



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

October 17, 2022

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chair and URA Commissioners:

REQUEST FOR FUNDING FOR SUN VALLEY ECONOMIC DEVELOPMENT

Recommendation and Summary

Staff recommends the board provide direction to staff on the scope of work and funding request.

Introduction and History

The KURA provided \$15,000 to SVED in FY22 by entering into a contract for services. For FY23, Harry Griffith is requesting \$10,000 for SVED funding (Attachment A).

Current Report

Staff is seeking Board direction on the request for funding and proposed scope of work. If the Board approves the request, a contract for services will be prepared for Board approval.

Financial Requirement/Impact

There is sufficient funding in the FY23 KURA budget to support the request.

Attachments:

SVED Funding Request



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street West | Ketchum, ID 83340

APPLICATION FOR PROJECTS REQUESTING FUNDING FROM THE KURA

Applicant and Project Information

Applicant Name: Sun Valley Economic Development

Representative: Harry Griffith

Phone: 208 721 7847

Email: harry@sunvalleyeconomy.org

Name of Project: Economic growth and development

Project Description: To promote economic growth and development in URA

Project Location: Ketchum URA

Date Submitted:

8/1/22

8/30/23

Estimated Date of Project Completion:

Application Submittal Requirements

- ☒ Brief narrative describing the proposed public benefit of the project
- ☐ Map of project location
- ☐ Detailed description of funding request and improvements
- ☐ Attached professional bids, if applicable
- ☐ Attached preliminary/construction drawings, if applicable
- ☐ Copy of most recent tax bill

Notes on Submittals

2022 Performance Objectives

Projects Questions:

1. Is this project identified within the Urban Renewal Plan for KURA?
2. If identified in the Urban Renewal Plan, indicate section and page:
3. Estimated assessed value of project after completion (*taxable value*):
4. Will any KURA board members or staff financially benefit from the project?
5. New or retained jobs resulting from project:
6. Approximate return on public fund investment. (I.e. Public\$/Private\$)
7. Funding amount requested:

Yes: ☒

No: ☐

Section: 1d#1i

Page: 2#3

\$

Yes: ☐

No: ☒

Full Time: 1

Part Time: _____

\$

\$ 10,000

Applicant's Signature Harry Griffith

Date: 8/1/22

Property Owner's Signature (if different):

Date: _____

Sun Valley Economic Development - Performance Criteria 2022

ANNUAL PERFORMANCE CRITERIA (APPROVED)					
Performance Objective Number	Action Plan Category	Performance Criteria/Assessment	Target Date for Delivery	Weight (1=lo, 3=hi)	%
1	Business Attraction, Retention & Expansion	Attract & recruit businesses for relocation based on targeted criteria such as industry, scale, impacts & doability; support with provision of timely data	30-Dec-22	3	14%
2		Introduce/propose/educate on/support 5 Federal/State /Local incentive programs to help local businesses	30-Dec-22	3	14%
3		Develop/support workforce housing project implementation	30-Dec-22	3	14%
4		Participate in 5 tourism/hospitality-related expansion activities/programs	30-Dec-22	2	9%
5		Expand professional & other programs at culinary institute	30-Dec-22	2	9%
6	Place Making	Provide strategic and/or analytical support for 3 community events	30-Dec-22	1	5%
7		Conduct a minimum of 4 annual conversations with each City government/representative	30-Dec-22	2	9%
8	Training	Attend 3 community economic development seminars, conferences, networking and/or other events	30-Dec-22	1	5%
9		Participate in 5 Virtual Roundtables or other Commerce training/educational activities	30-Dec-22	1	5%
10	Other	Visit 5 existing or new member businesses per month	30-Dec-22	3	14%
11		Secure 7 new or re-joining members for year	30-Dec-22	2	9%
12		Maintain YE membership at minimum of 85	30-Dec-22	2	9%
13		Deliver positive YE operating income, along with revised Summit outcome	30-Dec-22	3	14%



Ketchum Urban Renewal Agency | 2023 Proposed Budget
Contracts for Services

Sun Valley Economic Development





**SUN VALLEY
ECONOMIC
DEVELOPMENT**

FY 2022 Amount Received:
\$15,000

Accomplishments

- Expansion of the Sun Valley Culinary Institute
- Attraction of 29 jobs in association with a Tax Reimbursement Incentive award
- Consulting on major private sector projects within the KURA
 - 2 hotels/6 mixed use commercial buildings
 - Numerous architects, engineers, contractors and other trades
- Generation of significant ROI for every KURA dollar invested over last 5 years



**SUN VALLEY
ECONOMIC
DEVELOPMENT**

FY 2023 Request:

\$10,000

7% of overall budget

Focus Areas

- Continued support for business recovery in uncertain economic environment
- Increasing capacity in childcare & vocational education
- Advice on access to Inflation Reduction Act funding programs
- Continued growth in Sun Valley Culinary Institute programs
- Advocacy and support for short, medium & long term workforce housing programs
- Other special projects & analysis as requested

Sun Valley Economic Development, Inc.

Profit and Loss

January 1 - August 14, 2022

	TOTAL
Income	
Income	
Events	-400.00
Grant Income	
State Dept of Commerce	15,100.00
Total Grant Income	15,100.00
Private Sector	47,800.00
Public Sector	21,000.00
Total Income	83,500.00
Interest Income	6.51
z In Kind Revenue & Services	2,150.00
Total Income	\$85,656.51
GROSS PROFIT	\$85,656.51
Expenses	
Expenses	
Project Expenses	
Forums & Meetings	0.00
Total Project Expenses	0.00
Total Expenses	0.00
Office Administration	
Accounting	
General Accounting	2,117.50
Total Accounting	2,117.50
Bank Costs	701.25
Dues & Subscriptions	357.19
Other Fees & Service	2,638.00
Total Office Administration	5,813.94
Operating Expenses	
Compensation	
Executive Director	66,863.31
Total Compensation	66,863.31
Consulting	2,000.00
Marketing	2,782.00
Training	210.00
Travel, Meals & Entertainment Expense	855.50
Web Site	360.00
Total Operating Expenses	73,070.81
Uncategorized Expense	293.70
Total Expenses	\$79,178.45
NET OPERATING INCOME	\$6,478.06
Other Expenses	

Sun Valley Economic Development, Inc.

Profit and Loss

January 1 - August 14, 2022

	TOTAL
Loans Repayment & Miscellaneous	0.00
Total Other Expenses	\$0.00
NET OTHER INCOME	\$0.00
NET INCOME	\$6,478.06