



**AMENDED  
AGENDA**

**Regular Meeting of the City of Twin Falls  
Urban Renewal Agency Board**  
305 3<sup>rd</sup> Avenue East, Twin Falls, Idaho  
City Council Chambers  
Monday, April 14, 2014 at 12:00 pm.

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**URBAN RENEWAL AGENCY BOARD MEMBERS:**

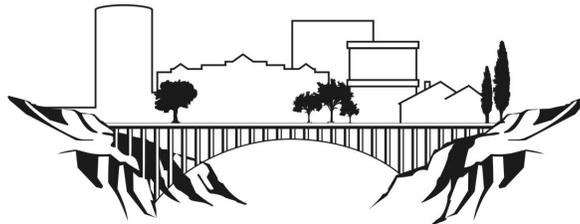
Dexter Ball    Cindy Bond    Dan Brizee    Neil Christensen    Perri Gardner    Leon Smith    Sarah Taylor  
**Secretary    Chairman    Vice-Chairman**

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1. Call meeting to order.
2. Consent Agenda:
  - a. Review and approval of minutes from the February 10, 2014 Regular Meeting and the April 7, 2014 Special Meeting.
  - b. Review and approval of March and April 2014 financial reports.
3. Presentation by Scott Hunsaker of Mahlke Hunsaker & Company PLLC of TFURA's audited financial statements for FY 2013.
4. To hear suggestions and input from Alan Horner and Jeff Williams about the importance of proposed downtown improvement project.
5. Consideration of a request to reimburse the City to hire an engineer who would be responsible for TFURA projects. (see staff report)
6. Consideration of a request to review and approve the Response to TFURA's Request for Proposal regarding the TFURA-owned warehouse at 242 2<sup>nd</sup> Ave South and adjoining parking lot. (see staff report)
7. Consideration of a request to direct staff to begin the process to transfer the 4<sup>th</sup> Avenue South pocket park to the City and to work with the City to name the park. (see staff report)
8. Public input and/or items from the Urban Renewal Agency Board or staff.
9. Adjourn. Next regular meeting: **Monday, May 12, 2014 @ 12:00 pm**

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***\*Any person(s) needing special accommodations to participate in the above noticed meeting should contact Lorrie Bauer at (208) 735-7313 at least two days before the meeting. Si desea esta información en español, llame Leila Sanchez al (208)735-7287.***



THE URBAN RENEWAL AGENCY  
OF THE CITY OF TWIN FALLS  
URBAN RENEWAL AGENCY  
MEETING MINUTES  
February 10, 2014

The Urban Renewal Agency held its regular meeting at 12 noon this date in the Twin Falls City Council Chambers located at 305 3<sup>rd</sup> Avenue East, Twin Falls. Those present were:

Cindy Bond	URA Chair
Dexter Ball	URA Secretary
Perri Gardner	URA Member
Sarah Taylor	URA Member
Dan Brizee	URA Member
Neil Christensen	URA Member

**Absent:** Leon Smith, URA Vice Chair

**Also present:**

Melinda Anderson	Urban Renewal Executive Director
Renee Carraway	City of Twin Falls Zoning & Development Manager
Brent Hyatt	City of Twin Falls Assistant Finance Officer
Josh Palmer	Public Information Officer
Greg Lanting	City Council liaison
Dennis Bowyer	City of Twin Falls Parks and Recreation Director
Katy Touchette	City of Twin Falls Executive Assistant

**Agenda Item 1: Call meeting to order.**

Cindy Bond called the meeting to order at 12:01 P.M.

**Agenda Item 2: Consent Agenda**

- a. **Review and approval of minutes from the January 13, 2014 Regular Meeting.**
- b. **Review and approval of February 2014 financial report.**

Dan Brizee made a motion to approve the Consent Agenda, and Sarah Taylor seconded the motion. Roll call vote showed that all board members present voted in favor of the motion, 6-0.

**Agenda Item 3: Consideration of a request to award a contract to Idaho Scapes, Inc. for \$139,993 to construct the new pocket park on 4<sup>th</sup> Ave. South.**

Cindy Bond introduced the agenda item, and Melinda Anderson used overhead projections to go through the staff report, the bid recommendation and bid tab. Melinda introduced Kent Atkin of Riedesel Engineering, who explained the bid process and how and why they made the recommendation that Idaho Scapes, Inc., be awarded the bid for the pocket park construction. After some discussion on the bid process, Melinda stated that the URA can award the base bid, or the base bid plus alternate #1, or the base bid plus alternate #1 and alternate #2. Kent Taylor spoke briefly to the board, encouraging them to include Alternate Bid #1 to

use pavers in the park rather than concrete. There followed discussion about maintenance of the park and how this could be done most efficiently. Melinda stated that until the TIF district expires in 2022, the URA is responsible for paying for park maintenance. Parks and Rec Director Dennis Bowyer spoke briefly to the board, saying that if Parks and Rec maintained the park it could cost around \$6,000 per year. However, he felt that it might be good for this contractor to provide maintenance of the park for at least the first year, and then see how it goes from there as to whether Parks and Rec would take over the park's maintenance. Melinda stated that June 9, 2014, is the date set for major completion on the park.

Dan Brizee made a motion to award the contract to low bidder Idaho Scapes, Inc., for \$139,993; Neil Christensen seconded the motion.

At this time Sarah Taylor proposed an amendment to the motion, which was to leave out Alternative Bid #1, citing the cost of pavers as being too high. Other board members felt that pavers would be better in the long run, and would have a longer life and be less costly to repair than concrete. As no one seconded the motion, Chair Cindy Bond stated that Sarah's motion would die for lack of a second to the motion.

Roll call vote on the main motion then showed that all board members present except Sarah Taylor voted in favor of the motion. The motion carried, 5-1.

**Agenda Item 4: Public input and/or items from the Urban Renewal Agency Board or staff.**

Melinda Anderson stated that a URA bill re: the use of TIF funds is coming up before the Idaho legislature, probably today. The bill states essentially that if TIF funds are proposed to be used for a public building such as a city hall, library, etc, and if the TIF funds equal at least 51% of the total cost of the project and the project cost is over \$1 million, this will require a vote of the constituents. The board felt that up to this time this has not been an issue in Twin Falls, although it may be at some future time.

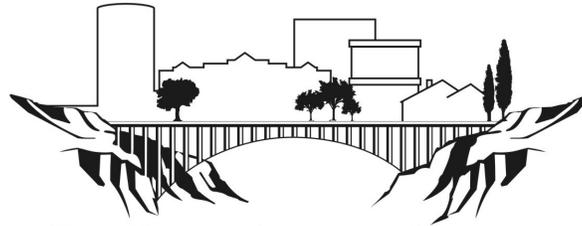
Finally, Sarah asked about the parcel of land that the City has agreed to deed to the URA. Melinda stated that this will go before the City Council on February 24 as a public hearing.

**Agenda Item 5: Adjourn. Next regular meeting: Monday, March 10, 2014 @ 12:00 p.m.**

Cindy Bond adjourned the meeting at 12:29 p.m.

Respectfully submitted,

Katy Touchette  
Executive Assistant



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

**URBAN RENEWAL AGENCY  
MEETING MINUTES**

**April 7, 2014**

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

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

**Also present:**

Melinda Anderson	Urban Renewal Executive Director
Mitch Humble	City of Twin Falls Community Development Director
Brent Hyatt	City of Twin Falls Assistant Finance Officer
Jackie Fields	Twin Falls City Engineer
Josh Palmer	Public Information Officer
Leon Mills	Twin Falls County Commissioner
Lorrie Bauer	City of Twin Falls Administrative Assistant
Katy Touchette	City of Twin Falls Executive Assistant

**Agenda Item 1: Call meeting to order.**

Cindy Bond called the meeting to order at 12:04 p.m.

**Agenda Item 2: Consideration of a request to accept the ranking of design firms and authorize the Director or her designee to negotiate a contract – Jackie Fields**

City Engineer Jackie Fields briefly went over her staff report in which she discussed the reason for bringing this item before the URA board. She asked that the board accept the newly-ranked list of qualified engineering firms and begin negotiations with the #1 ranked firm, Keller Associates of Boise. She said that if the #1 firm does not pan out, the URA should then move on to the #2 ranked firm, SPF Water.

Melinda stated that this list is specifically for the CLIF Bar pre-treatment facility.

Perri Gardner made a motion to accept the ranking of design firms and authorize the director (or her designee) to negotiate a contract. Neil Christensen seconded the motion, and roll call vote showed that all board members voted in favor of the motion.

**Agenda Item 3: Presentation by OT/DT Infrastructure Subcommittee and request to approve recommendations – Leon Smith.**

Leon Smith, on behalf of the OT/DT Infrastructure Subcommittee, made a presentation to the URA board. Using overhead projections, Leon went over the different areas and the projects that Jackie Fields recommended as infrastructure projects for OT/DT, and he spoke at some length about prioritizing the projects and possible timelines. He reminded the board that TIF dollars from RAA 4-1 will eventually be gone when the RAA expires, and the board needs to remember that when deciding what projects to take on in the area of Old Town and Downtown. Jackie recommends that the board begin with projects on Main Street and Projects 1 – 5, which will be improvements on water and sewer lines to the five blocks of Main Avenue. These projects could be completed in five years. Leon reviewed the TIF financial projections for the remaining 8 years of RAA 4-1 and potential costs for the projects.

Leon made several recommendations to the board:

- The board should decide if they want their projects on a five year or an eight and a half year timeline. Specifically that
- A planning committee should be established to make recommendations to the board.
- A downtown core group with owner input should be established.
- The top priority projects should be started on right away with the City's Engineering Department. Projects 1A/1B should get top priority for one of the water/sewer projects.
- It should be established how much of the funding will come from the City and how much from the URA
- A timeline should be established re: the Main Street project and a design consultant should be selected.

After more discussion, Jackie stated that her department would not realistically be able to help with these projects until October, which is the beginning of the new fiscal year and which is when she hopes her department will be able to fund a new position. Further discussion followed on the work load of the Engineering department and what were some ways financially that the URA could help out the Engineering department. Dan Brizee stated that whatever the board decides today, it is important that work move forward on implementing improvements in the Old Town/Downtown area.

Leon Smith moved that the URA board accept the recommendations of the subcommittee regarding improvements to the Old Town/Downtown infrastructure and look to finishing the priority projects on a five-year timeline. Sarah Taylor seconded the motion. Before voting on the motion, there was more discussion on making sure the public has input into what is being considered for infrastructure improvements as well as the importance of working with a five-year timeline. After the motion was repeated to make sure all understood what was being voted on, roll call vote showed that all board members were in favor of the motion.

Melinda Anderson then used overhead projections to show drawings of what the downtown area/Main Avenue could look like with improvements to landscaping, lighting, etc. She suggested using the 2008 Master Downtown Landscape Plan during any public meeting process so that a good visual representation would be available when discussing improvements to downtown. Melinda did say that this master landscape plan was done in 2008, so some changes or updating may be needed. She also showed Google

Earth photos of several downtown areas (Boise, Bend, Ketchum, Walla Walla, and Colorado Springs), just to show different ways how other cities' downtowns have been redeveloped.

Discussion then followed on the need for more staff in the City's Engineering department. Since there is no guarantee that a new staff engineer will be approved for the next fiscal year, Dexter Ball asked if the URA could help in the process. Melinda said that one possibility would be for the URA to increase what it pays to the City as a management fee. City Manager Travis Rothweiler then spoke to the board, saying they could hire an engineer and then "give" that person to the Engineering department. He also stated that the Long Term Planning Committee is asking for two more staff engineers, and one could be paid for by the URA and one by the City. Leon asked if the URA could actually hire an engineer, and Travis stated that the board could do that and then give that engineer to Jackie Fields to use in the City's Engineering department. When asked how much this would cost, Travis stated that an engineer's position, with all benefits included, could cost \$100,000.

Leon Smith made a motion that Cindy Bond and Melinda Anderson negotiate with the City to hire a staff engineer, who would work for the City and with the URA. Perri Gardner seconded the motion, and roll call showed that all board members voted in favor of the motion.

There was some final discussion on the Old Town/Downtown projects. The subcommittee that has been working on this will remain the same (Leon Smith, Sarah Taylor, and Dan Brizee), and Melinda will continue to work with Jackie Fields on what projects are being considered and what the priorities are. The subcommittee will bring ideas to the URA board as they are developed, whether they are ideas for big or small projects, as the board wants to consider everything.

**Agenda Item 4: Adjourn. Next regular meeting: Monday, April 14, 2014 @ 12:00 p.m.**

Cindy Bond adjourned the meeting at 1:10 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 2013 through February 2014

	Oct '13 - Feb 14	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Line of Credit Adv. - Clif Bar	3,394,448.00			
Investment Income	621.83	1,300.00	-678.17	47.8%
Property Taxes	3,956,585.81	7,818,963.00	-3,862,377.19	50.6%
Rental Income	178,394.58	427,673.00	-249,278.42	41.7%
<b>Total Income</b>	<b>7,530,050.22</b>	<b>8,247,936.00</b>	<b>-717,885.78</b>	<b>91.3%</b>
<b>Gross Profit</b>	<b>7,530,050.22</b>	<b>8,247,936.00</b>	<b>-717,885.78</b>	<b>91.3%</b>
<b>Expense</b>				
<b>RAA 4-1</b>				
Downtown Development	25,580.81			
Glanbia Project	34,006.52			
RAA 4-1 - Other	31,134.00	4,953,941.00	-4,922,807.00	0.6%
<b>Total RAA 4-1</b>	<b>90,721.33</b>	<b>4,953,941.00</b>	<b>-4,863,219.67</b>	<b>1.8%</b>
<b>RAA 4-3 (Chobani)</b>				
Debt Pay. (Chobani) Interest	0.00	1,919,268.00	-1,919,268.00	0.0%
Debt Pay. (Chobani) Principal	0.00	2,922,000.00	-2,922,000.00	0.0%
RAA 4-3 (Chobani) - Other	863,983.79	12,402,253.00	-11,538,269.21	7.0%
<b>Total RAA 4-3 (Chobani)</b>	<b>863,983.79</b>	<b>17,243,521.00</b>	<b>-16,379,537.21</b>	<b>5.0%</b>
<b>RAA 4-4 (Clif Bar)</b>	<b>3,394,448.00</b>			
Bond Trustee Fees	0.00	6,500.00	-6,500.00	0.0%
Community Relations & Website	0.00	200.00	-200.00	0.0%
Debt Payments - Interest	134,829.76	271,211.00	-136,381.24	49.7%
Debt Payments - Principal	13,049.89	453,875.00	-440,825.11	2.9%
Dues and Subscriptions	2,250.00	2,500.00	-250.00	90.0%
Insurance Expense	2,660.00	5,300.00	-2,640.00	50.2%
Legal Expense	108.01	1,000.00	-891.99	10.8%
Management Fee	0.00	136,500.00	-136,500.00	0.0%
Meeting Expense	670.20	3,500.00	-2,829.80	19.1%
Miscellaneous	57.95	500.00	-442.05	11.6%
Office Expense	105.00	500.00	-395.00	21.0%
Prof. Dev.\Training	0.00	2,800.00	-2,800.00	0.0%
Professional Fees	0.00	25,000.00	-25,000.00	0.0%
Property Tax Expense	15,834.56	35,500.00	-19,665.44	44.6%
Real Estate Exp. - Call Center	23,555.66	137,235.00	-113,679.34	17.2%
Real Estate Exp. - Other	537.00	6,200.00	-5,663.00	8.7%
Real Estate Lease	72,000.00	72,000.00	0.00	100.0%
<b>Total Expense</b>	<b>4,614,811.15</b>	<b>23,357,783.00</b>	<b>-18,742,971.85</b>	<b>19.8%</b>
<b>Net Ordinary Income</b>	<b>2,915,239.07</b>	<b>-15,109,847.00</b>	<b>18,025,086.07</b>	<b>-19.3%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Cash Carryover	0.00	15,515,365.00	-15,515,365.00	0.0%
Transfers In	0.00	152,800.00	-152,800.00	0.0%
Transfers Out	0.00	-152,800.00	152,800.00	0.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>15,515,365.00</b>	<b>-15,515,365.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>15,515,365.00</b>	<b>-15,515,365.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>2,915,239.07</b>	<b>405,518.00</b>	<b>2,509,721.07</b>	<b>718.9%</b>

## Twin Falls Urban Renewal March, 2014 List of Checks

<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2677	2/10/2014	187,113.35	City of Twin Falls	RAA 4-3 Chobani	Request 25 Chobani Project Costs
2678	2/10/2014	109.85	Daisy's	Meeting Expense	URA meeting lunches
2679	2/25/2014	17,023.88	Wells Fargo Bank	Property Tax Income RAA 4-1	URA Property Taxes - Feb, 2014
2680	3/6/2014	810.50	Kimberly Nurseries	Real Estate Expense - Other	OT Parking & Sidewalk Snow Removal
2680	3/6/2014	315.00	Kimberly Nurseries	Real Estate Expense - Other	OT Parking & Sidewalk Snow Removal
2680	3/6/2014	722.50	Kimberly Nurseries	Real Estate Expense - Call Ctr	C3 Property maintenance
2680	3/6/2014	722.50	Kimberly Nurseries	Real Estate Expense - Call Ctr	C3 Property maintenance
2681	3/6/2014	352.00	J & L Sweeping Service, Inc.	Real Estate Expense - Call Ctr	C3 Property maintenance
2682	3/6/2014	45,490.15	City of Twin Falls	RAA 4-3 Chobani	Request 26 Chobani Project Costs
2683	3/6/2014	163.20	Melinda Anderson	Meeting Expense	RAI board meeting mileage & lunch per diem
2684	3/6/2014	450.00	K & G Prop. Mgmt.	Real Est Exp - Call Center	C3 Property Mgmt.
2685	3/6/2014	32,685.00	Idaho Scapes, Inc.	RAA 4-1 DT Development	1st payment pocket park construction
2686	3/6/2014	45.00	Lee Enterprises	Legal Advertising	242 2nd Ave So. RFP notice
2687	3/6/2014	912.00	City of Twin Falls	RAA 4-1 DT Development	Water tap fee for pocket park
2688	3/6/2014	9.54	Idaho Power	Real Est Exp-Other	Power - 242 2nd Ave S
2688	3/6/2014	304.55	Idaho Power	Real Est Exp-Call Center	Power - 851 Pole Line Rd C3
2689	3/6/2014	3,000.00	Zions Bank	Bond Trustee Fee	Chobani Bond Fund Expense
2690	3/6/2014	3,350.00	Riedesel Engineering	RAA 4-1 DT Development	Bidding Services for Pocket Park Constr.

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Profit & Loss Detail**  
February 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Investment Income</b>						
Deposit	2/3/2014			Interest	8.00	8.00
Deposit	2/3/2014			Interest	49.01	57.01
Deposit	2/3/2014			Interest	21.78	78.79
Deposit	2/28/2014			Interest	36.13	114.92
Total Investment Income					114.92	114.92
<b>Rental Income</b>						
Deposit	2/5/2014		US Treasury	VA Rental Income	1,333.33	1,333.33
Deposit	2/26/2014	12252	C3	February rent	34,078.92	35,412.25
Total Rental Income					35,412.25	35,412.25
Total Income					35,527.17	35,527.17
Gross Profit					35,527.17	35,527.17
<b>Expense</b>						
<b>RAA 4-1</b>						
<b>Downtown Development</b>						
Check	2/6/2014	2672	Lee Enterprises	Legal Notice-pocket park construction	110.85	110.85
Total Downtown Development					110.85	110.85
Total RAA 4-1					110.85	110.85
<b>RAA 4-3 (Chobani)</b>						
Check	2/10/2014	2677	City of Twin Falls	Advance Request #25 from Zions Bank	187,113.35	187,113.35
Total RAA 4-3 (Chobani)					187,113.35	187,113.35
<b>Debt Payments - Interest</b>						
Check	2/3/2014	TWI N80...	Wells Fargo Remitta...	Interest Paid to Bondholder	129,561.25	129,561.25
Check	2/3/2014	C2	Larry Tucker & Kare...	Monthly Payment on Note	1,027.60	130,588.85
Total Debt Payments - Interest					130,588.85	130,588.85
<b>Debt Payments - Principal</b>						
Check	2/3/2014	C2	Larry Tucker & Kare...	Monthly Payment on Note	2,636.08	2,636.08
Total Debt Payments - Principal					2,636.08	2,636.08
<b>Meeting Expense</b>						
Check	2/6/2014	2673	Melinda Anderson	URA Lunch Meeting-Dec 3, 2013	27.04	27.04
Check	2/6/2014	2673	Melinda Anderson	URA Lunch Meeting-Jan 21, 2014	21.38	48.42
Check	2/6/2014	2673	Melinda Anderson	URA Lunch Meeting-Jan 27, 2014	25.96	74.38
Check	2/10/2014	2678	Daisy's	URA meeting lunches	109.85	184.23
Total Meeting Expense					184.23	184.23
<b>Miscellaneous</b>						
Check	2/6/2014	2674	Canyon Floral	Flowers-Staff family condolences	57.95	57.95
Total Miscellaneous					57.95	57.95
<b>Office Expense</b>						
Check	2/7/2014			Service Charge	15.00	15.00
Total Office Expense					15.00	15.00
<b>Real Estate Exp. - Call Center</b>						
Check	2/6/2014	2671	Idaho Power Company	Power @ 851 Poleline	273.57	273.57
Check	2/6/2014	2675	K & G Property Man...	Property Mgmt Fees 851 Poleline	450.00	723.57
Check	2/6/2014	2676	J & L Sweeping Serv...	C3 January Parking lot sweeping	440.00	1,163.57
Total Real Estate Exp. - Call Center					1,163.57	1,163.57
<b>Real Estate Exp. - Other</b>						
Check	2/6/2014	2671	Idaho Power Company	Power @ 242 2nd Ave S	8.75	8.75
Total Real Estate Exp. - Other					8.75	8.75
Total Expense					321,878.63	321,878.63
Net Ordinary Income					-286,351.46	-286,351.46
<b>Net Income</b>					<b>-286,351.46</b>	<b>-286,351.46</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet**  
As of February 28, 2014

	Feb 28, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash</b>	
WF General Checking #6350	1,240,974.17
WF Revenue Alloc. #5601	3,385,627.67
WF Bond Reserve #5602	699,122.50
Zions Revenue Alloc. #8616	2,891,265.76
Zions Revenue Alloc. #8616A	1,653,753.20
Zions Bond Reserve #8616C	2,874,479.12
<b>Total Cash</b>	12,745,222.42
<b>Total Checking/Savings</b>	12,745,222.42
<b>Other Current Assets</b>	
Due from Other Governments	7,676.70
Property Taxes Receivable	110,166.11
<b>Total Other Current Assets</b>	117,842.81
<b>Total Current Assets</b>	12,863,065.23
<b>Fixed Assets</b>	
Land	1,350,000.00
Building	3,779,695.16
Equipment	475,000.00
Accumulated Depreciation	-568,206.77
<b>Total Fixed Assets</b>	5,036,488.39
<b>TOTAL ASSETS</b>	<b>17,899,553.62</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Deferred Rev.-Property Tax	110,166.11
<b>Total Long Term Liabilities</b>	110,166.11
<b>Total Liabilities</b>	110,166.11
<b>Equity</b>	
<b>Fund Balance</b>	
Fund Balance-General Fund	31,359.44
Fund Balance-Revenue Alloc.	5,785,662.00
Fund Balance-Bond Fund	3,574,156.00
Fund Balance-Rental Fund	5,482,971.00
<b>Total Fund Balance</b>	14,874,148.44
Net Income	2,915,239.07
<b>Total Equity</b>	17,789,387.51
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>17,899,553.62</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of February 28, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>ASSETS</b>						18,185,905.08
<b>Current Assets</b>						13,149,416.69
<b>Checking/Savings</b>						13,031,573.88
<b>Cash</b>						13,031,573.88
<b>WF General Checking #6350</b>						1,227,102.27
Deposit	2/5/2014			Deposit	1,333.33	1,228,435.60
Check	2/6/2014	2671	Idaho Power Company	2205057868=273.57, 2204548537=8.75	-282.32	1,228,153.28
Check	2/6/2014	2672	Lee Enterprises	52618	-110.85	1,228,042.43
Check	2/6/2014	2673	Melinda Anderson	Meeting Expense Reimbursement	-74.38	1,227,968.05
Check	2/6/2014	2674	Canyon Floral	Invoice #009727	-57.95	1,227,910.10
Check	2/6/2014	2675	K & G Property Management	Invoice 3402	-450.00	1,227,460.10
Check	2/6/2014	2676	J & L Sweeping Service, Inc.	Invoice 23273	-440.00	1,227,020.10
Transfer	2/7/2014			Funds Transfer	167,113.35	1,394,133.45
Check	2/7/2014			Service Charge	-15.00	1,394,118.45
Check	2/10/2014	2677	City of Twin Falls	Advance Request #25	-187,113.35	1,207,005.10
Check	2/10/2014	2678	Daisy's	URA lunches 2/10/14	-109.85	1,206,895.25
Deposit	2/25/2014			Deposit	17,023.88	1,223,919.13
Check	2/25/2014	2679	Wells Fargo Bank	Property Taxes	-17,023.88	1,206,895.25
Deposit	2/26/2014			Deposit	34,078.92	1,240,974.17
Total WF General Checking #6350					13,871.90	1,240,974.17
<b>WF Revenue Alloc. #5601</b>						3,518,011.19
Transfer	2/3/2014			Funds Transfer	-128,741.62	3,389,269.57
Check	2/3/2014	C2	Larry Tucker & Karen Tucker		-3,663.68	3,385,605.89
Deposit	2/3/2014			Interest	21.78	3,385,627.67
Total WF Revenue Alloc. #5601					-132,383.52	3,385,627.67
<b>WF Bond Reserve #5602</b>						699,122.50
Total WF Bond Reserve #5602						699,122.50
<b>WF Bond Fund #5600</b>						819.63
Transfer	2/3/2014			Funds Transfer	128,741.62	129,561.25
Check	2/3/2014	TWI N80...	Wells Fargo Remittance Ce...		-129,561.25	0.00
Total WF Bond Fund #5600					-819.63	0.00
<b>Zions Revenue Alloc. #8616</b>						2,891,257.76
Deposit	2/3/2014			Interest	8.00	2,891,265.76
Total Zions Revenue Alloc. #8616					8.00	2,891,265.76
<b>Zions Revenue Alloc. #8616A</b>						1,820,830.42
Transfer	2/7/2014			Funds Transfer	-167,113.35	1,653,717.07
Deposit	2/28/2014			Interest	36.13	1,653,753.20
Total Zions Revenue Alloc. #8616A					-167,077.22	1,653,753.20
<b>Zions Bond Reserve #8616C</b>						2,874,430.11
Deposit	2/3/2014			Interest	49.01	2,874,479.12
Total Zions Bond Reserve #8616C					49.01	2,874,479.12
<b>Parking Lot Sinking Cash #3425</b>						0.00
Total Parking Lot Sinking Cash #3425						0.00
<b>Wells Fargo Securities #1251</b>						0.00
Total Wells Fargo Securities #1251						0.00
<b>Zions Warrant #6362</b>						0.00
Total Zions Warrant #6362						0.00
<b>Cash - Other</b>						0.00
Total Cash - Other						0.00
Total Cash					-286,351.46	12,745,222.42
Total Checking/Savings					-286,351.46	12,745,222.42
<b>Accounts Receivable</b>						0.00
<b>Accounts Receivable</b>						0.00
Total Accounts Receivable						0.00
Total Accounts Receivable						0.00
<b>Other Current Assets</b>						117,842.81
<b>Account Receivable - Chobani</b>						0.00
Total Account Receivable - Chobani						0.00
<b>Deposits</b>						0.00
Total Deposits						0.00
<b>Due from Other Governments</b>						7,676.70
Total Due from Other Governments						7,676.70

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of February 28, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>Interest Receivable</b>						0.00
<b>Int. Rec.-Zions Bond</b>						0.00
Total Int. Rec.-Zions Bond						0.00
<b>Int. Rec.-Bond Fund</b>						0.00
Total Int. Rec.-Bond Fund						0.00
<b>Int. Rec.-Revenue Allocation</b>						0.00
Total Int. Rec.-Revenue Allocation						0.00
<b>Interest Receivable - Other</b>						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						0.00
<b>Inventory Asset</b>						0.00
Total Inventory Asset						0.00
<b>Prepaid Insurance</b>						0.00
Total Prepaid Insurance						0.00
<b>Property Taxes Receivable</b>						110,166.11
Total Property Taxes Receivable						110,166.11
Total Other Current Assets						117,842.81
Total Current Assets					-286,351.46	12,863,065.23
<b>Fixed Assets</b>						5,036,488.39
<b>Land</b>						1,350,000.00
Total Land						1,350,000.00
<b>Building</b>						3,779,695.16
Total Building						3,779,695.16
<b>Equipment</b>						475,000.00
Total Equipment						475,000.00
<b>Accumulated Depreciation</b>						-568,206.77
Total Accumulated Depreciation						-568,206.77
Total Fixed Assets						5,036,488.39
<b>Other Assets</b>						0.00
<b>Due from General (4-2)</b>						0.00
Total Due from General (4-2)						0.00
<b>Lease Receivable-Jayco</b>						0.00
Total Lease Receivable-Jayco						0.00
<b>Note Receivable - Agro Farma</b>						0.00
Total Note Receivable - Agro Farma						0.00
<b>Property Tax Clearing Account</b>						0.00
Deposit	2/25/2014	0215324	Twin Falls County Treasurer	1-0001 Property Tax	-17,023.88	-17,023.88
Check	2/25/2014	2679	Wells Fargo Bank	Property Taxes 1-0001	17,023.88	0.00
Total Property Tax Clearing Account					0.00	0.00
Total Other Assets					0.00	0.00
<b>TOTAL ASSETS</b>					<b>-286,351.46</b>	<b>17,899,553.62</b>
<b>LIABILITIES &amp; EQUITY</b>						18,185,905.08
<b>Liabilities</b>						110,166.11
<b>Current Liabilities</b>						0.00
<b>Accounts Payable</b>						0.00
<b>Accounts Payable</b>						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
<b>Credit Cards</b>						0.00
Total Credit Cards						0.00
<b>Other Current Liabilities</b>						0.00
<b>Due to Other Governments</b>						0.00
Total Due to Other Governments						0.00
<b>Accts Pay - Bond Fund</b>						0.00
Total Accts Pay - Bond Fund						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of February 28, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>Accts Pay - General</b>						0.00
Total Accts Pay - General						0.00
<b>Accts Pay - Rental Fund</b>						0.00
Total Accts Pay - Rental Fund						0.00
<b>Accts Pay - Rev. Alloc. 4-1</b>						0.00
Total Accts Pay - Rev. Alloc. 4-1						0.00
<b>Accts Pay - Rev. Alloc. 4-3</b>						0.00
Total Accts Pay - Rev. Alloc. 4-3						0.00
<b>Payroll Liabilities</b>						0.00
Total Payroll Liabilities						0.00
<b>Prepaid Rent</b>						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
<b>Long Term Liabilities</b>						110,166.11
<b>BID Grant Oversight</b>						0.00
Total BID Grant Oversight						0.00
<b>Deferred Rev.-Lease</b>						0.00
Total Deferred Rev.-Lease						0.00
<b>Deferred Rev.-Lease Principal</b>						0.00
Total Deferred Rev.-Lease Principal						0.00
<b>Deferred Rev.-Property Tax</b>						110,166.11
Total Deferred Rev.-Property Tax						110,166.11
<b>Due to Rev. Alloc. (4-1)</b>						0.00
Total Due to Rev. Alloc. (4-1)						0.00
<b>Notes and Bonds Payable</b>						0.00
<b>Bond Payable - Rev. Alloc.</b>						0.00
Total Bond Payable - Rev. Alloc.						0.00
<b>Note - D.L. Evans Bank</b>						0.00
Total Note - D.L. Evans Bank						0.00
<b>Note - Dell Building</b>						0.00
Total Note - Dell Building						0.00
<b>Note - McElliott</b>						0.00
Total Note - McElliott						0.00
<b>Notes and Bonds Payable - Other</b>						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						0.00
Total Long Term Liabilities						110,166.11
Total Liabilities						110,166.11
<b>Equity</b>						18,075,738.97
<b>Fund Balance</b>						14,874,148.44
<b>Fund Balance-General Fund</b>						31,359.44
Total Fund Balance-General Fund						31,359.44
<b>Fund Balance-Revenue Alloc.</b>						5,785,662.00
Total Fund Balance-Revenue Alloc.						5,785,662.00
<b>Fund Balance-Bond Fund</b>						3,574,156.00
Total Fund Balance-Bond Fund						3,574,156.00
<b>Fund Balance-Rental Fund</b>						5,482,971.00
Total Fund Balance-Rental Fund						5,482,971.00
<b>Fund Balance-Sinking Fund</b>						0.00
Total Fund Balance-Sinking Fund						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of February 28, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>Fund Balance - Other</b>						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						14,874,148.44
<b>Opening Balance Equity</b>						0.00
Total Opening Balance Equity						0.00
<b>Unrestricted Net Assets</b>						0.00
Total Unrestricted Net Assets						0.00
<b>Net Income</b>						3,201,590.53
Total Net Income					-286,351.46	2,915,239.07
Total Equity					-286,351.46	17,789,387.51
<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>-286,351.46</b>	<b>17,899,553.62</b>

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

October 2013 through March 2014

	Oct '13 - Mar 14	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Line of Credit Adv. - Clif Bar	3,906,462.03			
Investment Income	728.57	1,300.00	-571.43	56.0%
Property Taxes	4,191,791.97	7,818,963.00	-3,627,171.03	53.6%
Rental Income	179,727.91	427,673.00	-247,945.09	42.0%
<b>Total Income</b>	<b>8,278,710.48</b>	<b>8,247,936.00</b>	<b>30,774.48</b>	<b>100.4%</b>
<b>Gross Profit</b>	<b>8,278,710.48</b>	<b>8,247,936.00</b>	<b>30,774.48</b>	<b>100.4%</b>
<b>Expense</b>				
Legal Advertising	45.00			
RAA 4-1				
Downtown Development	62,527.81			
Glanbia Project	34,006.52			
RAA 4-1 - Other	31,134.00	4,953,941.00	-4,922,807.00	0.6%
<b>Total RAA 4-1</b>	<b>127,668.33</b>	<b>4,953,941.00</b>	<b>-4,826,272.67</b>	<b>2.6%</b>
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,919,268.00	-1,919,268.00	0.0%
Debt Pay. (Chobani) Principal	0.00	2,922,000.00	-2,922,000.00	0.0%
RAA 4-3 (Chobani) - Other	909,473.94	12,402,253.00	-11,492,779.06	7.3%
<b>Total RAA 4-3 (Chobani)</b>	<b>909,473.94</b>	<b>17,243,521.00</b>	<b>-16,334,047.06</b>	<b>5.3%</b>
RAA 4-4 (Clif Bar)	3,906,462.03			
Bond Trustee Fees	3,000.00	6,500.00	-3,500.00	46.2%
Community Relations & Website	0.00	200.00	-200.00	0.0%
Debt Payments - Interest	135,844.18	271,211.00	-135,366.82	50.1%
Debt Payments - Principal	15,699.15	453,875.00	-438,175.85	3.5%
Dues and Subscriptions	2,250.00	2,500.00	-250.00	90.0%
Insurance Expense	2,660.00	5,300.00	-2,640.00	50.2%
Legal Expense	108.01	1,000.00	-891.99	10.8%
Management Fee	0.00	136,500.00	-136,500.00	0.0%
Meeting Expense	833.40	3,500.00	-2,666.60	23.8%
Miscellaneous	57.95	500.00	-442.05	11.6%
Office Expense	135.00	500.00	-365.00	27.0%
Prof. Dev.\Training	0.00	2,800.00	-2,800.00	0.0%
Professional Fees	0.00	25,000.00	-25,000.00	0.0%
Property Tax Expense	15,834.56	35,500.00	-19,665.44	44.6%
Real Estate Exp. - Call Center	26,108.21	137,235.00	-111,126.79	19.0%
Real Estate Exp. - Other	1,671.04	6,200.00	-4,528.96	27.0%
Real Estate Lease	72,000.00	72,000.00	0.00	100.0%
<b>Total Expense</b>	<b>5,219,850.80</b>	<b>23,357,783.00</b>	<b>-18,137,932.20</b>	<b>22.3%</b>
<b>Net Ordinary Income</b>	<b>3,058,859.68</b>	<b>-15,109,847.00</b>	<b>18,168,706.68</b>	<b>-20.2%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Cash Carryover	0.00	15,515,365.00	-15,515,365.00	0.0%
Transfers In	0.00	152,800.00	-152,800.00	0.0%
Transfers Out	0.00	-152,800.00	152,800.00	0.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>15,515,365.00</b>	<b>-15,515,365.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>15,515,365.00</b>	<b>-15,515,365.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>3,058,859.68</b>	<b>405,518.00</b>	<b>2,653,341.68</b>	<b>754.3%</b>

## Twin Falls Urban Renewal April, 2014 List of Checks

<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2691	3/12/2014	218,182.28	Wells Fargo Bank	Property Tax Income RAA 4-1	URA Property Taxes - March, 2014
2692	4/2/2014	227,722.04	City of Twin Falls	RAA 4-3 Chobani	Request #27 Chobani Project Costs
2693	4/3/2014	119.33	Wells Fargo Bank	Office Expense	Quickbook upgrade
2694	4/7/2014	102.32	Papa Kelsey's	Meeting Expense	Lunches for Special URA Meeting
2695	4/14/2014	97,706.35	Idaho Scapes Inc	RAA 4-1 DT Development	2nd payment pocket park construction
2696	4/14/2014	53.88	Melinda Anderson	Meeting Expense	Reimbursements - URA meetings
2697	4/14/2014	204.00	Lockwood Sprinklers and Spraying	Real Estate Expense - Other	Dormant Oil Spraying URA property
2698	4/14/2014	1,060.00	Commercial Property Maint.	Real Estate Expense - Call Ctr	Landscape Maintenance
2699	4/14/2014	352.00	J & L Sweeping Service, Inc	Real Estate Expense - Call Ctr	C3 Property maintenance
2700	4/14/2014	450.00	K & G Property Management	Real Est Exp - Call Center	C3 Property Mgmt.
2701	4/14/2014	2,660.00	ICRMP	Insurance	Semi Annual Payment - 2nd half
2702	4/14/2014	298.46	Idaho Power	Real Est Exp-Call Center	Power - 851 Pole Line Rd C3
2703	4/14/2014	400.00	Council of Dev. Finance Agencies	Prof. Dev. /Training	CDFA Conference Registration
2704	4/14/2014	8,301.51	JUB Engineers, Inc	RAA 4-1 DT Development	OT Infrastructure Assessment

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Profit & Loss Detail**  
**January through March 2014**

Type	Date	Num	Name	Memo	Amount	Balance
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Line of Credit Adv. - Clif Bar</b>						
General ...	03/12/2014	AJE #126		To record transfer from Clif Bar to purchase land	512,014.03	512,014.03
Total Line of Credit Adv. - Clif Bar					512,014.03	512,014.03
<b>Investment Income</b>						
Deposit	01/01/2014		Wells Fargo Bank	Interest on Account	5.76	5.76
Deposit	01/02/2014		Wells Fargo	Interest on Account	6.21	11.97
Deposit	01/02/2014		Wells Fargo	Deposit	22.84	34.81
Deposit	01/02/2014		Zions First National ...	Interest earned on the account	0.04	34.85
Deposit	01/02/2014		Zions First National ...	Interest on Account	41.23	76.08
Deposit	01/02/2014		Zions First National ...	Interest on Account	49.01	125.09
Deposit	02/03/2014			Interest	8.00	133.09
Deposit	02/03/2014			Interest	49.01	182.10
Deposit	02/03/2014			Interest	21.78	203.88
Deposit	02/28/2014			Interest	36.13	240.01
Deposit	03/03/2014			Interest	5.36	245.37
Deposit	03/03/2014			Interest	26.05	271.42
Deposit	03/03/2014			Interest	29.14	300.56
Deposit	03/03/2014			Interest	17.22	317.78
Deposit	03/03/2014			Interest	28.97	346.75
Total Investment Income					346.75	346.75
<b>Property Taxes</b>						
Deposit	01/09/2014		Wells Fargo	Transferred Property Taxes	1,481.80	1,481.80
Deposit	01/10/2014		Twin Falls County Tr...	To record transfer of Property tax collections.	39,956.36	41,438.16
Deposit	01/27/2014		Wells Fargo	Taxes from the County that are transferred	2,887,338.65	2,928,776.81
Deposit	01/31/2014		Twin Falls County	Remittance of Property Tax Collections - Big Check	1,020,132.30	3,948,909.11
Deposit	03/03/2014		Twin Falls County Tr...	Deposit	17,023.88	3,965,932.99
Deposit	03/20/2014		Twin Falls County Tr...	County Remittance	218,182.28	4,184,115.27
Total Property Taxes					4,184,115.27	4,184,115.27
<b>Rental Income</b>						
Deposit	01/06/2014	11560	C3	Rent - Dec 2013	34,078.92	34,078.92
Deposit	01/06/2014		US Treasury	Monthly VA Rent	1,333.33	35,412.25
Deposit	01/28/2014	11939	C3	Rent-January, 2014	34,078.92	69,491.17
Deposit	02/05/2014		US Treasury	VA Rental Income	1,333.33	70,824.50
Deposit	02/26/2014	12252	C3	February rent	34,078.92	104,903.42
Deposit	03/05/2014		Dept of Treasury	Monthly Rental Income for VA	1,333.33	106,236.75
Total Rental Income					106,236.75	106,236.75
Total Income					4,802,712.80	4,802,712.80
Gross Profit					4,802,712.80	4,802,712.80
<b>Expense</b>						
<b>Legal Advertising</b>						
Check	03/06/2014	2686	Lee Enterprises	242 2nd Ave So RFP Notice	45.00	45.00
Total Legal Advertising					45.00	45.00
<b>RAA 4-1</b>						
<b>Downtown Development</b>						
Check	01/07/2014	2657	Riedesel Engineering	Pocket Park bid service	1,379.64	1,379.64
Check	02/06/2014	2672	Lee Enterprises	Legal Notice-pocket park construction	110.85	1,490.49
Check	03/06/2014	2685	Idaho Scapes Inc.	1st payment Pocket Park Construction	32,685.00	34,175.49
Check	03/06/2014	2687	City of Twin Falls	Water Tap Fee for pocket park	912.00	35,087.49
Check	03/06/2014	2690	Riedesel Engineering	Bidding services for Pocket Park Construction	3,350.00	38,437.49
Total Downtown Development					38,437.49	38,437.49
<b>Glanbia Project</b>						
Check	01/14/2014	Req #116	Doug McCoy Constr...	Final Payment for Site Work	18,214.97	18,214.97
Total Glanbia Project					18,214.97	18,214.97
Total RAA 4-1					56,652.46	56,652.46
<b>RAA 4-3 (Chobani)</b>						
Check	01/13/2014	2666	City of Twin Falls	Certificate #23 - Chobani Proj. Costs	207,925.19	207,925.19
Check	01/21/2014	2667	City of Twin Falls	Advance Cert. #24 Chobani Proj Costs	0.00	207,925.19
Check	01/21/2014	2668	City of Twin Falls	Advance Cert. #24 Chobani Proj. Costs	224,064.76	431,989.95
Check	02/10/2014	2677	City of Twin Falls	Advance Request #25 from Zions Bank	187,113.35	619,103.30
Check	03/06/2014	2682	City of Twin Falls	Request 26 Chobani Project Costs	45,490.15	664,593.45
Total RAA 4-3 (Chobani)					664,593.45	664,593.45
<b>RAA 4-4 (Clif Bar)</b>						
General ...	03/12/2014	AJE #126		To record transfer from Clif Bar to purchase land	512,014.03	512,014.03
Total RAA 4-4 (Clif Bar)					512,014.03	512,014.03
<b>Bond Trustee Fees</b>						
Check	03/06/2014	2689	Zions First National ...	Clif Bar bond fund expense	3,000.00	3,000.00
Total Bond Trustee Fees					3,000.00	3,000.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Profit & Loss Detail**  
**January through March 2014**

Type	Date	Num	Name	Memo	Amount	Balance
<b>Debt Payments - Interest</b>						
Check	01/02/2014	Req #C2	Larry Tucker & Kare...	Monthly Payment	1,040.72	1,040.72
Check	02/03/2014	TWI N80...	Wells Fargo Remitta...	Interest Paid to Bondholder	129,561.25	130,601.97
Check	02/03/2014	C2	Larry Tucker & Kare...	Monthly Payment on Note	1,027.60	131,629.57
Check	03/03/2014	C2	Larry Tucker & Kare...	Monthly Payment	1,014.42	132,643.99
Total Debt Payments - Interest					132,643.99	132,643.99
<b>Debt Payments - Principal</b>						
Check	01/02/2014	Req #C2	Larry Tucker & Kare...	Monthly Payment	2,622.96	2,622.96
Check	02/03/2014	C2	Larry Tucker & Kare...	Monthly Payment on Note	2,636.08	5,259.04
Check	03/03/2014	C2	Larry Tucker & Kare...	Monthly Payment	2,649.26	7,908.30
Total Debt Payments - Principal					7,908.30	7,908.30
<b>Meeting Expense</b>						
Check	01/07/2014	2660	Albertsons	Dessert - Board Meeting	7.99	7.99
Check	01/13/2014	2665	Daisy's	URA meeting lunches	83.39	91.38
Check	02/06/2014	2673	Melinda Anderson	URA Lunch Meeting-Dec 3, 2013	27.04	118.42
Check	02/06/2014	2673	Melinda Anderson	URA Lunch Meeting-Jan 21, 2014	21.38	139.80
Check	02/06/2014	2673	Melinda Anderson	URA Lunch Meeting-Jan 27, 2014	25.96	165.76
Check	02/10/2014	2678	Daisy's	URA meeting lunches	109.85	275.61
Check	03/06/2014	2683	Melinda Anderson	RAI Board Mtg Mileage and Per diem	163.20	438.81
Total Meeting Expense					438.81	438.81
<b>Miscellaneous</b>						
Check	02/06/2014	2674	Canyon Floral	Flowers-Staff family condolences	57.95	57.95
Total Miscellaneous					57.95	57.95
<b>Office Expense</b>						
Check	01/14/2014	BC	Wells Fargo	Wire Fee	15.00	15.00
Check	01/21/2014	BC	Wells Fargo	Bank Wire Fee	15.00	30.00
Check	02/07/2014			Service Charge	15.00	45.00
Check	03/03/2014	BC	Wells Fargo		15.00	60.00
Check	03/31/2014			Service Charge	15.00	75.00
Total Office Expense					75.00	75.00
<b>Property Tax Expense</b>						
Check	01/14/2014	Req #115	Manaus LLC	Annual Property Taxes on leased lot	15,834.56	15,834.56
Total Property Tax Expense					15,834.56	15,834.56
<b>Real Estate Exp. - Call Center</b>						
Check	01/07/2014	2658	Idaho Power Company	Power - 851 Poleline Road C3	260.76	260.76
Check	01/07/2014	2661	K & G Property Man...	C3 Property Mgmt. Dec, 2013	450.00	710.76
Check	01/07/2014	2659	Kimberly Nurseries	C3 Snow Removal Dec 9, 2013	722.50	1,433.26
Check	01/07/2014	2659	Kimberly Nurseries	C3 Snow Removal Dec 23, 2013	722.50	2,155.76
Check	01/08/2014	2662	J & L Sweeping Serv...	C3 Dec parking lot sweeping	352.00	2,507.76
Check	01/08/2014	2663	Commercial Property...	Leaf cleanup, mowing, edging @ C3	385.00	2,892.76
Check	01/08/2014	2664	Acco Engineered Sy...	C3 Repair Unit 15 low voltage problem	157.00	3,049.76
Check	02/06/2014	2671	Idaho Power Company	Power @ 851 Poleline	273.57	3,323.33
Check	02/06/2014	2675	K & G Property Man...	Property Mgmt Fees 851 Poleline	450.00	3,773.33
Check	02/06/2014	2676	J & L Sweeping Serv...	C3 January Parking lot sweeping	440.00	4,213.33
Check	03/06/2014	2680	Kimberly Nurseries	Invoice 130063 C3 property maintenance	722.50	4,935.83
Check	03/06/2014	2680	Kimberly Nurseries	Invoice 130129 C3 property maintenance	722.50	5,658.33
Check	03/06/2014	2681	J & L Sweeping Serv...	Invoice 23363 C3 property maintenance	352.00	6,010.33
Check	03/06/2014	2684	K & G Property Man...	Invoice 3409 Property Mgmt	450.00	6,460.33
Check	03/06/2014	2688	Idaho Power Company	Power 851 Poleline	305.55	6,765.88
Total Real Estate Exp. - Call Center					6,765.88	6,765.88
<b>Real Estate Exp. - Other</b>						
Check	01/07/2014	2658	Idaho Power Company	Power - 242 2nd Ave South	7.84	7.84
Check	01/07/2014	2659	Kimberly Nurseries	Snow & Ice removal DT Parking Lots	495.50	503.34
Check	02/06/2014	2671	Idaho Power Company	Power @ 242 2nd Ave S	8.75	512.09
Check	03/06/2014	2680	Kimberly Nurseries	Invoice 130117 OT parking & sidewalk snow removal	810.50	1,322.59
Check	03/06/2014	2680	Kimberly Nurseries	Invoice 130175 Snow Removal OT parking lots & sidewalks	315.00	1,637.59
Check	03/06/2014	2688	Idaho Power Company	Power for 242 2nd Ave S	8.54	1,646.13
Total Real Estate Exp. - Other					1,646.13	1,646.13
<b>Real Estate Lease</b>						
Check	01/14/2014	Req #115	Manaus LLC	Annual Lease Payment	72,000.00	72,000.00
Total Real Estate Lease					72,000.00	72,000.00
Total Expense					1,473,675.56	1,473,675.56
Net Ordinary Income					3,329,037.24	3,329,037.24
<b>Net Income</b>					<b>3,329,037.24</b>	<b>3,329,037.24</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet**  
As of March 31, 2014

Mar 31, 14

<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash	
WF General Checking #6350	1,426,157.75
WF Revenue Alloc. #5601	3,617,196.20
WF Bond Reserve #5602	699,122.50
WF Bond Fund #5600	5.36
Zions Revenue Alloc. #8616	18,027.50
Zions Revenue Alloc. #8616A	1,380,558.23
Zions Bond Reserve #8616C	2,874,508.09
Zions Revenue Alloc. #8616B	2,873,267.40
<b>Total Cash</b>	<b>12,888,843.03</b>
<b>Total Checking/Savings</b>	<b>12,888,843.03</b>
<b>Other Current Assets</b>	
Due from Other Governments	7,676.70
Property Taxes Receivable	110,166.11
<b>Total Other Current Assets</b>	<b>117,842.81</b>
<b>Total Current Assets</b>	<b>13,006,685.84</b>
<b>Fixed Assets</b>	
Land	1,350,000.00
Building	3,779,695.16
Equipment	475,000.00
Accumulated Depreciation	-568,206.77
<b>Total Fixed Assets</b>	<b>5,036,488.39</b>
<b>TOTAL ASSETS</b>	<b>18,043,174.23</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Long Term Liabilities	
Deferred Rev.-Property Tax	110,166.11
<b>Total Long Term Liabilities</b>	<b>110,166.11</b>
<b>Total Liabilities</b>	<b>110,166.11</b>
<b>Equity</b>	
Fund Balance	
Fund Balance-General Fund	31,359.44
Fund Balance-Revenue Alloc.	5,785,662.00
Fund Balance-Bond Fund	3,574,156.00
Fund Balance-Rental Fund	5,482,971.00
<b>Total Fund Balance</b>	<b>14,874,148.44</b>
Net Income	3,058,859.68
<b>Total Equity</b>	<b>17,933,008.12</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>18,043,174.23</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of March 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>ASSETS</b>						17,899,553.62
<b>Current Assets</b>						12,863,065.23
<b>Checking/Savings</b>						12,745,222.42
<b>Cash</b>						12,745,222.42
<b>WF General Checking #6350</b>						1,240,974.17
Transfer	03/03/2014			Funds Transfer	45,490.15	1,286,464.32
Check	03/03/2014	BC	Wells Fargo		-15.00	1,286,449.32
Deposit	03/05/2014			Deposit	1,333.33	1,287,782.65
Check	03/06/2014	2680	Kimberly Nurseries		-2,570.50	1,285,212.15
Check	03/06/2014	2681	J & L Sweeping Service, Inc.	Invoice 23363	-352.00	1,284,860.15
Check	03/06/2014	2682	City of Twin Falls		-45,490.15	1,239,370.00
Check	03/06/2014	2683	Melinda Anderson		-163.20	1,239,206.80
Check	03/06/2014	2684	K & G Property Management	Invoice 3409	-450.00	1,238,756.80
Check	03/06/2014	2685	Idaho Scapes Inc.	#1	-32,685.00	1,206,071.80
Check	03/06/2014	2686	Lee Enterprises	Invoice 605321	-45.00	1,206,026.80
Check	03/06/2014	2687	City of Twin Falls	Water Tap Fee	-912.00	1,205,114.80
Check	03/06/2014	2688	Idaho Power Company	2204548537=9.54, 2205057868=304.55	-314.09	1,204,800.71
Check	03/06/2014	2689	Zions First National Bank		-3,000.00	1,201,800.71
Check	03/06/2014	2690	Riedesel Engineering	Invoice 9648	-3,350.00	1,198,450.71
Deposit	03/12/2014			Deposit	218,182.28	1,416,632.99
Check	03/12/2014	2691	Wells Fargo Bank	Property Taxes	-218,182.28	1,198,450.71
Transfer	03/31/2014			Funds Transfer	227,722.04	1,426,172.75
Check	03/31/2014			Service Charge	-15.00	1,426,157.75
Total WF General Checking #6350					185,183.58	1,426,157.75
<b>WF Revenue Alloc. #5601</b>						3,385,627.67
Deposit	03/03/2014			Deposit	17,023.88	3,402,651.55
Check	03/03/2014	C2	Larry Tucker & Karen Tucker		-3,663.68	3,398,987.87
Deposit	03/03/2014			Interest	26.05	3,399,013.92
Deposit	03/20/2014			Deposit	218,182.28	3,617,196.20
Total WF Revenue Alloc. #5601					231,568.53	3,617,196.20
<b>WF Bond Reserve #5602</b>						699,122.50
Total WF Bond Reserve #5602						699,122.50
<b>WF Bond Fund #5600</b>						0.00
Deposit	03/03/2014			Interest	5.36	5.36
Total WF Bond Fund #5600					5.36	5.36
<b>Zions Revenue Alloc. #8616</b>						2,891,265.76
Transfer	03/03/2014			Funds Transfer	-2,873,267.40	17,998.36
Deposit	03/03/2014			Interest	29.14	18,027.50
Total Zions Revenue Alloc. #8616					-2,873,238.26	18,027.50
<b>Zions Revenue Alloc. #8616A</b>						1,653,753.20
Transfer	03/03/2014			Funds Transfer	-45,490.15	1,608,263.05
Deposit	03/03/2014			Interest	17.22	1,608,280.27
Transfer	03/31/2014			Funds Transfer	-227,722.04	1,380,558.23
Total Zions Revenue Alloc. #8616A					-273,194.97	1,380,558.23
<b>Zions Bond Reserve #8616C</b>						2,874,479.12
Deposit	03/03/2014			Interest	28.97	2,874,508.09
Total Zions Bond Reserve #8616C					28.97	2,874,508.09
<b>Parking Lot Sinking Cash #3425</b>						0.00
Total Parking Lot Sinking Cash #3425						0.00
<b>Wells Fargo Securities #1251</b>						0.00
Total Wells Fargo Securities #1251						0.00
<b>Zions Revenue Alloc. #8616B</b>						0.00
Transfer	03/03/2014			Funds Transfer	2,873,267.40	2,873,267.40
Total Zions Revenue Alloc. #8616B					2,873,267.40	2,873,267.40
<b>Zions Warrant #6362</b>						0.00
Total Zions Warrant #6362						0.00
<b>Cash - Other</b>						0.00
Total Cash - Other						0.00
Total Cash					143,620.61	12,888,843.03
Total Checking/Savings					143,620.61	12,888,843.03
<b>Accounts Receivable</b>						0.00
<b>Accounts Receivable</b>						0.00
Total Accounts Receivable						0.00
Total Accounts Receivable						0.00
<b>Other Current Assets</b>						117,842.81
<b>Account Receivable - Chobani</b>						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of March 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
Total Account Receivable - Chobani						0.00
<b>Deposits</b>						0.00
Total Deposits						0.00
<b>Due from Other Governments</b>						7,676.70
Total Due from Other Governments						7,676.70
<b>Interest Receivable</b>						0.00
<b>Int. Rec.-Zions Bond</b>						0.00
Total Int. Rec.-Zions Bond						0.00
<b>Int. Rec.-Bond Fund</b>						0.00
Total Int. Rec.-Bond Fund						0.00
<b>Int. Rec.-Revenue Allocation</b>						0.00
Total Int. Rec.-Revenue Allocation						0.00
<b>Interest Receivable - Other</b>						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						0.00
<b>Inventory Asset</b>						0.00
Total Inventory Asset						0.00
<b>Prepaid Insurance</b>						0.00
Total Prepaid Insurance						0.00
<b>Property Taxes Receivable</b>						110,166.11
Total Property Taxes Receivable						110,166.11
Total Other Current Assets						117,842.81
Total Current Assets					143,620.61	13,006,685.84
<b>Fixed Assets</b>						5,036,488.39
<b>Land</b>						1,350,000.00
Total Land						1,350,000.00
<b>Building</b>						3,779,695.16
Total Building						3,779,695.16
<b>Equipment</b>						475,000.00
Total Equipment						475,000.00
<b>Accumulated Depreciation</b>						-568,206.77
Total Accumulated Depreciation						-568,206.77
Total Fixed Assets						5,036,488.39
<b>Other Assets</b>						0.00
<b>Due from General (4-2)</b>						0.00
Total Due from General (4-2)						0.00
<b>Lease Receivable-Jayco</b>						0.00
Total Lease Receivable-Jayco						0.00
<b>Note Receivable - Agro Farma</b>						0.00
Total Note Receivable - Agro Farma						0.00
<b>Property Tax Clearing Account</b>						0.00
Deposit	03/12/2014	0216077	Twin Falls County	Property Taxes 1-0001- March, 2014	-218,182.28	-218,182.28
Check	03/12/2014	2691	Wells Fargo Bank	Property Taxes 1-0001, March, 2014	218,182.28	0.00
Total Property Tax Clearing Account					0.00	0.00
Total Other Assets					0.00	0.00
<b>TOTAL ASSETS</b>					<b>143,620.61</b>	<b>18,043,174.23</b>
<b>LIABILITIES &amp; EQUITY</b>						17,899,553.62
<b>Liabilities</b>						110,166.11
<b>Current Liabilities</b>						0.00
<b>Accounts Payable</b>						0.00
<b>Accounts Payable</b>						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
<b>Credit Cards</b>						0.00
Total Credit Cards						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of March 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
<b>Other Current Liabilities</b>						0.00
<b>Due to Other Governments</b>						0.00
Total Due to Other Governments						0.00
<b>Accts Pay - Bond Fund</b>						0.00
Total Accts Pay - Bond Fund						0.00
<b>Accts Pay - General</b>						0.00
Total Accts Pay - General						0.00
<b>Accts Pay - Rental Fund</b>						0.00
Total Accts Pay - Rental Fund						0.00
<b>Accts Pay - Rev. Alloc. 4-1</b>						0.00
Total Accts Pay - Rev. Alloc. 4-1						0.00
<b>Accts Pay - Rev. Alloc. 4-3</b>						0.00
Total Accts Pay - Rev. Alloc. 4-3						0.00
<b>Payroll Liabilities</b>						0.00
Total Payroll Liabilities						0.00
<b>Prepaid Rent</b>						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
<b>Long Term Liabilities</b>						110,166.11
<b>BID Grant Oversight</b>						0.00
Total BID Grant Oversight						0.00
<b>Deferred Rev.-Lease</b>						0.00
Total Deferred Rev.-Lease						0.00
<b>Deferred Rev.-Lease Principal</b>						0.00
Total Deferred Rev.-Lease Principal						0.00
<b>Deferred Rev.-Property Tax</b>						110,166.11
Total Deferred Rev.-Property Tax						110,166.11
<b>Due to Rev. Alloc. (4-1)</b>						0.00
Total Due to Rev. Alloc. (4-1)						0.00
<b>Notes and Bonds Payable</b>						0.00
<b>Bond Payable - Rev. Alloc.</b>						0.00
Total Bond Payable - Rev. Alloc.						0.00
<b>Note - D.L. Evans Bank</b>						0.00
Total Note - D.L. Evans Bank						0.00
<b>Note - Dell Building</b>						0.00
Total Note - Dell Building						0.00
<b>Note - McElliott</b>						0.00
Total Note - McElliott						0.00
<b>Notes and Bonds Payable - Other</b>						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						0.00
Total Long Term Liabilities						110,166.11
Total Liabilities						110,166.11
<b>Equity</b>						17,789,387.51
<b>Fund Balance</b>						14,874,148.44
<b>Fund Balance-General Fund</b>						31,359.44
Total Fund Balance-General Fund						31,359.44
<b>Fund Balance-Revenue Alloc.</b>						5,785,662.00
Total Fund Balance-Revenue Alloc.						5,785,662.00
<b>Fund Balance-Bond Fund</b>						3,574,156.00
Total Fund Balance-Bond Fund						3,574,156.00
<b>Fund Balance-Rental Fund</b>						5,482,971.00
Total Fund Balance-Rental Fund						5,482,971.00
<b>Fund Balance-Sinking Fund</b>						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of March 31, 2014

Type	Date	Num	Name	Memo	Amount	Balance
Total Fund Balance-Sinking Fund						0.00
<b>Fund Balance - Other</b>						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						14,874,148.44
<b>Opening Balance Equity</b>						0.00
Total Opening Balance Equity						0.00
<b>Unrestricted Net Assets</b>						0.00
Total Unrestricted Net Assets						0.00
<b>Net Income</b>						2,915,239.07
Total Net Income					143,620.61	3,058,859.68
Total Equity					143,620.61	17,933,008.12
<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>143,620.61</b>	<b>18,043,174.23</b>

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

**AUDITED FINANCIAL STATEMENTS  
September 30, 2013**

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

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February 10, 2014

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Urban Renewal Agency of the  
City of Twin Falls, Idaho

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT

Page 2

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 28-31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements. The combining statements on pages 32-35 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2014, on our consideration of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and compliance.

Sincerely,

*Mahlke Hunsaker & Co.*

MAHLKE HUNSAKER & COMPANY, pllc  
Twin Falls, Idaho

# FINANCIAL STATEMENTS

## Government-Wide Financial Statements

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Net Position**  
September 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 6,774,197	\$ 448,362	\$ 7,222,559
Restricted cash	3,573,360	-	3,573,360
Receivables:			
Property taxes	110,166	-	110,166
Interest income	-	-	-
Other governments	7,677	-	7,677
Prepaid Deposits	15,000	-	15,000
Prepaid Expenses	18,000	-	18,000
Construction in progress	27,152,357	-	27,152,357
Real estate	2,688,889	-	2,688,889
Land, buildings and improvements	-	5,129,695	5,129,695
Equipment	-	475,000	475,000
Accumulated depreciation	-	(568,207)	(568,207)
	<u>\$ 40,339,646</u>	<u>\$ 5,484,850</u>	<u>\$ 45,824,496</u>
Total Assets			
<b>Liabilities</b>			
Accounts payable	\$ 404,703	\$ 1,879	\$ 406,582
Accrued interest	1,204,928	-	1,204,928
Due to other governments	574,354	-	574,354
Noncurrent liabilities			
Due within one year	1,425,883	-	1,425,883
Due in more than one year	37,769,434	-	37,769,434
	<u>41,379,302</u>	<u>1,879</u>	<u>41,381,181</u>
Total Liabilities			
<b>Net Position</b>			
Net investment in capital assets	(10,558,999)	5,036,488	(5,522,511)
Restricted for:			
Debt service	3,573,360	-	3,573,360
Unrestricted	5,945,983	446,483	6,392,466
Total Net Position	<u>(1,039,656)</u>	<u>5,482,971</u>	<u>4,443,315</u>
	<u>\$ 40,339,646</u>	<u>\$ 5,484,850</u>	<u>\$ 45,824,496</u>
Total Liabilities and Net Position			

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Activities**  
For the Year Ended September 30, 2013

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
General government	\$ 139,645	\$ -	\$ -	\$ -	\$ (139,645)	\$ -	\$ (139,645)
Community development	237,774	-	-	-	(237,774)	-	(237,774)
Interest on long-term debt	1,811,675	-	-	-	(1,811,675)	-	(1,811,675)
Total Governmental Activities	<u>2,189,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,189,094)</u>	<u>-</u>	<u>(2,189,094)</u>
<b>Business-Type Activities:</b>							
Rental property	315,083	417,683	-	-	-	102,600	102,600
Total Business-Type Activities	<u>315,083</u>	<u>417,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,600</u>	<u>102,600</u>
Total Primary Government							
<b>General Revenues and Transfers:</b>							
Taxes:							
Property taxes, levied for general tax increment purposes					2,482,504	-	2,482,504
Other income and sale of assets					9,412	-	9,412
Interest and investment earnings					5,019	-	5,019
Gain on sale of assets					60,000	-	60,000
Total General Revenues and Transfers					<u>2,556,935</u>	<u>-</u>	<u>2,556,935</u>
Changes in Net Position					367,841	102,600	470,441
Net Position, October 1, 2012					<u>(1,407,497)</u>	<u>5,380,371</u>	<u>3,972,874</u>
Net Position, September 30, 2013					<u>\$ (1,039,656)</u>	<u>\$ 5,482,971</u>	<u>\$ 4,443,315</u>

*The accompanying notes are an integral part of the financial statements*

# FINANCIAL STATEMENTS

## Fund Financial Statements

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Fund Balance Sheet**  
**GOVERNMENTAL FUNDS**  
September 30, 2013

	General	Redevelopment	Debt Service	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 17,568	\$ 6,755,833	\$ 796	\$ 6,774,197
Restricted cash	-	-	3,573,360	3,573,360
Property tax receivable	-	110,166	-	110,166
Prepaid deposits	-	15,000	-	15,000
Due from other funds	127,537	-	-	127,537
Due from other governments	-	7,677	-	7,677
Total Assets	<u>\$ 145,105</u>	<u>\$ 6,888,676</u>	<u>\$ 3,574,156</u>	<u>\$ 10,607,937</u>
<b>Liabilities</b>				
Accounts payable	\$ 113,747	\$ 290,957	\$ -	\$ 404,704
Due to other governments	-	574,354	-	574,354
Due to other funds	-	127,537	-	127,537
Total Liabilities	<u>113,747</u>	<u>992,848</u>	<u>-</u>	<u>1,106,595</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-property taxes	-	110,166	-	110,166
<b>Fund Balances</b>				
Restricted fund balance:	-	-	3,573,360	3,573,360
Unrestricted fund balance:				
Committed fund balance	-	5,785,662	796	5,786,458
Assigned fund balance	-	-	-	-
Unassigned fund balance	31,358	-	-	31,358
Total Fund Balances	<u>31,358</u>	<u>5,785,662</u>	<u>3,574,156</u>	<u>9,391,176</u>
Total Liabilities and Fund Balances	<u>\$ 145,105</u>	<u>\$ 6,888,676</u>	<u>\$ 3,574,156</u>	<u>\$ 10,607,937</u>

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2013

	General	Redevelopment	Debt Service	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ -	\$ 1,804,086	\$ 699,848	\$ 2,503,934
Investment income	-	4,652	368	5,020
Other income	9,411	-	-	9,411
Total Revenues	<u>9,411</u>	<u>1,808,738</u>	<u>700,216</u>	<u>2,518,365</u>
<b>Expenditures</b>				
Current				
General government and administration	137,032	363	-	137,395
Area development and improvements	90	15,836,452	-	15,836,542
Debt service				
Principal	-	17,820,547	420,000	18,240,547
Interest and other charges	2,250	551,887	279,913	834,050
Total Expenditures	<u>139,372</u>	<u>34,209,249</u>	<u>699,913</u>	<u>35,048,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(129,961)</u>	<u>(32,400,511)</u>	<u>303</u>	<u>(32,530,169)</u>
<b>Other Financing Sources (Uses)</b>				
Construction advances	-	4,107,336	-	4,107,336
Issuance of debt		31,659,066	2,873,934	34,533,000
Bond loan fees		(428,624)	-	(428,624)
Proceeds From the Sale of Assets		60,000	-	60,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>35,397,778</u>	<u>2,873,934</u>	<u>38,271,712</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(129,961)</u>	<u>2,997,267</u>	<u>2,874,237</u>	<u>5,741,543</u>
Fund Balances - Beginning of Year	<u>161,319</u>	<u>2,788,395</u>	<u>699,919</u>	<u>3,649,633</u>
Fund Balances - End of Year	<u>\$ 31,358</u>	<u>\$ 5,785,662</u>	<u>\$ 3,574,156</u>	<u>\$ 9,391,176</u>

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position**

**September 30, 2013**

Governmental Fund Balances	\$ 9,391,176
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	29,841,246
Prepaid expenses are not a financial resource and therefore not reported in the governmental funds	18,000
Certain property tax collections are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the governmental funds	110,166
Long-term liabilities, including bonds, real estate notes, and revenue notes and related accrued interest, are not due and payable in the current period and therefore are not reported in the governmental funds	(40,400,244)
Total Net Position of Governmental Activities	\$ (1,039,656)

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities for the year ended September 30, 2013**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,741,543
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement	(21,431)
Governmental funds report principal payments in the period they are paid while the payment reduces long-term liabilities in the Statement of Net Assets	18,240,547
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds	(980,875)
Government funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	428,625
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds and are reported as revenues. In the same way, repayments of long-term debt use current financial resources	(38,640,336)
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation in the current period	15,598,768
Change in prepaid expenses	1,000
Changes in Net Position of Governmental Activities	\$ 367,841

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Net Position**  
**PROPRIETARY FUND**  
September 30, 2013

	Rental Activity
<b>Assets</b>	
Cash	\$ 448,362
Land, Buildings and Improvements	5,129,695
Equipment	475,000
Accumulated Depreciation	(568,207)
Total Assets	\$ 5,484,850
 <b>Liabilities</b>	
Accounts Payable	\$ 1,879
Total Liabilities	1,879
 <b>Net Position</b>	
Net Investment in Capital Assets	5,482,971
Total Net Position	5,482,971
Total Liabilities and Net Position	\$ 5,484,850

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**PROPRIETARY FUND**  
For the Year Ended September 30, 2013

	Rental Activity
<b>Operating Revenues</b>	
Rental income	\$ 417,683
Total Operating Revenues	417,683
<b>Expenses</b>	
Depreciation	161,540
Property taxes	34,434
Real estate lease	72,000
Real estate expense	47,109
Total Operating Expenses	315,083
Operating Income (Loss)	102,600
<b>Interfund Transfers</b>	
Transfers in (out)	-
Net Transfers	-
Change in Net Position	102,600
Net Position - Beginning of Year	5,380,371
Net Position - End of Year	\$ 5,482,971

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Statement of Cash Flows**  
**PROPRIETARY FUND**  
September 30, 2013

	Rental Activity
<b>Cash Flows from Operating Activities</b>	
Receipts from customers	\$ 417,683
Payments to suppliers	(157,317)
<b>Net Cash Provided (Used) by Operating Activities</b>	260,366
<b>Cash Flows from Non-Capital Financing Activities</b>	
Transfers from other funds	-
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	-
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchase of capital assets	(64,431)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	(64,431)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	195,935
<b>Cash - Beginning of Fiscal Year</b>	252,427
<b>Cash - End of Fiscal Year</b>	\$ 448,362
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>	
Operating income (loss)	\$ 102,600
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation	161,540
Increase (decrease) in Accounts payable	(3,774)
<b>Net Cash Provided (Used) by Operating Activities</b>	\$ 260,366

*The accompanying notes are an integral part of the financial statements*

## NOTES TO FINANCIAL STATEMENTS

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES**

**Organization**

The Urban Renewal Agency of the City of Twin Falls, Idaho was organized under Idaho law on July 19, 1965 to rehabilitate, conserve, and redevelop deteriorated or deteriorating areas in the City of Twin Falls to increase the tax base, promote economic development and promote employment.

In April 1998, the Urban Renewal Agency adopted an Urban Renewal Plan for Urban Renewal Area No. 4 and created Revenue Allocation Area No. 4-1.

Urban Renewal Area No. 4 includes the old town area and much of the industrial area of Twin Falls, stretching from 2800 East to 3300 East between the South Park Avenue / Kimberly Road line on the north and Orchard Avenue on the south, plus a call center building on Poleline Road.

Revenue Allocation Area No. 4-1 includes limited areas within Urban Renewal Area No. 4.

In April 2007, the Agency created Revenue Allocation Area 4-2 which was modified to include the eligible area between 3200 East and 3300 East and south of the Eastern Idaho rail line. The purpose of this was to provide tax increment revenue to use for economic development in the Area. Accordingly, the Agency is using this revenue to reimburse the developer, over 5 years, for infrastructure required for development to occur.

In November 2011, the Board of Directors passed a resolution creating Revenue Allocation Area No. 4-3. Revenue Allocation Area No. 4-3 consists of approximately two hundred and twenty acres and is generally located south of Kimberly Road (3800 North of Highway 30, west of 3300 East and north of the railroad). The new allocation area did not receive property tax revenue in the current year.

In July of 2013 the Board of Directors approved an expansion of the original Revenue Allocation Area 4-1. The expansion, of 10%, was towards the central downtown area of Twin Falls. The Agency does not anticipate a significant amount of property tax revenue, but it will allow participation with the City of Twin Falls in needed infrastructure improvements that are within the new expansion area.

Under Chapter 20, Title 50 of the Idaho Code, the Agency is an independent public body, corporate and politic. For financial reporting purposes only the Agency is a discretely presented component unit of the reporting entity of the City of Twin Falls, Idaho.

**Financial Reporting Entity**

The Agency's financial statements include the accounts of all Agency operations. Governmental accounting and financial reporting standards require the inclusion of any organizations considered a component unit of the reporting entity.

Urban Renewal Agency of the City of Twin Falls, Idaho has no component units, but is considered a component unit of the City.

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

The financial statements of the Urban Renewal Agency of the City of Twin Falls, Idaho, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental Agency's accounting policies are described below.

**Basis of Presentation**

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-Wide Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole. The primary government is presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Agency's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the Agency at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities and for each identifiable activity of the business-type activities of the Agency. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Agency does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Agency's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

Other revenue sources not properly included with program revenues are reported as general revenues of the Agency. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the Agency.

**Fund Financial Statements**

During the year, the Agency segregates transactions related to certain Agency functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Agency at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

**Fund Accounting**

The Agency uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Agency uses two categories of funds: governmental and proprietary.

**Governmental Funds**

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Agency reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following are the Agency's major governmental funds:

**Major Governmental Funds**

The *general fund* is the Agency's primary operating fund. It accounts for all financial resources of the agency, except those required to be accounted for in another fund.

The *redevelopment fund* accounts for revenue sources that are legally restricted to expenditures for specific purposes.

The *debt service fund* accounts for the servicing of general long-term debt not being financed by proprietary or non-expendable trust funds.

**Proprietary funds**

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The proprietary funds are classified as enterprise funds.

The *rental fund* is used to account for the costs necessary to operate the Agency's rental property and the charges necessary to offset those costs.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

**Measurement Focus, Basis of Accounting and Basis of Presentation**

**Government-wide Financial Statements**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Agency are included on the statement of net position. The statement of activities reports revenues and expenses.

**Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statements of cash flows provide information about how the Agency finances and meets the cash flow needs of its proprietary activities.

**BASIS OF ACCOUNTING**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

**Revenues-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Agency, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

**Revenues-Non-exchange Transactions**

Non-exchange transactions, in which the Agency receives value without directly giving equal value in return, include property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Agency must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Agency on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes and interest. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

The financial statements of the Agency are prepared in accordance with generally accepted accounting principles (GAAP). The Agency's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The Agency's reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

**ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY**

**Deposits and Investments**

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Short-term investments are all in U. S. Treasury money market funds regulated by the Securities and Exchange Commission.

State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair market value at year end.

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

**Custodial Credit Risk**

For deposits and investments, custodial credit risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements.

**Credit Risk**

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's Standard & Poor's and Fitch's. The investments of the Agency are not rated and the Agency's policy does not restrict them to rated.

**Receivables and Payables**

All trade and property tax receivables are shown net of any allowances for collectability.

**Restricted Assets**

Tax increment property tax revenues are restricted first to the ongoing payment of revenue bonds outstanding. When received, these revenues are deposited in a separate account controlled by a bank trustee. All use of these funds must be requisitioned and approval of the trustee is required before payment is made.

The amount shown as restricted cash in the financial statements is the maximum annual debt service requirements for both principal and interest on the bonds.

**Capital Assets**

In its process and efforts to rehabilitate many areas of the Agency of Twin Falls, the Agency has acquired certain properties and made improvements such as streets, parking lots and parks. Many of these parcels acquired and constructed have been contributed to the Agency of Twin Falls but certain real estate acquisitions are held by the Agency for future rehabilitation, conservation, redevelopment, and sale in accordance with its purpose.

Proprietary capital assets are reported in their respective fund. Donated assets are stated at fair value on the date donated. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Property, plant and equipment are depreciated in the proprietary funds using the straight-line method over the following estimated useful lives:

Land	Not depreciated
Buildings and improvements	50 years
Machinery and equipment	5-20 years

Depreciation has been computed and recorded in these statements for the rental fund's existing building.

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

**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2013

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

**Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Interfund Transactions**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated. Interfund transactions are reported as operating transfers in conformity with generally accepted accounting principles.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds.

Long-term liabilities consist of bonds, notes, and other indebtedness.

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

**1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued**

**Debt Premiums, Discounts and Issuance Costs**

On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

**Fund Equity**

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

**Governmental Fund Balances**

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Agency’s highest level of decision-making authority, the Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the Board of Directors through the budgetary process.

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

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

**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2013

***1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued***

**Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Agency applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Agency, those revenues are rental income. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. Items that do not result from the provision of goods or services to customers or directly relate to the principal and usual activity of the fund are recorded as nonoperating revenues and expenses. These items include investment earnings and gains or losses on the disposition of capital assets.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. It is at least reasonably possible that the significant estimates used will change within the next year.

***2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY***

**Budgets**

Annually by September 1, the Agency is required to adopt and publish a budget for the next fiscal year. This budget is prepared by fund and includes historical information for the prior two years.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, redevelopment, and debt service funds. All annual appropriations lapse at fiscal year-end.

**Excess of Expenditures over Appropriations**

For the fund year ended September 30, 2013, expenditures exceeded appropriation in the General Fund by \$129,961.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – continued**

**Other**

The Agencies Funds are requiring more accountability as additional revenue allocation areas are added. No allocation was made of property tax revenues to the general funds revenues, as has been the practice in past years, in an effort to first use the general funds reserves before requiring revenue allocation areas to contribute to the General Funds annual overhead.

During the year the Agency dissolved Revenue Allocation Area 4-2. That area had been established to assist in needed infrastructure construction to enable a manufacturing operation to build and operate a production facility within the City. Both the Agency and the Manufacturer had completed their obligations that had been outlined in a Development Agreement

**3. CASH AND INVESTMENTS**

**Cash and Cash Equivalents** – A reconciliation of cash and cash equivalents at September 30, 2013 is as follows.

Cash in bank	\$ 959,541
Money-market bond funds	<u>9,836,378</u>
Total Cash & Cash Equivalents	<u><u>\$ 10,795,919</u></u>

The reconciled bank balance is covered by \$250,000 federal depository insurance with the remainder covered by collateral held by the Agency’s agent in the Agency’s name.

The Agency has no investments in foreign currency and no expenses to foreign currency risk.

**4. TAXES RECEIVABLE AND UNAVAILABLE REVENUE**

The Urban Renewal Agency operates within Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes and remitting them to the various taxing entities within the County. Annually, taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20 in the following year. Penalties and interest are assessed if a taxpayer fails to pay an installment within ten days of the installment due date.

Taxes on real property are a lien on the property and attach on July 1, of the year for which taxes are levied. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner, and such other persons described by statute, by paying all back taxes and accumulated penalties, interest and costs.

In the governmental fund statements, taxes receivable and unavailable consist of property tax revenue yet to be collected. Amount due from other governments is the property tax revenue estimated to be collected by Twin Falls County after year end and remitted to the Agency through November 2012.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**5. CAPITAL ASSETS**

A summary of activity in the general fixed for the Agency for the year ended September 30, 2013, was as follows:

	Balance, September 30, 2012	Additions	Deletions	Balance, September 30, 2013
<b>Governmental Activities:</b>				
Construction in Progress	\$ 11,553,589	\$ 15,598,768	\$ -	\$ 27,152,357
Land and buildings	2,688,889		-	2,688,889
	<u>\$ 14,242,478</u>	<u>\$ 15,598,768</u>	<u>\$ -</u>	<u>\$ 29,841,246</u>
<b>Business Type Activities:</b>				
Land	\$ 1,350,000		\$ -	\$ 1,350,000
Buildings & Improvments	3,500,000		-	3,500,000
Equipment	690,264	64,431	-	754,695
<b>Total</b>	<u>\$ 5,540,264</u>	<u>\$ 64,431</u>	<u>\$ -</u>	<u>\$ 5,604,695</u>
<b>Accumulated Depreciation for Business-Type Activities</b>				
Buildings & Improvments	\$ 186,667	\$ 79,040	\$ -	\$ 265,707
Equipment	220,000	82,500	-	302,500
<b>Total</b>	<u>\$ 406,667</u>	<u>\$ 161,540</u>	<u>\$ -</u>	<u>\$ 568,207</u>

**6. LONG-TERM DEBT**

The Agency has issued revenue allocation bonds that are payable, both principal and interest, solely from the revenues the Agency derives from the increased property taxes generated from the revenue allocation area described in the bond ordinance.

On August 1, 2005, the Agency issued \$7,735,000 in Revenue Allocation Refunding Bonds, Series 2005A, to refund the \$6,935,000 outstanding principal of the Agency's Urban Renewal Multi-Mode Variable Rate Revenue Allocation (Tax Increment) Bonds, 1998, Series A to provide for a fixed interest rate and a present value interest cost savings; and to provide a reserve fund and to pay costs of issuance of the Bonds. The term of the new bonds is the same as the refunded bonds.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**6. LONG-TERM DEBT - Continued**

On February 21, 2013, the Agency issued \$34,533,000 in Revenue Allocation Bonds, Series 2013A and 2013B, for the acquisition of land and to prepare the land for industrial development, to improve public infrastructure, which included the construction of water lines, improvement of wastewater collection lines, wastewater pretreatment and treatment, natural gas and power in relation to the Chobani and future projects.

Revenue bonds and notes

Outstanding debt at September 30, 2013 consists of the following:

*Revenue Allocation Refunding Bonds, Series 2005A*, dated August 1, 2005 and maturing August 1, 2022. These are revenue allocation (tax-increment) bonds payable, both principal and interest, solely from the income, proceeds, revenues and funds the Agency derives from and in connection with the increased property taxes generated from the revenue allocation area as described in the bond ordinance and instrument. The proceeds of the bonds provided funds to advance refund prior obligations issued, and establish a reserve fund required by terms of the issue. The bonds are term bonds that require annual sinking fund deposits on August 1 each year. Bonds maturing August 1, 2016 and later are subject to prior redemption on August 1, 2015. The bonds bear interest at rates ranging from 4.35% to 5.45%.

\$ 4,875,000

*Revenue Allocation Bonds, Series 2013A*, dated February 21, 2013 and maturing April 1, 2032. These are revenue allocation (tax-increment) bonds payable, both principal and interest, solely from the income, proceeds, revenues and funds the Agency derives from and in connection with the increased property taxes generated from the revenue allocation area as described in the bond ordinance and instrument. The proceeds of the bonds provided funds to acquire land and to prepare the land for industrial development and to establish a reserve fund required by terms of the issue. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. Bonds maturing August 1, 2016 and later are subject to prior redemption on August 1, 2015. The bonds bear interest at 5.002%

32,509,000

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

**6. LONG-TERM DEBT – continued**

*Revenue Allocation Bonds, Series 2013B*, dated February 21, 2013 and maturing April 1, 2032. These are revenue allocation (tax-increment) bonds payable, both principal and interest, solely from the income, proceeds, revenues and funds the Agency derives from and in connection with the increased property taxes generated from the revenue allocation area as described in the bond ordinance and instrument. The proceeds of the bonds provided funds to acquire land and to prepare the land for industrial development and to establish a reserve fund required by terms of the issue. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. Bonds maturing August 1, 2016 and later are subject to prior redemption on August 1, 2015. The bonds bear interest at 5.002%

2,024,000

*Promissory Note due Larry and Karen Tucker*, dated June 8, 2009, for the purchase of real estate. This note is payable in monthly installments of \$3663.68, beginning August 1, 2009, including interest of 6.00% and matures August 1, 2019.

215,942

	Total	\$ 39,623,942
Discounts, Premiums or Fees		<u>(428,625)</u>
		<u>\$ 39,195,317</u>

Expected annual maturities of these obligations are as follows:

Year	Total	Interest	Principal
September 30, 2014	\$ 3,616,362	\$ 2,190,479	\$ 1,425,883
September 30, 2015	3,613,928	1,927,087	1,686,841
September 30, 2016	3,615,564	1,841,636	1,773,928
September 30, 2017	3,615,911	1,751,767	1,864,144
September 30, 2018	3,613,820	1,657,323	1,956,497
2019-2023	17,188,291	6,691,642	10,496,649
2024-2028	14,366,252	4,133,252	10,233,000
2029-2032	11,491,922	1,304,922	10,187,000
Total	\$ 61,122,050	\$ 21,498,108	\$ 39,623,942

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**6. LONG-TERM DEBT – continued**

**Changes in Long-Term Debt**

During the year ended September 30, 2013, the following changes occurred in liabilities reported as the general long-term debt.

Obligation	Balances, September 30, 2012	Additions	Repayments	Balances, September 30, 2013
Promissory note payable to Larry McElliott	\$ 2,878	\$ -	\$ 2,878	\$ -
Promissory note payable to Larry and Karen Tucker	245,965	-	30,023	215,942
Revenue Allocation Bonds, Series 2005A	5,295,000	-	420,000	4,875,000
Revenue Allocation Bonds, Series 2013A		32,509,000		32,509,000
Revenue Allocation Bonds, Series 2013B		2,024,000		2,024,000
Total	<u>\$ 5,543,843</u>	<u>\$ 34,533,000</u>	<u>\$ 452,901</u>	<u>\$ 39,623,942</u>

The bonds, or other debt of the Agency are not indebtedness, within the meaning of any constitutional or statutory debt limitation, and are not and will not be a debt of the Agency of Twin Falls, and the Agency shall not be liable thereon.

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

NOTES TO FINANCIAL STATEMENTS  
September 30, 2013

**6. LONG-TERM DEBT – continued**

**Continuing Disclosure**

The 2005 bonds are subject to the requirements of Continuing Disclosure under S.E.C. Rule 15c2-12(b) (5). The following information is provided in compliance with this requirement. Additionally, these financial statements have been submitted to Wells Fargo Bank, Trustee and Dissemination Agent for the bonds, for placement in a nationally recognized repository.

Continuing Disclosure Bond Information		Original	Principal
<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Outstanding</u>
August 1, 2008	4.35%	\$ 955,000	\$ -
August 1, 2010	4.60%	705,000	-
August 1, 2014	4.95%	1,640,000	1,260,000
August 1, 2017	5.15%	1,455,000	1,455,000
August 1, 2022	5.45%	2,980,000	2,980,000
Totals		\$ 7,735,000	\$ 5,695,000

Amounts on deposit

Revenue Allocation Fund	\$ 2,777,160
Bond Fund	796
Reserve Fund	699,913
Total on deposit	\$ 3,477,869

Revenue Allocation Revenues

Property taxes for 2012 (2013 budget and reporting period)	\$ 2,438,499
Property taxes for prior periods	65,436
Total reported in Governmental Funds	\$ 2,503,935

Assessed values of property within Revenue Allocation Area 4-1

Total assessed value for 2012	\$ 207,601,916
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Tax increment value for 2012	\$ 130,839,765
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There are no Continuing Disclosure Significant Events to report.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**7. OPERATING LEASE EXPENSE**

The Agency leases a parking lot for use by employees of its tenant, C3. The initial term of this lease is fifteen years from January 2003. The lease requires annual rent of \$68,000 due on January 1 each year through 2012, increasing to \$72,000 on January 1, 2013. If the lease is renewed for an additional five-year term the rent increases to \$124,630 on January 1, 2018. The lease agreement includes annual options to purchase beginning in December 2007. The option amount is \$1,133,000 until 2012, increasing to \$1,246,300 in 2013, and to \$1,370,930 if not exercised until after 2017.

The future minimum lease payments on this lease, through 2017, are as follows:

September 30, 2014	\$	72,000
September 30, 2015		72,000
September 30, 2016		72,000
September 30, 2017		72,000
September 30, 2018		<u>124,630</u>
Total	\$	<u><u>412,630</u></u>

**8. MANAGEMENT AGREEMENT**

The Agency and the Agency of Twin Falls entered into an agreement in March 1993, where the Agency agreed to provide administrative, legal, engineering, budgeting and accounting services in exchange for a fee paid by the Agency. The amount is determined annually and was \$113,000 for the year.

**9. COMMITMENTS AND SUBSEQUENT EVENTS**

On October 17, 2013 the City and the Urban Renewal Agency entered into a development agreement with Clif Bar & Company, a California corporation (Clif Bar). Clif Bar is desirous of constructing a manufacturing plant in the City of Twin Falls. Construction costs are estimated to range between \$90,000,000 and \$160,000,000 and employ approximately 450 full time employees when fully operational. The City's public wastewater collection systems, water systems, and roadways will require upgrades and improvements in order to serve the new plant.

The Urban Renewal Agency has committed to providing funds for the project. The Agency will provide \$4,479,083 for land acquisition; \$4,057,873 for the water improvements; \$5,823,146 to enhance the capacity for wastewater treatment including pretreatment at the plant; \$1,650,000 for improvements to local streets; \$3,800,000 for a twenty million megawatt substation; and \$268,960 to the City for Impact and other fees.

The funding that is provided by the Agency will be financed by the issuance of bonds. The improvements to the property by Clif Bar will substantially increase the taxes generated by the property and most of those new property taxes will be used for repayment of the bonds.

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

**NOTES TO FINANCIAL STATEMENTS  
September 30, 2013**

**9. *COMMITMENTS AND SUBSEQUENT EVENTS-continued***

In addition to the Agency's commitments, the State of Idaho, Department of Commerce, has agreed to a contribution of \$1,800,000 and the City of Twin Falls has committed \$3,500,000 toward construction of the project.

The Agency has evaluated subsequent events through February 10, 2014, the date which the financial statements were available to be issued.

**10. *BOND COVENANT COMPLIANCE***

The Agency is subject to various covenants as a result of the various bonds issued by the Agency. During the year ended September 30, 2013, the Agency is in compliance with these covenants.

## REQUIRED SUPPLEMENTARY INFORMATION

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

**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2013**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 205,000	\$ 205,000	\$ -	\$ (205,000)
Investment Income	200	200	-	(200)
Other income	-	-	9,411	9,411
Total Revenues	205,200	205,200	9,411	(195,789)
<b>Expenditures</b>				
Current				
General government	127,600	127,600	137,032	(9,432)
Area development and improvements	115,000	115,000	90	114,910
Debt service				
Principal	-	-	-	-
Interest	-	-	2,250	(2,250)
Total Expenditures	242,600	242,600	139,372	103,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,400)	(37,400)	(129,961)	(92,561)
<b>Other Financing Sources (Uses)</b>				
Capital lease revenue	230,077	230,077	-	(230,077)
Total Other Financing Sources (Uses)	230,077	230,077	-	(230,077)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 192,677	\$ 192,677	(129,961)	\$ (322,638)
Fund Balance - Beginning of Year			161,319	
Fund Balance - End of Year			\$ 31,358	

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Redevelopment Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 1,206,588	\$ 1,206,588	\$ 1,804,086	\$ 597,498
Investment income	4,800	4,800	4,652	(148)
Total Revenues	<u>1,211,388</u>	<u>1,211,388</u>	<u>1,808,738</u>	<u>597,350</u>
<b>Expenditures</b>				
Current				
General government and administration	25,000	25,000	363	24,637
Area development and improvements	4,012,187	19,791,083	15,836,452	3,954,631
Real estate expense	10,700	10,700	-	10,700
Debt service				
Principal	247,042	18,034,687	17,820,547	214,140
Interest and other charges	29,894	561,817	551,887	9,930
Bond issuance costs	-	6,000	-	6,000
Total Expenditures	<u>4,324,823</u>	<u>38,429,287</u>	<u>34,209,249</u>	<u>4,220,038</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(3,113,435)</u>	<u>(37,217,899)</u>	<u>(32,400,511)</u>	<u>4,817,388</u>
<b>Other Financing Sources (Uses)</b>				
Construction advances	-	-	4,107,336	4,107,336
Issuance of debt		34,533,000	31,659,066	(2,873,934)
Bond loan fees		(428,536)	(428,624)	(88)
Proceeds From the Sale of Assets		-	60,000	60,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>34,104,464</u>	<u>35,397,778</u>	<u>1,293,314</u>
Excess (Deficiency) of Revenues and Other Financing Sources				
Over (Under) Expenditures and Other Financing Uses	<u>\$ (3,113,435)</u>	<u>\$ (3,113,435)</u>	2,997,267	<u>\$ 6,110,702</u>
Fund Balance - Beginning of Year			<u>2,788,395</u>	
Fund Balance - End of Year			<u>\$ 5,785,662</u>	

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Debt Service Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 703,412	\$ 703,412	\$ 699,848	\$ (3,564)
Investment income	-	-	368	368
<b>Total Revenues</b>	<u>703,412</u>	<u>703,412</u>	<u>700,216</u>	<u>(3,196)</u>
<b>Expenditures</b>				
Debt service				
Principal	420,000	420,000	420,000	-
Interest and other charges	283,412	283,412	279,913	3,499
<b>Total Expenditures</b>	<u>703,412</u>	<u>703,412</u>	<u>699,913</u>	<u>3,499</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>303</u>	<u>303</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of Debt	-	-	2,873,934	2,873,934
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>2,873,934</u>	<u>2,873,934</u>
Excess (Deficiency) of Revenues and Other Financing Sources				
Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>2,874,237</u>	<u>\$ 2,874,237</u>
Fund Balance - Beginning of Year			699,919	
Fund Balance - End of Year			<u>\$ 3,574,156</u>	

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Proprietary Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
For the Year Ended September 30, 2013

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Rental income	\$ 414,033	\$ 414,033	\$ 417,683	\$ 3,650
Total Revenues	414,033	414,033	417,683	3,650
<b>Expenditures</b>				
Current				
Depreciation	-	-	161,540	(161,540)
Insurance	2,100	2,100	-	2,100
Property taxes	31,850	31,850	34,434	(2,584)
Real estate lease	72,000	72,000	72,000	-
Real estate expense	117,325	117,325	47,109	70,216
Total Expenditures	223,275	223,275	315,083	(91,808)
Excess (Deficiency) of Revenues Over (Under) Expenditures	190,758	190,758	102,600	(88,158)
<b>Other Financing Sources (Uses)</b>				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 190,758	\$ 190,758	102,600	\$ (88,158)
Fund Balance - Beginning of Year			5,380,371	
Fund Balance - End of Year			\$ 5,482,971	

*The accompanying notes are an integral part of the financial statements*

## SUPPLEMENTARY INFORMATION

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Combined Fund Balance Sheet**  
**REDEVELOPMENT FUNDS**  
September 30, 2013

	Area 4-1	Area 4-3	Total Redevelopment Funds
<b>Assets</b>			
Cash	\$ 3,286,151	\$ 3,469,682	\$ 6,755,833
Property tax receivable	110,166	-	110,166
Prepaid deposits	-	15,000	15,000
Due from other governments	7,677	-	7,677
Total Assets	<u>\$ 3,403,994</u>	<u>\$ 3,484,682</u>	<u>\$ 6,888,676</u>
<b>Liabilities</b>			
Accounts payable	\$ 27,724	\$ 263,233	\$ 290,957
Due to other governments	-	574,354	574,354
Due to other funds	-	127,537	127,537
Total Liabilities	<u>27,724</u>	<u>965,124</u>	<u>992,848</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-property taxes	<u>110,166</u>	<u>-</u>	<u>110,166</u>
<b>Fund Balances</b>			
Restricted fund balance:	-	-	-
Unrestricted fund balance:			
Committed fund balance	3,266,104	2,519,558	5,785,662
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	<u>3,266,104</u>	<u>2,519,558</u>	<u>5,785,662</u>
Total Liabilities and Fund Balances	<u>\$ 3,403,994</u>	<u>\$ 3,484,682</u>	<u>\$ 6,888,676</u>

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Redevelopment Fund**  
**Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances**  
**By Project for the Redevelopment Fund**  
For the Year Ended September 30, 2013

	<u>Area 4-1</u>	<u>Area 4-3</u>	<u>Total Redevelopment Fund</u>
<b>Revenues</b>			
Property taxes	\$ 1,801,628	\$ 2,458	\$ 1,804,086
Investment income	223	4,429	4,652
Total Revenues	<u>1,801,851</u>	<u>6,887</u>	<u>1,808,738</u>
<b>Expenditures</b>			
Current			
General government and administration	-	363	363
Area development and improvements	1,147,261	14,689,191	15,836,452
Debt service			
Principal	32,902	17,787,645	17,820,547
Interest and other charges	13,962	537,925	551,887
Total Expenditures	<u>1,194,125</u>	<u>33,015,124</u>	<u>34,209,249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>607,726</u>	<u>(33,008,237)</u>	<u>(32,400,511)</u>
<b>Other Financing Sources (Uses)</b>			
Construction advances	-	4,107,336	4,107,336
Issuance of debt	-	31,659,066	31,659,066
Bond loan fees	-	(428,624)	(428,624)
Proceeds From the Sale of Assets	60,000	-	60,000
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>35,337,778</u>	<u>35,397,778</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	667,726	2,329,541	2,997,267
Fund Balance - Beginning of Year	2,598,378	190,017	2,788,395
Fund Balance - End of Year	<u>\$ 3,266,104</u>	<u>\$ 2,519,558</u>	<u>\$ 5,785,662</u>

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Combined Fund Balance Sheet**  
**DEBT SERVICE FUNDS**  
September 30, 2013

	Area 4-1	Area 4-3	Total Debt Service Funds
<b>Assets</b>			
Cash	\$ 796	\$ -	\$ 796
Restricted cash	699,123	2,874,237	3,573,360
Total Assets	<u>\$ 699,919</u>	<u>\$ 2,874,237</u>	<u>\$ 3,574,156</u>
<b>Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Balances</b>			
Restricted fund balance:	699,123	2,874,237	3,573,360
Unrestricted fund balance:			
Committed fund balance	796	-	796
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	<u>699,919</u>	<u>2,874,237</u>	<u>3,574,156</u>
Total Liabilities and Fund Balances	<u>\$ 699,919</u>	<u>\$ 2,874,237</u>	<u>\$ 3,574,156</u>

*The accompanying notes are an integral part of the financial statements*

**URBAN RENEWAL AGENCY**  
**OF THE CITY OF TWIN FALLS, IDAHO**  
**Debt Service Fund**

**Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances**  
**By Project for the Redevelopment Fund**  
For the Year Ended September 30, 2013

	Area 4-1	Area 4-3	Total Debt Service Fund
<b>Revenues</b>			
Property taxes	\$ 699,848	\$ -	\$ 699,848
Investment income	65	303	368
Total Revenues	699,913	303	700,216
<b>Expenditures</b>			
Current			
Debt service			-
Principal	420,000	-	420,000
Interest and other charges	279,913	-	279,913
Total Expenditures	699,913	-	699,913
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	303	303
<b>Other Financing Sources (Uses)</b>			
Issuance of debt	-	2,873,934	2,873,934
Total Other Financing Sources (Uses)	-	2,873,934	2,873,934
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	2,874,237	2,874,237
Fund Balance - Beginning of Year	699,919	-	699,919
Fund Balance - End of Year	\$ 699,919	\$ 2,874,237	\$ 3,574,156

*The accompanying notes are an integral part of the financial statements*

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners  
Urban Renewal Agency of the  
City of Twin Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Urban Renewal Agency of the City of Twin Falls, Idaho, as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements, and have issued our report thereon dated February 10, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Urban Renewal Agency of the City of Twin Falls, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

*Mahlke Hunsaker & Co.*

MAHLKE HUNSAKER & COMPANY, PLLC  
TWIN FALLS, IDAHO  
February 10, 2014



**Date:** April 14, 2014  
**To:** Urban Renewal Agency of the City of Twin Falls  
**From:** Melinda Anderson, URA Executive Director

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**Request:**

To hear suggestions and input from Alan Horner and Jeff Williams about the importance of proposed downtown improvement project.

**Background:**

Alan Horner and Jeff Williams have asked to be able to share their thoughts and insights about and support for the proposed downtown improvement project. They intend to present information about the importance of downtowns in rural communities such as Twin Falls.

**Approval Process:**

No anticipated approval process needed.

**Budget Impact:**

None.

**Conclusion:**

Not applicable

**Attachments:** None



**Date:** April 14, 2014  
**To:** Urban Renewal Agency of the City of Twin Falls  
**From:** Melinda Anderson, URA Executive Director

---

**Request:**

Consideration of a request to reimburse the City to hire an engineer who would be responsible for TFURA projects.

**Background:**

With all the recent economic development & urban renewal projects and regular staff work assigned to the City's Engineering Department, it has become necessary to add another engineer to the Department. Their current workload significantly exceeds their resources. Now that TFURA and the community are interested in beginning the OT/DT Infrastructure Projects sooner than later, it's necessary to hire an additional staff member.

At its April 7, 2014 meeting the TFURA board approved in concept the idea of reimbursing the City for this new engineering position. This new position would work on TFURA projects related to RAA 4-1, 4-3, C3, and any future RAAs that are created. It's expected that 100% of the position's time would be spent on TFURA projects even though not all of TFURA's engineering needs can be provided by just this one position. The City is requesting that TFURA pay 100% of the personnel costs related to this position.

The fully burdened personnel cost for the new position is estimated to be approximately \$84,000 the first year of employment. This cost could be adjusted for potential changes to benefits costs and salary raises. The City's Human Resources Department will begin recruitment very soon and someone would likely be employed within 2-3 months.

**Approval Process:**

Approval in open meeting by a majority of the Board.

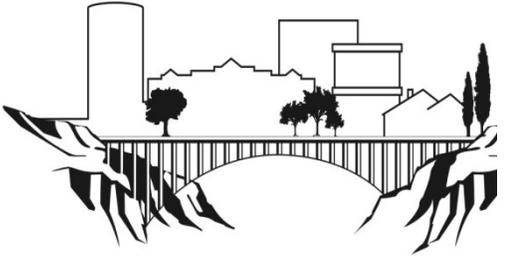
**Budget Impact:**

Depending on when the employee begins employment, the impact to this fiscal year's budget, through increasing TFURA's management fee to the City, could be an additional \$21,000.

**Conclusion:**

Staff recommends the Board approve this request.

**Attachments:** None



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

**Date:** April 14, 2014  
**To:** Urban Renewal Agency of the City of Twin Falls  
**From:** Melinda Anderson, URA Executive Director

---

**Request:**

Consideration of a request to review and approve the Response to TFURA's Request for Proposal regarding the TFURA-owned warehouse at 242 2<sup>nd</sup> Ave South and adjoining parking lot.

**Background:**

On February 28, 2014 the Times-News published a notice in the front page section of the paper asking for interested parties to contact Melinda Anderson for a full copy of the RFP to develop this TFURA-owned property. The deadline to submit responses was March 31, 2014 at 4:00 pm. At that time we received one response. A copy of the RFP and the response we received is attached to this report.

J.T. Jones of TSJTF LLC provided the response representing both TSJTF and Fisher's Technology. TSJTF wishes to acquire the property at 242 2<sup>nd</sup> Ave South and the adjacent parking lot. Chris Taylor, one of the principals, will make the Response presentation to the Board at this meeting.

The TFURA-owned warehouse is an old warehouse that does have some historic value in that it was built back in the 1930s. It's been a warehouse for a long time with little preventive maintenance for at least the past 10 years. The building is in danger of becoming too dilapidated to renovate so unless someone soon provides that renovation, we could lose the building. As it is in the Historic Warehouse District, any exterior renovations will also need a Certificate of Appropriateness from the City's Historic Preservation Commission.

In summary, TSJTF's proposal is to acquire the site and renovate it into office space for Fisher's use. They have provided drawings that show how they plan to keep the building's historic façade, open up the boarded-up windows, and improve the adjacent parking lot. In addition, Jeff Blick and Chad Bertoni, also Fisher's employees, expect to acquire the adjacent privately-owned building, renovate that, and rent out for office use. Staff recommends that you carefully review their response as they provide their interest to be downtown and in an historic building.

TSJTF expects to invest about \$220,000-\$270,000 into the properties and for that investment is asking TFURA to sell the building at 242 2<sup>nd</sup> Ave South and the adjacent parking lot to them for \$1.00. For the parking lot TSJTF is also asking for financial assistance if a drywell is needed on the parking lot for storm water retention.

**Approval Process:**

Approval in open meeting by a majority of the Board. If this is approved, staff and legal counsel will work with TSJTF to craft a Disposition and Development Agreement (DDA) that specifies responsibilities of each party and a timeline for completion. Upon completion of the DDA performance requirements TSJTF and TFURA will enter into a purchase/sale agreement to transfer the property to TSJTF.

**Budget Impact:**

The sale of the property will reduce maintenance costs to the Agency for the two sites. Currently, TFURA pays for electric power to the building and the acquisition of the vacant lot would also entail additional costs such as weed spraying. In addition, if this sale does not occur, TFURA will need to invest \$20,000 or more for needed repairs such as the roof. If a drywell is required in the parking lot, TFURA does have downtown redevelopment funds available.

**Conclusion:**

The response by TSJTF shows how their acquisition and renovation achieves the goals that TFURA has created for acquiring downtown property owned by TFURA – quality renovation, property value increase, job creation, and customer attraction. Staff recommends the Board approve this request.

**Attachments:**

1. Request for Proposal
2. TSJTF LLC Response

**REQUEST FOR PROPOSALS  
ISSUED BY THE TWIN FALLS URBAN RENEWAL AGENCY**

**FOR:** **The purchase and redevelopment of the property located at 242 Second Ave South in Twin Falls, Idaho**

**DEADLINE FOR SUBMISSION:** **March 31, 2014; 4:00 pm**

**TO BE SUBMITTED:** **Melinda Anderson, Director  
Twin Falls Urban Renewal Agency  
Twin Falls City Hall  
321 2<sup>nd</sup> Ave East  
PO Box 1907  
Twin Falls, Idaho 83303**

**1. Purpose**

The Twin Falls Urban Renewal Agency (“URA”), an Independent Public Body Corporation and Politic, is soliciting proposals for the redevelopment of the property located at 242 Second Avenue South in Twin Falls, Idaho. In addition, the property package potentially includes a vacant lot adjacent to this site currently owned by the City of Twin Falls. It is the URA’s intent to offer both sites as one package.

The properties are identified as:

Parcel No’s . 1

Lots 11 and 12, Block 119, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in Book 1 of Plats, Page 7, in the records of Twin Falls County, Idaho. The property is currently owned in simple fee by the URA. The property is currently zoned as CB. In addition this site is also part of the City’s Warehouse Historic Overlay District.

Parcel No. 2

Lots 9 and 10, Block 119, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in Book 1 of Plats, Page 7, in the records of Twin Falls County, Idaho. The property is currently owned in simple fee by the City of Twin Falls but will be deeded over to URA. The property is currently zoned as CB and is also part of the City’s Warehouse Historic Overlay District.

## 2. Specifications and Scope

The URA is seeking a party to redevelop a former warehouse located at 242 Second Avenue South in Twin Falls, Idaho. The URA would like to see the development of a new office building of at least 6,250 square feet or more for professional offices and/or services, with a goal of attracting new investment, office workers, and customers into the downtown core of Twin Falls. The building design will be subject to ultimate review in the completion of a Definitive Development Agreement (DDA) with the URA and any other regulatory requirements of the City of Twin Falls for building design and construction. The DDA would lead to a purchase/sale agreement upon successful negotiation.

The aesthetic will be expected to conform to the historic nature of buildings in the Old Town area, with comparable materials and features.

Goals of the URA are to increase employment in downtown Twin Falls, increase the property tax base, and encourage high-quality development.

## 3. Submittal Requirements

One (1) original and five (5) copies of the Respondent's sealed proposal will be received by the URA on **March 31, 2014 until 4:00 PM, MT** at:

The office of Melinda Anderson, Director  
Twin Falls Urban Renewal Agency  
Twin Falls City Hall  
321 2<sup>nd</sup> Ave. East  
PO Box 1907  
Twin Falls, Idaho 83303

The proposal must contain but, is not limited to the following information:

- a. Information for the proposed redevelopment and reuse of the site.
  - Proposed use and ownership of the building.
  - Professional designer drawings of exterior; materials to be used, etc. Proposed changes to the exterior including signage will need to be approved by the City's Historic Preservation Commission.
  - Expected redevelopment of adjacent vacant lot.
  - Investment amount and how financed by developer. Successful proposer will need to show evidence that financing for the project is in place.
  - Number of employees at this site.
  - Attraction of customers to the site.
  - Timeline of construction completion and occupancy of the property.
- b. Total proposed payment (and terms, if any) of Respondent's offer to purchase.

#### **4. General Terms and Conditions**

- a. The URA reserves the right to waive any informalities or minor irregularities in connection with the proposals received.
- b. All materials or services supplied by the Respondent shall be in conformance with all of the specifications contained herein and shall be in compliance with any applicable local, state or federal laws and/or regulations.
- c. The URA does not discriminate on the basis of race, religion, sex, national origin, marital status, age, physical handicap, ownership by women or minorities or sexual orientation.

#### **5. Basis for Selection**

This RFP will be evaluated utilizing the criteria listed below.

- a. Scope of development planned on the site.
- b. Expedited timeline of development planned on the site.
- c. Benefit to the taxpayers in the City of Twin Falls.
- d. Benefit to the property owners and property values in the City of Twin Falls.
- e. Certainty of Respondent to perform including timelines, occupant (owner or third-party tenant certainty) and financing ability.
- f. Proposed purchase amount.

The URA reserves the right to reject any and all proposals, to make an award on the basis of suitability to purpose, to accept other than the highest bid proposal or any other criteria the URA believes to be in the best interest of the URA and its constituents.

After the URA has identified the proposal with the best value for the URA and its constituents, the URA shall have the right to negotiate with the Respondent over the final terms and conditions of the DDA. These negotiations may include bargaining. The primary objective of the negotiating (bargaining) is to maximize the URA's ability to obtain best value, based upon the requirements and the evaluation factors set forth above. If an agreement cannot be reached, the negotiation will be terminated and similar negotiation will occur with the second ranked Respondent or, the RFP will be terminated entirely, at the sole discretion of the URA.

We will accept proposals until March 31, 2014 at 4 pm.

The selection of the successful Respondent shall be made at a following URA board meeting and communicated in a letter of notification to all Respondents.

#### **Contract Completion Date**

The successful Respondent shall be required to sign a DDA within thirty (30) calendar days after the date the successful Respondent is notified by the URA of their successful selection. If, after good faith efforts by both parties a DDA is not completed, the rights and obligations of both the Respondent and the URA shall be deemed to be terminated. The DDA will likely contain a

performance obligation of the Respondent on terms that are satisfactory to the URA and might include obligations related to timeline, development scope and/or design aesthetic. A completed DDA would lead to a purchase/sale agreement between the Respondent and URA.

**6. Public Records**

The Twin Falls Urban Renewal Agency is a public agency. All documents in its possession are public records. Proposals are public records and will be available for inspection and copying by any person who requests the same, consistent with the Idaho Public Records Law. It is expressly understood that the URA will have no liability for the disclosure of any public information.



## PROPOSAL FOR ACQUISITION

### 242 2<sup>ND</sup> Avenue South and adjacent parking lot- Block 119, Lots 9 & 10

#### Proposed use and ownership of the building

The intended use of the building will be to house the Twin Falls branch of Fisher's Technology. The ownership group will be an LLC consisting of the three principles of Fisher's Technology, Chris Taylor, Eric Strand and JT Jones. The legal entity entering into any agreements will be TSJTF LLC.

Fisher's Technology provides office technology solutions consisting of printing equipment (copiers, printers, fax machines, wide format printers, etc.); software solutions (document management software); IT Services and other related services. The building will be remodeled into office space consisting of a reception area, private offices, a showroom and conference area as well as a warehouse area for shipping and receiving equipment. See EXHIBIT A: *Conceptual Office layout*.

#### WHY DOWNTOWN?

In any community there are new areas of growth and highly visible locations, as well as chains and franchises that hold a consistent look from town to town. It isn't until you venture to the downtown area of a community that you see what makes that city special and unique. In other words, Downtown is the soul of a community. Since Fisher's is a destination business, we don't rely on high traffic counts and premium office space. This gives us an opportunity to find a location that has "character." The idea of repurposing this historic warehouse makes this proposal as much about improving the town we love as it is finding a new place to conduct business. We are excited about the energy flowing through downtown right now and want to do our part to amplify the ripple effect of positive change that is happening in the city's core.

- a. **Benefit to the taxpayers in the City of Twin Falls.** With \$250,000+ being invested in this project, the taxpayers of Twin Falls will benefit from the tax revenue of the improved space will generate. While this is the obvious benefit, it will raise the bar for the type of renovations that can be justified in this part of town. There are several other buildings in the area that could be repurposed or at least remodeled adding higher values and tax revenue.
- b. **Benefit to the property owners and property values in the City of Twin Falls.** Currently, 2<sup>nd</sup> Avenue South has several buildings that need updating. In addition to the subject property sitting vacant and run down, the neighboring property has several vacant suites and hasn't had any updating for decades. By filling up this one empty warehouse, it helps everyone trying to draw people to their businesses in the vicinity. What make our proposal even more attractive is the "2<sup>nd</sup> Avenue Building" (250 2<sup>nd</sup> Avenue South) is being acquired and renovated as part of a master plan agreement between our group and another



group of investors involved with Fisher's (Chad Bertoni and Jeff Blick). This not only brings an empty warehouse to life, but will also give the whole block a much needed facelift. Adding to the aesthetics of the neighborhood as well as giving businesses a new reason to locate in this part of town benefits the whole community.

**Professional designer drawings of exterior; materials to be used, etc. Proposed changes to the exterior including signage will need to be approved by the City's Historic Preservation Commission.**

Our intent is to restore this building to its former glory. We are not trying to make it a modern building with new materials and design elements. Instead, we want to make it look like it did when it was new. The plan is to repoint the brick with new mortar, replace the windows that are now boarded up and identify the building(s) with signage consistent with the historic warehouse district guidelines. In addition plans are in the works for the neighboring property (250 2<sup>nd</sup> Ave) to be revamped to have a period look more consistent with the brick warehouse rather than the tile and stucco that dates it currently. While some stucco elements will be used in the renovation, it will be more of a classic, softer look, not a heavy trowel style that was specific to the 70's and 80's.

See EXHIBIT B: *Rendering for elevation concept.*

See EXHIBIT C: *Signage proposal from Lytle Signs.*

**Expected redevelopment of adjacent vacant lot.**

For the adjacent lot, we intend to grade and pave with asphalt. A concrete valley gutter (128' x 3' x 8" thick valley gutter with 2 continuous #4 rebar) will be installed in the center. On the far side of the lot, a planter area will be created (approx. 128' x 5'). Approximately 12" of top soil, irrigation and planting material will be added. Should the city require storm retention on the property, a dry well will be installed. Separate from our request on the building, we would like to ask for financial assistance from the URA to help with the cost of the dry well if required (est. \$8,230.00). This would be a potential infrastructure cost should the city require it, but a cost we wouldn't have in our budget otherwise. See EXHIBIT D: *Parking Lot Construction bid estimate.*

**Investment amount and Financing by developer.**

Our preliminary estimates are \$130,900 for interior improvements, \$11,000 for signage and \$41,240 for parking lot improvements (EXHIBIT D). In addition \$46,000 will be invested on restoring the exterior (including 250 2<sup>nd</sup> Ave S) to a preserved state. Glass will be reinstalled where currently boarded up, the brick will be repointed with mortar, and the garage door and store front area will be improved. The neighboring property at 250 2<sup>nd</sup> Ave. S will also get an estimated \$28,300 in interior improvements and is planned to serve as a month-to-month home to Fishers in three of the suites during construction, leaving an improved space to attract more new business to the area. This will have a significant impact on the overall revitalization of the entire block.



**Successful proposer will need to show evidence that financing for the project is in place.**

TSJTF LLC has financing arranged with Washington Trust Bank to renovate this project. See EXHIBIT E, *Bank Letter*.

**Number of employees at this site.**

Currently the Twin Falls Branch of Fisher's Technology consists of Chad Bertoni, Branch Manager; Jeff Blick, Account Manager; Courtney Shewmaker, Contract Administrator; Jared Karns, Lead Technician and Rex Bateman, Technician. At the new site, Fisher's will have room to expand and add another technician and Account Manager. The growth of additional technicians and account managers will continue as more equipment is placed in the field. In addition, the renovations being done at the neighboring property are sure to attract more tenants to the area. Currently that building only has half of its suites rented.

**Attraction of customers to the site.**

One thing that is unique about Fisher's is the events they host at their offices. Many times these events are lunch seminars while on a regular (roughly quarterly) basis, Fisher's hosts after hours events that usually consist of invited business guests and caterers. In the past, these events draw 75-100 people. With this space, the size of those events is likely to increase.

**Timeline of construction completion and occupancy of the property.**

TSJTF LLC is currently working with Creative Carpentry on this renovation. It would be our goal to finish this project within 6-9 months from issuance of building permit with a complete start to finish window of one year or less.

**Total proposed payment (and terms, if any) of Respondent's offer to purchase.**

Without paying anything for the building, it is anticipated that \$220,000-270,000 will be invested in building improvements and parking lot. It is our opinion that the community as a whole would benefit more from enhancements made to the building than any part of that same budget going to acquisition costs. At this price, it is right at the edge of feasibility for what the market can support, but it will need that much of an investment to become a building Fisher's and the neighborhood can be proud of. This will continue the positive trend of tired and neglected parts of downtown becoming bright spots of activity. We respectfully ask the agency to invest in that vision by selling TSJTF LLC the subject property and adjacent lot for \$1.00.

Signed,

A handwritten signature in black ink, appearing to read "J.T. Jones", enclosed in a simple black oval.

J.T. Jones, Member TSJTF LLC

# **EXHIBIT A**

## **CONCEPTUAL INTERIOR RENOVATION**

**TSJTF LLC PROPOSAL**

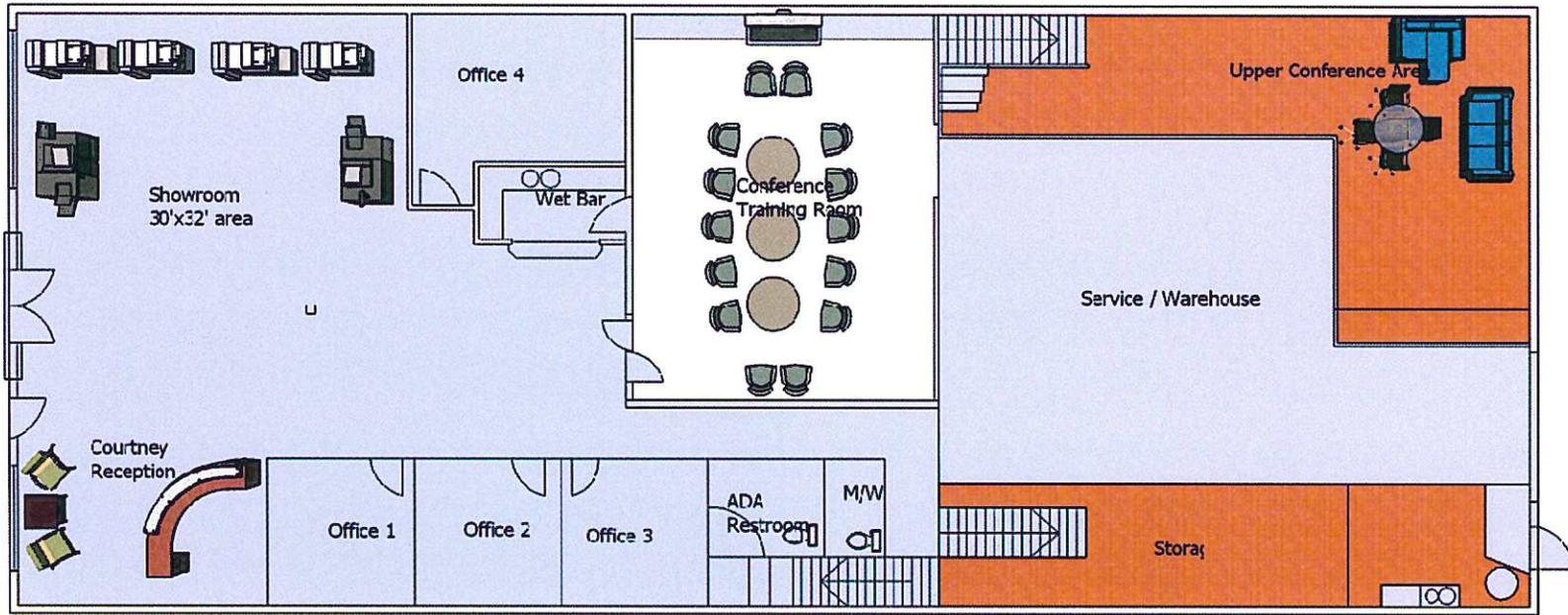
**DBA Fisher's Technology**

**242 2ND AVE SOUTH AND ADJACENT PARKING LOT- BLOCK 119, LOTS 9 & 10**



# CONCEPTUAL INTERIOR

2nd Avenue South



Alley



# **EXHIBIT B**

## **CONCEPTUAL EXTERIOR RENOVATION**

**TSJTF LLC PROPOSAL**  
**DBA Fisher's Technology**

242 2ND AVE SOUTH AND ADJACENT PARKING LOT- BLOCK 119, LOTS 9 & 10



CURRENT ELEVATION



CONCEPTUAL FRONT



CONCEPTUAL SIDE



**FISHER'S**  
TECHNOLOGY

## MATERIAL DETAIL



*(In cooperation with neighboring investor),*  
New "Freestyle" Stucco in a two-tone tan palette.

*(In cooperation with neighboring investor),*  
Brick elements that closely match the existing brick will be added.

Repaint existing masonry band black and continue this design element to the neighboring building.

New doors and hardware will have an old-fashioned look of worn wood.

Garage door and windows will be replaced allowing lots of natural light and store front display. Along the side, the boarded up areas will also become windows.

The brick on the warehouse will be preserved by repointing the mortar where it has deteriorated.

Parking lot to be paved with asphalt, striped and concrete parking bumpers installed.



# **EXHIBIT C**

## **CONCEPTUAL SIGNAGE LAYOUT AND BID**

**TSJTF LLC PROPOSAL**  
**DBA Fisher's Technology**

**242 2ND AVE SOUTH AND ADJACENT PARKING LOT- BLOCK 119, LOTS 9 & 10**



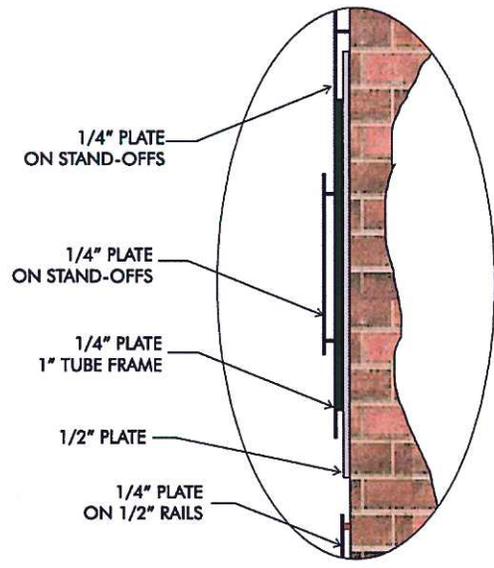
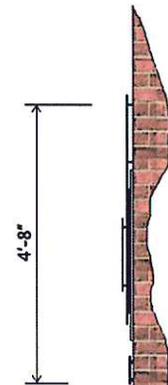
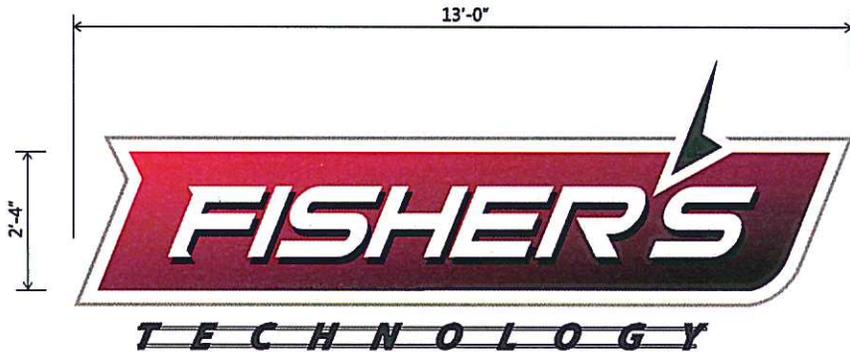


**PERIOD STYLE METAL SIGN**

1/4" AND 1/2" PLATE ALUMINUM WITH SATIN PAINTED FINISHES

SECONDARY COPY MOUNTED ON 1/2" SQUARE TUBE PAINTED WALL COLOR

ILLUMINATION FROM GOOSENECK LAMPS



Unauthorised use, reproduction or display shall render the infringer liable for up to \$150,000 in statutory damages, plus attorney fees and costs for each infringement under the U.S. Copyright Act (17 U.S.C. 412 & 504). THIS RENDERING IS CONCEPTUAL---COLORS MAY NOT REPRESENT ACTUAL FINISH---ILLUMINATED AND DAYLIGHT COLORS WILL VARY

CLIENT	FISHERS TECHNOLOGY
ADDRESS	2ND AVE
CITY/STATE	TWIN FALLS
DATE	2-5-14
SCALE	1/2"=1'
PROJECT NO.	88
DESIGNER	BC
INSTALLER	FISHERS TECHNOLOGY 2ND AVE TWIN FALLS
DATE	
STATUS	

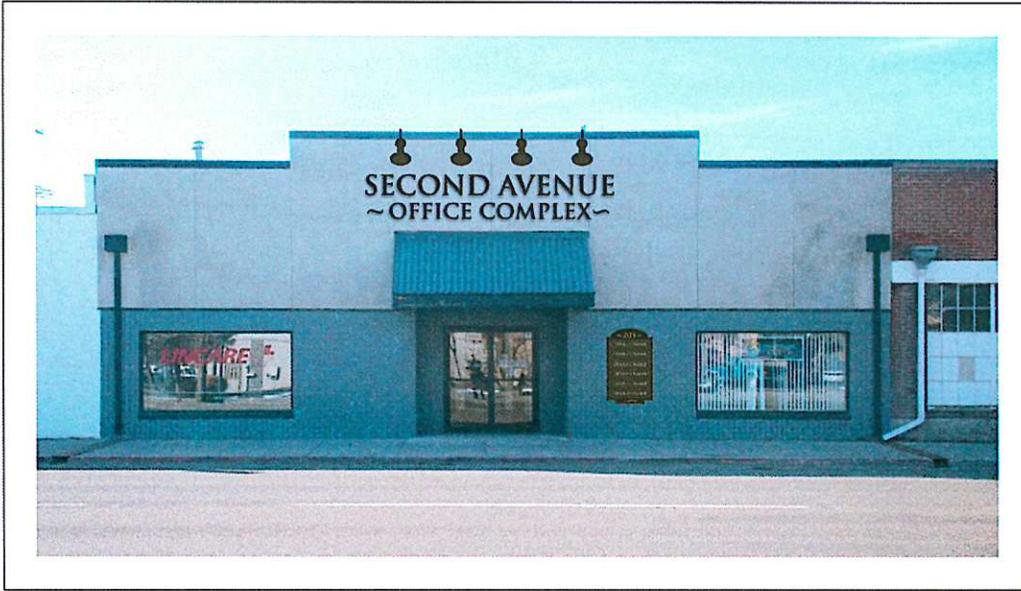
PAGE 1 OF 1  
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**Lytle Signs Inc.**  
**Twin Falls Office**  
 P.O. BOX 305  
 1925 KIMBERLY RD.  
 TWIN FALLS, IDAHO 83305  
 208.733.1739  
 1.800.621.6836  
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**Meridian Office**  
 2070 E. COMMERCIAL ST.  
 MERIDIAN, IDAHO 83642  
 208.388.1739  
 fax 208.388.3966  
 www.lytlesigns.com  
 sales@lytlesigns.com





15'-5"

1'-3"

1'-0"

# SECOND AVENUE ~ OFFICE COMPLEX ~

WALL MOUNT LETTERS

SCALE 1/2"=1'

.125 ALUMINUM WITH DURANODIC BRONZE FINISH

MOUNT ON 1/2" STAND-OFFS

ILLUMINATION FROM GOOSENECK LAMPS

### EXTERIOR DIRECTORY

1" SQUARE TUBE FRAME WITH  
.125 ALUMINUM BACK

.125 ALUMINUM TENANT PANELS  
MOUNTED ON 1/2" STAND-OFFS

ALL WITH DURANODIC BRONZE FINISH

TENANT COPY TO BE HP VINYL

STREET ADDRESS (CONFIRM #)  
AND BOTTOM ACCENT ARE  
.125 POLISHED COPPER  
MOUNTED ON 1/2" STAND-OFFS  
3'-0"



SCALE 1"=1'

Unauthorised use, reproduction and/or display shall render the infringer liable for up to \$150,000 in statutory damages, plus attorney fees and costs for each infringement under the U.S. Copyright Act (17 U.S.C. 412 & 504).  
 THIS RENDERING IS CONCEPTUAL---COLORS MAY NOT REPRESENT ACTUAL FINISH---ILLUMINATED AND DAYLIGHT COLORS WILL VARY

PROJECT	FISHERS TECHNOLOGY
ADDRESS	2ND AVE
LOCATION	TWIN FALLS
DATE	2-5-14
STATE	ASHMOTED
PROJECT NUMBER	BB
DRAWN BY	BC
CHECKED BY	FISHERS TECHNOLOGY/2ND AVE TWIN FALLS
QUANTITY	17901
REVISIONS	

PAGE 1 OF 1  
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 1.800.621.6836

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 Web Site: www.lytlesigns.com  
 E-mail: sales@lytlesigns.com

# PROPOSAL Proposal #: 6545

**Proposal Date:** 02/12/14  
**Customer #:** CRM008055  
**Page:** 1 of 3  
**Salesperson:** BB

<b>SOLD TO:</b>	<b>JOB LOCATION:</b>
FISHER'S TECHNOLOGY 250 2nd Ave S. Twin Falls ID 83301	FISHER'S TECHNOLOGY 250 2nd Ave S. Twin Falls ID 83301  REQUESTED BY: Jeff Blick

AS PER SKETCH (IF PROVIDED BY LYTLE SIGNS, INC)

1	QUOTE #17901 Period Style Metal Sign 4'8" x 13' overall size plate aluminum sign. Multiple layers of 1/2" & 1/4" plate aluminum background painted including shaded background.  1/4" plate aluminum secondary copy painted, mounted on 1/2" rails painted wall color.  Installed.  (3) black gooseneck lamp fixtures.  Installed.	\$5,634.00	\$5,634.00	
1	QUOTE #18196 Wall Mount Letters 1'3" & 1' tall 1/8" plate aluminum letters painted, overall length of layout 15'5".  Installed on 1/2" stand-offs.  (4) gooseneck lamp fixtures painted to match letters.  Installed.	\$3,215.00	\$3,215.00	
1	QUOTE #18197 Exterior Directory 4'11" x 3' overall size. Aluminum background, frame and tenant panels painted. Polished copper address numerals and accents. Vinyl tenant copy.  Installed.	\$1,725.00	\$1,725.00	
			<b>SUB TOTAL:</b>	<b>\$10,574.00</b>
			<b>ESTIMATED SALES TAXES:</b>	<b>\$533.83</b>

ACQUISITION OF PERMITS AND PERMIT COSTS WILL BE BILLED IN ADDITION (IF APPLICABLE)  
 ELECTRICAL REPAIRS WILL BE BILLED IN ADDITION AT TIME AND MATERIAL RATES (IF APPLICABLE)

**TOTAL PROPOSAL AMOUNT: \$11,107.83**

COMPANY INITIALS \_\_\_\_\_

CUSTOMER INITIALS \_\_\_\_\_



# Lytle Signs Inc.

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 P.O. Box 305 1925 Kimberly Rd.  
 TWIN FALLS, IDAHO 83303  
 208.733.1739 fax 208.736.8653  
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 208.388.1739 fax 208.388.3966  
 Web Site: www.lytlesigns.com  
 E-mail: sales@lytlesigns.com

# DEPOSIT INVOICE

**Invoice #:** DP6545

**Inv Date:** 02/12/14  
**Customer #:** CRM008055  
**Page:** 3 of 3

<b>SOLD TO:</b>	<b>JOB LOCATION:</b>
FISHER'S TECHNOLOGY 250 2nd Ave S. Twin Falls ID 83301	FISHER'S TECHNOLOGY 250 2nd Ave S. Twin Falls ID 83301  REQUESTED BY: Jeff Blick

<b>ORDERED BY</b>	<b>PO NUMBER</b>	<b>SALESPERSON</b>	<b>PAYMENT TERMS</b>
Jeff Blick		BB	50.0% Due Upon Receipt

DESCRIPTION		TOTAL PRICE
1	QUOTE #17901 Period Style Metal Sign 4'8" x 13' overall size plate aluminum sign. Multiple layers of 1/2" & 1/4" plate aluminum background painted including shaded background.  1/4" plate aluminum secondary copy painted, mounted on 1/2" rails painted wall color.  Installed.  (3) black gooseneck lamp fixtures.  Installed.	\$5,634.00
1	QUOTE #18196 Wall Mount Letters 1'3" & 1' tall 1/8" plate aluminum letters painted, overall length of layout 15".  Installed on 1/2" stand-offs.  (4) gooseneck lamp fixtures painted to match letters.  Installed.	\$3,215.00
1	QUOTE #18197 Exterior Directory 4'11" x 3' overall size. Aluminum background, frame and tenant panels painted. Polished copper address numerals and accents. Vinyl tenant copy.  Installed.	\$1,725.00
<b>SUB TOTAL</b>		\$10,574.00
ESTIMATED SALES TAXES		\$533.83
<b>TOTAL PROPOSAL AMOUNT</b>		<b>\$11,107.83</b>
*** FINAL INVOICE AMOUNT MAY VARY UPON COMPLETION ***		
<b>PLEASE PAY THIS DEPOSIT AMOUNT:</b>		<b>\$5,553.92</b>

# **EXHIBIT D**

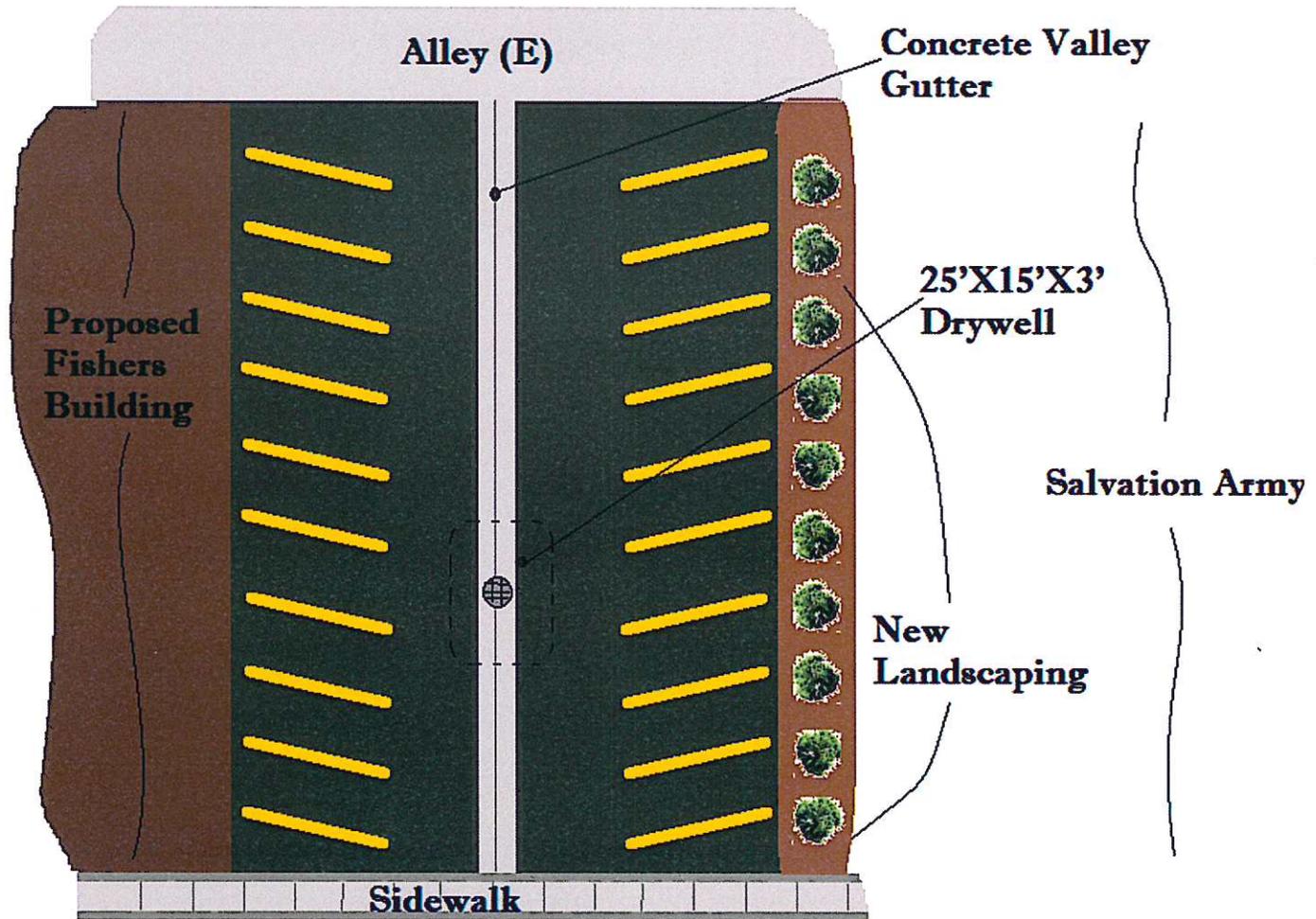
## **CONCEPTUAL PARKING LOT RENOVATION**

**TSJTF LLC PROPOSAL**  
**DBA Fisher's Technology**

**242 2ND AVE SOUTH AND ADJACENT PARKING LOT- BLOCK 119, LOTS 9 & 10**



# CONCEPTUAL PARKING LOT



# **EXHIBIT E**

## **BANK LETTER**

### **TSJTF LLC PROPOSAL**

#### **DBA Fisher's Technology**

**242 2ND AVE SOUTH AND ADJACENT PARKING LOT- BLOCK 119, LOTS 9 & 10**



March 21, 2014

To: Twin Falls Urban Renewal Agency  
Melinda Anderson

From: Washington Trust Bank  
Andy Beitia

Re: Redevelopment of 242 Second Avenue South

This letter is to serve as assurance that Fisher's Documents/TSJTF LLC has the existing capacity and liquidity to fund the redevelopment of the subject property in the amount of \$300,000. Fisher's is considered a top tier client of Washington Trust and has always performed as agreed on its obligations.

If you have any questions, please contact me at your convenience.

Sincerely,



Andy Beitia

VP & Commercial Banking Team Leader



**Date:** April 14, 2014  
**To:** Urban Renewal Agency of the City of Twin Falls  
**From:** Melinda Anderson, URA Executive Director

---

**Request:**

Consideration of a request to direct staff to begin the process to transfer the 4<sup>th</sup> Avenue South pocket park to the City and to work with the City to name the park.

**Background:**

With the pocket park now 99% completed staff needs to begin the process of transferring the park to the City. In addition, staff is asking the board if it would like to work with the City to help name the park.

**Approval Process:**

Approval in open meeting by a majority of the Board.

**Budget Impact:**

None.

**Conclusion:**

Staff recommends the Board approve this request.

**Attachments:** None