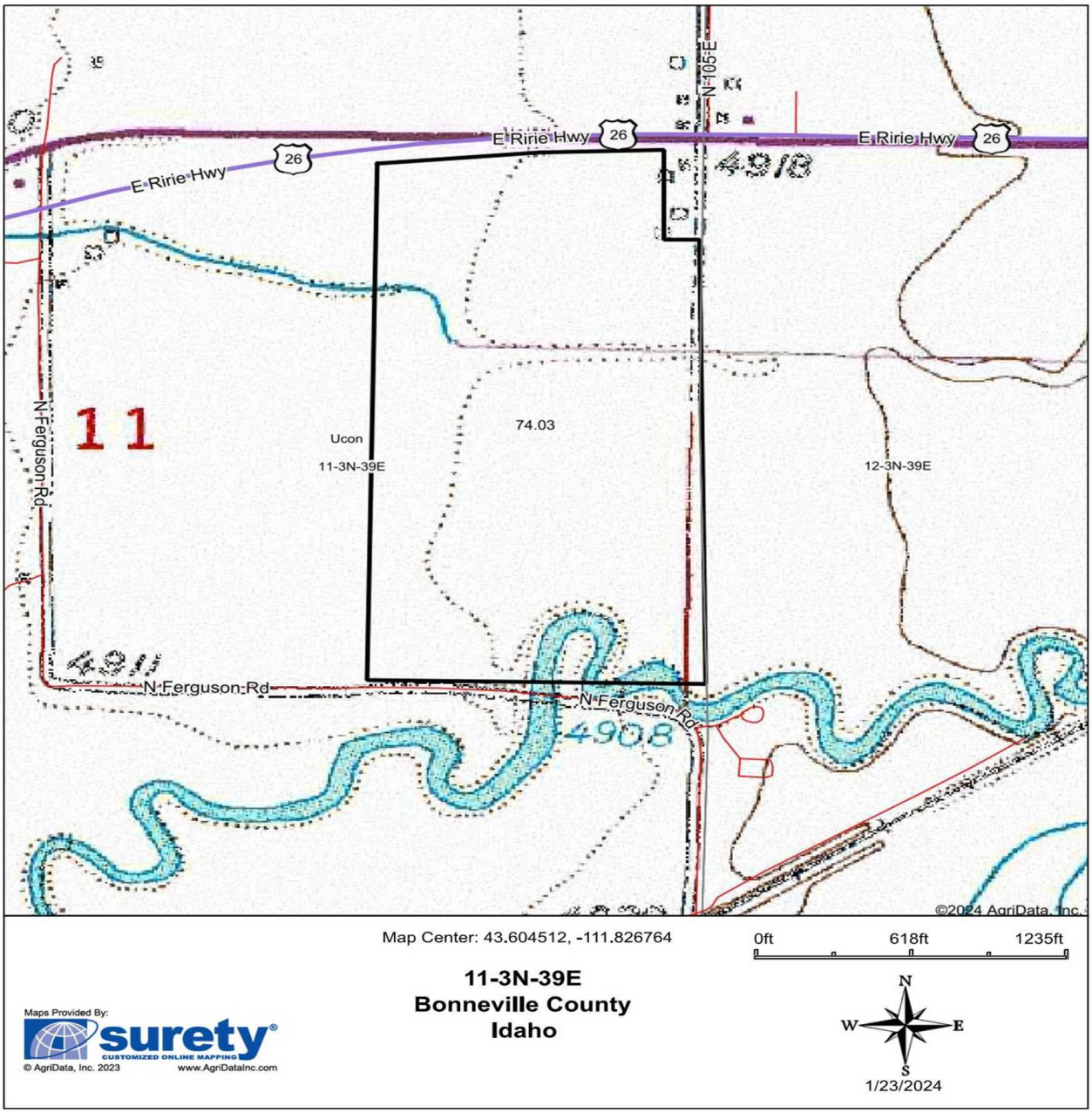


Locator Map



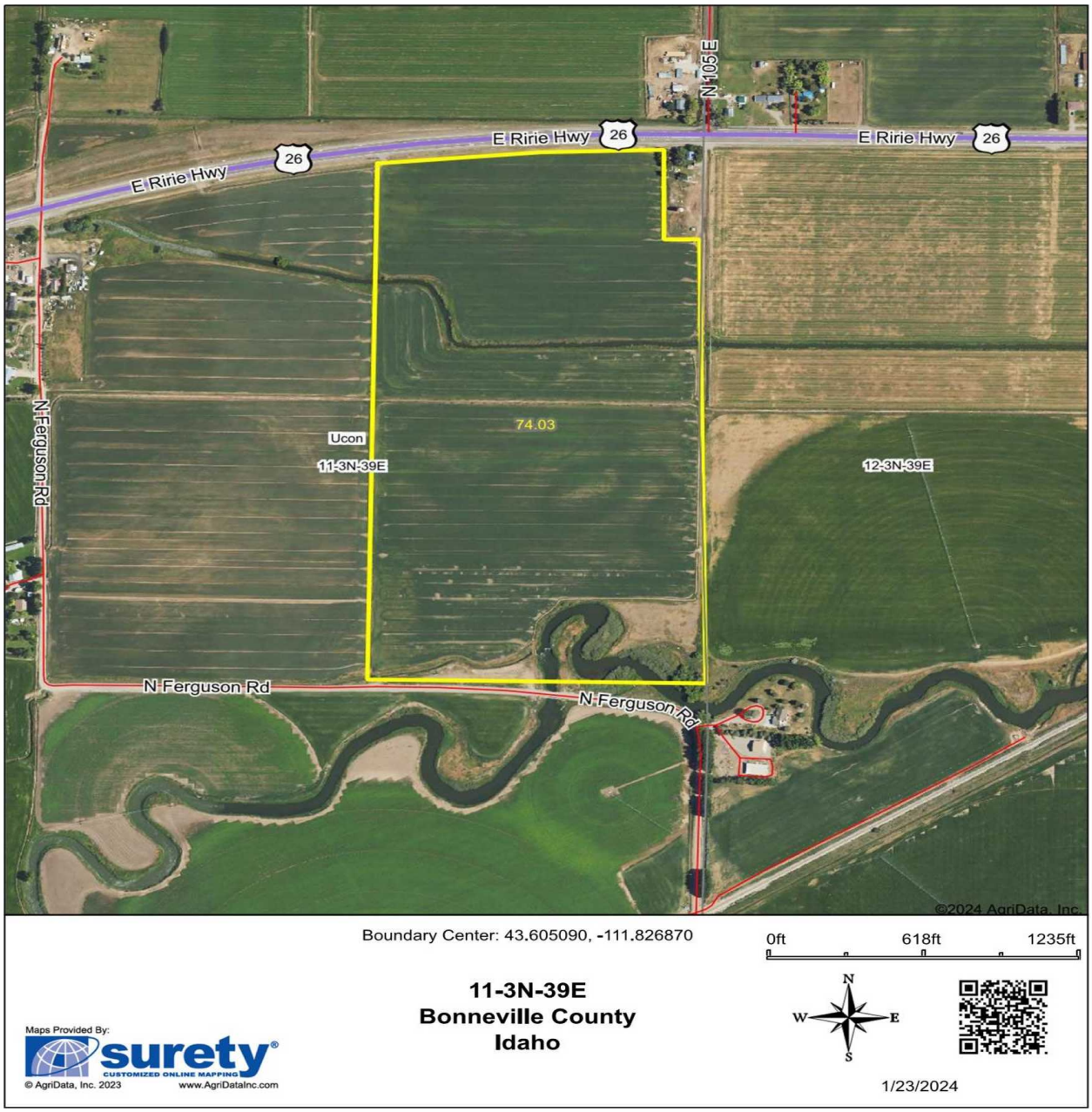
Topo Map - Plat

Topography Map



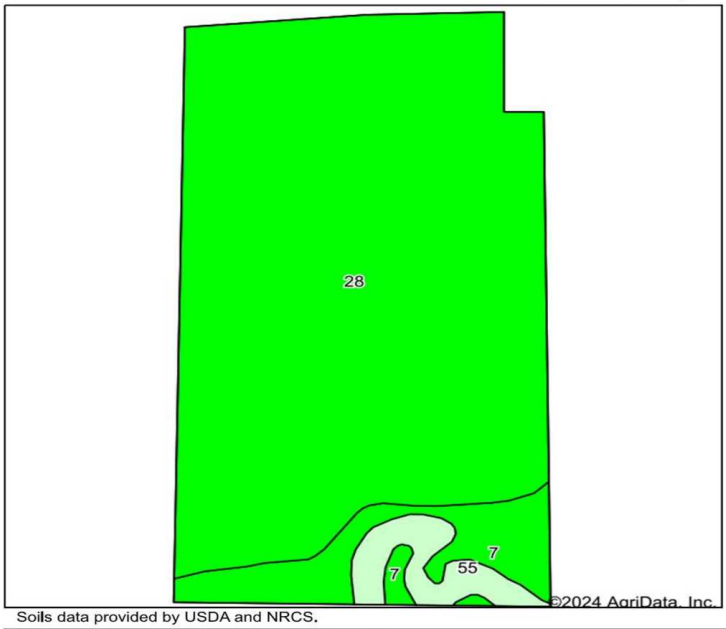
FSA Aerial Photo

Aerial Map

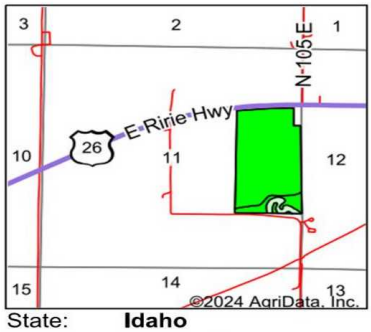


Soils Map

Soils Map

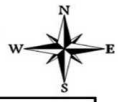


Soils data provided by USDA and NRCS.



State: **Idaho**
County: **Bonneville**
Location: **11-3N-39E**
Township: **Ucon**
Acres: **74.03**
Date: **1/23/2024**

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING
© AgriData, Inc. 2023 www.AgriDataInc.com

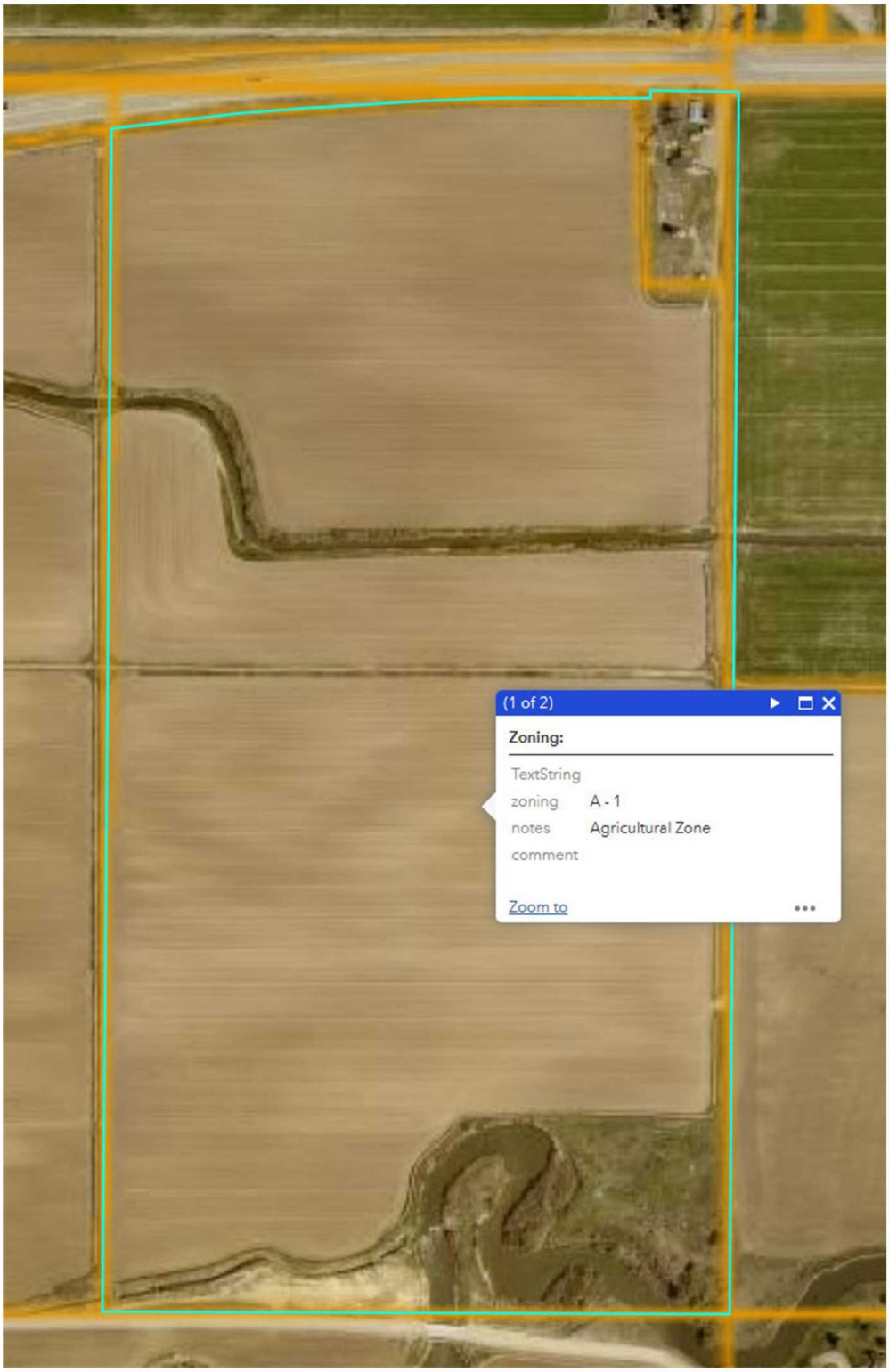


Area Symbol: ID769, Soil Area Version: 19							
Code	Soil Description	Acres	Percent of field	Irr class Legend	Non-Irr Class	Irr Class	*n NCCPI Overall
28	Paul silty clay loam	64.27	86.8%		VIc	IIIe	16
7	Bock loam	6.67	9.0%		VIc	IIIc	15
55	Water	3.09	4.2%				
				Weighted Average	*-	*-	***n 15.2**

*n: The aggregation method is "Weighted Average using all components"
*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.
- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.- Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

Zoning Map



Water Right

Close

Water Right Report : 25-55-E (Decreed/Active)

Water Right Owners

Owner Type	Name	Address	City	State	Postal Code
Current Owner	MOORE, JOHN L	12047 E 129 N	IDAHO FALLS	ID	83401
Current Owner	MOORE, ROSEMARY	12047 E 129 N	IDAHO FALLS	ID	83401
Original Owner	MOORE, ALFRED	12093 E 129 N	IDAHO FALLS	ID	83401
Original Owner	MOORE, LUCILLE	12093 E 129 N	IDAHO FALLS	ID	83401

Water Right Status

Priority Date : 4/1/1874
Basis : Decreed
Status : Active

Water Source

Source	Source Qualifier	Tributary	Tributary Qualifier
WILLOW CREEK		SNAKE RIVER	

Points Of Diversion (Location)

Source	Township	Range	Section	Govt. Lot	QQQ	QQ	Q	County	Diversion Type
WILLOW CREEK	03N	39E	19	0	SW	SW	NE	BONNEVILLE	

Water Uses

Beneficial Use	From	To	Diversion Rate	Volume
IRRIGATION	04/01	10/31	1.60 CFS	
TOTAL			1.60 CFS	

Places of Use

Printable View Paged View

Place of Use Legal Description : IRRIGATION (BONNEVILLE county)

Township	Range	Section	Lot	QQQ	QQ	Q	Acres
03N	39E	11			SE	NE	34
03N	39E	11			NE	SE	32

Irrigation Totals

Total Acres	Acre Limit
66.00	

Conditions

Code	Condtions
	Water diverted under this right is exchanged with water diverted from the Snake River via the Anderson Canal in the T03N R41E S05 NWSWSW. Water diverted under this right is used within the service area of the Progressive Irrigation District.
E01	Use of this right is combined with water from Enterprize Canal Co.
C03	Right includes accomplished change in point of diversion pursuant to Section 42-1425, Idaho Code.
C18	This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

Dates

Licensed Date :
Decreed Date : 9/30/2005
Permit Proof Due Date :

Other Information

State or Federal : S
Water District Number : TBD
Generic Max Rate Per Acre : 0

Planning and Zoning Letter

PLANNING, ZONING & BUILDING DEPARTMENT
605 N. Capital Ave. (Mailing) (208) 524-7920
683 N. Capital Ave. (Physical Address) Fax# (208)529-1330
Idaho Falls, ID 83402

July 18, 2023

John & Rosemary Moore
12093 E 129th N
Idaho Falls, ID 83401

Reference: Parcel RP03N39E111846 / 73.097 ACRES SE1/4 NE1/4 SEC 11, T 3N, R 39E

Dear Moore's:

This letter is an update from past letters about division and/or building rights for the referenced parcel, which lies within an Agriculture area on the Comprehensive Land Use Map, zoned Agriculture (A-1), and within a 1/20 density area in Bonneville County.

The parcel is eligible to be divided into three (3) parcels. There may be one (1) parcel that may be less than ten (10) acres, but a minimum of one (1) acre; the remaining parcel must be a minimum of ten (10) acres or larger. Any portion of the referenced parcels not used in the creation of the new parcels must remain a minimum of ten (10) acres for agricultural -use only, and will not be eligible for a permit for a single-family dwelling. Any existing dwellings on the property utilize a division right. Each parcel must have a minimum of one hundred feet (100') of road frontage on a county approved and maintained road and a lot width of one hundred feet (100') through to the building side prior to issuance of a permit for a single-family dwelling.

The county has a basic list of requirements that must be met prior to the issuance of a building or placement permit for a single-family dwelling in an A-1 zone, which includes, but is not limited to the following: minimum parcel size; all acreage must be net, excluding any road right-of-way; the acreage, location, and road frontage must be verified by a recorded deed prior to any building or placement permits being issued; each parcel must have one hundred feet (100') of frontage on a county approved and maintained road and a lot width of one hundred-feet (100') through to the building site. Any existing single-family dwellings must be considered on one of the parcels in connection with the property divisions; only one (1) single-family dwelling per parcel; and compliance with all applicable county ordinances and current building code requirements.

The county provides the ability to property owners to "Transfer Division Rights" from one parcel to an adjacent parcel under different ownership. There is a form available that would need to be signed and recorded to officially "Transfer a Division Right" to an adjacent parcel. Division Rights may be sold or freely granted.

The Comprehensive Plan allows for AG Density Plats that permits limited development of rural homesites in agriculture areas in a cluster pattern which limits adverse impacts on adjoining farm operations. The subdivision plat would be limited to the total number of available division rights, with a minimum lot size of one (1) acre for each of the lots, and a limit of one (1) single-family dwelling per parcel/lot. Typical conditions of subdivision plats in Bonneville County may include, but not be limited to the following: approved and recorded subdivision plat, County road right-of-way dedication and possible improvement, central water and fire suppression systems or fire sprinkler systems in the new homes if the lots are less than five (5) acres, central sewer services, construction of improvements for utilities and roads, as well as compliance with all zoning and building regulations. The plat and requirements are subject to review and approval by the Planning and Zoning Commission and County Commissioners. The plat must be recorded prior to issuance of any

building permits. If you decide to file a subdivision plat, please check with the Public Works Department at 208-529-1290 as to road requirements because all of the lots must be accessed from an internal roadway.

This confirmation is for July 18, 2023, and may be changed in the future by changes to the laws or ordinances; by actions taken by you or others; or for other reasons. If you have any questions, please call the Bonneville County Zoning & Building Department at 208-524-7920.

Sincerely,

Michelle Hagen

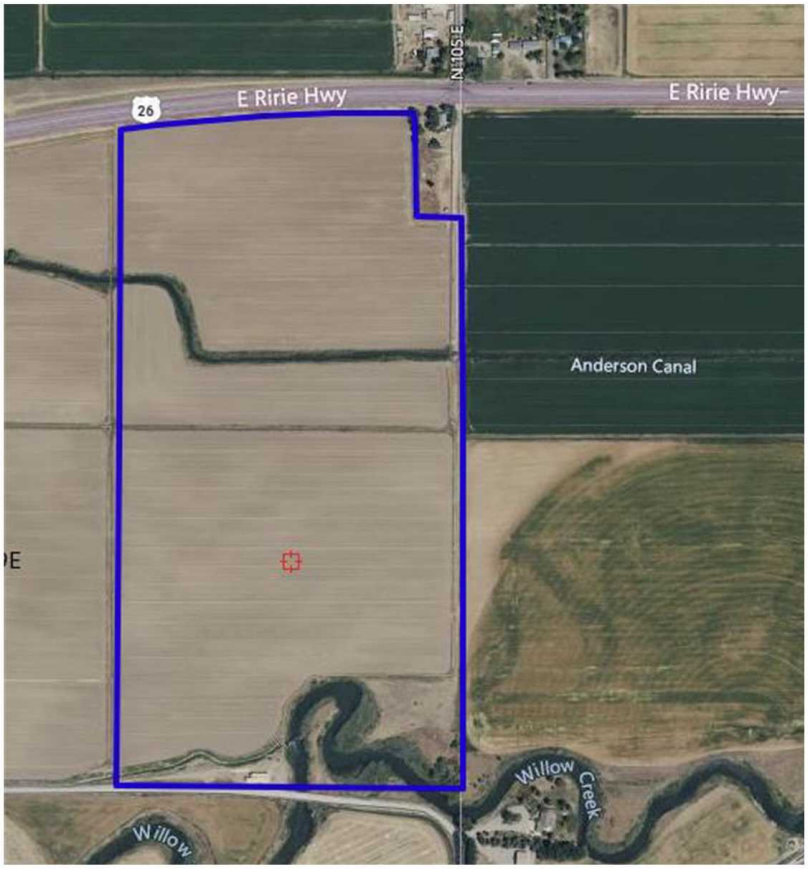
_____

Michelle Hagen, Assistant Planning & Zoning Supervisor

Michele 801-400-7336 – MicheleHMiles@gmail.com

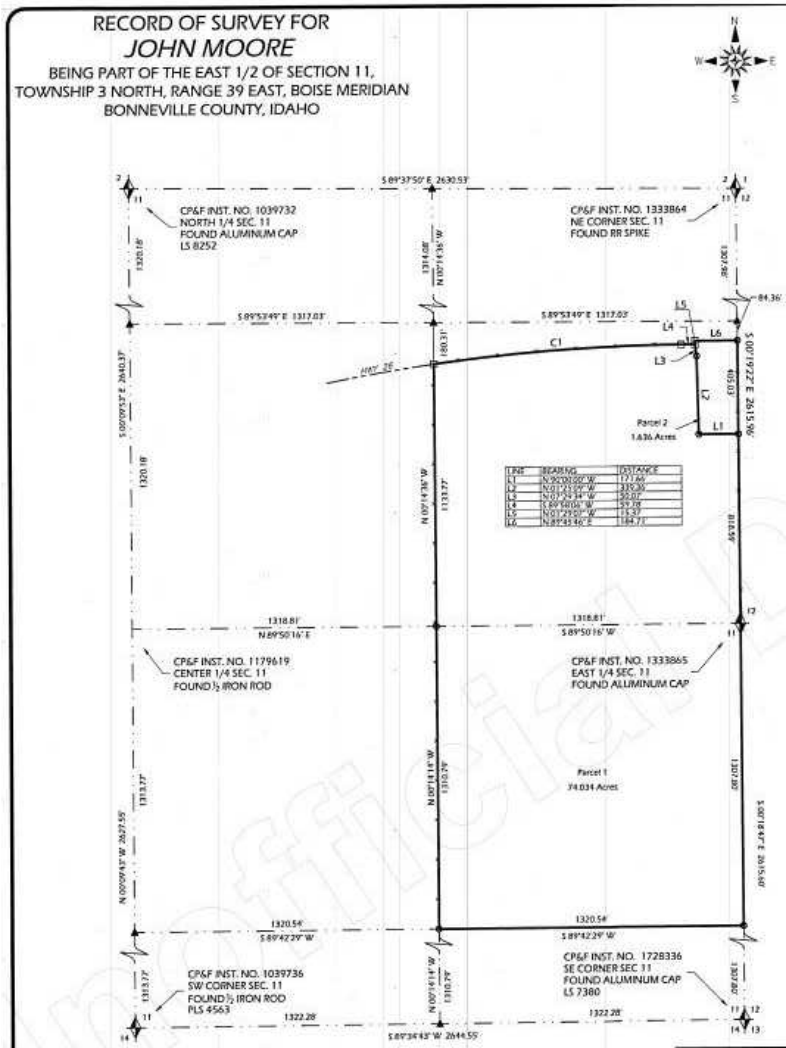
(See Maps Attached)

PLEASE NOTE: The map is to be used for reference purposes only. The County is not responsible for any inaccuracies contained herein.



RECORD OF SURVEY FOR *JOHN MOORE*

BEING PART OF THE EAST 1/2 OF SECTION 11,
TOWNSHIP 3 NORTH, RANGE 39 EAST, BOISE MERIDIAN
BONNEVILLE COUNTY, IDAHO



LINE	BEARING	DISTANCE
L1	N 90°00'00" W	171.66
L2	N 01°25'09" W	339.36
L3	N 07°29'34" W	50.07
L4	S 89°58'06" W	59.78
L5	N 01°29'07" W	15.37
L6	N 89°45'46" E	184.71

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	7925.00'	1076.26'	1075.43'	S 85°52'20" W	7°46'52"

BASIS OF BEARINGS NOTE

2004 CITY OF IDAHO FALLS CONTROL

RECORDER'S CERTIFICATE

Instrument # 1757885
Bonneville County, Idaho Falls, Idaho
11/13/2022 11:47:57 AM No. of Pages: 1
Recorded for CORNERSTONE GEOMATICS
Penny Fanning Fee: $0.00
Ex-Officio Recorder Deputy
Index to: SURVEY

BOUNDARY DESCRIPTION

PARCEL 1 - 74.034 ACRES
Part of the NE 1/4 of Section 11, Township 3 North, Range 39 East of the Boise Meridian, Bonneville County, Idaho, more particularly described as:

Commencing at the Northeast (NE) corner of Section 11 from which the East ¼ corner of said section bears S 00°19'22" E 2615.96 feet;
Thence along the East boundary of said Section 11 S 00°19'22" E 1797.37 feet to a set 5/8" iron rod inscribed PLS 12222 being the POINT OF BEGINNING;
Thence continuing along the East boundary of said Section 11 S 00°19'22" E 818.59 feet to the East ¼ corner of said Section 11 being marked by an aluminum cap;
Thence along the East boundary of Section 11 S 00°18'47" E 1307.80 feet to a set 5/8" iron rod inscribed PLS 12222 and being the Southeast corner of the NE¼ SE¼;
Thence along the South boundary of the NE¼ SE¼ S 89°42'29" W 1320.54 feet to a set 5/8" iron rod inscribed PLS 12222 and being the Southwest corner of the NE¼ SE¼;
Thence along the West boundary of the NE¼ SE¼ N 00°14'14" W 1310.79 feet to a set 5/8" iron rod inscribed PLS 12222 and being the Northwest corner of the NE¼ SE¼;
Thence along the West boundary of the SE¼ of the NE¼ N 00°14'36" W 1133.77 feet to a found aluminum cap said point being on the Southern right of way of highway 26;
Thence continuing along the Southern right of way of highway 26 along a non-tangent curve to the right said curve having a Radius of 7925.00' with an arc length of 1076.26' with a chord bearing of N 85°52'20" E and a chord length of 1075.43 feet to a found aluminum cap;
Thence continuing along the Southern right of way of highway 26 N 89°58'06" E 59.78 feet to a found aluminum cap;
Thence S 07°29'34" E 50.07 feet to a set 5/8" iron rod inscribed PLS 12222;
Thence S 01°25'09" E 339.36 feet to a set 5/8" iron rod inscribed PLS 12222;
Thence S 90°00'00" E 171.66 feet to a set 5/8" iron rod inscribed PLS 12222 to the POINT OF BEGINNING.

Containing 74.034 acres.

PARCEL 2 - 1.636 ACRES
Part of the NE 1/4 of Section 11, Township 3 North, Range 39 East of the Boise Meridian, Bonneville County, Idaho, more particularly described as:

Commencing at the Northeast (NE) corner of Section 11 from which the East ¼ corner of said section bears S 00°19'22" E 2615.96 feet;
Thence along the East boundary of said Section 11 S 00°19'22" E 1392.34 feet to the POINT OF BEGINNING;
Thence continuing along the East boundary of said Section 11 S 00°19'22" E 405.03 feet to a set 5/8" iron rod inscribed PLS 12222;
Thence N 90°00'00" W 171.66 feet to a set 5/8" iron rod inscribed PLS 12222;
Thence N 01°25'09" W 339.36 feet to a set 5/8" iron rod inscribed PLS 12222;
Thence N 07°29'34" W 50.07 feet to a point on the southern right of way of highway 26 being marked by an aluminum cap;
Thence continuing along the southern right of way of highway 26 N 01°29'07" E 15.37 feet to an aluminum cap;
Thence continuing along the southern right of way of highway 26 N 89°45'46" E 184.71 feet to a set 5/8" iron rod inscribed PLS 12222 and being the POINT OF BEGINNING.

Containing 1.636 acres.

LEGEND

- P.L.S.S. SECTION CORNER CONTROL
- PLACED 5/8" X 24" IRON ROD WITH CAP MARKED PLS 12222
- FOUND IRON ROD AS NOTED
- CALCULATED POINT
- FOUND RIGHT-OF-WAY MONUMENT
- SECTION LINE
- SURVEYED BOUNDARY LINE
- HIGHWAY 26 ROW
- EXISTING FENCE LINE
- LINE BREAK - DIMENSION NOT TO SCALE

SURVEYOR'S NARRATIVE

THE PURPOSE OF THIS SURVEY WAS TO SPLIT AN EXISTING HOME FROM THE FARM.

THIS SURVEY IS CONTROLLED BY THE FOUND MONUMENTATION AS SHOWN HEREON.

SURVEYOR'S CERTIFICATE

I, SHANE C. REMER, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF IDAHO, DO HEREBY CERTIFY THAT THE SURVEY DEPICTED HEREON, WAS MADE UNDER MY DIRECTION, AND IS AN ACCURATE REPRESENTATION OF THE PROPERTY SURVEYED AND STAKED AS PROVIDED BY LAW.

PROFESSIONAL LAND SURVEYOR REGISTERED 09/22/2022 12222 STATE OF IDAHO SHANE C. REMER

GRAPHIC SCALE
0 150 300 600
SCALE: 1" = 300

SHEET 1 OF SHEETS 1

DRAWN BY MC
CHECKED BY SCR
PROJECT NO. 0820
DATE 09/20/2022

CORNERSTONE GEOMATICS
A PROFESSIONAL LAND SURVEYING COMPANY
208-390-8643 | WWW.CORNERSTONEGEOMATICS.COM
"Commit to the Lord whatever you do, and He shall establish your plans."
PROVERBS 16:3

Z:\0820 John Moore\0820 John Moore.dwg

NW Property Boundary along Hwy 26.

Frontage along Hwy 26

View from Ferguson Road of SW corner marker

View of willow Creek on the subject's southern border

Current Appaisal License


Division of Occupational and Professional Licenses
Department of Self Governing Agencies
The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)
CERTIFIED GENERAL APPRAISER
WYATT M D JOLLEY
794 EAST 425 NORTH
FIRTH ID 83236
Russell S. Barron
Division Admin
CGA-5793
Number
09/15/2024
Expires

Appraisal Qualifications

Wyatt M D Jolley

Appraiser CGA-5793
Robert Morrison Appraisal, LLC located at 2225 West Broadway, Suite G
Idaho Falls, ID 83402

Experience and Afflilitations

Appraiser with Robert Morrison Appraisal, LLC March 2022- Present

Associate Appraiser with Rabo Agrifinance in January 2018-March 2022.

Education

Brigham Young University-Idaho, Rexburg, Idaho:
Bachelor of Science in Agribusiness received April 2018

Appraisal Education Courses:

American Society of Farm Managers and Rural Appraisers:
National USPAP. Denver, Colorado. March 2018
American Society of Farm Managers and Rural Appraisers:
A101 Basic Appraisal Principles. Denver, Colorado. March 2018
American Society of Farm Managers and Rural Appraisers:
A102 Basic Appraisal Procedures. Denver, Colorado. March 2018American Society of Farm Managers and Rural Appraisers:
A302 Sales Comparison Approach. Denver, Colorado. April 2018
American Society of Farm Managers and Rural Appraisers:
A301 Cost Approach. Denver, Colorado, April 2019
American Society of Farm Managers and Rural Appraisers:
A303 Income Approach Part 1. Denver, Colorado April 2019
American Society of Farm Managers and Rural Appraisers:
A290 Highest and Best Use. Denver, Colorado May 2019
American Society of Farm Managers and Rural Appraisers:
Best in Business Ethics, Webinar, December 2019
American Society of Farm Managers and Rural Appraisers:
2020-21 7-Hour National USPAP Course, Logan, Utah. Jan. 2020
American Society of Farm Managers and Rural Appraisers:
Integrated Approaches, Livestream, 10/13/2020-10/16/2020
McKissock Learning:
General Report Writing and Case Studies, Online, 2/26/2021
Mckissock Learning:
Statistics, Modeling and Finance, Online, 08/28/21
Mckissock Learning:
General Appraisal Income Approach, Online, 11/24/21
American Society of Farm Managers and Rural Appraisers:
7-Hour USPAP Course (A114), Boise, Idaho

BEFORE THE IDAHO WATER RESOURCE BOARD

IN THE MATTER OF THE SOUTH FORK RECHARGE BASIN SITE DEVELOPMENT	RESOLUTION TO APPROVE FUNDS FROM THE ARPA STATE FISCAL RECOVERY FUND AND PROVIDE SIGNATORY AUTHORITY

WHEREAS, about one-third of Idaho's population resides on the Eastern Snake Plain and the Eastern Snake Plain Aquifer (ESPA) is the sole source of drinking water for both cities and most rural residents of the Eastern Snake Plain; and

WHEREAS, due to numerous factors, including drought, the ESPA has been losing approximately 216,000 acre-feet annually from aquifer storage since the 1950's resulting in declining ground water levels in the aquifer and reduced spring flows to the Snake River; and

WHEREAS, the State Water Plan includes a goal to accomplish managed recharge in the ESPA averaging 250,000 acre-feet annually; and

WHEREAS, the 2016 Idaho Legislature passed and approved Senate Concurrent Resolution 136 directing the IWRB to develop the capacity to achieve 250,000 acre-feet of annual average managed recharge to the ESPA by December 31, 2024; and

WHEREAS, implementation of managed recharge on the ESPA will meet the goals and objectives of stabilizing and improving aquifer levels for, among other things, protecting municipal and domestic drinking water supplies and addressing variability in climatic conditions, including drought; and

WHEREAS, the American Rescue Plan Act (ARPA), Pub. L. 117-2 subtitle M (2021), appropriated $219,800,000,000 to the Coronavirus State and Local Fiscal Recovery Fund (SLFRF) for making payments to the States to mitigate the fiscal effects stemming from the public health emergency with response to the Coronavirus disease; and

WHEREAS, the SLFRF funds may be used to, among other things, make necessary investments in water, sewer, or broadband infrastructure. Pub L. 117-2 sec. 602(c)(1)(D), 42 U.S.C. § 802(c)(D); and

WHEREAS, eligible uses of the SLFRF include projects that would be eligible to receive financial assistance through the Clean Water State Revolving Fund (CWSRF), 40 CFR Part 35.3100—35.3170, and the Drinking Water State Revolving Fund (DWSRF), 40 CFR 35.3520; and

WHEREAS, the CWSRF may be used for groundwater projects that protect and restore aquifers, including aquifer recharge projects; and

WHEREAS, the DWSRF can fund aquifer recharge projects such as aquifer storage and recover wells and water reuse and recycling projects which can replace and offset potable water use and to develop new sources of water to increase drought resilience; and

WHEREAS, in 2022 the Idaho Legislature passed House Bill 769 in which it expressed its intent to set aside approximately $250,000,000 of ARPA funding to support projects managed by the IWRB, including for the continued identification, study, construction, or enlargement of managed aquifer recharge sites above Milner Dam; and

WHEREAS, Senate Bill 1181 appropriated $50,000,000 for Fiscal Year 2024 to support projects managed by the IWRB, including for the continued identification, study, construction, or enlargement of managed aquifer recharge sites above Milner Dam; and

WHEREAS, Idaho Code § 42-1760 authorizes the IWRB to expend, loan, or grant moneys from the water management account for water projects that conserve or increase water supply, improve drought resiliency, address water sustainability, or support flood management, including the identification, study, and construction of managed aquifer recharge sites above Milner dam; and

WHEREAS, Progressive Irrigation District ("PID") presented a proposal to IWRB on January 18, 2024, for the South Fork Recharge Basin ("project") and associated infrastructure for a proposed cost of $5,868,000; and

WHEREAS, the South Fork Recharge Basin Project will contribute to the IWRB goal of achieving 250,000 acre-feet of annual average managed recharge to the ESPA by December 31, 2024 and will meet the goals and objectives of stabilizing and improving aquifer levels for, among other things, protecting municipal and domestic drinking water supplies and addressing variability in climatic conditions, including drought; and

NOW THEREFORE BE IT RESOLVED that the IWRB authorizes expenditures up to $5,868,000 from the ARPA State Fiscal Recovery Fund for the development of the South Fork Recharge Basin Project. Further authorizations may be required upon determination of total development and construction costs; and

NOW THEREFORE BE IT RESOLVED that PID will agree that any profits from the sale or use of the land purchased as part of this project including PID's use of the land, excepting the use for conducting managed recharge or maintenance and storage facilities directly related to the recharge basin, will be used to offset the cost of the project or reimbursed to the IWRB if the project has been completed; and

NOW THEREFORE BE IT FURTHER RESOLVED that the IWRB authorizes its chairman or designee, to execute the necessary agreements or contracts for the purpose of this resolution.

DATED this 5th day of February, 2024.

_____
JEFF RAYBOULD, Chairman
Idaho Water Resource Board

ATTEST _____
DEAN STEVENSON, Secretary

MEMO

To: Idaho Water Resource Board

From: Neeley Miller, Planning & Projects Bureau

Date: February 1, 2024

Subject: Regional Water Sustainability Lower Clearwater Exchange Project Terms and Conditions

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REQUIRED ACTION: Consider a resolution to approve terms and conditions for the Lower Clearwater Exchange Project

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Background

In July 2021 the IWRB adopted an initial Regional Water Sustainability Priority List to help guide the Idaho Water Resource Board's (IWRB's) spending for large, regional water sustainability projects from American Rescue Plan Act funds, state general funds, or other applicable sources. The initial Regional Water Sustainability Priority list included a project associated with the exchange of Lewiston Orchards Irrigation District's (LOID) surface water. The IWRB chose to keep the Project on the list in response to a November 28, 2022 request from LOID.

On December 4, 2023, LOID submitted a request for $1,287,000 to fund a 30 percent engineering and design study. LOID representatives provided a presentation on the funding request at the IWRB's January 11, 2023 Finance Committee.

On January 19th the IWRB passed resolution no. 06-2024, authorizing $1,287,000 to complete the engineering and design study for the Project. In that resolution, the IWRB also directed staff to work with project sponsors to develop appropriate contract terms and conditions to be brought back to the IWRB for approval.

A draft resolution to approve contract terms and conditions and expenditure of the funds is attached.

BEFORE THE IDAHO WATER RESOURCE BOARD

IN THE MATTER OF THE REGIONAL WATER SUSTAINABILITY PRIORITY LIST	RESOLUTION TO APPROVE CONTRACT TERMS & CONDITIONS FOR THE LOWER CLEARWATER EXCHANGE PROJECT

WHEREAS, the Idaho Legislature passed House Bill 769 in 2022 and House Bill 361 in 2023 which appropriated $75 Million and $150 Million respectively to the Idaho Water Resource Board (IWRB) to fund certain projects eligible for American Rescue Plan Act (ARPA) funding and projects that the IWRB has identified as high-priority water sustainability projects; and

WHEREAS, in July 2021 the IWRB adopted an initial Regional Water Sustainability Priority List to help guide the IWRB's spending for large, regional water sustainability projects from ARPA funds, state general funds, or other applicable sources. The IWRB also, in January 2022, adopted criteria indicating that a project must help achieve water supply sustainability on a regional, basin-wide, or state-wide basis to be included on the Regional Water Sustainability Priority List; and

WHEREAS, on January 19, 2024 the IWRB passed Resolution No. 06-2024 approving $1,287,000 in funding to Lewiston Orchards Irrigation District (LOID) to complete 30 percent engineering and design for the Lower Clearwater Exchange Project (LCEP); and

WHEREAS, in its resolution, the IWRB directed staff to work with project sponsors to develop appropriate contract terms and conditions to be brought back to the IWRB for approval; and

WHEREAS, staff has developed proposed the Terms and Conditions for a contract between the IWRB and LOID to complete the engineering and design work, included as Attachment A to this resolution; and

NOW, THEREFORE BE IT RESOLVED that the IWRB approves the Terms and Conditions for the Lower Clearwater Exchange as specified in Attachment A to this resolution.

NOW, THEREFORE BE IT FURTHER RESOLVED that the IWRB authorizes the expenditure of up to $1,287,000 from the Water Management Account for the Lower Clearwater Exchange Project 30 percent engineering and design work.

NOW, THEREFORE BE IT FURTHER RESOLVED the contract for this project will also contain standard IWRB contract conditions and other project-specific Terms and Conditions not identified in this resolution.

NOW, THEREFORE IT BE FURTHER RESOLVED, that the IWRB authorizes its chairman or designee to execute the necessary agreements or contracts for the purpose of this resolution.

DATED this 5th day of February, 2024.

_____
Jeff Raybould, Chairman
Idaho Water Resource Board

ATTEST _____
Dean Stevenson, Secretary

ATTACHMENT A: Terms & Conditions

Lower Clearwater Exchange Project

Background: The Lower Clearwater Exchange Project (LCEP) was initiated to evaluate alternatives to reduce or remove the Lewiston Orchards Irrigation District's (LOID) dependence on surface water diverted and transported on or through the Nez Perce Reservation. The LCEP study was funded through the Bureau of Reclamation (BOR) Water Supply Program and identified four primary alternatives: No Action Alternative, Clearwater River Action Alternative, Snake River Action Alternatives, and Tammany Well Field Alternative. The Tammany Well Field Alternative was ultimately selected by the BOR. The well field alternative assumed four deep-aquifer wells could be drilled and pumped at approximately 2,000 gpm per well in the west part of the LOID system. The wells would pump cross/through the irrigation distribution system to Mann Lake (reservoir "A") for seasonal storage.

Well No. 5 and Well No. 6 (the first two wells of the well field) have since been designed and constructed. During the new well operation, evidence has been collected showing a negative groundwater impact on LOID Well No. 3 and No. 4. Wells No. 3 and No. 4 are major domestic supply wells for the LOID. Due to the negative impact on the domestic supply, LOID is reassessing the LCEP and the viability of the Clearwater River Action Alternative.

Next Step: The LOID proposes to further evaluate the 10 percent design options and narrow the design to a 30 percent design level for the Clearwater River Action Alternative. Due to the preliminary stage of the 10% design estimate, there are numerous variables that cannot be determined at this time. Many of these variables will be governed by other agencies such as the Idaho Department of Environmental Quality (DEQ), the BOR, the Environmental Protection Agency (EPA), the Idaho State Historic Preservation, the Nez Perce Tribe Historic Preservation Office, and the United States Army Corp of Engineers (USACE). Most, but not all, of the variables governed by these agencies may change overall project concepts, such as the location of the river intake, pump station, and the environmental regulations the facilities will be required to meet.

To account for the assessed risk, large scale project concepts and specific design elements within each project area will be vetted to the 30 percent design level to provide sufficient information and select a final assumption for the estimate. Once the project assumptions are selected, a more detailed cost estimate will be developed within the assumed design approach.

This work also includes negotiations for easements and access permissions from the Army Corps of Engineers, railroad, and landowners. The BOR and Nez Perce Tribe support additional study of the Pipeline Project. The 30 percent design will also provide information to initiate any necessary environmental and cultural resource work.

Cost -Reimbursement Contract and Proposed Terms & Conditions

- This is a cost reimbursement not to exceed Contract where the Board has approved limited funding for the project. The sponsor shall pay the remainder of the project costs.

- 10% holdback on funds until Project Completion Form is submitted.

- When requested by the Board, provide a monthly progress report to the Contract Manager. The progress report shall include at a minimum:
    - Updated schedule to completion
    - Issues encountered in the reporting period
    - Final cost forecasts where applicable
    - Up to date project budget

- The Contractor shall provide with the final invoice a financial summary of the Project's costs with a detailed list of the type and amount of funds used to pay for the Project. The financial summary shall include the following:
    - Total final cost of the Project based on expenditures.
    - List all funding sources and the amount used on any aspect of the Project.
    - If a Federal or State grant was awarded for any portion of the Project, include the amount awarded.

Memorandum

To: Idaho Water Resource Board (IWRB, Board)

From: Phil Blankenau

Date: February 5, 2024

Re: Evapotranspiration Ground-Truthing Project

REQUIRED ACTION: The Board will consider approval of a resolution to fund the evapotranspiration ground-truthing project that was budgeted for in the FY2024 Secondary Aquifer Planning Fund.

Background

Evapotranspiration (ET) is a large component of water budgets built into Idaho Department of Water Resources (IDWR, Department) groundwater models and other projects, including the Eastern Snake Plain Aquifer Model. IDWR and the University of Idaho developed the Mapping Evapotranspiration at High Resolution with Internalized Calibration (METRIC) model to map ET using Landsat satellites. METRIC has been one of the primary methods employed by IDWR to quantify ET since 2005. Recently, IDWR modelers have become concerned about the defensibility of METRIC model ET estimates.

When compared to other datasets METRIC usually estimates higher ET. The OpenET project produces ET data from six satellite-based models, including a different version of METRIC. The METRIC data that IDWR uses is typically higher than all OpenET models. IDWR staff also compared METRIC ET data to pumping records on the Eastern Snake Plain and found that METRIC sometimes estimates higher ET from applied water than the recorded volume of applied water.

To help reduce the growing uncertainty surrounding the Department's ET modeling decisions, I presented a project proposal to the Idaho Water Resource Board's (IWRB) Aquifer Stabilization Committee on May 31, 2023, to produce a high-quality ground truth dataset. Directly measuring ET in the field will give the Department a solid basis to verify or improve METRIC model calibrations or select suitable alternative models. On May 19, 2023, the IWRB approved the Secondary Aquifer Planning, Management and Implementation Fund FY2024 (Secondary Fund) budget, which included $1 million for the proposed ground-truthing project (Resolution No. 20-2023). Department staff and the Division of Purchasing published a request for proposal (RFP) on November 28, 2023, and are prepared to award the contract pending Board approval of the attached resolution authorizing the project funding.

Board Resolution

IDWR staff request that the Board consider approval of the attached resolution authorizing the expenditure of up to $1 million from the Secondary Fund. The winning proposal was less than the budgeted $1 million, however, we request that the Board authorize the full $1 million to cover any unforeseen costs.

Tentative Timeline

- February 2024: Sign a contract with the RFP-winning contractor.
- March-August 2024: Purchase and calibrate equipment and develop access agreements with landowners.
- September 2024: All stations installed for trial period.

- February 2025: Progress report from contractor.
- Summer 2025: Full growing season of measurements.
- February 2026: Progress report from contractor.
- Summer 2026: Full growing season of measurements.
- February 2027: Progress report from contractor.
- Summer 2027: Full growing season of measurements.
- February 2028: Final report from contractor.

Attachment(s)

- Resolution authorizing the expenditure of up to $1,000,000 from the Secondary Aquifer Fund.
- May 31, 2023, ground-truthing project presentation slideshow.

BEFORE THE IDAHO WATER RESOURCE BOARD

IN THE MATTER OF THE EVAPOTRANSPIRATION GROUND-TRUTHING	RESOLUTION TO AUTHORIZE FUNDING FOR THE EVAPOTRANSPIRATION GROUND-TRUTHING PROJECT

WHEREAS, evapotranspiration (ET) is a large component of the Eastern Snake Plain Aquifer Model and all water budgets built into Idaho Department of Water Resources (IDWR) groundwater models and other projects; and

WHEREAS, the Mapping Evapotranspiration at High Resolution with Internalized Calibration (METRIC) model has been one of the primary methods employed by IDWR to quantify ET since 2005; and

WHEREAS, METRIC ET data have been shown to be higher than many other data sources, creating uncertainty about the accuracy of these crucial data; and

WHEREAS, directly measuring ET in the field will give IDWR a solid basis to verify or improve METRIC model calibrations or select suitable alternative models; and

WHEREAS, on May 31, 2023, IDWR staff presented the Evapotranspiration Ground-Truthing Project (Project) proposal to measure ET to the IWRB's Aquifer Sustainability Committee; and

WHEREAS, the Fiscal Year 2024 Budget Resolution for the IWRB's Secondary Aquifer Planning, Management, and Implementation Fund (Fiscal Year Budget Resolution) included $1,000,000 in funds for the proposed Project but required an additional resolution approval by the IWRB to authorize expenditure of the funds; and

WHEREAS, IDWR staff and the Division of Purchasing published a request for proposal (RFP) on November 28, 2023 for a contractor to conduct the Project. They are prepared to award the contract pending approval by the IWRB to utilize budgeted funds; and

WHEREAS, the Project will be completed over four years and will include the following: 1) purchasing and installing three ET measurement stations, 2) collecting data for three full growing seasons, and 3) comparing the ground-truth data to a collection of satellite-based ET models; and

NOW, THEREFORE, BE IT RESOLVED that the IWRB authorizes the expenditure of up to $1,000,000 from the IWRB's Secondary Aquifer Planning, Management, and Implementation Fund for the completion of the Evapotranspiration Ground-Truthing Project.

NOW, THEREFORE IT BE FURTHER RESOLVED, that the IWRB authorizes its chairman or designee to execute the necessary agreements or contracts for the purpose of this resolution.

Dated this 5th day of February 2024

Resolution No. _____

_____
Jeff Raybould, Chairman
Idaho Water Resource Board

ATTEST _____
Dean Stevenson, Secretary

Evapotranspiration Ground Truthing Project

Presented to the IWRB Aquifer Stabilization Committee

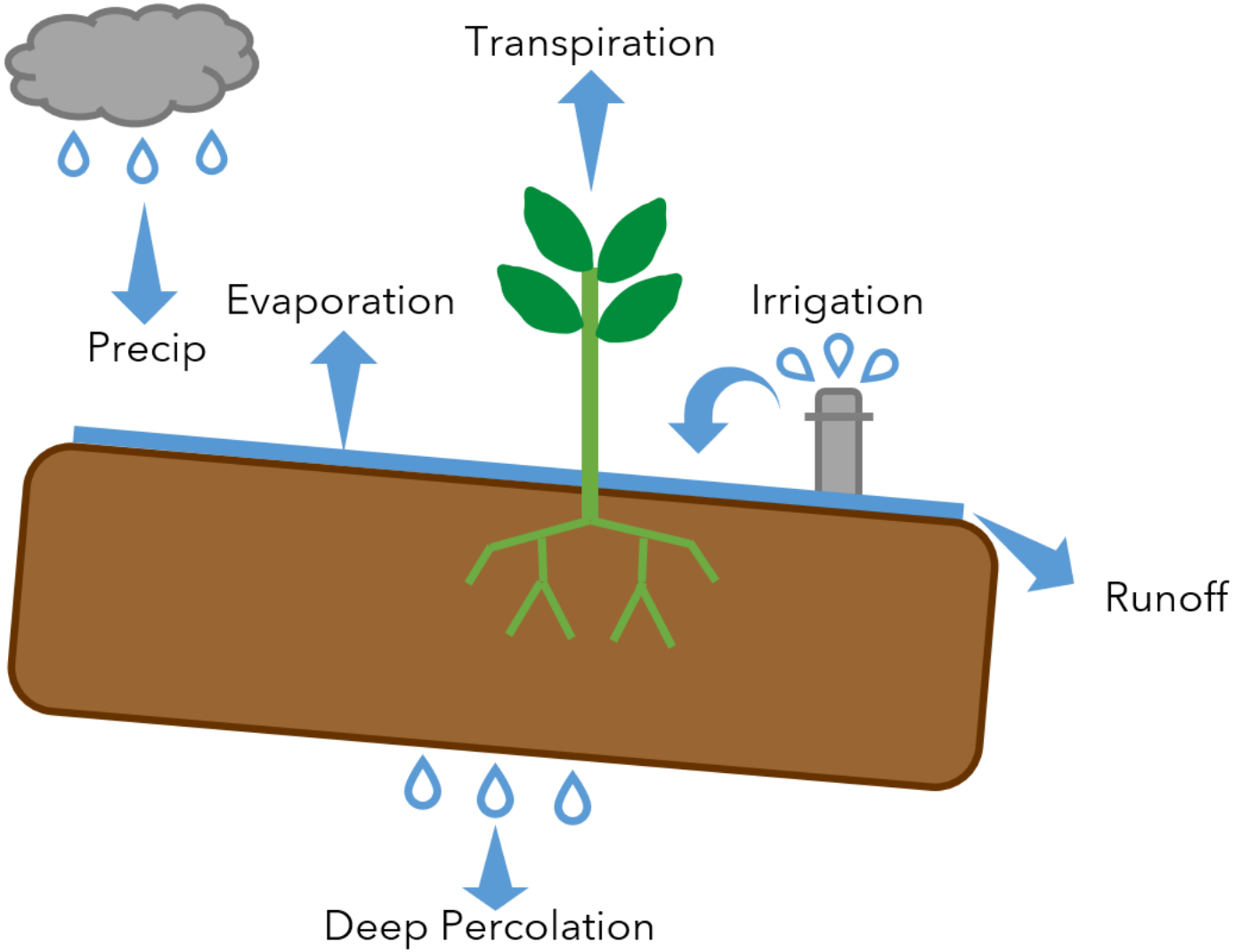
May 31, 2023

By Phil Blankenau, P.E.

Overview

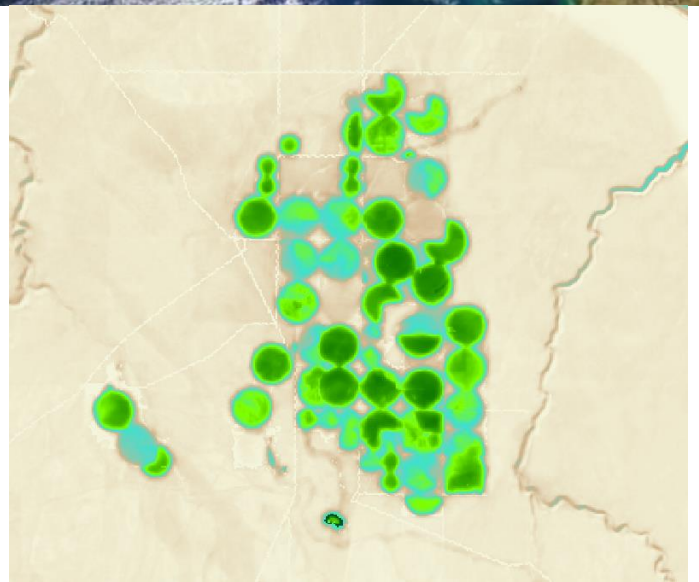
- Evapotranspiration (ET) is a large component of water budgets built into IDWR groundwater models and other projects
- IDWR modelers are concerned about the defensibility of METRIC model ET estimates
  - METRIC has not been compared to ground truth measurements in Idaho since the 1990s and is returning values higher than ET calculated by other methods
- After gathering information from neighboring states and ET experts, staff are proposing a 4-year field verification study that would cost approximately $1M

Evapotranspiration (ET) and Consumptive Use (CU)

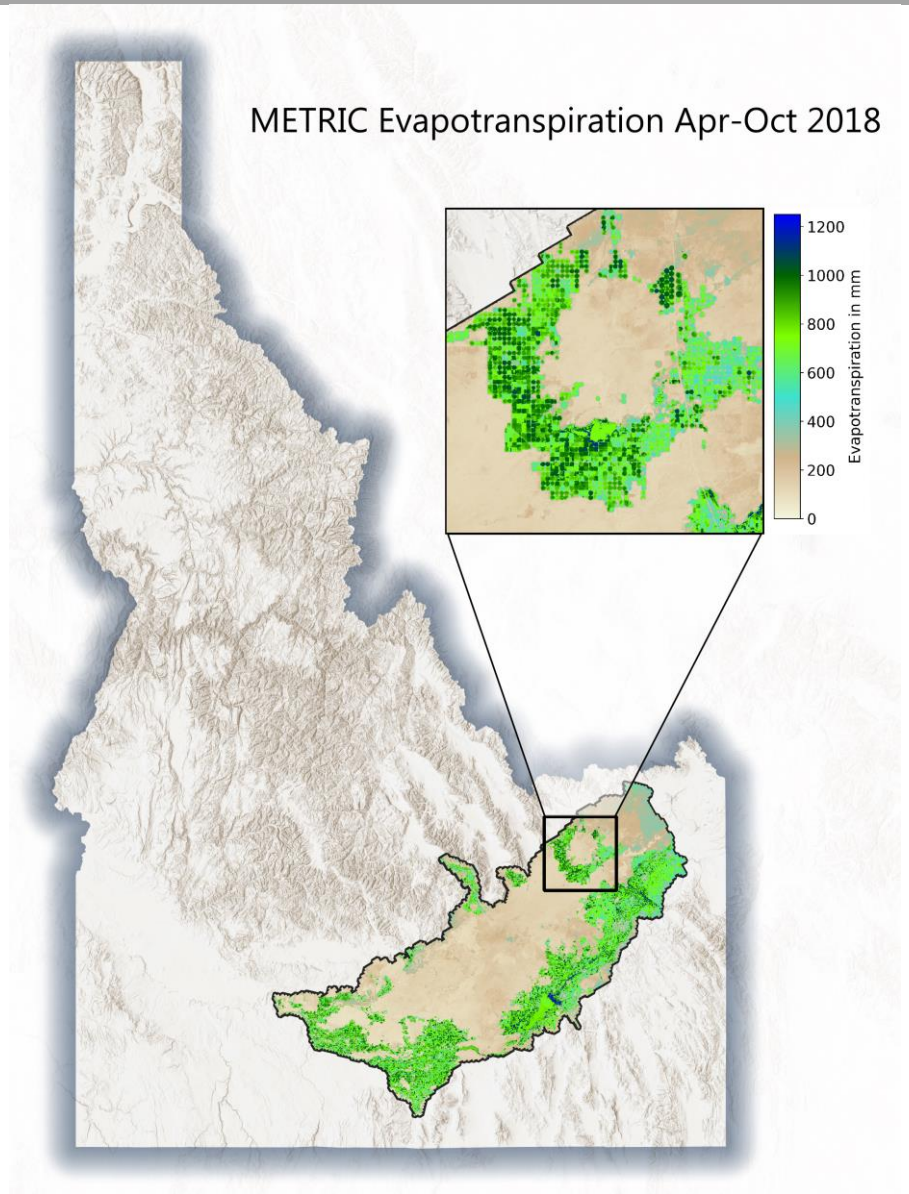


METRIC ET model

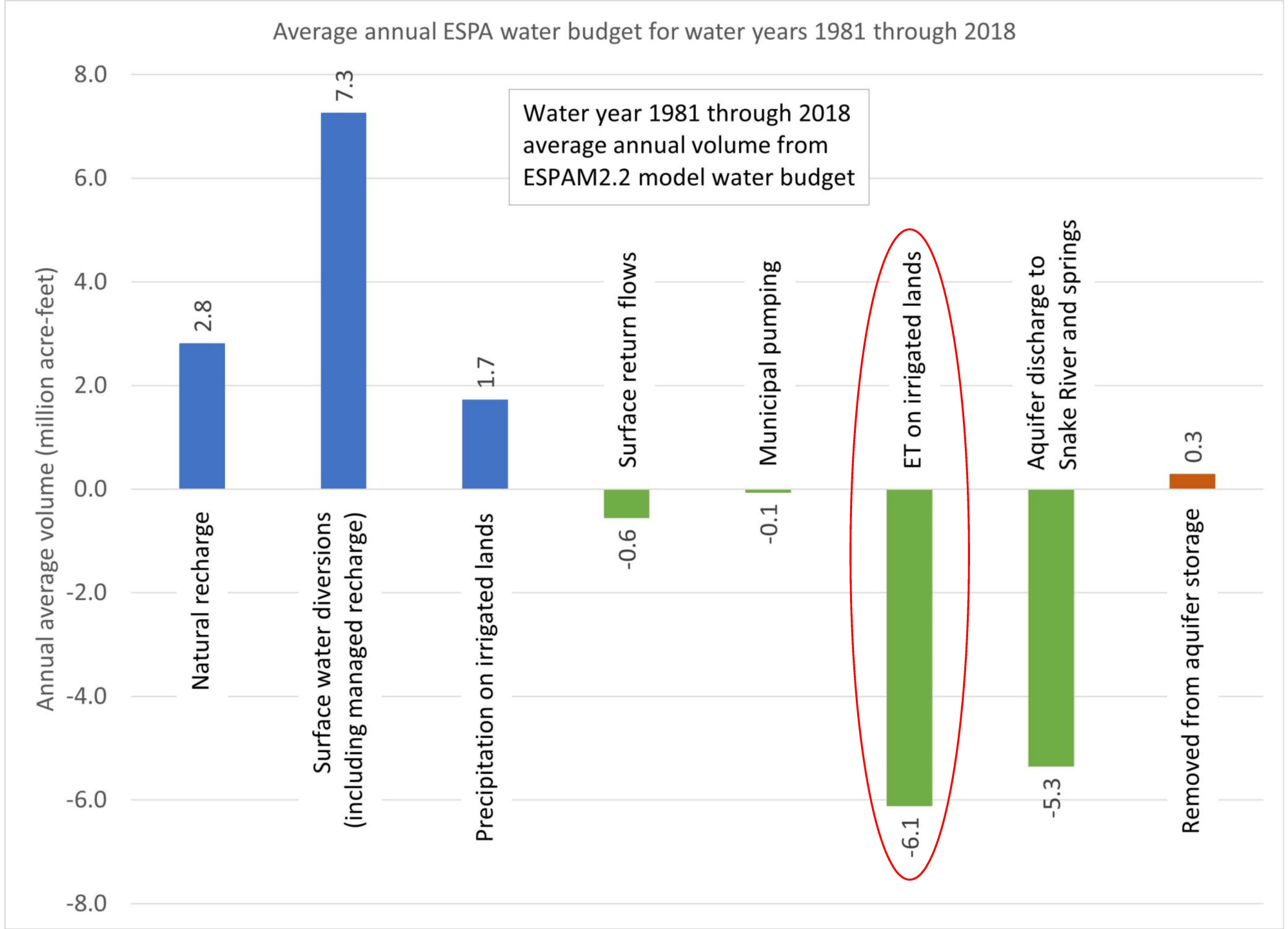
- Mapping ET at high Resolution with Internalized Calibration
- METRIC has been the remote sensing method employed by IDWR to quantify ET since 2005
- IWRB and IDWR funded METRIC datasets through Dr. Rick Allen's group for ~$100k per year
- METRIC datasets are now developed in-house



How is METRIC used



- Groundwater modeling
  - Groundwater withdrawal estimates
  - Recharge from surface water irrigation estimates
- Water budgets for basin studies
- Water right transfers
- Water Supply Bank rentals
- Delivery calls


Average annual ESPA water budget for water years 1981 through 2018
Water year 1981 through 2018 average annual volume from ESPAM2.2 model water budget
Annual average volume (million acre-feet)
8.0
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0
-8.0
2.8
7.3
1.7
-0.6
-0.1
-6.1
-5.3
0.3
Natural recharge
Surface water diversions (including managed recharge)
Precipitation on irrigated lands
Surface return flows
Municipal pumping
ET on irrigated lands
Aquifer discharge to Snake River and springs
Removed from aquifer storage

Groundwater Modeling and Basin Characterization Projects

	Fiscal Year																		since FY2017	
ACTIVE/PROPOSED MODELING PROJECT	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	**# of contracts**	**Dollar amount**
Spokane Valley - Rathdrum Prairie Aquifer	SVRP 1.0																		0	-
Eastern Snake Plain Aquifer	ESPAM 1.1			ESPAM 2.0 / ESPAM 2.1								ESPAM 2.2					ESPAM 3.0		41	$2,697,115
Wood River Valley				hydro framework / model construction				WRV 1.0			WRV 1.1				WRV 1.2				3	$231,445
Treasure Valley								hydro framework / model construction					TV 1.0					TV 1.1	8	$2,469,360
Big Lost River										hydro framework (DOE SEP #2)				model construction			BL 1.0		9	$1,575,140
Raft River													hydro framework (DOE SEP #3)			model construction			4	$1,814,500*
Mountain Home Plateau														hydro framework			model construction		3	$1,200,000*
Camas Prairie															hydro framework / model construction (= term sheet component)				2	$1,200,000*
Portneuf																hydrologic investigation			-	-
																	TOTAL		**70**	**$11,187,560**

*Cost includes estimated $500k for groundwater model construction

ET ground truthing importance

Why measure ET in the field?

METRIC is becoming less defensible

- Last field verified in Idaho in the 1990s
- Higher than respected OpenET models
- Higher than pumping data

No Ground Truth

- Hard to defend claim that METRIC is the best available science
- Several surrounding states have adopted OpenET but are ground-truthing
- Not clear which ET models to use

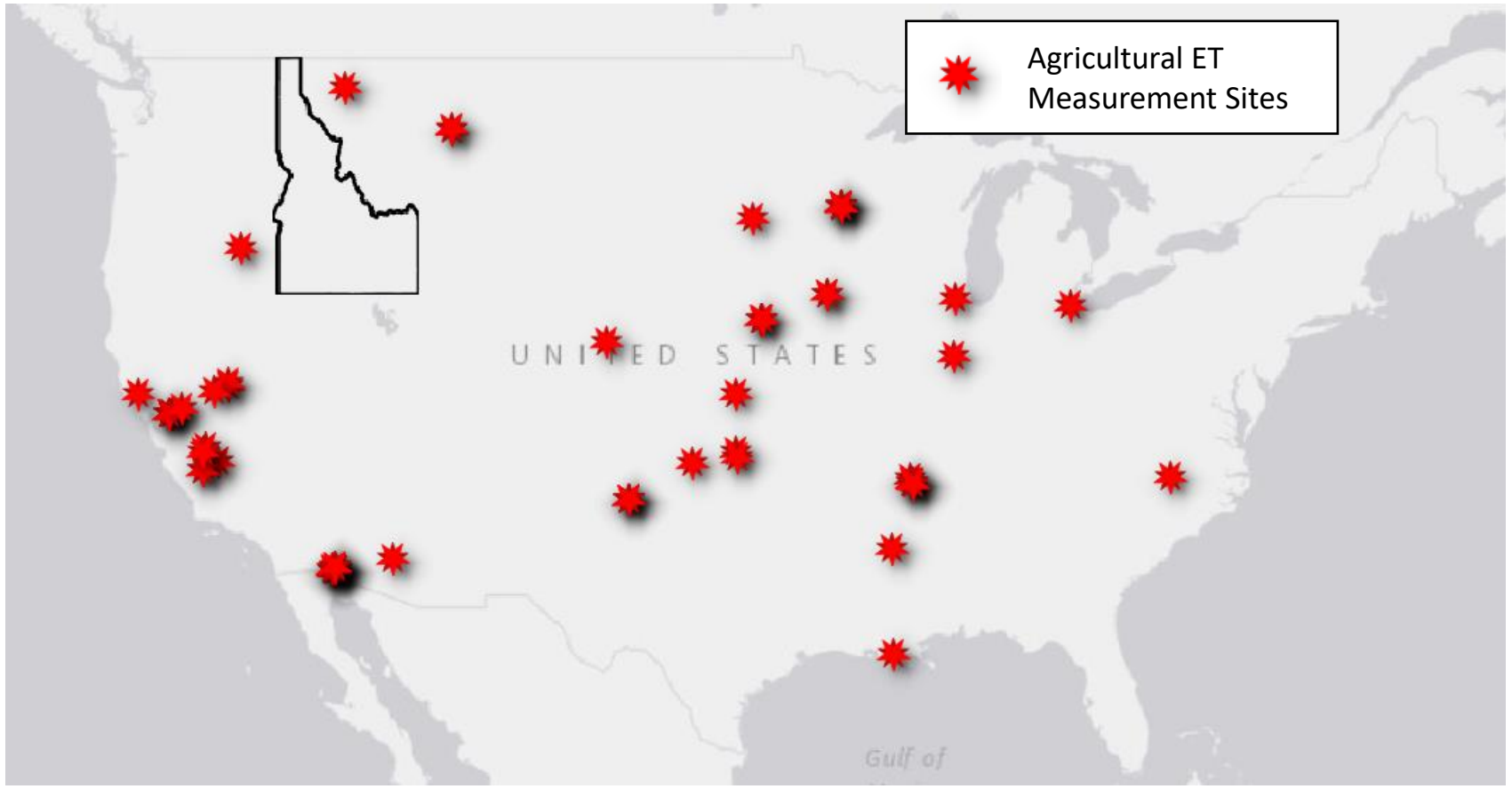
Ground Truth

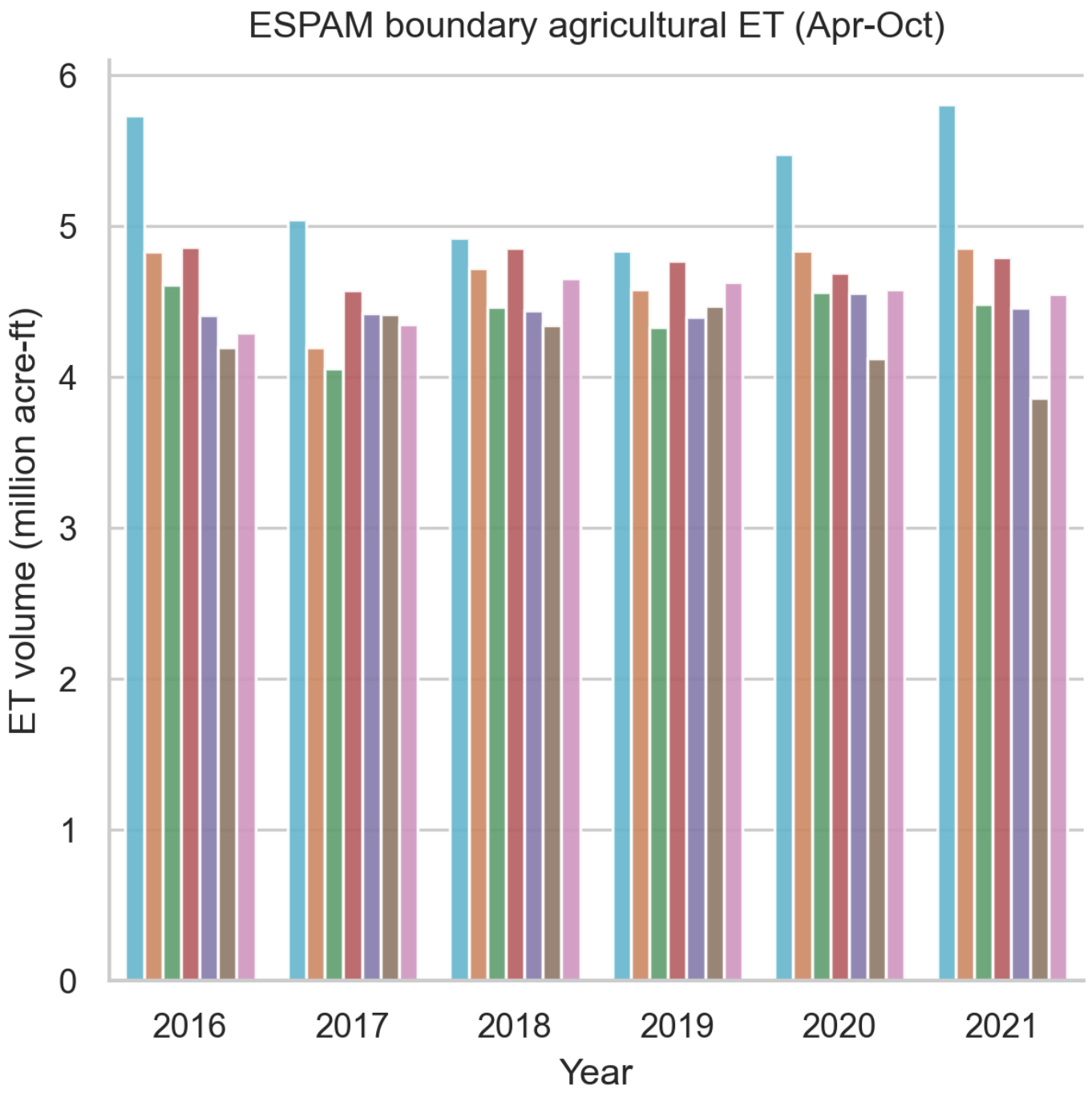
- Compare OpenET and METRIC to ground truth data
- Improve METRIC calibration or select the best OpenET models for Idaho

What is OpenET?

- “OpenET provides open, easily accessible satellite-based ET data for improved water management” - https://openetdata.org/about/

OpenET ground truthing locations



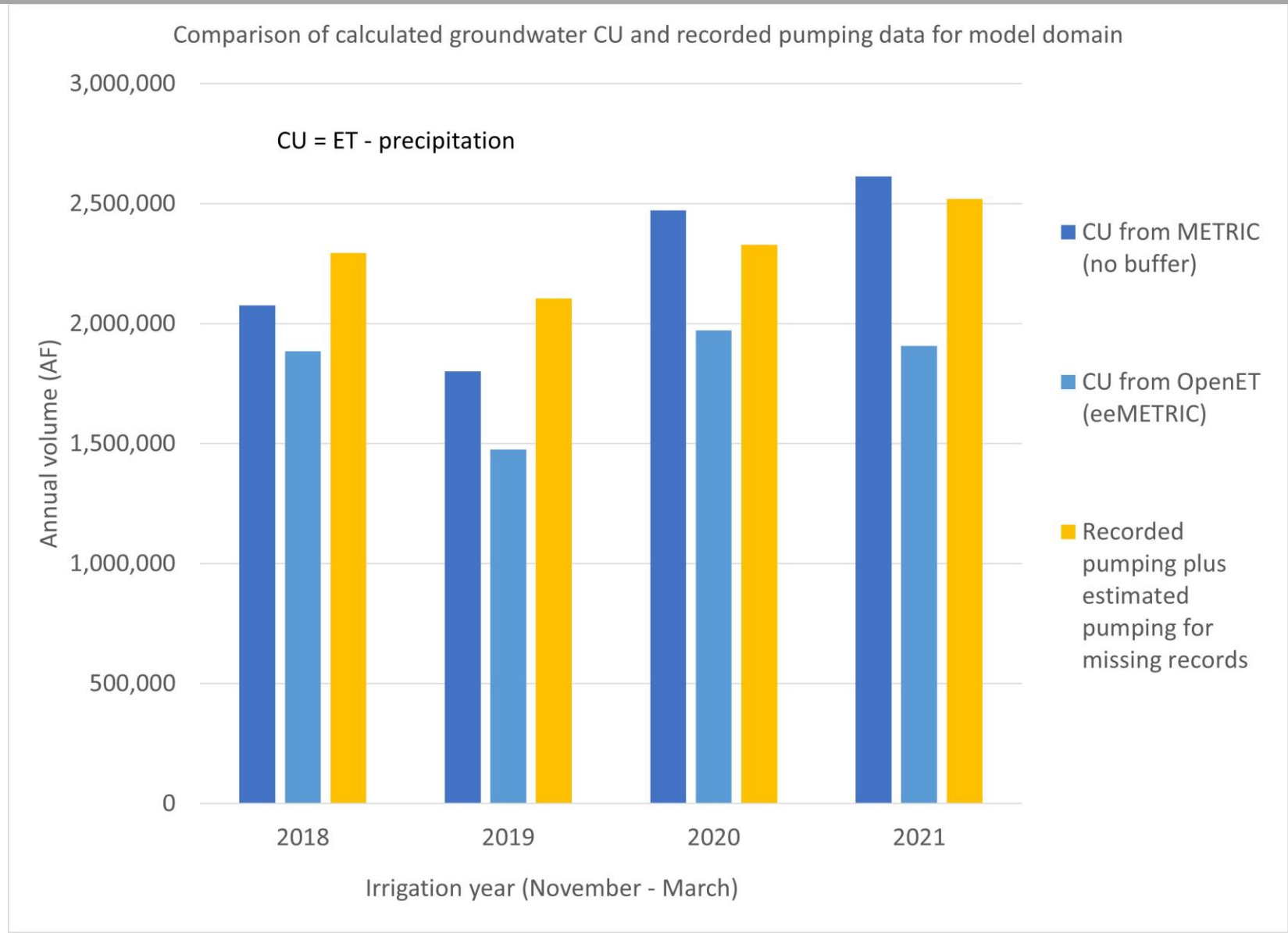


OpenET compared to METRIC

- METRIC is higher than all OpenET models
- There are large differences between OpenET models
- Unknown which quantity is correct

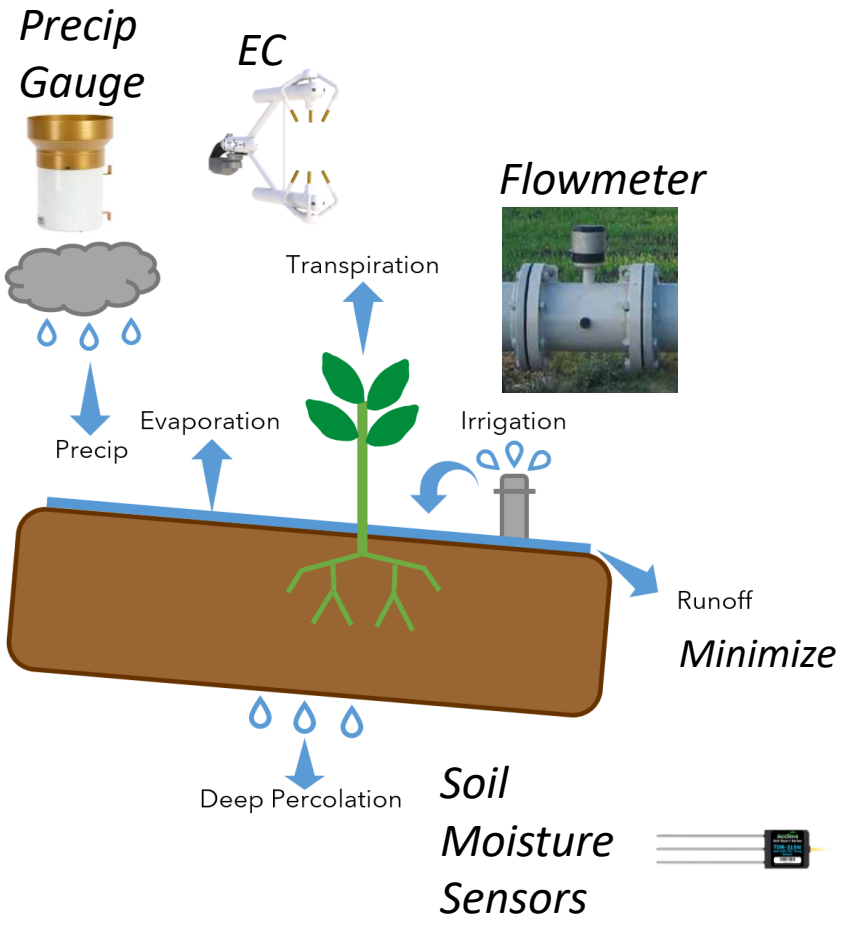
Pumping comparisons

- IDWR compared consumptive use (CU) calculated using METRIC and OpenET data to flowmeter data
- CU using METRIC sometimes exceeds pumping



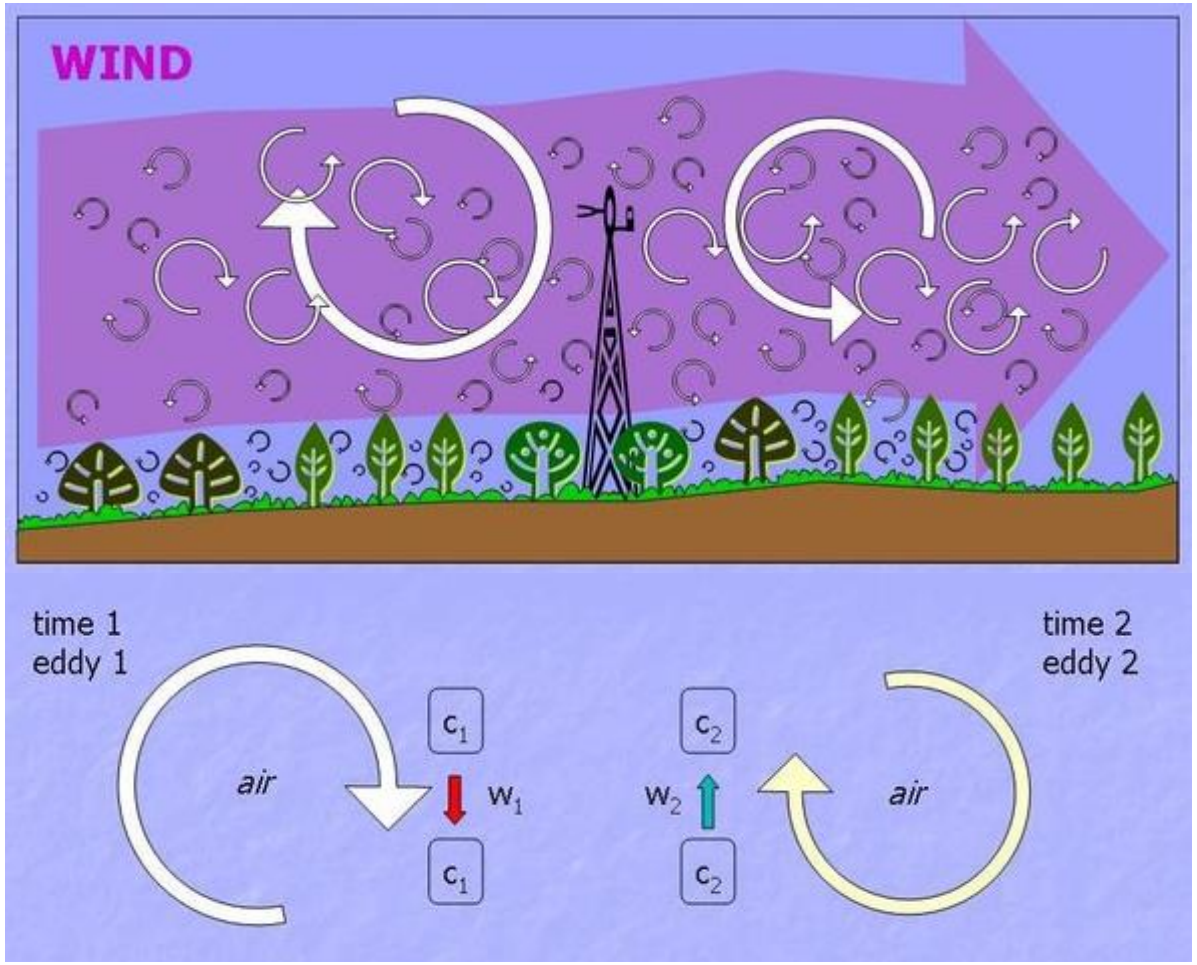
Proposed Solution - Measure ET and CU

Install 3 eddy covariance (EC) stations along with flowmeters, soil moisture sensors, and precipitation gauges



How does EC work?

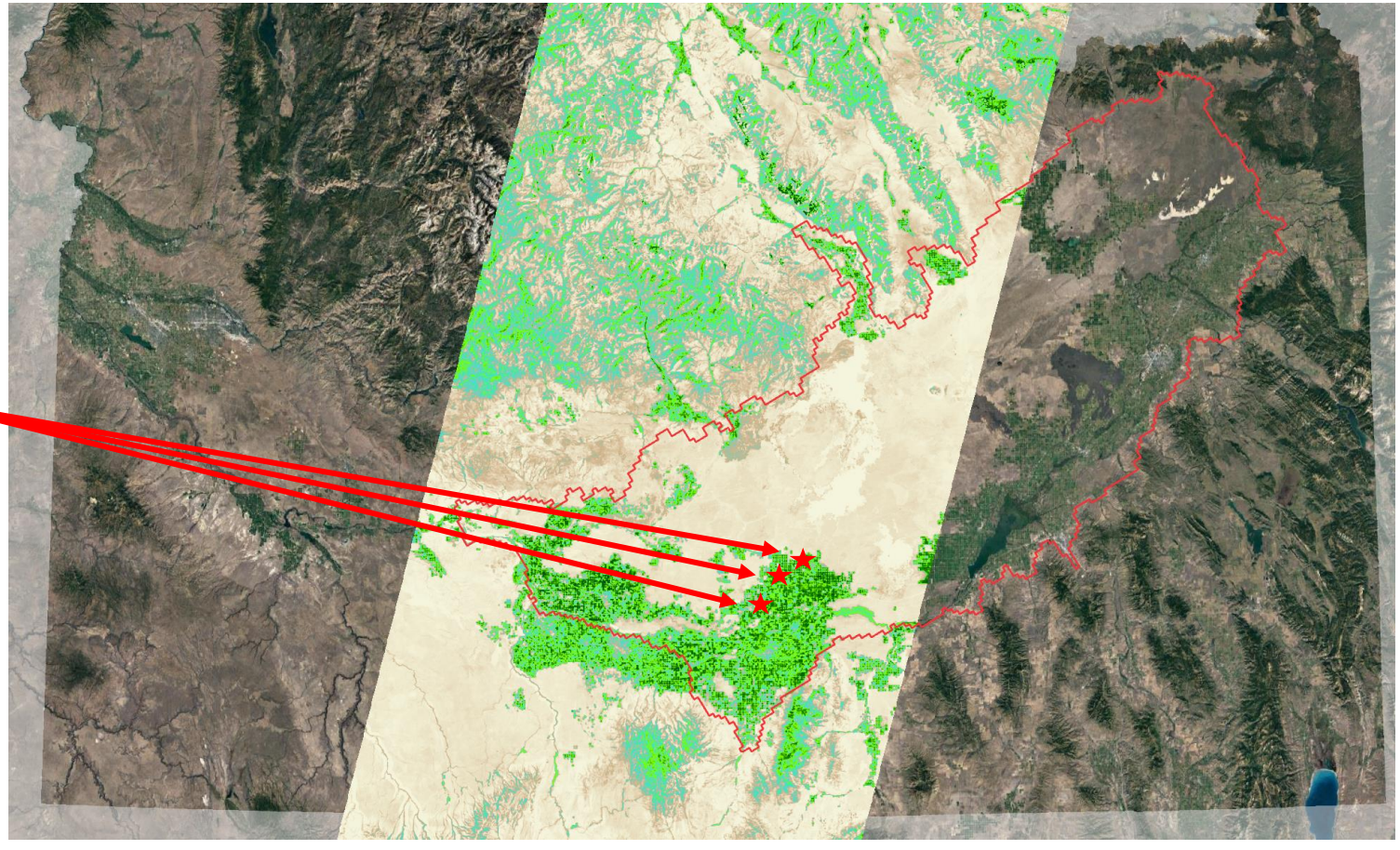
- Wind moves in eddies
- Measuring the wind velocity and vapor concentration of eddies we can find the mean vertical flux
- ET is the difference between the mass of water moving up and the mass moving down



https://en.wikipedia.org/wiki/Eddy_covariance

The value of ground truth data

- Preserves the defensibility of our ET modeling
- Enables data-driven modeling decisions



Proposed Project and Budget

- Total proposed budget is $1,000,000 over four years
- Year 1: develop agreements, determine sites, purchase equipment, build stations
- Years 2-4: operate sites, collect and process data, develop reports and comparisons

Item	Total
Eddy covariance station hardware	$ 250,000.00
Installation, calibration, maintenance, uninstallation, raw data processing and storage	$ 650,000.00
Data post-processing, QAQC, remote sensing comparisons, and reporting	$ 100,000.00
Total	**$ 1,000,000.00**

Questions?