

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

URBAN RENEWAL AGENCY
MEETING MINUTES

June 10, 2013

The Urban Renewal Agency held a special meeting at 12 noon this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Cindy Bond	URS Vice-Chair
Leon Smith	URA Secretary
Neil Christensen	URA Member
Perri Gardner	URA Member
Dexter Ball	URA Member
Dan Brizee	URA Member

Also present:

Melinda Anderson	Urban Renewal Executive Director
Greg Lanting	Twin Falls City Council, Mayor
Don Hall	Twin Falls City Council, Vice-Mayor
Travis Rothweiler	Twin Falls City Manager
Mitch Humble	Twin Falls City Community Development Director
Fritz Wonderlich	Twin Falls City Attorney
Brent Hyatt	Twin Falls City Assistant Finance Officer
Josh Palmer	Twin Falls City Public Information Officer
Leon Mills	Twin Falls County Commissioner
Katy Touchette	City of Twin Falls Executive Assistant

Agenda Item 1 – Call meeting to order.

The meeting was called to order at 12:04 p.m.

Agenda Item 2 – Consent Agenda

- a. **Review and approval of minutes from May 3, May 8, and May 23 Special Meetings and the May 13, 2013, Urban Renewal Agency regular meeting,**
- b. **Review and approval of June 2013 financial report.**

Cindy Bond made a motion to approve agenda item #2, Neil Christensen seconded the motion, and roll call vote showed that all board members voted in favor of the motion.

Agenda Item 3 – Consideration of a request to award a pocket park design bid to All Seasons Landscaping for up to \$19,400 for the Hotsy site (Lots 17-19, Block 145) at 122 4th Ave. So.

Gary Garnand introduced the agenda item, and Melinda Anderson used overhead projections to review the request. She said that today the board would be asked to approve a proposal from All Seasons Landscaping which would include a design concept and construction documents to build a pocket park on 4th Ave So. Steve Vasher of All Seasons Landscaping gave a brief overview of the concept plan which included the possible need for an Environmental Assessment Level I study that may need to be done on the property prior to any development. Melinda stated that a Level I study was done on a portion of the property in question (lots 19-22, the Hotsy/Watco site) back in the mid-1990s. Lots 17 and 18 were not included in this study. That study showed that lots

Urban Renewal Agency

Meeting Minutes

June 10, 2013

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19-22 were clear of contamination. Discussion followed on whether or not to have a Level I study done on lots 17 and 18, and City Attorney Wonderlich was asked his legal opinion. He said a Level I study was probably not needed if the land was going to be used just for a park. After further discussion, Cindy Bond made a motion to approve agenda item 2 as-is, Perri Gardner seconded the motion. A roll call vote was passed 6-1 with Leon Smith voting against it.

Agenda Item 4 – Consideration of a request to direct staff to seek demolition bids for TFURA-owned building at 151 Maxwell St.

Using overhead projections, Melinda showed the property in question and gave reasons why this building should be demolished (possible lead in soil, unauthorized persons living in the building, etc.) She said that in 2005 IDEQ did a Level I and a Level II assessment of this property which showed significant amount of lead and a small amount of other contaminants in the soil, but the building needs to be removed in order for DEQ to further sample the site. In addition, Melinda stated that the City of Twin Falls stores the pool “bubble” in the building, but the City is willing to find another place for it. Don Hall told the board that he has had the opportunity to tour the building in question, and it is a liability and should be torn down. Cindy Bond then made a motion to approve the agenda item, Leon Smith seconded the motion, and roll call vote showed that all board members voted in favor of the motion.

Agenda Item 5 – Adjourn into Executive Session in pursuant of Idaho public statute 67-2345 (e): to consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations.

Leon Smith made a motion to move to executive session, Cindy Bond seconded the motion, and roll call vote showed that all board members voted in favor of the motion. The board went into executive session at 12:26 p.m.

At 1:20 p.m., the board came out of executive session.

Agenda Item 6 – Consideration of a request to direct staff to review TIF districts in support of trade or commerce.

Gary Garnand stated that this agenda item would not be considered at this meeting.

Agenda Item 7 – Public input and/or items from the Urban Renewal Agency Board or staff.

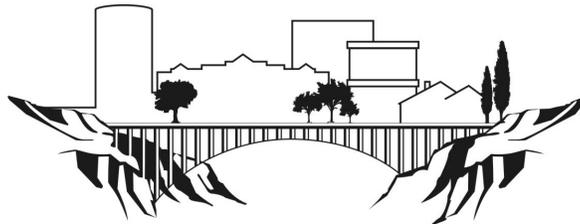
As this was Gary Garnand’s last regular meeting as a member of the URA, having served his full terms, he was presented with a plaque and those present gave him their best wishes.

Agenda Item 8 – Adjourn. Next regular meeting: Monday, July 8, 2013.

The meeting was adjourned at approximately 1:30 p.m.

Respectfully submitted,

Katy Touchette
Executive Assistant



THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

URBAN RENEWAL AGENCY
MEETING MINUTES

June 18, 2013

The Urban Renewal Agency held a special meeting at 3:30 p.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Cindy Bond	URA Vice-Chair
Leon Smith	URA Secretary
Neil Christensen	URA Member
Perri Gardner	URA Member
Dexter Ball	URA Member
Dan Brizee	URA Member

Also present:

Melinda Anderson	Urban Renewal Executive Director
Katy Touchette	City of Twin Falls Executive Assistant

Gary Garnand called the meeting to order at 3:32 p.m. He then entertained the following motion:

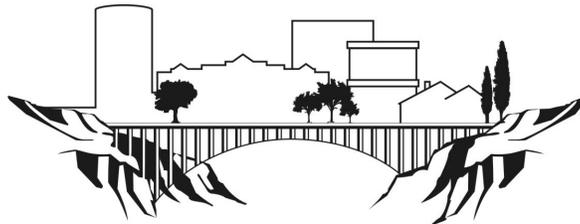
Adjourn to meet in Executive Session in pursuant of Idaho public statute 67-2345 (e): to consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations.

Neil Christensen made a motion to move to executive session, Perri Gardner seconded the motion, and roll call vote showed that all board members voted in favor of the motion. The board went into executive session at 3:33 p.m.

The board did not come back into open session to make any decisions.

Respectfully submitted,

Katy Touchette
Executive Assistant



THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

URBAN RENEWAL AGENCY
MEETING MINUTES

June 26, 2013

The Urban Renewal Agency held a special meeting at 4:00 p.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Leon Smith	URA Secretary
Neil Christensen	URA Member
Perri Gardner	URA Member
Dexter Ball	URA Member
Dan Brizee	URA Member

Absent:

Cindy Bond	URA Vice-Chair
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Also present:

Melinda Anderson	Urban Renewal Executive Director
Travis Rothweiler	Twin Falls City Manager
Don Hall	City of Twin Falls Vice-Mayor
Fritz Wonderlich	Twin Falls City Attorney
Katy Touchette	City of Twin Falls Executive Assistant

Gary Garnand called the meeting to order at 4:03 p.m. He then entertained the following motion:

Adjourn to meet in Executive Session in pursuant of Idaho public statute 67-2345 (e): to consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations.

Leon Smith made a motion to move to executive session, Dexter Ball seconded the motion, and roll call vote showed that all board members present voted in favor of the motion. The board went into executive session at 4:04 p.m.

Respectfully submitted,

Katy Touchette
Executive Assistant

Urban Renewal Agency of the City of Twin Falls, ID
P & L Budget vs. Actual with Declining Bal.(\$ Over Budget)
October 2012 through June 2013

	Oct '12 - Jun 13	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Zions Bank Bond Proceeds	34,533,000.00			
Capital Lease	0.00	230,077.00	-230,077.00	0.0%
Investment Income	4,441.28	5,000.00	-558.72	88.8%
Other Income	9,411.98			
Property Taxes	1,365,441.06	2,115,000.00	-749,558.94	64.6%
Rental Income	311,446.36	414,033.00	-102,586.64	75.2%
Chobani Advances	4,107,335.72			
Sale of Assets	60,000.00			
Total Income	40,391,076.40	2,764,110.00	37,626,966.40	1,461.3%
Gross Profit	40,391,076.40	2,764,110.00	37,626,966.40	1,461.3%
Expense				
RAA 4-1				
Glanbia Project	419,755.99	650,000.00	-230,244.01	64.6%
RAA 4-1 - Other	82,367.00	3,362,187.00	-3,279,820.00	2.4%
Total RAA 4-1	502,122.99	4,012,187.00	-3,510,064.01	12.5%
RAA 4-2	0.00	115,000.00	-115,000.00	0.0%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	531,924.45			
Debt Pay. (Chobani) Principal	17,787,644.91			
Loan Costs	428,624.39			
RAA 4-3 (Chobani) - Other	9,247,345.35	6,700,000.00	2,547,345.35	138.0%
Total RAA 4-3 (Chobani)	27,995,539.10	6,700,000.00	21,295,539.10	417.8%
Bond Trustee Fees	6,000.00	3,500.00	2,500.00	171.4%
Community Relations & Website	0.00	200.00	-200.00	0.0%
Debt Payments - Interest	150,595.54	309,806.00	-159,210.46	48.6%
Debt Payments - Principal	25,233.75	667,042.00	-641,808.25	3.8%
Dues and Subscriptions	2,150.00	1,900.00	250.00	113.2%
Insurance Expense	2,391.50	6,500.00	-4,108.50	36.8%
Legal Expense	0.00	1,000.00	-1,000.00	0.0%
Management Fee	0.00	113,000.00	-113,000.00	0.0%
Meeting Expense	1,387.37	3,500.00	-2,112.63	39.6%
Miscellaneous	27.45	500.00	-472.55	5.5%
Office Expense	327.03	500.00	-172.97	65.4%
Prof. Dev.\Training	0.00	2,600.00	-2,600.00	0.0%
Professional Fees	14,703.75	25,000.00	-10,296.25	58.8%
Property Tax Expense	34,433.70	31,850.00	2,583.70	108.1%
Real Estate Exp. - Call Center	44,034.42	117,325.00	-73,290.58	37.5%
Real Estate Exp. - Other	90.99	10,700.00	-10,609.01	0.9%
Real Estate Lease	72,000.00	72,000.00	0.00	100.0%
Total Expense	28,851,037.59	12,194,110.00	16,656,927.59	236.6%
Net Ordinary Income	11,540,038.81	-9,430,000.00	20,970,038.81	-122.4%
Other Income/Expense				
Other Income				
Cash Carryover	0.00	9,430,000.00	-9,430,000.00	0.0%
Total Other Income	0.00	9,430,000.00	-9,430,000.00	0.0%
Net Other Income	0.00	9,430,000.00	-9,430,000.00	0.0%
Net Income	11,540,038.81	0.00	11,540,038.81	100.0%

Twin Falls Urban Renewal July, 2013 List of Checks

<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2555	6/10/2013	209.00	Café Rio	Meeting Expense	URA meeting lunch
2556	6/19/2013	393,497.49	City of Twin Falls	RAA 4-3 (Chobani)	Request #10 Chobani Project Costs
2557	6/24/2013	25,106.95	Wells Fargo Bank	Property Taxes	Property Taxes - Jun, 2013
2558	6/24/2013	2,415.69	Wells Fargo Bank	Property Taxes	Property Taxes - Jun, 2013
2559		Void			
2560		Void			
2561		Void			
2562		Void			
2563	6/28/2013	5,000.00	Westerra Real Estate Trust	Deposits	Earnest money
2564	7/2/2013	24,791.50	Doug McCoy Construction	RAA 4-1 Glanbia Project	Rough grade and final site level
2565	7/2/2013	8,484.33	Doug McCoy Construction	RAA 4-1 Glanbia Project	Change Order #36 - Remove debris and replace w/fill
2566	7/2/2013	207.65	Idaho Power	Real Estate Expense-Call Ctr	Power 851 Pole Line Road
2567	7/2/2013	7.18	Idaho Power	Real Estate Expense-Other	Power 242 2nd Avenue South
2567	7/2/2013	17,697.00	JUB Engineers	RAA 4-1	OT Infrastructure Assessment
2568	7/2/2013	331.45	City of Twin Falls	Real Estate Expense-Call Ctr	Water for landscaping
2569	7/2/2013	360.00	Riedesel Engineering	RAA 4-1	OT Infrastructure Assessment Review
2570	7/2/2013	3,602.72	K & G Property Mgmt.	Real Estate Expense - Call Ctr	C3 maintenance/Repair
2571		Void			
2572	7/3/2013	55,898.00	Terry's Heating and Airconditioning	Real Estate Expense - Call Ctr	HVAC Unit Replacement - (2) 25 ton roof top units
2573	7/3/2013	10,000.00	Westerra Real Estate Trust	Deposits	Earnest money
		<u>547,608.96</u>			

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss Detail
April 2013

Type	Date	Num	Name	Memo	Amount	Balance
Ordinary Income/Expense						
Income						
Investment Income						
Deposit	4/1/2013		Zions Bank	Interest on Account	0.40	0.40
Deposit	4/1/2013		Wells Fargo	Interest Earned on Account	5.95	6.35
Deposit	4/1/2013		Wells Fargo	Interest on Account	23.82	30.17
Deposit	4/1/2013		Zions Bank	Interest on Account	188.48	218.65
Deposit	4/1/2013		Zions Bank	Interest on Account	49.00	267.65
Total Investment Income					267.65	267.65
Property Taxes						
Deposit	4/3/2013	0201154	Twin Falls County Tr...	Delinquent Property Taxes	45,044.74	45,044.74
Deposit	4/10/2013	0201636	Twin Falls County Tr...	Property Tax	7,162.58	52,207.32
Total Property Taxes					52,207.32	52,207.32
Rental Income						
Deposit	4/3/2013		US Treasury	VA Rent	1,333.33	1,333.33
Deposit	4/17/2013	9731	C3	rent - April, 2013	33,410.71	34,744.04
Deposit	4/26/2013		US Treasury	Old rent finally paid	5,333.32	40,077.36
Total Rental Income					40,077.36	40,077.36
Total Income					92,552.33	92,552.33
Gross Profit					92,552.33	92,552.33
Expense						
RAA 4-1						
Check	4/3/2013	2528	JUB Engineers, Inc.	OT infrastructure assessment	35,577.70	35,577.70
Total RAA 4-1					35,577.70	35,577.70
RAA 4-3 (Chobani)						
Check	4/2/2013	2526	City of Twin Falls	Request #5	636,796.89	636,796.89
Check	4/23/2013	2534	City of Twin Falls	Request #6 Chobani Project Costs	374,047.14	1,010,844.03
Check	4/29/2013	2535	City of Twin Falls	Reimb. Request #7	446,270.02	1,457,114.05
Total RAA 4-3 (Chobani)					1,457,114.05	1,457,114.05
Debt Payments - Interest						
Check	4/1/2013	C2	Larry Tucker & Kare...		1,155.86	1,155.86
Total Debt Payments - Interest					1,155.86	1,155.86
Debt Payments - Principal						
Check	4/1/2013	C2	Larry Tucker & Kare...		2,507.82	2,507.82
Total Debt Payments - Principal					2,507.82	2,507.82
Insurance Expense						
Check	4/3/2013	2527	ICRMP	Semi Annual member contributions	2,391.50	2,391.50
Total Insurance Expense					2,391.50	2,391.50
Meeting Expense						
Check	4/8/2013	2532	Papa Kelsey's	URA Meeting Lunches 4/8/13	80.96	80.96
Total Meeting Expense					80.96	80.96
Office Expense						
Check	4/3/2013	BC	Wells Fargo	Wire Fee	15.00	15.00
Check	4/24/2013	BC	Wells Fargo	Wire Fee	15.00	30.00
Check	4/29/2013	C3	Wells Fargo	Wire Transfer Fee	15.00	45.00
Total Office Expense					45.00	45.00
Real Estate Exp. - Call Center						
Check	4/3/2013	2529	Idaho Power Company	Power 851 Poleline Road	231.20	231.20
Check	4/3/2013	2530	K & G Property Man...	C-3 Prop Mgmt maintenance & repair	2,496.42	2,727.62
Total Real Estate Exp. - Call Center					2,727.62	2,727.62
Real Estate Exp. - Other						
Check	4/3/2013	2529	Idaho Power Company	Power 242 2nd Ave South	7.81	7.81
Total Real Estate Exp. - Other					7.81	7.81
Total Expense					1,501,608.32	1,501,608.32
Net Ordinary Income					-1,409,055.99	-1,409,055.99
Net Income					-1,409,055.99	-1,409,055.99

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet
As of June 30, 2013

	Jun 30, 13
ASSETS	
Current Assets	
Checking/Savings	
Cash	
WF General Checking #6350	749,345.27
WF Revenue Alloc. #5601	2,889,054.93
WF Bond Reserve #5602	699,912.50
WF Bond Fund #5600	23.02
Zions Revenue Alloc. #8616A	8,248,305.14
Zions Bond Reserve #8616C	2,874,091.79
Total Cash	15,460,732.65
Total Checking/Savings	15,460,732.65
Other Current Assets	
Deposits	10,000.00
Due from Other Governments	9,371.00
Interest Receivable	
Int. Rec.-Bond Fund	5.75
Int. Rec.-Revenue Allocation	13.97
Total Interest Receivable	19.72
Property Taxes Receivable	87,917.00
Total Other Current Assets	107,307.72
Total Current Assets	15,568,040.37
Fixed Assets	
Land	1,350,000.00
Building	3,715,264.11
Equipment	475,000.00
Accumulated Depreciation	-406,666.67
Total Fixed Assets	5,133,597.44
TOTAL ASSETS	20,701,637.81
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Deferred Rev.-Property Tax	131,596.00
Total Long Term Liabilities	131,596.00
Total Liabilities	131,596.00
Equity	
Fund Balance	
Fund Balance-General Fund	161,318.79
Fund Balance-Revenue Alloc.	2,788,394.84
Fund Balance-Bond Fund	699,918.86
Fund Balance-Rental Fund	5,380,370.51
Total Fund Balance	9,030,003.00
Net Income	11,540,038.81
Total Equity	20,570,041.81
TOTAL LIABILITIES & EQUITY	20,701,637.81

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of June 30, 2013

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						21,043,172.54
Current Assets						15,909,575.10
Checking/Savings						15,812,267.38
Cash						15,812,267.38
WF General Checking #6350						731,475.29
Check	6/5/2013	2549	K & G Property Management	Invoice #3324	-7,978.83	723,496.46
Check	6/5/2013	2550	Doug McCoy Construction	Payment #2	-49,302.87	674,193.59
Check	6/5/2013	2551	Riedesel Engineering	Invoice 9029 & 9094	-8,533.05	665,660.54
Check	6/5/2013	2552	City of Twin Falls	Acct 7175543970	-222.60	665,437.94
Check	6/5/2013	2553	Idaho Power Company	7175543970=205.60, 5958027801=7.11	-212.71	665,225.23
Check	6/5/2013	2554	Council of Development Fin...	Invoice 11449	-400.00	664,825.23
Deposit	6/5/2013			Deposit	1,333.33	666,158.56
Check	6/10/2013	2555	Cafe Rio	URA Lunch	-209.00	665,949.56
Deposit	6/18/2013			Deposit	33,410.71	699,360.27
Check	6/19/2013	2556	City of Twin Falls	Request #10	-393,497.49	305,862.78
Transfer	6/19/2013			Funds Transfer	393,497.49	699,360.27
Check	6/19/2013	BC	Wells Fargo		-15.00	699,345.27
Deposit	6/24/2013			Deposit	25,106.95	724,452.22
Deposit	6/24/2013			Deposit	2,415.69	726,867.91
Deposit	6/24/2013			Deposit	60,000.00	786,867.91
Check	6/24/2013	2557	Wells Fargo Bank	Property Taxes	-25,106.95	761,760.96
Check	6/24/2013	2558	Wells Fargo Bank	Property Tax	-2,415.69	759,345.27
Check	6/28/2013	2562	Westerra Real Estate Trust		-5,000.00	754,345.27
Check	6/28/2013	2563	Westerra Real Estate Trust		-5,000.00	749,345.27
Total WF General Checking #6350					17,869.98	749,345.27
WF Revenue Alloc. #5601						2,865,171.71
Deposit	6/3/2013			Deposit	24.26	2,865,195.97
Check	6/3/2013	C2	Larry Tucker & Karen Tucker		-3,663.68	2,861,532.29
Deposit	6/28/2013			Deposit	27,522.64	2,889,054.93
Total WF Revenue Alloc. #5601					23,883.22	2,889,054.93
WF Bond Reserve #5602						699,912.50
Total WF Bond Reserve #5602						699,912.50
WF Bond Fund #5600						17.07
Deposit	6/3/2013			Deposit	5.95	23.02
Total WF Bond Fund #5600					5.95	23.02
Zions Revenue Alloc. #8616A						8,641,648.02
Deposit	6/3/2013			Deposit	154.61	8,641,802.63
Transfer	6/19/2013			Funds Transfer	-393,497.49	8,248,305.14
Total Zions Revenue Alloc. #8616A					-393,342.88	8,248,305.14
Zions Bond Reserve #8616C						2,874,042.79
Deposit	6/3/2013			Deposit	49.00	2,874,091.79
Total Zions Bond Reserve #8616C					49.00	2,874,091.79
Parking Lot Sinking Cash #3425						0.00
Total Parking Lot Sinking Cash #3425						0.00
Wells Fargo Securities #1251						0.00
Total Wells Fargo Securities #1251						0.00
Zions Warrant #6362						0.00
Total Zions Warrant #6362						0.00
Cash - Other						0.00
Total Cash - Other						0.00
Total Cash					-351,534.73	15,460,732.65
Total Checking/Savings					-351,534.73	15,460,732.65
Accounts Receivable						0.00
Accounts Receivable						0.00
Total Accounts Receivable						0.00
Total Accounts Receivable						0.00
Other Current Assets						97,307.72
Deposits						0.00
Check	6/28/2013	2562	Westerra Real Estate Trust	Real Estate Deposit	5,000.00	5,000.00
Check	6/28/2013	2563	Westerra Real Estate Trust	Real Estate Deposit	5,000.00	10,000.00
Total Deposits					10,000.00	10,000.00
Due from Other Governments						9,371.00
Total Due from Other Governments						9,371.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of June 30, 2013

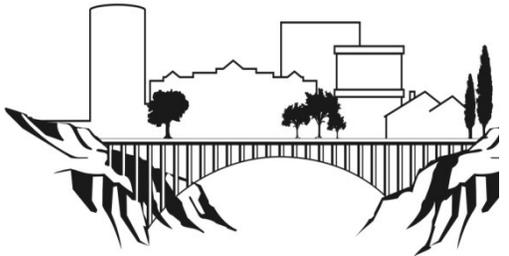
Type	Date	Num	Name	Memo	Amount	Balance
Interest Receivable						19.72
Int. Rec.-Bond Fund						5.75
Total Int. Rec.-Bond Fund						5.75
Int. Rec.-Revenue Allocation						13.97
Total Int. Rec.-Revenue Allocation						13.97
Interest Receivable - Other						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						19.72
Inventory Asset						0.00
Total Inventory Asset						0.00
Prepaid Insurance						0.00
Total Prepaid Insurance						0.00
Property Taxes Receivable						87,917.00
Total Property Taxes Receivable						87,917.00
Total Other Current Assets					10,000.00	107,307.72
Total Current Assets					-341,534.73	15,568,040.37
Fixed Assets						5,133,597.44
Land						1,350,000.00
Total Land						1,350,000.00
Building						3,715,264.11
Total Building						3,715,264.11
Equipment						475,000.00
Total Equipment						475,000.00
Accumulated Depreciation						-406,666.67
Total Accumulated Depreciation						-406,666.67
Total Fixed Assets						5,133,597.44
Other Assets						0.00
Due from General (4-2)						0.00
Total Due from General (4-2)						0.00
Lease Receivable-Jayco						0.00
Total Lease Receivable-Jayco						0.00
Note Receivable - Agro Farma						0.00
Total Note Receivable - Agro Farma						0.00
Property Tax Clearing Account						0.00
Check	6/24/2013	2557	Wells Fargo Bank	Property Taxes 1-0001 - June, 2013	25,106.95	25,106.95
Check	6/24/2013	2558	Wells Fargo Bank	Property Taxes - June 1-0004	2,415.69	27,522.64
Deposit	6/28/2013		Twin Falls County	Property Taxes from the County	-2,415.69	25,106.95
Deposit	6/28/2013		Twin Falls County	Property Taxes from the County	-25,106.95	0.00
Total Property Tax Clearing Account					0.00	0.00
Total Other Assets					0.00	0.00
TOTAL ASSETS					-341,534.73	20,701,637.81
LIABILITIES & EQUITY						21,043,172.54
Liabilities						131,596.00
Current Liabilities						0.00
Accounts Payable						0.00
Accounts Payable						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
Credit Cards						0.00
Total Credit Cards						0.00
Other Current Liabilities						0.00
Accts Pay - Bond Fund						0.00
Total Accts Pay - Bond Fund						0.00
Accts Pay - General						0.00
Total Accts Pay - General						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of June 30, 2013

Type	Date	Num	Name	Memo	Amount	Balance
Accts Pay - Rental Fund						0.00
Total Accts Pay - Rental Fund						0.00
Accts Pay - Rev. Alloc.						0.00
Total Accts Pay - Rev. Alloc.						0.00
Payroll Liabilities						0.00
Total Payroll Liabilities						0.00
Prepaid Rent						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
Long Term Liabilities						131,596.00
BID Grant Oversight						0.00
Total BID Grant Oversight						0.00
Deferred Rev.-Lease						0.00
Total Deferred Rev.-Lease						0.00
Deferred Rev.-Lease Principal						0.00
Total Deferred Rev.-Lease Principal						0.00
Deferred Rev.-Property Tax						131,596.00
Total Deferred Rev.-Property Tax						131,596.00
Due to Rev. Alloc. (4-1)						0.00
Total Due to Rev. Alloc. (4-1)						0.00
Notes and Bonds Payable						0.00
Bond Payable - Rev. Alloc.						0.00
Total Bond Payable - Rev. Alloc.						0.00
Note - D.L. Evans Bank						0.00
Total Note - D.L. Evans Bank						0.00
Note - Dell Building						0.00
Total Note - Dell Building						0.00
Note - McElliott						0.00
Total Note - McElliott						0.00
Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						0.00
Total Long Term Liabilities						131,596.00
Total Liabilities						131,596.00
Equity						20,911,576.54
Fund Balance						9,030,003.00
Fund Balance-General Fund						161,318.79
Total Fund Balance-General Fund						161,318.79
Fund Balance-Revenue Alloc.						2,788,394.84
Total Fund Balance-Revenue Alloc.						2,788,394.84
Fund Balance-Bond Fund						699,918.86
Total Fund Balance-Bond Fund						699,918.86
Fund Balance-Rental Fund						5,380,370.51
Total Fund Balance-Rental Fund						5,380,370.51
Fund Balance-Sinking Fund						0.00
Total Fund Balance-Sinking Fund						0.00
Fund Balance - Other						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						9,030,003.00
Opening Balance Equity						0.00
Total Opening Balance Equity						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of June 30, 2013

Type	Date	Num	Name	Memo	Amount	Balance
Unrestricted Net Assets						0.00
Total Unrestricted Net Assets						0.00
Net Income						11,881,573.54
Total Net Income					-341,534.73	11,540,038.81
Total Equity					-341,534.73	20,570,041.81
TOTAL LIABILITIES & EQUITY					-341,534.73	20,701,637.81



**THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS**

Date: July 8, 2013
To: Urban Renewal Agency of the City of Twin Falls
From: Melinda Anderson, URA Executive Director

Request:

Preliminary review of TFURA FY 2014 budget.

Background:

Former Chairman Gary Garnand appointed a budget committee earlier this year consisting of Cindy Bond, Leon Smith, and Dexter Ball. Melinda Anderson and Brent Hyatt developed a draft budget for the committee to review which it did in June along with Don Hall and Mitch Humble. Below are highlights from that review and changes being made to this year's budget. Because TFURA's activities have grown more complex over the years, it was felt that our budget should reflect that new reality.

- Separating revenues and expenditures among RAAs 4-1, 4-2, and 4-3: We have asked the County to separate out RAA 4-1 revenues from RAA 4-2 and they are working with us to accommodate that request. In the meantime, Brent has estimated the 4-2 revenue and deducted it from 4-1 so the actual revenues could be reviewed. In addition, Brent has also separated expenditures among 4-1, 4-2, and 4-3 so they could be properly accounted for.
- Management fee: Increases to \$136,500 in FY 2014 due to increased personnel costs; specifically for an assistant to the Executive Director. The City would pay for half the costs and TFURA would pay for half. All other City personnel costs remain the same as this year.
- RAA 4-1 carryover: increases to almost \$5 million in the new budget as we weren't able to complete projects this year we had hoped for improvements to downtown infrastructure. Completion of RAA 4-1 expansion this year will allow TFURA to begin those improvements.
- Chobani revenue and expenditures: Revenues are forecasted based on expected property tax receipts and carryover on the bond fund from this current year. Expenditures are based on the expected bond payments due to begin April 2014, reimbursing the City for already contracted expenditures, and/or paying down the bond early or reimbursing for future eligible TIF projects.
- General Fund: overhead expenditures not directly attributable to any of the RAAs such as the management fee, dues, insurance, etc. will now be funded with a transfer from those funds which do generate money.

Revenues

Revenues projected for FY 2014 are:

Property Tax Revenue	\$ 8,075,963
Rental Income	\$ 427,673
Investment Income	\$ <u>1,300</u>

Subtotal	\$ 8,504,936
Cash Carryover	<u>\$17,321,180</u>
Total	\$25,826,116

Expenditures

Expenditures projected for FY 2014 are:

Bonds and other debt	\$ 5,566,354
Chobani expenditures	\$14,212,480
General Fund	\$ 152,800
Real Estate	\$ 215,435
Projects (RAAs 4-1, 4-2)	<u>\$ 5,679,047</u>
Total	\$25,826,116

Approval Process:

Today's discussion is a preliminary review. If the board requests further changes, staff will make those changes and bring back the final budget for your review at the August 12 board meeting. TFURA will hold a public hearing at that board meeting and then consider a request to adopt it at that time.

Budget Impact:

This is the first review to allow for the adoption of FY 2014 TFURA budget at the August 12 board meeting.

Conclusion:

Budget subcommittee and staff welcome your feedback.

Attachments:

1. FY Preliminary Budget and supporting documents

Urban Renewal Agency of the City of Twin Falls, Idaho
 Budget Estimates
 Fiscal Year October 1, 2013 through September 30, 2014

	Three Years of Actual			Budget 2012-13	Budget 2013-14	Other (General)	Revenue Allocation			Bond Fund		
	2009-2010	2010-2011	2011-2012				Area 4-1	Area 4-2	Area 4-3	Wells Fargo	Zions Bank	
Revenue												
Capital Lease - Jayco	230,088.52	230,075.61	663,746.09	230,077.00	1,300					75	975	
Investment Income	6,135.50	18,311.50	1,736.56	5,000.00			250					
Other Income	35.00		1,054.16									
Grant Income			440,153.00									
Property Taxes	1,999,650.79	2,112,127.23	2,129,849.07	2,115,000.00	2,335,000		1,375,453	257,000	897,670	702,547	4,843,293	
Property Taxes - Chobani	33,013.33	401,819.74	414,634.80	414,033.00	427,673		427,673					
Rental Income	5,586,315.20		13,680,309.19									
Contributions												
Loan Proceeds - Chobani												
Sale of Assets												
Total Revenue	7,855,238.34	2,762,334.08	17,331,482.87	2,764,110.00	8,504,936							
Transfer					0	152,800	427,673	1,375,703	257,000	897,670	702,622	4,844,268
Forecasted Cash Carryover				9,430,000.00	3,960,000		(22,092)	(71,063)	(13,276)	(46,370)		
Forecasted Cash Carryover - Chobani Bond					13,361,180		246,774	3,713,226				
Total Revenue and Cash Carryover				12,194,110.00	25,826,116	152,800	652,355	5,017,866	243,724	14,212,480	702,622	4,844,268
Expenditures												
RAA 4-1	14,280.00	1,236,457.86	1,074,650.95	4,012,187.00	4,960,702			4,960,702				
RAA 4-2	115,000.00	115,000.00	115,000.00	115,000.00	243,724				243,724			
RAA 4-3 (Chobani) - Committed			13,930,445.55	6,700,000.00	6,117,194					6,117,194		
RAA 4-3 - Additional Projects or Bond Buy Down					8,095,286					8,095,286		
Bond Trustee Fees	4,500.00	2,250.00	2,250.00	3,500.00	6,500					3,500	3,000	
Community Relations & Website		26,370.60	11,600.00	200.00	200	200						
Debt Payments - Interest	452,193.78	370,519.08	341,865.74	309,806.00	271,211			12,089		259,122		
Debt Payments - Principal	1,687,535.07	619,442.71	1,121,302.46	667,042.00	453,875			13,875		440,000		
Debt Pay Interest - Chobani					1,919,268						1,919,268	
Debt Pay Principal - Chobani					2,922,000						2,922,000	
Dues and Subscriptions			900.00	1,900.00	2,500							
Insurance Expense - (CRMP)	7,739.75	7,597.75	4,565.50	6,500.00	5,300	2,500						
Legal Expense (Notices)	570.35	732.51	496.23	1,000.00	1,000	1,000						
Management Fee	94,000.00	94,000.00	106,000.00	113,000.00	136,500					136,500		
Meeting Expense	5,224.40	3,348.92	2,877.44	3,500.00	3,500					3,500		
Miscellaneous	230.84	549.93	29.00	500.00	500					500		
Office Expense	980.96	127.79	354.16	500.00	500					500		
Prof. Dev.\Training		6,321.40	2,433.79	2,600.00	2,800					2,800		
Property Tax Expense	7,557.82	12,965.00	46,907.92	31,850.00	35,500		35,500					
Real Estate Exp. - Call Center	43,797.08	300,811.73	71,491.42	117,325.00	137,235		137,235					
Real Estate Exp. - Other	7,891.01	2,132.03	3,222.40	10,700.00	6,200			6,200				
Real Estate Lease	68,000.00	68,000.00	68,000.00	72,000.00	72,000		72,000					
Professional Fees	235,589.20		906.25	25,000.00	25,000					25,000		
Real Estate Purchase			57,800.00									
Total Expense	2,745,090.26	2,866,627.31	16,963,098.81	12,194,110.00	25,418,495	152,800	244,735	5,017,866	243,724	14,212,480	702,622	4,844,268
	5,110,148.08	-104,293.23	368,384.06	0.00	407,621	0	407,620	0	0	0	0	0

- 1 Based on County's valuation of \$331,847,441 times the levy rate of \$0.18501265 less School Bond levy rate of .001201258 for a full year
- 2 12 Months for VA \$1,333; C3 - 8 mo. @ \$34,079 & 4 mo. @ \$34,761
- 3 The forecasted cash carryover was separated out for the rental fund based on the audited financial statements at 9/30/2012
- 4 The budget anticipates a carryover of the current balance in bond proceeds (\$8,248,151) plus additional funding of \$5,613,029 to be collected from Chobani for their costs funded out of the bond proceeds less work to Sept 30, 2013 of \$500,000.
- 5 The current working model assumes that remaining construction commitments are all completed in 2013-14 for simplicity
- 6 Funds available for additional Chobani Projects
- 7 Series 2013A - Principal of \$898,000 and Interest of \$1,806,778. Series 2013B - Principal of \$2,024,000 and Interest of \$112,489. An agreement

was made to take excess property taxes and pay on the balance of the LID bond (Series B). The balance of that bond should be paid in this

- 8 \$400 for CDFA and \$1,500 for RAI
- 9 Remote Lot \$15,600; Call Center Lot \$19,900
- 10 Idaho Power \$2,860; K&G Property Management \$7,800; City of Twin Falls \$2,200; Repairs and Maintenance \$49,375 HVAC (Replacing 2 Units)
\$65,000; Seal Coating and crack repair \$10,000.
- 11 Electricity \$1,200; Weed Spraying \$4,000; Other \$1,000
- 12 Remote Lot near Call Center
- 13 Contracted Engineer

Urban Renewal Agency of the City of Twin Falls, Idaho

Fiscal Year October 1, 2013 through September 30, 2014

	Fund	2011-2012			2012-2013			2013-2014		
		Est. Balance	Principal	Interest	Est. Balance	Principal	Interest	Est. Balance	Principal	Interest
Debt Service Amounts										
Tax Exempt Refunding Bonds, Series 2005										
Estimated Balance at September 30 of Prior Year		\$ 5,695,000			\$ 5,295,000			\$ 4,875,000		
2/1 payment	Bond			149,856			139,956			\$ 129,561
8/1 payment	Bond		\$ 400,000	\$ 149,856		\$ 420,000	\$ 139,956		\$ 440,000	\$ 129,561
Note Payable - D L Evans Bank (Jayco J)										
Estimated Balance at September 30 of Prior Year	Rev. Alloc.	\$ 676,757			\$ 471,535			0		0
Monthly payments, per amortization schedule	Rev. Alloc.		\$ 205,222	\$ 24,854		\$ 214,144	\$ 15,931		0	0
Note Payable - Larry McElliot										
Estimated Balance at September 30 of Prior Year	Rev. Alloc.	\$ 19,558			\$ 2,878			0		0
Monthly payments, per amortization schedule	Rev. Alloc.		\$ 16,680	\$ 720		\$ 2,875	\$ 22		0	0
Note Payable - Larry Tucker and Karen Tucker										
Estimated Balance at September 30 of Prior Year	Rev. Alloc.	\$ 274,237			\$ 245,958			\$ 215,935		\$ 13,875
Monthly payments, per amortization schedule	Rev. Alloc.		28,279	15,685		\$ 30,023	\$ 13,941		\$ 13,875	\$ 12,089
Total budgeted principal and interest expenditures			<u>\$ 650,181</u>	<u>\$ 340,971</u>		<u>\$ 667,042</u>	<u>\$ 169,850</u>		<u>\$ 453,875</u>	<u>\$ 271,211</u>

Urban Renewal Agency
 Interlocal Agreement with City of Twin Falls
 Budget Year 2013-2014

	<u>% or</u>	<u>Budget</u>	<u>Percent</u>	<u>Annual</u>
	<u>Hours/Mo</u>			<u>Amount</u>
Economic Development				
Salaries				
Director	104	69,446	60.0%	41,668
Assistant - half-time		30,222	50.0%	15,111
		<u>99,668</u>	57.0%	<u>56,779</u>
Proportionate Benefits				
FICA			6.2%	3,520
PERSI			11.3%	6,427
Medicare			1.45%	823
Workers Comp, Disability, Life Ins. Dental				818
Health insurance		21,850	57.0%	<u>12,447</u>
				<u>80,815</u>
Finance - per schedule				<u>20,065</u>
Community Development				
Salaries				
Director	8	89,778	4.6%	4,144
Other - 4 persons	2	171,678	0.3%	495
Benefits				
FICA		10,981	1.8%	195
PERSI		27,165	1.8%	482
Medicare		3,791	1.8%	67
Workers Comp		1,679	1.8%	30
Health insurance		39,050	1.8%	693
		<u>344,123</u>		<u>6,106</u>
Engineering				
Salaries				
City engineer	4	93,080	2.3%	2,148
Public works director	4	76,466	2.3%	1,765
Other - 9 persons	8	469,768	0.5%	2,168
Benefits				
FICA		26,851	1.0%	255
PERSI		66,425	1.0%	632
Medicare		9,270	1.0%	88
Workers Comp		4,024	1.0%	38
Health insurance		75,441	1.0%	718
		<u>821,325</u>		<u>7,812</u>
City Manager				
Salaries				
Manager	2	109,122	1.2%	1,259
Public Info. Corr.	40	47,502	23.1%	10,962
Other - 2 persons	7	109,200	1.5%	1,604
Benefits				
FICA		11,165	5.2%	581
PERSI		27,619	5.2%	1,436
Medicare		3,854	5.2%	200
Workers Comp		1,367	5.2%	71
Health insurance		26,520	5.2%	1,379
		<u>179</u>		<u>17,493</u>
Legal - Wonderlich				
1 hour per week at \$150				<u>7,800</u>
		<u>179,050</u>		<u>140,090</u>
Total Budget				<u>140,090</u>

**Urban Renewal Agency of the City of Twin Falls, Idaho
 Finance Department Costs
 Under Interlocal Agreement with City of Twin Falls
 Budget Year 2013-2014**

Annual financial audit cost		\$	5,500
Assistant Finance Director			
Monthly			
13 hours per month (\$46.75/hr including benefits at 135%)			7,293
Annually			
Annual report preparation for audit, 60 hours			2,805
Budget preparation, 20 hours			935
Accounts payable clerk			
3 hours per month (\$30.13/hr including benefits at 135%)			1,085
Department overhead (annual costs - based on first copy of 2013 budget)			
Office supplies and postage	\$	36,750	
Advertising and legal		14,000	
Travel and meetings		4,100	
Dues, subscription and memberships		19,500	
Personnel training		2,700	
Janitorial services (1/6 of 24,500)		4,083	
Telephone (Estimate of unallocated portion)		2,000	
Other utilities (1/6 of 9,532)		1,589	
Repair & Maint.		13,097	
Computers and Equipment (Estimate of unallocated portion)		9,000	
Miscellaneous		5,450	
Total		<u>112,269</u>	
Departmental hours			
Equivalent - six persons	12,480		
Hours for Urban Renewal Agency	272		
Urban Renewal Agency share	2.18%		2,447
Insurance			
Fidelity and errors and omissions			0
		\$	<u>20,065</u>