



Ketchum Urban Renewal Agency

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

August 27, 2020

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

Chairwoman Scovell and Board of Commissioners:

**Recommendation to Hold Public Hearing and
Adopt Resolution No. 20-URA04
The FY 2020-21 Annual Appropriation Resolution**

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.

On August 17, 2020, the Board of Commissioners adopted the proposed budget for Fiscal Year Beginning October 1, 2020, and ending September 30, 2021, containing the proposed revenues and expenditures necessary for all purposes for said fiscal year to be raised and appropriated within Ketchum, Idaho. Notice of the proposed budget was published in the Idaho Mountain Express on August 19 and 26, 2020.

Current Report

The Board of Commissioners will hold a Public Hearing on August 27, 2020, at 10:00 a.m. for the purpose of considering and fixing a final budget and making appropriations to each fund for the forthcoming fiscal year 2020-21 at which time the public may appear and be heard upon any part or parts of said budget.

The Board of Commissioners will consider adopting Resolution Number 20-URA04, entitled the Annual Appropriation Resolution for the Fiscal Year beginning October 1, 2020, appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency and providing an effective date.

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 hold the Public Hearing and adopt the Annual Appropriation Resolution No. 20-URA04.

Recommended Motion

"I MOVE TO ADOPT RESOLUTION NO. 20-URA04, 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, 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."

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 27, 2020, at 10:00 a.m., at the Ketchum City Council Chambers, located at 480 East Avenue North, Ketchum, Idaho;

WHEREAS, on August 27, 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 considered 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 |