



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

August 17, 2020

Chairwoman Scovell and Board of Commissioners
City of Ketchum
Ketchum, Idaho

Chairwoman Scovell and Board of Commissioners:

Recommendation to Adopt Proposed FY 2020-21 Annual Budget

Introduction/History

Per Idaho Code 50-2006 the Urban Renewal Agency (URA) is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Ketchum. Prior to adopting the final budget, the URA must first adopt a proposed budget. After adoption of a proposed budget, the URA must conduct a public hearing and pass an annual appropriation resolution.

Current Report

Before the Board of Commissioners adopts the Annual Appropriation Resolution for the Fiscal Year beginning October 1, 2020, a proposed budget must be adopted. The Board Chairwoman has worked to develop the enclosed proposed budget.

Financial Requirement/Impact

The Fiscal Year 2020-2021 Urban Renewal Agency Budget provides budget authority for the services and projects the Agency anticipates providing during the new fiscal year.

Recommendation

I respectfully recommend that the Board of Commissioners adopt a proposed budget to be adopted via resolution at a subsequent meeting on August 27, 2020.

Recommended Motion

"I move to adopt the proposed budget for the Fiscal Year commencing October 1, 2020, and ending September 30, 2021."

RESOLUTION NO. 20-URA04

BY THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, TO BE TERMED "THE ANNUAL APPROPRIATION RESOLUTION", APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAID ALL EXPENSES AND LIABILITIES OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on October 30, 2006, after notice duly published, conducted a public hearing on the Ketchum Urban Renewal Plan (the Urban Renewal Plan);

WHEREAS, following said public hearing the City adopted its Ordinance No. 992 on November 15, 2006, approving the Urban Renewal Plan and making certain findings;

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on November 15, 2010, after notice duly published, conducted a public hearing and adopted its Ordinance No. 1077, approving a revised Urban Renewal Area Plan with a revised revenue allocation area;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5) and 50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2020, and ending September 30, 2021, by virtue of its action at the Agency's Board meeting of August 17, 2020;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 17, 2020, at 2:00 p.m., at the Ketchum City Council Chambers, located at 480 East Avenue North, Ketchum, Idaho;

WHEREAS, on August 17, 2020, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Ketchum City Council Chambers, located at 480 East Avenue North, Ketchum, Idaho, on the proposed budget and will consider public comment on services, expenditures, and revenues planned for Fiscal Year 2021;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Ketchum.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, AS FOLLOWS:

Section 1: That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in Exhibit A, which is annexed hereto and by reference made a part of this Resolution, are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2020, and ending September 30, 2021.

Section 2: That the Chairman shall submit said budget to the City of Ketchum upon adoption of this Resolution.

Section 3: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Ketchum Urban Renewal Agency of the City of Ketchum, Idaho, on August 27, 2020. Signed by the Chairwoman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 27th day of August 2020.

Susan Scovell
Chairwoman

ATTEST:

Robin Crotty
Secretary

EXHIBIT A

URBAN RENEWAL AGENCY FUND

EXPENDITURES:

URA Expenditures	1,726,945
URA Debt Service Expenditures	<u>484,055</u>
Total Expenditures	2,211,000

REVENUE:

Tax Increment Revenue	1,650,000
Other Revenue	41,000
Fund Balance	<u>520,000</u>
Total Revenue	2,211,000

CITY OF KETCHUM
BUDGET REVENUES

URBAN RENEWAL AGENCY

		ACTUAL 2018-2019	BUDGET 2019-2020	BUDGET 2020-2021	PCNT CHANG
	<u>PROPERTY TAX</u>				
98-3100-1000	TAX INCREMENT REVENUE	1,639,850	1,481,027	1,650,000	11.4
98-3100-1050	PROPERTY TAX REPLACEMENT	13,627	0	0	.0
98-3100-9000	PENALTY & INTEREST ON TAXES	2,899	2,500	2,500	.0
	TOTAL PROPERTY TAX	1,656,375	1,483,527	1,652,500	11.4
	<u>MISCELLANEOUS REVENUE</u>				
98-3700-1000	INTEREST EARNINGS	10,288	2,500	2,500	.0
98-3700-1010	INTEREST EARNINGS-URA DEBT	5,576	0	0	.0
98-3700-2000	RENT	44,000	36,000	36,000	.0
	TOTAL MISCELLANEOUS REVENUE	59,864	38,500	38,500	.0
	<u>FUND BALANCE</u>				
98-3800-9000	FUND BALANCE	0	0	520,000	.0
	TOTAL FUND BALANCE	0	0	520,000	.0
	TOTAL FUND REVENUE	1,716,239	1,522,027	2,211,000	45.3

CITY OF KETCHUM
BUDGET EXPENDITURES

URBAN RENEWAL AGENCY

	ACTUAL 2018-2019	BUDGET 2019-2020	BUDGET 2020-2021	PCNT CHANG
<u>URBAN RENEWAL EXPENDITURES</u>				
MATERIALS AND SERVICES:				
98-4410-3100 OFFICE SUPPLIES & POSTAGE	128	500	500	.0
98-4410-4200 PROFESSIONAL SERVICES	62,804	56,000	56,000	.0
98-4410-4400 ADVERTISING & LEGAL PUBLICATIO	398	1,000	1,000	.0
98-4410-4600 LIABILITY INSURANCE	2,734	2,740	2,928	6.9
98-4410-4800 DUES, SUBSCRIPTIONS, & MEMBERS	1,402	0	1,500	.0
98-4410-4900 PERSONNEL TRAINING/TRAVEL/MTG	0	2,000	2,000	.0
98-4410-5000 ADMINISTRATIVE EXPNS-CITY GEN	31,911	32,868	32,869	.0
TOTAL MATERIAL AND SERVICES	99,377	95,108	96,797	1.8
CAPITAL OUTLAY:				
98-4410-7000 CAPITAL PROJECTS	(50)	0	0	.0
98-4410-7100 INFRASTRUCTURE PROJECTS	296,773	485,758	1,196,147	146.2
98-4410-7101 LIMELIGHT OPA	134,924	150,000	150,000	.0
98-4410-7103 MISCELLANEOUS OPA	0	10,000	10,000	.0
98-4410-7104 COMMUNITY LIBRARY OPA	263,180	50,000	50,000	.0
98-4410-7110 ECONOMIC DEVELOPMENT PROJECTS	7,500	25,000	25,000	.0
98-4410-7900 DEPRECIATION EXPENSE	5,855	0	0	.0
98-4410-7950 AMORTIZATION COSTS	10,188	0	0	.0
TOTAL CAPITAL OUTLAY	718,370	720,758	1,431,147	98.6
OTHER EXPENDITURES:				
98-4410-8801 REIMBURSE CITY GENERAL FUND	105,394	108,556	84,001	(22.6)
98-4410-8852 REIMBURSE IN-LIEU HOUSING FUND	0	100,000	90,000	(10.0)
98-4410-9930 URA FUND OP. CONTINGENCY	0	25,000	25,000	.0
TOTAL OTHER EXPENDITURES	105,394	233,556	199,001	(14.8)
TOTAL URBAN RENEWAL EXPENDITURES	923,141	1,049,422	1,726,945	64.6

CITY OF KETCHUM
BUDGET EXPENDITURES

URBAN RENEWAL AGENCY

	ACTUAL 2018-2019	BUDGET 2019-2020	BUDGET 2020-2021	PCNT CHANG
<u>URA DEBT SERVICE EXPENDITURES</u>				
MATERIALS AND SERVICES:				
98-4800-4200 PROF.SERVICES-PAYING AGENT	1,750	1,600	1,600	.0
TOTAL MATERIAL AND SERVICES	1,750	1,600	1,600	.0
OTHER EXPENDITURES:				
98-4800-8100 DEBT SERVICE ACCT PRIN-2010	160,000	180,000	200,000	11.1
98-4800-8200 BOND DEBT SRVCE RESRV-INT EXP	(3,117)	0	0	.0
98-4800-8300 DEBT SRVC ACCT INTRST-2010	297,739	291,005	282,455	(2.9)
TOTAL OTHER EXPENDITURES	454,622	471,005	482,455	2.4
TOTAL URA DEBT SERVICE EXPENDITURE	456,372	472,605	484,055	2.4
TOTAL FUND EXPENDITURES	1,379,513	1,522,027	2,211,000	45.3
NET REVENUE OVER EXPENDITURES	336,727	0	0	100.0