



## **Ketchum Urban Renewal Agency**

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

June 24, 2024

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **Recommendation to Review and Provide Direction on FY 25 KURA Budget and FY25-30 Capital Improvement Plan**

#### Introduction/History

Per Idaho Code 50-2006 the Urban Renewal Agency (URA) is required to adopt a budget and submit the budget to the City of Ketchum by September 1, 2024.

Staff proposes the Board review the proposed FY25 budget and five-year capital improvement plan and identify any changes. If the Board requests changes, the budget would be reviewed again by the Board in July and the adoption hearing would be set and noticed for August 19, 2024. The proposed budget and capital improvement plan is provided in Attachment A.

#### Analysis

The Board will hold a Public Hearing on August 19, 2024 for the purpose of considering and adopting a final budget and making appropriations to each fund for the forthcoming fiscal year 2024-25. The public may appear at the hearing and be heard upon any part of the budget.

The proposed budget is generally the same as the FY24 budget with some key changes. Those changes consist of:

- Increase in Idaho Redevelopment Association dues from \$3,414 to \$4,100. Dues are based on tax increment revenue collected.
- Reduction in training and travel to reflect minimal use.
- Reduction in general fund reimbursement for salaries to reflect reduction in projected staff hours.
- Reduction in URA operating contingency to reflect historic spending.
- Increase in funds for infrastructure projects. Increased from \$3.0 million to \$6.0 million.

- Reduction in Owner Participating Agreements (OPA) reimbursements due to Community Library and 311 First Street OPAs expiring.
- Increase in bond principal payment consistent with schedule of payments.

#### Proposed Capital Improvement Plan

The KURA District sunsets in 2030 and the goal is to expend all funds by 2030. To help plan ahead, a 5-year capital improvement plan (CIP) is included in the FY25 budget. Capital improvement funding would be allocated on an annual basis through the operating budget. Funding for specific projects would not be approved until the board votes to enter into a reimbursement/funding agreement for the specific project. The purpose of the CIP is to forecast project funding through 2030.

The project list was developed with city staff and consists of future projects eligible for KURA funding. When project details are finalized, the project will be presented to KURA for review and a determination by the board if the project meets KURA funding criteria and is a project the board supports.

If there are projects on the list the board does not support, or the funding amount is in question, the plan should be changed to reflect the board's direction.

#### Financial Requirement/Impact

The Fiscal Year 2024-2025 Urban Renewal Agency Budget provides budget authority for the services and projects the Agency anticipates providing during the new fiscal year. The overall operating budget is similar to the FY 24 budget. Funding for capital improvement projects has increased by \$3.0 million to reflect the financial commitment to the First + Washington Project and carryover of the \$820,000 Bluebird Village funding commitment.

#### Recommendation and Motion

Staff recommends the Board provide direction on changes to the proposed budget and set the budget adoption hearing for August 19, 2024.

#### Attachments:

- A: Proposed FY25 Budget and Capital Improvement Plan
- B; FY25 KURA Funding Priorities



Evolution of First and Washington Property



# Fiscal Year 2024-25 Proposed Operating and Capital Improvement Plan

**Chair:** *Susan Scovell*

**Vice-Chair:** Tyler Davis-Jeffers

**Commissioners:** *Amanda Breen, Casey Burke,  
Mason Frederickson, Courtney Hamilton,  
Gary Lipton*

**Executive Director:** *Suzanne Frick*

**Treasurer:** *Brent Davis*

**Secretary:** *Trent Donat*





## Ketchum Urban Renewal Agency Fund

The purpose of the Ketchum Urban Renewal Agency Fund is to provide the financial authority to facilitate urban renewal activities within the boundaries of the Ketchum Urban Renewal District. Resolution 06-33, establishing the Ketchum Urban Renewal Agency, was adopted by the City Council on April 3, 2006. Resolution 06-34, establishing the revenue allocation area wherein urban renewal activities may occur, was adopted by the City Council on April 3, 2006. The Ketchum Urban Renewal Plan was adopted by the City Council with passage of Ordinance 992 on November 15, 2006. The Urban Renewal Plan was amended in 2010 with passage of Ordinance 1077.

### FY 2024-25 Highlights

**Summary:** The objective of the Ketchum Urban Renewal Agency Fund is to support the capital projects to be undertaken during the fiscal year and to provide budget authority to make required principal and interest payments on the 2021 Urban Renewal Bonds.

For Fiscal Year 2024-25, the KURA will focus efforts on funding infrastructure improvements in partnership with the city of Ketchum and development of the First Street and Washington Avenue property for rent restricted workforce housing.



## FY 24/25 Proposed Revenue and Expenditures

		2022	9/30/2022	2023	2023	2024	2024	2025
		Budget	Actuals	Budget	Actuals	Budget	Projected	Budget Proposed
<b>Revenue</b>								
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,750,000	\$ 2,094,919	\$ 2,101,905	\$ 2,175,027	\$ 2,228,091	\$ 2,228,091	\$ 2,361,776
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 13,626	\$ 6,813	\$ 15,272	\$ 12,000	\$ 12,000	\$ 12,000
98-3100-9000	PENALTY AND INTEREST ON TAXES	\$ 2,500	\$ 7,642	\$ 3,800	\$ 6,908	\$ 3,000	\$ 3,119	\$ 3,000
98-3700-1000	INTEREST EARNINGS				\$ 166,337			
98-3700-1010	INTEREST EARNINGS URA DEBT				\$ 14,230			
98-3700-2000	OTHER REVENUE (Rent)	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	
98-3700-3600	REFUNDS AND REIMBURSEMENTS				\$ 8,579			
98-3700-8000	WRCHT DEPOSIT 1ST \$ WA				\$ 10,000			
98-3800-9000	FUND BALANCE	\$ 1,078,883	\$ -	\$ 896,501	\$ -	\$ 1,762,715	\$ 1,762,715	\$ 4,680,230
	<b>Total</b>	<b>\$ 2,867,383</b>	<b>\$ 2,152,187</b>	<b>\$ 3,045,019</b>	<b>\$ 2,432,353</b>	<b>\$ 4,041,806</b>	<b>\$ 4,041,925</b>	<b>\$ 7,057,006</b>
<b>Expenditure</b>								
98-4410-3100	OFFICE SUPPLIES AND POSTAGE	\$ 500	\$ 17	\$ 500	\$ 24	\$ 500	\$ 100	\$ 100
98-4410-4200	PROFESSIONAL SERVICES	\$ 66,000	\$ 91,355	\$ 70,000	\$ 118,300	\$ 120,000	\$ 120,000	\$ 120,000
98-4410-4400	ADVERTISING AND LEGAL PUBLICATION	\$ 1,000	\$ 54	\$ 1,000	\$ -	\$ 1,000	\$ 500	\$ 500
98-4410-4600	LIABILITY INSURANCE	\$ 3,074	\$ -	\$ 3,074	\$ 2,969	\$ 3,000	\$ 3,414	\$ 4,100
98-4410-4800	DUES SUBSCRIPTIONS AND MEMBERS	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 4,600	\$ 4,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL	\$ 2,000	\$ 494	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 1,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN FUND	\$ 34,547	\$ 24,216	\$ 43,790	\$ 38,395	\$ 25,000	\$ 25,000	\$ 25,000
98-4410-6100	REPAIR MAINT-MACHINERY & EQ	\$ 500	\$ -	\$ 500	\$ -	\$ 500	\$ -	\$ -
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 75,184	\$ -	\$ 100,000	\$ 53,175	\$ 120,000	\$ 120,000	\$ 110,000
98-4410-8852	REIMBURSE IN-LIEU HOUSING FUND	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
98-4410-9930	URA FUND OP CONTINGENCY	\$ 15,000	\$ -	\$ 55,000	\$ -	\$ 25,000	\$ -	\$ 15,000
	<b>Sub Total</b>	<b>\$ 200,405</b>	<b>\$ 118,879</b>	<b>\$ 278,464</b>	<b>\$ 215,463</b>	<b>\$ 299,600</b>	<b>\$ 273,614</b>	<b>\$ 280,300</b>
<b>Capital Improvements</b>								
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 2,000,000	\$ 276,998	\$ 2,000,000	\$ 565,244	\$ 3,000,000	\$ 2,260,000	\$ 6,095,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ -	\$ 130,000	\$ -	\$ 130,000	\$ -	\$ 130,000
98-4410-7103	MISCELLANEOUS OPA	\$ 14,000	\$ 22,125	\$ 35,000	\$ 26,283	\$ 10,000	\$ 10,000	\$ 10,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 35,000	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -
98-4410-7112	311 FIRST STREET OPA	\$ 12,000	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -
98-4410-7900	DEPRECIATION EXPENSE	\$ 16,000	\$ 15,885	\$ -	\$ 38,437	\$ -	\$ -	\$ -
98-4410-7950	AMORTIZATION COSTS	\$ 11,000	\$ 3,858	\$ -	\$ 4,121	\$ -	\$ -	\$ -
	<b>Sub Total</b>	<b>\$ 2,288,000</b>	<b>\$ 368,866</b>	<b>\$ 2,240,000</b>	<b>\$ 684,085</b>	<b>\$ 3,200,000</b>	<b>\$ 2,330,000</b>	<b>\$ 6,235,000</b>
<b>Debt Service</b>								
98-4800-4200	PROF SERVICES-PAYING AGENCT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8200	BOND DEBT SERVICE RESERV-INT EXP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8300	DEBT SERVICE ACCT INTRST-2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ 240,000	\$ -	\$ 393,277	\$ 472,928	\$ 481,014	\$ 481,014	\$ 488,835
98-4800-8450	DEBT SRVC ACCT INTRST-2021	\$ 138,978	\$ 76,703	\$ 133,277	\$ 69,028	\$ 61,192	\$ 61,192	\$ 52,871
	<b>Sub Total</b>	<b>\$ 378,978</b>	<b>\$ 76,703</b>	<b>\$ 526,554</b>	<b>\$ 541,956</b>	<b>\$ 542,206</b>	<b>\$ 542,206</b>	<b>\$ 541,706</b>
<b>Total Expenditures</b>		<b>\$ 2,867,383</b>	<b>\$ 564,448</b>	<b>\$ 3,045,018</b>	<b>\$ 1,441,504</b>	<b>\$ 4,041,806</b>	<b>\$ 3,145,820</b>	<b>\$ 7,057,006</b>

Materials and Services  
Detail FY 24/25



Description	FY23 Actuals	FY24 Budget	FY25 Proposed
Professional Services Attorney Auditor SVED Misc Services	\$118,300	\$120,000	\$120,000
Dues, Subscriptions, Memberships Redevelopment Assoc Of Idaho	\$2,600	\$2,600	\$4,600
Personnel Training/Travel, Meetings	\$0	\$2,000	\$1,000

Capital Outlay FY 24/25



Description	FY23 Actuals	FY24 Budget	FY25 Proposed
Infrastructure Projects	\$565,244	\$3,000,000	\$6,095,000
Owner Participation Agreements	\$76,283	\$200,000	\$140,000

Staffing FY 24/25



Position	FY23 Actual	FY24 Budget	FY25 Budget
Chairperson	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	1.0	1.0	1.0
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
<b>TOTAL</b>	8.25	8.25	8.25



# KURA Capital Improvement Budget FY 25-30



## Ketchum Urban Renewal Agency Capital Improvement Budget

Beginning Fund Balance	\$5,000,000
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	Oct 2024	Oct 2025	Oct 2026	Oct 2027	Oct 2028	Oct 2029	Oct 2030
Available Fund Balance	\$5,000,000	\$6,040,000	\$1,245,000	\$1,645,000	\$323,000	\$423,000	\$823,000

Capital Revenue								
	Oct 2024	Oct 2025	Oct 2026	Oct 2027	Oct 2028	Oct 2029	Oct 2030	Total
Budgeted/Projected Funds for Capital Projects	\$3,000,000	\$1,300,000	\$1,500,000	\$1,678,000	\$1,800,000	\$2,000,000	\$2,300,000	
Subtotal (fund balance + funds available)	\$8,000,000	\$7,340,000	\$2,745,000	\$3,323,000	\$2,123,000	\$2,423,000	\$3,123,000	\$29,077,000

Capital Projects								
	Oct 2024	Oct 2025	Oct 2026	Oct 2027	Oct 2028	Oct 2029	Oct 2030	
Underground Powerlines on Main St	\$400,000							
Master Plan for Town Square	\$60,000							
Main St Pedestrian Improvements	\$1,250,000	\$80,000						
Relocate Idaho Power Equipment at 1st/WA	\$250,000							
Reimburse Bluebird for Infrastructure		\$820,000						
Capital Contribution for 1st/WA		\$4,000,000		\$3,000,000				
Funding for 1st and WA Entitlement Plans		\$400,000						
Sidewalks		\$500,000	\$600,000		\$700,000	\$900,000	\$900,000	
Parking Management		\$95,000						
Town Square Improvements			\$500,000					
Infrastructure for Housing (YMCA and Trail Creek Lift Tower Sites)					\$1,000,000			
Pump Park Relocation								
Ore Wagon Museum Improvements						\$700,000		
Bike Network Improvements		\$50,000						
Forest Service Housing Renovations		\$150,000						
<b>Total</b>	<b>\$1,960,000</b>	<b>\$6,095,000</b>	<b>\$1,100,000</b>	<b>\$3,000,000</b>	<b>\$1,700,000</b>	<b>\$1,600,000</b>	<b>\$900,000</b>	
Carry Over Funds	6,040,000	1,245,000	1,645,000	323,000	423,000	823,000	2,223,000	

FY 24/25 Project Priority Rankings	Board member Rankings (lowest number is highest priority)							Totals	Board Priority Ranking
	AMANDA	CASEY B	COURTNEY	GARY	MASON	SUSAN	TYLER		
Streets, Sidewalks, and Public Infrastructure	3	2	8	4	2	2	1	22	2
4TH STREET- Completion of 4th Street Heritage Project	5	4	7	6	9	4	3	38	5
Parks and Open Space	9	8	9	7	5	9	9	56	9
Underground Power Lines- Undergrounding power lines in RAA	10	10	10	8	10	8	10	66	10
Bicycle, Bus, and Pedestrian Improvements	4	3	2	5	4	3	4	25	3
Community Housing	1	1	1	1	1	1	2	8	1
Public Parking and Parking Management	2*	7	5	2*	3	6	6	27	4
Recreation Facilities	8	9	4	9	6	10	5	51	8
Town Square	6	5	6	3	7	5	7	39	6
Sustainability Projects	7	6	3	10	8	7	8	49	7

\* parking management only, not public parking

Rank Projects 1-10 with 1 being the top priority and 10 being the lowest