



## 2019 ANNUAL REPORT

FEBRUARY 21, 2020

This tentatively approved 2019 Annual Report of activities of the Ketchum Urban Renewal Agency is filed pursuant to Idaho Code Section 50-2006(c.). The Ketchum Urban Renewal Agency was established by Ketchum Ordinance Number 980 approved by the Ketchum City Council on April 3, 2006. The Agency is charged with implementing the projects identified by the City of Ketchum and adopted by the City Council in the Ketchum Urban Renewal Plan. This Plan is a legal document which gives the Agency the powers, duties, and obligations to implement a program of redevelopment and revitalization within the "Revenue Allocation Area." The 2019 Board of Commissioners: Chairman Susan Scovell, Vice Chair Cameron Packer, Commissioner Gary Lipton, Commissioner Ed Johnson, Commissioner Casey Dove, Commissioner Jim Slanetz, Commissioner Amanda Breen and Commissioner Kristen Spachman. This 2019 Annual Report was prepared by the KURA Secretary Robin Crotty.

The 2019 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

### Summary of Projects:

#### ELECTION OF OFFICERS:

- a. Motion to nominate Susan Scovell as Chair.
- b. Motion to nominate Cameron Packer as Vice Chair.
- c. It was decided that Robin Crotty would fill the position of Secretary.
- d. It was decided that Grant Gager would fill the position of Treasurer.

#### RESIGNATIONS:

- a. At the April 15, 2019 meeting, Gary Lipton resigned from the KURA
- b. In November of 2019 Cameron Packer resigned from the KURA

### **IN LIEU HOUSING FUND**

1. Motion to appoint Commissioner Jim Slanetz and Commissioner Ed Johnson to a subcommittee of the KURA to formulate guidelines for payment of the debt to the City.
2. Motion to approve Resolution 19-URA06 approving Agreement #50027 with the City of Ketchum regarding the repayment of In-Lieu housing fund

### **BUDGET**

1. Motion to adopt Resolution NO. 19-URA05, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2019, and ending September 30, 2020, for all general, special and corporate purposes; directing the Executive Director to submit said budget

### **OTHER ITEMS BROUGHT BEFORE THE KURA**

1. Motion to approve Resolution 19-URA03 for an Owner Participation Agreement with the Community Library.
2. Motion to approve Resolution 19-URA02 for an Owner Participation Agreement with Ketch PDX in a modified amount of \$9,185.
3. Motion to approve Resolution 19-URA01 designating Robin Crotty as the custodian of record and Grant Gager as the alternate.
4. Motion to approve the 2018 KURA Annual Report.
5. Motion to approve Resolution 19-URA04 Committing Funds to the City of Ketchum for Sidewalk Projects.
6. Motion to approve \$400,000 KURA funding to support the infrastructure costs for the 480 East Avenue project and authorize the Chair to sign a letter of support for the project.
7. Motion to approve Resolution 19-URA08 approving Agreement #50025 with Sun Valley Economic Development.
8. Motion to approve Resolution 19-URA07 approving Agreement #50026 for a Grant Participation Agreement with Andrew Castellano.
9. Motion to approve Resolution 19URA-09 approving Agreement #50028 between the KURA and the Sun Valley Culinary Institute.

10. Motion of Support by the KURA stating that the agency stands prepared to provide infrastructure as allowed by law should the fire bond pass to improve and enhance the surrounding proposed area of the project site.
11. Motion to approve the engagement letter with Workman & Company for audit services for fiscal year 2019.
12. Motion to adopt Resolution 19-URA10 approving Lease Agreement 50600 with the City of Ketchum for Washington/First Street KURA Property.
13. Motion to approve Resolution 19URA-11 establishing the KURA meeting dates for 2020.
14. Motion to appoint Amanda Breen to fill the role as Vice Chair after resignation of Cameron Packer.
15. Motion to approve MOU 50061 between the City of Ketchum and the KURA to provide a 1 time \$60,000 contribution to offset a portion of the cost for the new Ketchum Fire Department ladder truck.

### **Financial Statements**

A financial statement for the Ketchum Urban Renewal Agency setting forth its assets, liabilities, income, and operating expense as of the end of FY 18-19 (October 2018 thru September 2019) and the first quarter of FY 19-20 (October thru December 2019) representing the calendar year 2019, is attached as Exhibit A.

CITY OF KETCHUM  
BALANCE SHEET  
SEPTEMBER 30, 2019

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	( 200.00)	
98-1010-0000	URBAN RENEWAL FUND CASH	13,344.94	
98-1050-0000	TAXES RECEIVABLE-CURRENT	3,040.00	
98-1150-0000	ACCTS REC VBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	578,945.75	
98-1510-1000	INVESTMENTS-URA DEBT #3243	348,175.01	
98-1512-0000	BOND DEBT SERVICE RESERVE FUND	549,717.15	
98-1513-0000	UNAMORTIZED BOND DISCOUNTS	111,096.33	
98-1514-0000	UNAMORTIZED PRE-ISSUANCE BND CT	51,911.01	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFRASTRUCTURE IMPROVEMENTS	146,368.90	
98-1630-0000	ACCUM DEPRN-BUILDINGS	( 11,709.52)	
	TOTAL ASSETS		<u><u>6,560,485.13</u></u>

LIABILITIES AND EQUITY

LIABILITIES

98-2300-0000	ACCRUED INTEREST PAYABLE	135,233.54	
98-2340-0000	REFUNDING BONDS PAYABLE 2010	5,620,000.00	
	TOTAL LIABILITIES		<u>5,755,233.54</u>

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	468,525.09	
	REVENUE OVER EXPENDITURES - YTD	336,726.50	
	BALANCE - CURRENT DATE		<u>805,251.59</u>
	TOTAL FUND EQUITY		<u>805,251.59</u>
	TOTAL LIABILITIES AND EQUITY		<u><u>6,560,485.13</u></u>

CITY OF KETCHUM  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2019

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	( 6,988.81)	1,639,850.41	1,437,890.00	( 201,960.41)	114.1
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	13,626.56	.00	( 13,626.56)	.0
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	2,898.50	1,000.00	( 1,898.50)	289.9
TOTAL PROPERTY TAX	( 6,988.81)	1,656,375.47	1,438,890.00	( 217,485.47)	115.1
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	10,287.82	2,000.00	( 8,287.82)	514.4
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	5,575.98	.00	( 5,575.98)	.0
98-3700-2000 RENT	.00	44,000.00	48,000.00	4,000.00	91.7
TOTAL MISCELLANEOUS REVENUE	.00	59,863.80	50,000.00	( 9,863.80)	119.7
TOTAL FUND REVENUE	( 6,988.81)	1,716,239.27	1,488,890.00	( 227,349.27)	115.3

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2019

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100 OFFICE SUPPLIES & POSTAGE	.00	127.95	500.00	372.05	25.6
98-4410-4200 PROFESSIONAL SERVICES	.00	62,804.02	56,000.00	( 6,804.02)	112.2
98-4410-4400 ADVERTISING & LEGAL PUBLICATIO	.00	397.76	1,000.00	602.24	39.8
98-4410-4600 LIABILITY INSURANCE	.00	2,734.00	2,740.00	6.00	99.8
98-4410-4800 DUES, SUBSCRIPTIONS, & MEMBERS	.00	1,402.00	.00	( 1,402.00)	.0
98-4410-4900 PERSONNEL TRAINING/TRAVEL/MTG	.00	.00	2,000.00	2,000.00	.0
98-4410-5000 ADMINISTRATIVE EXPNS-CITY GEN	.00	31,911.00	31,911.00	.00	100.0
TOTAL MATERIAL AND SERVICES	.00	99,376.73	94,151.00	( 5,225.73)	105.6
CAPITAL OUTLAY:					
98-4410-7000 CAPITAL PROJECTS	.00	( 50.00)	.00	50.00	.0
98-4410-7100 INFRASTRUCTURE PROJECTS	.00	296,772.75	400,000.00	103,227.25	74.2
98-4410-7101 LIMELIGHT OPA	.00	134,924.30	150,000.00	15,075.70	90.0
98-4410-7103 MISCELLANEOUS OPA	.00	.00	40,000.00	40,000.00	.0
98-4410-7104 COMMUNITY LIBRARY OPA	.00	263,180.49	.00	( 263,180.49)	.0
98-4410-7110 ECONOMIC DEVELOPMENT PROJECTS	.00	7,500.00	25,000.00	17,500.00	30.0
98-4410-7900 DEPRECIATION EXPENSE	5,854.76	5,854.76	.00	( 5,854.76)	.0
98-4410-7950 AMORTIZATION COSTS	10,187.62	10,187.62	.00	( 10,187.62)	.0
TOTAL CAPITAL OUTLAY	16,042.38	718,369.92	615,000.00	( 103,369.92)	116.8
OTHER EXPENDITURES:					
98-4410-8801 REIMBURSE CITY GENERAL FUND	.00	105,394.00	105,394.00	.00	100.0
98-4410-8852 REIMBURSE IN-LIEU HOUSING FUND	.00	.00	90,000.00	90,000.00	.0
98-4410-9930 URA FUND OP. CONTINGENCY	.00	.00	124,290.00	124,290.00	.0
TOTAL OTHER EXPENDITURES	.00	105,394.00	319,684.00	214,290.00	33.0
TOTAL URBAN RENEWAL EXPENDITURES	16,042.38	923,140.65	1,028,835.00	105,694.35	89.7

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2019

URBAN RENEWAL AGENCY

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>						
MATERIALS AND SERVICES:						
98-4800-4200	PROF.SERVICES-PAYING AGENT	.00	1,750.00	1,600.00	( 150.00)	109.4
TOTAL MATERIAL AND SERVICES		.00	1,750.00	1,600.00	( 150.00)	109.4
OTHER EXPENDITURES:						
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	.00	160,000.00	160,000.00	.00	100.0
98-4800-8200	BOND DEBT SRVCE RESRV-INT EXP	( 3,116.67)	( 3,116.67)	.00	3,116.67	.0
98-4800-8300	DEBT SRVC ACCT INTRST-2010	.00	297,738.79	298,455.00	716.21	99.8
TOTAL OTHER EXPENDITURES		( 3,116.67)	454,622.12	458,455.00	3,832.88	99.2
TOTAL URA DEBT SERVICE EXPENDITURES		( 3,116.67)	456,372.12	460,055.00	3,682.88	99.2
TOTAL FUND EXPENDITURES		12,925.71	1,379,512.77	1,488,890.00	109,377.23	92.7
NET REVENUE OVER EXPENDITURES		( 19,914.52)	336,726.50	.00	( 336,726.50)	.0
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT