





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

**URBAN RENEWAL AGENCY  
MEETING MINUTES**

**June 11, 2012**

The Urban Renewal Agency held its regular monthly meeting at 12:00 noon this date in the Twin Falls City Council Chambers located at 305 3<sup>rd</sup> Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Tom Frank	URA Vice Chair
Cindy Bond	URA Secretary
Bill Koch	URA Member
Bob Richards	URA Member
Leon Smith	URA Member
Larry Hall	URA Member

**Also present:**

Melinda Anderson	Urban Renewal Executive Director
Mitch Humble	Twin Falls City Community Development Director
Renee Carraway	Twin Falls City Zoning and Development Manager
Brent Hyatt	Twin Falls City Assistant Finance Director
Don Hall	Vice-Mayor, City of Twin Falls
Josh Palmer	Public Information Officer, City of Twin Falls
Fritz Wonderlich	Twin Falls City Attorney
Katy Touchette	City of Twin Falls Executive Assistant

The meeting was called to order at 12:03 p.m.

**Consent Agenda – 2a.) Review and approval of minutes from May 14, 2012, Urban Renewal Agency regular meeting, and May 29, 2012, Urban Renewal Agency special meeting.**

**2b.) Review and approval of June 2012 financial report.**

After a brief discussion with Brent Hyatt about the City management fee disbursement and the URA expenditures for Chobani, Tom Frank made a motion to approve the consent agenda, Cindy Bond seconded the motion, and roll call vote showed that all board members voted in favor of the motion.

**Agenda Item 3 – Consideration of a request to approve a Purchase and Sale Agreement to dispose of TFURA-owned property at 121 4<sup>th</sup> Ave. So. for \$100.**

Melinda gave a brief history regarding the proposed sale of the property to Uptown Developers, LLC, from the Urban Renewal Agency for the purpose of development and building the new Glanbia office building and cheese innovation center. She stated that the URA may need to spend up to \$1.25 million for this project, which is up from the original estimate, based on the amount of private investment (\$10 million - \$15 million) and additional infrastructure requirements. Using overhead projection, Melinda also showed the artist's concept of what Glanbia's office and cheese innovation center will look like when completed. She stated that Idaho Power has submitted their bill for the first phase of the needed power changes and improvements. In discussing the total cost of the URA's part of this project, Melinda said it was in line with similar projects the URA has helped fund, stating that \$1.25 million is about 10% of the total cost of the project.

There was a short discussion with the board regarding the project costs and whether the city attorney had gone over the Purchase and Sale Agreement. Melinda stated that Fritz Wonderlich had gone over the agreement and was fine with it. She also stated that \$1.25 million was the top end of the URA's responsibilities for this project.

Kent Taylor, representing Uptown Developers, LLC, then answered a few questions from the board re: rock removal and excavation and the progress that was being made in that regard. He said that there were no problems at this time and that the rock removal and excavation should be complete by the end of this week.

Cindy Bond made a motion to approve the request as presented, and Tom Franks seconded the motion. Bill Koch stated he had a possible conflict of interest in this matter as his company would be bidding on part of the project, so he did not vote on the motion. Roll call vote showed that the other six board members all voted in favor of the motion.

**Agenda Item 4 – Consideration of a request to approve the purchase from the City of the 'Brown' parking lot located at 156 3<sup>rd</sup> Avenue North.**

Using overhead projections, Melinda showed the property in question and gave a brief history of the project. She stated that the parking lot has been appraised at \$55,000, with the City spending approximately \$2800 on the appraisal; thus the City is asking the URA to pay \$57,800 for the parking lot, which the URA can then use as part of its ongoing efforts to develop and revitalize downtown properties.

To dispose of the property TFURA would need to post a Request for Proposals notice in the Times-News with the specific goals for the property. That notice would be posted by end of June with all responses due 30 days after. After a very brief discussion, Leon Smith made a motion to approve the request as presented, Cindy Bond seconded the motion, and roll call vote showed all board members voted in favor of the motion.

**Agenda Item 5 – Downtown update.**

As Mark Rivers was not present, Melinda handed out copies of his latest report re: downtown projects. She then went over the report with board members, pointing out that July 10 is "Downtown Investment Day" at which time Mr. Rivers will be bringing potential investors from out of town as well as from the local area to look at buildings and properties in the downtown area that are available for investment and development, focusing mostly on restaurants, retail, and entertainment (not on housing at this time.) Melinda also stated she will be working with Mr. Rivers on a budget for downtown improvements for the next budget year.

**Agenda Item 6 –Public input and/or items from the Urban Renewal Agency Board**

There were no public comments.

Gary Garnand took this opportunity to thank Tom Frank and Bill Koch for their years of service to the City on the URA board, and he presented them with plaques and cards from the City and from the board. Don Hall also spoke of the City's appreciation for the time and energy Tom and Bill have spent serving on the URA. Both received a standing ovation from the board, staff, and participants.

**Agenda Item 7 – Adjourn.**

There being no other business, the meeting adjourned at 12:36 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 2011 through June 2012

	Oct '11 - Jun 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
ICDBG - Grant Income	440,153.00			
Capital Lease	153,383.68	230,077.00	-76,693.32	66.7%
Investment Income	10,227.16	7,200.00	3,027.16	142.0%
Other Income	1,054.16			
Property Taxes	1,179,375.90	2,005,000.00	-825,624.10	58.8%
Rental Income	310,402.68	402,560.00	-92,157.32	77.1%
<b>Total Income</b>	<b>2,094,596.58</b>	<b>2,644,837.00</b>	<b>-550,240.42</b>	<b>79.2%</b>
<b>Gross Profit</b>	<b>2,094,596.58</b>	<b>2,644,837.00</b>	<b>-550,240.42</b>	<b>79.2%</b>
<b>Expense</b>				
<b>RAA 4-1</b>				
Water Line	740,221.43			
Glanbia Project	118,000.00			
RAA 4-1 - Other	43,976.95	3,610,186.00	-3,566,209.05	1.2%
<b>Total RAA 4-1</b>	<b>902,198.38</b>	<b>3,610,186.00</b>	<b>-2,707,987.62</b>	<b>25.0%</b>
<b>RAA 4-2</b>	<b>57,500.00</b>	<b>1,435,000.00</b>	<b>-1,377,500.00</b>	<b>4.0%</b>
<b>RAA 4-3 (Chobani)</b>	<b>8,599,661.19</b>			
Bond Trustee Fees	0.00	3,500.00	-3,500.00	0.0%
Community Relations & Website	11,600.00	25,000.00	-13,400.00	46.4%
Debt Payments - Interest	180,006.03	340,972.00	-160,965.97	52.8%
Debt Payments - Principal	169,256.66	650,181.00	-480,924.34	26.0%
Dues and Subscriptions	900.00	900.00	0.00	100.0%
Insurance Expense	2,174.00	6,448.00	-4,274.00	33.7%
Legal Expense	0.00	5,000.00	-5,000.00	0.0%
Management Fee	0.00	106,000.00	-106,000.00	0.0%
Meeting Expense	1,898.24	3,500.00	-1,601.76	54.2%
Miscellaneous	29.00	500.00	-471.00	5.8%
Office Expense	159.72	500.00	-340.28	31.9%
Prof. Dev.\Training	1,237.60	7,500.00	-6,262.40	16.5%
Property Tax Expense - Other	6,934.76	31,850.00	-24,915.24	21.8%
Real Estate Exp. - Call Center	48,679.76	80,000.00	-31,320.24	60.8%
Real Estate Exp. - Other	1,635.83	10,700.00	-9,064.17	15.3%
Real Estate Lease	68,000.00	68,000.00	0.00	100.0%
<b>Total Expense</b>	<b>10,051,871.17</b>	<b>6,385,737.00</b>	<b>3,666,134.17</b>	<b>157.4%</b>
<b>Net Ordinary Income</b>	<b>-7,957,274.59</b>	<b>-3,740,900.00</b>	<b>-4,216,374.59</b>	<b>212.7%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Cash Carryover	0.00	3,740,900.00	-3,740,900.00	0.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>3,740,900.00</b>	<b>-3,740,900.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>3,740,900.00</b>	<b>-3,740,900.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>-7,957,274.59</b>	<b>0.00</b>	<b>-7,957,274.59</b>	<b>100.0%</b>

### Twin Falls Urban Renewal July, 2012 List of Checks

Check #	Date	Paid Amount	Name	Account	Memo
2393	6/11/2012	103.80	Maxie's Pizza & Pasta	Meeting Expense	URA monthly meeting - May
2394	6/11/2012	67,896.00	Idaho Power Company	RAA 4-1 Glanbia Proj	Phase I - Glanbia Project
2395	6/13/2012	2,891.00	Cable One	RAA 4-1 Glanbia Proj	Phase I Cable Relocation
2396	6/18/2012	29,713.10	Wells Fargo Bank	Property Taxes	Property Tax Income - June, 2012
2397	6/21/2012	170.00	Title Fact, Inc.	RAA 4-1 Glanbia Proj	Closing Costs for Kruger Property
2398	6/25/2012	124,535.30	City of Twin Falls	RAA 4-3 (Chobani)	Reimbursement - Chobani Proj - Cert. #16
2399	6/29/2012	125,300.00	City of Twin Falls	RAA 4-3 (Chobani)	Reimbursement - Chobani Proj - Cert. #17
2400	7/2/2012	123.18	Alexander Clark Printing	Office Expense	URA's portion of blank checks
2401	7/2/2012	300.00	Melinda Anderson	Meeting Expense	RAI/AIC meetings - Travel on 6/19 & 6/22
2402	7/2/2012	2,478.24	K & G Property Management	Real Estate Exp. - Call Center	Property Management and Maintenance - May
2403	7/2/2012	57,800.00	City of Twin Falls	Real Estate Purchase	Purchase of 156 3rd Ave N site
2404	7/2/2012	5.93	Idaho Power Company	Real Estate Exp. - Other	Power at 242 2nd Ave S
2405	7/2/2012	174.65	Idaho Power Company	Real Estate Exp. - Call Center	Power at 851 Poleline Rd.
2406	7/2/2012	7.49	Albertsons	Meeting Expense	Bakery Goods for Board Meeting
2407	7/2/2012	535.00	Sawtooth Spraying Service	Real Estate Exp. - Other	Weed kill URA-owned property
2408	7/2/2012	256.93	City of Twin Falls	Real Estate Exp. - Call Center	C3 Landscape Water
2409	7/2/2012	26.26	Clos	Office Expense	Dividers - tabs - indexes
2410	7/2/2012	18,715.00	City of Twin Falls	RAA 4-1 Glanbia Proj	Reimburse City for EHM design-URA commitment
2411	7/2/2012	49.00	Times News	Legal Expense	RFP Notice for "Brown" parking lot-153 3rd Ave N
2412	7/2/2012	106,005.66	City of Twin Falls	RAA 4-1 Glanbia Proj	Building Permit Fees
2413	7/3/2012	3,006.25	Riedesel Engineering	RAA 4-1 Glanbia Proj	Engineering Assistance w/Glanbia Project
2414	7/3/2012	4,739.58	K & G Property Management	Real Estate Exp. - Call Center	Property Management and Maintenance - June

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Profit & Loss Detail**  
**June 2012**

Type	Date	Num	Name	Memo	Amount	Balance
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Investment Income</b>						
Deposit	6/1/2012		Wells Fargo	Interest on Account	5.95	5.95
Deposit	6/1/2012		Wells Fargo	Interest on Account	16.01	21.96
Total Investment Income					21.96	21.96
<b>Property Taxes</b>						
Deposit	6/22/2012		Twin Falls County	Remittance of Property Taxes	29,713.10	29,713.10
Total Property Taxes					29,713.10	29,713.10
<b>Rental Income</b>						
Deposit	6/5/2012		US Treasury	VA Rent	1,333.33	1,333.33
Deposit	6/18/2012	7248	C3	Rent	32,755.60	34,088.93
Total Rental Income					34,088.93	34,088.93
Total Income					63,823.99	63,823.99
Gross Profit					63,823.99	63,823.99
<b>Expense</b>						
<b>RAA 4-1</b>						
<b>Water Line</b>						
Check	6/12/2012	REQ #104	JUB Engineers, Inc.	Water Line Project Invoice #75769	1,569.21	1,569.21
Total Water Line					1,569.21	1,569.21
<b>Glanbia Project</b>						
Check	6/7/2012	2388	Riedesel Engineering	Engineering Services - Glanbia	381.25	381.25
Check	6/11/2012	2394	Idaho Power Company	Phase I Glanbia Project	67,896.00	68,277.25
Check	6/13/2012	2395	Cable One	Cable relocation - Phase I	2,891.00	71,168.25
Check	6/21/2012	2397	Title Fact, Inc.	Closing costs Kruzer property	170.00	71,338.25
Total Glanbia Project					71,338.25	71,338.25
<b>RAA 4-1 - Other</b>						
Check	6/7/2012	2384	City of Twin Falls	C3 landscape watering	262.70	262.70
Check	6/7/2012	2391	Road Work Ahead C...	Set up sidewalk detour 4th & Shoshone	24.25	286.95
Total RAA 4-1 - Other					286.95	286.95
Total RAA 4-1					73,194.41	73,194.41
<b>RAA 4-3 (Chobani)</b>						
Check	6/25/2012	2398	City of Twin Falls	Reimbursement - Chobani Proj	124,535.30	124,535.30
Check	6/29/2012	2399	City of Twin Falls	Reimbursement of funds received 6/28/2012	125,300.00	249,835.30
Total RAA 4-3 (Chobani)					249,835.30	249,835.30
<b>Community Relations &amp; Website</b>						
Check	6/7/2012	2386	MSVM Group, LLC	Communication Services - Final Bill	1,450.00	1,450.00
Total Community Relations & Website					1,450.00	1,450.00
<b>Debt Payments - Interest</b>						
Check	6/1/2012	C2	Larry Tucker & Karen ...	Interest Portion of Payment on Debt	1,277.87	1,277.87
Check	6/1/2012	C1	Larry McElliott	Interest Portion of Payment on Debt	42.75	1,320.62
Total Debt Payments - Interest					1,320.62	1,320.62
<b>Debt Payments - Principal</b>						
Check	6/1/2012	C2	Larry Tucker & Karen ...	Principal Portion of Payment on Debt	2,385.81	2,385.81
Check	6/1/2012	C1	Larry McElliott	Principal Portion of Payment on Debt	1,407.21	3,793.02
Total Debt Payments - Principal					3,793.02	3,793.02
<b>Meeting Expense</b>						
Check	6/7/2012	2389	Melinda Anderson	RAI meeting mileage reimb.	138.75	138.75
Check	6/7/2012	2389	Melinda Anderson	DDC meeting lunch reimb.	11.14	149.89
Check	6/7/2012	2389	Melinda Anderson	Board Meeting reimb.	26.62	176.51
Check	6/7/2012	2390	Albertsons	URA meeting refreshments	6.99	183.50
Check	6/11/2012	2393	Maxies Pizza and Pa...	URA lunch meeting	103.80	287.30
Total Meeting Expense					287.30	287.30
<b>Miscellaneous</b>						
Check	6/7/2012	2392	Mason's Trophies & ...	Plaques - Retiring URA Board Members	29.00	29.00
Total Miscellaneous					29.00	29.00
<b>Office Expense</b>						
Check	6/20/2012	BC	Wells Fargo	Wire Fee	15.00	15.00
Check	6/28/2012	BC	Wells Fargo	Wire Fee	15.00	30.00
Total Office Expense					30.00	30.00
<b>Prof. Dev.\Training</b>						
Check	6/7/2012	2387	Council of Developm...	CDFA Annual Conf. Registration	500.00	500.00
Check	6/7/2012	2389	Melinda Anderson	CDFA Conference Airfare Reimb.	737.60	1,237.60
Total Prof. Dev.\Training					1,237.60	1,237.60
<b>Real Estate Exp. - Call Center</b>						
Check	6/7/2012	2385	Idaho Power Company	Power 851 Poleline Road	200.42	200.42
Total Real Estate Exp. - Call Center					200.42	200.42

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Profit & Loss Detail**  
**June 2012**

Type	Date	Num	Name	Memo	Amount	Balance
<b>Real Estate Exp. - Other</b>						
Check	6/7/2012	2385	Idaho Power Company	242 2nd Ave South	5.93	5.93
Total Real Estate Exp. - Other					5.93	5.93
Total Expense					331,383.60	331,383.60
Net Ordinary Income					-267,559.61	-267,559.61
<b>Net Income</b>					<b>-267,559.61</b>	<b>-267,559.61</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet**  
As of June 30, 2012

	Jun 30, 12
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Cash	
Bond Fund-Cash #5600	29.18
Bond Reserve Cash #5602	699,912.50
General Checking Cash #6350	981,497.72
Revenue Alloc. Cash #5601	1,916,020.07
<b>Total Cash</b>	<b>3,597,459.47</b>
<b>Total Checking/Savings</b>	<b>3,597,459.47</b>
<b>Other Current Assets</b>	
Due from Other Governments	25,223.00
Interest Receivable	
Int. Rec.-Bond Fund	829.15
Int. Rec.-Revenue Allocation	2,140.99
<b>Total Interest Receivable</b>	<b>2,970.14</b>
Property Taxes Receivable	131,596.00
<b>Total Other Current Assets</b>	<b>159,789.14</b>
<b>Total Current Assets</b>	<b>3,757,248.61</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-101,666.67
Building	3,500,000.00
Equipment	475,000.00
Land	1,350,000.00
<b>Total Fixed Assets</b>	<b>5,223,333.33</b>
<b>Other Assets</b>	
Lease Receivable-Jayco	954,540.13
Note Receivable - Agro Farma	760,000.00
<b>Total Other Assets</b>	<b>1,714,540.13</b>
<b>TOTAL ASSETS</b>	<b>10,695,122.07</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Deferred Rev.-Lease	916,194.20
Deferred Rev.-Property Tax	131,596.00
Notes and Bonds Payable	
Agro Farma, Inc.	8,858,858.25
<b>Total Notes and Bonds Payable</b>	<b>8,858,858.25</b>
<b>Total Long Term Liabilities</b>	<b>9,906,648.45</b>
<b>Total Liabilities</b>	<b>9,906,648.45</b>
<b>Equity</b>	
<b>Fund Balance</b>	
Fund Balance-Bond Fund	700,742.26
Fund Balance-General Fund	161,318.79
Fund Balance-Rental Fund	5,223,333.33
Fund Balance-Revenue Alloc.	2,764,647.06
<b>Total Fund Balance</b>	<b>8,850,041.44</b>
Unrestricted Net Assets	-104,293.23
Net Income	-7,957,274.59
<b>Total Equity</b>	<b>788,473.62</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,695,122.07</b>

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
**As of June 30, 2012**

Type	Date	Num	Name	Memo	Amount	Balance
<b>ASSETS</b>						10,712,846.38
<b>Current Assets</b>						3,774,972.92
<b>Checking/Savings</b>						3,615,183.78
<b>Cash</b>						3,615,183.78
<b>Bond Fund-Cash #5600</b>						23.23
Deposit	6/1/2012			Deposit	5.95	29.18
Total Bond Fund-Cash #5600					5.95	29.18
<b>Bond Reserve Cash #5602</b>						699,912.50
Total Bond Reserve Cash #5602						699,912.50
<b>General Checking Cash #6350</b>						1,022,274.24
Deposit	6/5/2012			Deposit	1,333.33	1,023,607.57
Check	6/7/2012	2384	City of Twin Falls	Acct 030304.000	-262.70	1,023,344.87
Check	6/7/2012	2385	Idaho Power Company	Acct 5958027801 & 7175543970	-206.35	1,023,138.52
Check	6/7/2012	2386	MSVM Group, LLC	Invoice 1557	-1,450.00	1,021,688.52
Check	6/7/2012	2387	Council of Development Fi...	Invoice 10205	-500.00	1,021,188.52
Check	6/7/2012	2388	Riedesel Engineering	Invoice 8294	-381.25	1,020,807.27
Check	6/7/2012	2389	Melinda Anderson	Reimb	-914.11	1,019,893.16
Check	6/7/2012	2390	Albertsons	Invoice 1413210	-6.99	1,019,886.17
Check	6/7/2012	2391	Road Work Ahead Constr...	Invoice 19012	-24.25	1,019,861.92
Check	6/7/2012	2392	Mason's Trophies & Gifts	Invoice 62420	-29.00	1,019,832.92
Check	6/11/2012	2393	Maxies Pizza and Pasta		-103.80	1,019,729.12
Check	6/11/2012	2394	Idaho Power Company	Phase I Glanbia Proj.	-67,896.00	951,833.12
Check	6/13/2012	2395	Cable One	4030	-2,891.00	948,942.12
Check	6/18/2012	2396	Wells Fargo Bank	Property taxes	-29,713.10	919,229.02
Deposit	6/18/2012			Deposit	62,468.70	981,697.72
Deposit	6/20/2012			Deposit	124,535.30	1,106,233.02
Check	6/20/2012	BC	Wells Fargo		-15.00	1,106,218.02
Check	6/21/2012	2397	Title Fact, Inc.	Kruzer property closing	-170.00	1,106,048.02
Check	6/25/2012	2398	City of Twin Falls	Reimb. Chobani Proj.	-124,535.30	981,512.72
Deposit	6/28/2012			Deposit	125,300.00	1,106,812.72
Check	6/28/2012	BC	Wells Fargo		-15.00	1,106,797.72
Check	6/29/2012	2399	City of Twin Falls	Reimb. Chobani Proj.	-125,300.00	981,497.72
Total General Checking Cash #6350					-40,776.52	981,497.72
<b>Parking Lot Sinking Cash #3425</b>						0.00
Total Parking Lot Sinking Cash #3425						0.00
<b>Revenue Alloc. Cash #5601</b>						1,892,973.81
Check	6/1/2012	C2	Larry Tucker & Karen Tuck...		-3,663.68	1,889,310.13
Check	6/1/2012	C1	Larry McElliott		-1,449.96	1,887,860.17
Deposit	6/1/2012			Deposit	16.01	1,887,876.18
Check	6/12/2012	REQ #104	JUB Engineers, Inc.		-1,569.21	1,886,306.97
Deposit	6/22/2012			Deposit	29,713.10	1,916,020.07
Total Revenue Alloc. Cash #5601					23,046.26	1,916,020.07
<b>Wells Fargo Securities #1251</b>						0.00
Total Wells Fargo Securities #1251						0.00
<b>Cash - Other</b>						0.00
Total Cash - Other						0.00
Total Cash					-17,724.31	3,597,459.47
Total Checking/Savings					-17,724.31	3,597,459.47
<b>Accounts Receivable</b>						0.00
Total Accounts Receivable						0.00
<b>Other Current Assets</b>						159,789.14
<b>Deposits</b>						0.00
Total Deposits						0.00
<b>Due from Other Governments</b>						25,223.00
Total Due from Other Governments						25,223.00
<b>Interest Receivable</b>						2,970.14
<b>Int. Rec.-Bond Fund</b>						829.15
Total Int. Rec.-Bond Fund						829.15
<b>Int. Rec.-Revenue Allocation</b>						2,140.99
Total Int. Rec.-Revenue Allocation						2,140.99

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of June 30, 2012

Type	Date	Num	Name	Memo	Amount	Balance
<b>Interest Receivable - Other</b>						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						2,970.14
<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>						131,596.00
Total Property Taxes Receivable						131,596.00
Total Other Current Assets						159,789.14
Total Current Assets					-17,724.31	3,757,248.61
<b>Fixed Assets</b>						5,223,333.33
<b>Accumulated Depreciation</b>						-101,666.67
Total Accumulated Depreciation						-101,666.67
<b>Building</b>						3,500,000.00
Total Building						3,500,000.00
<b>Equipment</b>						475,000.00
Total Equipment						475,000.00
<b>Land</b>						1,350,000.00
Total Land						1,350,000.00
Total Fixed Assets						5,223,333.33
<b>Other Assets</b>						1,714,540.13
<b>Due from General (4-2)</b>						0.00
Total Due from General (4-2)						0.00
<b>Lease Receivable-Jayco</b>						954,540.13
Total Lease Receivable-Jayco						954,540.13
<b>Note Receivable - Agro Farma</b>						760,000.00
Total Note Receivable - Agro Farma						760,000.00
<b>Property Tax Clearing Account</b>						0.00
Check	6/18/2012	2396	Wells Fargo Bank	Property Taxes - June, 2012	29,713.10	29,713.10
Deposit	6/18/2012	0187357	Twin Falls County Treasurer	Property Taxes - June, 2012	-29,713.10	0.00
Total Property Tax Clearing Account						0.00
Total Other Assets					0.00	1,714,540.13
<b>TOTAL ASSETS</b>					<b>-17,724.31</b>	<b>10,695,122.07</b>
<b>LIABILITIES &amp; EQUITY</b>						10,712,846.38
<b>Liabilities</b>						9,656,813.15
<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>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.</b>						0.00
Total Accts Pay - Rev. Alloc.						0.00

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of June 30, 2012

Type	Date	Num	Name	Memo	Amount	Balance
<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>						9,656,813.15
<b>BID Grant Oversight</b>						0.00
Total BID Grant Oversight						0.00
<b>Deferred Rev.-Lease</b>						916,194.20
Total Deferred Rev.-Lease						916,194.20
<b>Deferred Rev.-Lease Principal</b>						0.00
Total Deferred Rev.-Lease Principal						0.00
<b>Deferred Rev.-Property Tax</b>						131,596.00
Total Deferred Rev.-Property Tax						131,596.00
<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>						8,609,022.95
<b>Agro Farma, Inc.</b>						8,609,022.95
Deposit	6/20/2012		Chobani	Certificate Advance #16	124,535.30	8,733,558.25
Deposit	6/28/2012		Chobani	Certificate Advance #17	125,300.00	8,858,858.25
Total Agro Farma, Inc.					249,835.30	8,858,858.25
<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					249,835.30	8,858,858.25
Total Long Term Liabilities					249,835.30	9,906,648.45
Total Liabilities					249,835.30	9,906,648.45
<b>Equity</b>						1,056,033.23
<b>Fund Balance</b>						8,850,041.44
<b>Fund Balance-Bond Fund</b>						700,742.26
Total Fund Balance-Bond Fund						700,742.26
<b>Fund Balance-General Fund</b>						161,318.79
Total Fund Balance-General Fund						161,318.79
<b>Fund Balance-Rental Fund</b>						5,223,333.33
Total Fund Balance-Rental Fund						5,223,333.33
<b>Fund Balance-Revenue Alloc.</b>						2,764,647.06
Total Fund Balance-Revenue Alloc.						2,764,647.06
<b>Fund Balance-Sinking Fund</b>						0.00
Total Fund Balance-Sinking Fund						0.00
<b>Fund Balance - Other</b>						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						8,850,041.44

**Urban Renewal Agency of the City of Twin Falls, ID**  
**Balance Sheet Detail**  
As of June 30, 2012

Type	Date	Num	Name	Memo	Amount	Balance
<b>Opening Balance Equity</b>						0.00
Total Opening Balance Equity						0.00
<b>Unrestricted Net Assets</b>						-104,293.23
Total Unrestricted Net Assets						-104,293.23
<b>Net Income</b>						-7,689,714.98
Total Net Income					-267,559.61	-7,957,274.59
Total Equity					-267,559.61	788,473.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>-17,724.31</b>	<b>10,695,122.07</b>

Urban Renewal Agency of the City of Twin Falls, Idaho  
 Budget Estimates for Notice of Public Hearing  
 Fiscal Year October 1, 2012 through September 30, 2013

	Three Years of Actual			8 Months	Budget	Budget	
	2008-2009	2009-2010	2010-2011	2011-2012	2011-12	2012-13	
Revenue							
ICDBG - Grant Income				440,153.00			
Capital Lease - Jayco	230,075.49	230,088.52	230,075.61	153,383.68	230,077.00	230,077.00	
Investment Income	19,196.20	6,135.50	18,311.50	10,205.20	7,200.00	5,000.00	1
Other Income	390.98	35.00		1,054.16			
Property Taxes	1,934,431.37	1,999,650.79	2,112,127.23	1,149,662.80	2,005,000.00	2,115,000.00	
Property Taxes - Chobani							2
Rental Income	4,200.00	33,013.33	401,819.74	276,313.75	402,560.00	414,033.00	3
Contributions	309,303.40	5,586,315.20					
Loan Proceeds - Chobani				8,609,022.95			4
Sale of Assets	104,000.00						
Total Income	<u>2,601,597.44</u>	<u>7,855,238.34</u>	<u>2,762,334.08</u>	<u>10,639,795.54</u>	<u>2,644,837.00</u>	<u>2,764,110.00</u>	
Forecasted Cash Carryover					<u>3,740,900.00</u>	<u>9,430,000.00</u>	5
Total Revenue and Cash Carryover					<u><u>6,385,737.00</u></u>	<u><u>12,194,110.00</u></u>	
Expenditures							
RAA 4-1							
Water Line			1,133,014.27	738,652.22	1,250,000.00		6
Glanbia Project				46,661.75		650,000.00	7
RAA 4-1 - Other	45,752.00	14,280.00	103,443.59	43,690.00	3,610,186.00	3,362,187.00	8
Total RAA 4-1	<u>45,752.00</u>	<u>14,280.00</u>	<u>1,236,457.86</u>	<u>829,003.97</u>	<u>4,860,186.00</u>	<u>4,012,187.00</u>	
RAA 4-2	115,000.00	115,000.00	115,000.00	57,500.00	185,000.00	115,000.00	9
RAA 4-3 (Chobani)				8,349,825.89		6,700,000.00	10
Bond Trustee Fees		4,500.00	2,250.00	0.00	3,500.00	3,500.00	
Community Relations & Website			26,370.60	10,150.00	25,000.00	200.00	11
Debt Payments - Interest	472,768.94	452,193.78	370,519.08	178,685.41	340,972.00	309,806.00	
Debt Payments - Principal	787,289.33	1,687,535.07	619,442.71	165,463.64	650,181.00	667,042.00	
Debt Pay Interest - Chobani							12
Debt Pay Principal - Chobani							12
Dues and Subscriptions				900.00	900.00	1,900.00	13
Insurance Expense	2,292.00	7,739.75	7,597.75	2,174.00	6,448.00	6,500.00	14
Legal Expense (Notices)	3,900.12	570.35	732.51		5,000.00	1,000.00	
Management Fee	86,500.00	94,000.00	94,000.00		106,000.00	113,000.00	
Meeting Expense	1,281.37	5,224.40	3,348.92	1,610.94	3,500.00	3,500.00	
Miscellaneous		230.84	549.93		500.00	500.00	
Office Expense	49.45	980.96	127.79	129.72	500.00	500.00	
Prof. Dev.\Training			6,321.40		7,500.00	2,600.00	15
Property Tax Expense - Other	859.15	7,557.82		6,934.76	31,850.00	31,850.00	16
Real Estate Exp. - Call Center		43,797.08	313,776.73	48,479.34	80,000.00	117,325.00	17
Real Estate Exp. - Other		7,891.01	2,132.03	1,629.90	10,700.00	10,700.00	18
Real Estate Lease	58,832.61	68,000.00	68,000.00	68,000.00	68,000.00	72,000.00	19
Professional Fees		235,589.20				25,000.00	20
Real Estate Purchase	41,562.79						
Total Expense	<u>1,616,087.76</u>	<u>2,745,090.26</u>	<u>2,866,627.31</u>	<u>9,720,487.57</u>	<u>6,385,737.00</u>	<u>12,194,110.00</u>	

- 2 Based on the anticipated occupancy date - The first property tax payment may not be paid until Dec. 2013
- 3 12 Months for VA \$1,333; Warehouse \$3,000 annually; C3 - 9 mo. @ \$32,756 & 3 mo. @ \$33,411
- 4 LOI should be completed and repaid prior to the 2012-2013 Budget Year.
- 5 The forecasted cash carryover includes estimated cash balances at 9/30/2012 of \$2,730,000 and unused bond proceeds from Chobani of \$6,700,000.
- 6 Water Line Project should be done.
- 7 Estimated portion of the total commitment to Glanbia expended in the budget year.

8 RAA 4-1 Other Projects:

Professional Services - Brix & Co.	\$ 65,000.00	
Red's Property	60,000.00	
Downtown Improvements	2,000,000.00	Possible Projects: Infrastructure and URA Property Improvements
Uncommitted RAA 4-1 Development	1,237,187.00	
	<u>3,362,187.00</u>	

9 Annual Jayco Reimbursement for Eldridge St.

10 The Budget anticipates that the Agency will receive \$30,000,000 in net bond proceeds and use \$23,300,000 to repay the LOC all within 2011-2012 and expend the unused proceeds in 2012-2013.

11 Website \$200

12 The Budget anticipates that the terms of the bond will call for the first note payment after the first property tax payment by Chobani. An annual payment on a \$30,000,000 bond at 4% over 20 years would be \$2,207,453

13 CDFA \$400; RAI \$1,500 (includes legal notices)

14 Parking Lot \$2,000; ICRMP \$4,500

15 CDFA Conference

16 Remote Lot \$15,000; Call Center Lot \$16,850

17 Idaho Power \$2,600; K&G Property Management \$56,725; City of Twin Falls \$2,000; Exterior Painting \$4,000 HVAC (Replacing 2 Units) \$52,000.

18 Electricity \$1,200; Weed Spraying \$8,000; Other \$1,500

19 Remote Lot near Call Center

20 Professional Services Contracted Engineer.

Urban Renewal Agency of the City of Twin Falls, Idaho

Fiscal Year October 1, 2012 through September 30, 2013

**Debt Service Amounts**

	Fund	2011-2012			2012-2013		
		Est. Balance	Principal	Interest	Est. Balance	Principal	Interest
<b>Tax Exempt Refunding Bonds, Series 2005</b>							
Estimaged Balance at September 30, 2011		\$ 5,695,000			\$ 5,295,000		
8/1/2012	Bond		\$ 400,000	\$ 149,856		\$ 420,000	\$ 139,956
2/1/2012	Bond			149,856			139,956
<b>Note Payable - D L Evans Bank (Jayco I)</b>							
Estimated Balance at September 30, 2011	Rev. Alloc.	\$ 676,757			\$ 471,535		
Monthly payments, per amortization schedule	Rev. Alloc.		\$ 205,222			\$ 214,144	
	Rev. Alloc.			\$ 24,854			\$ 15,931
<b>Note Payable - Larry McElliott</b>							
Estimated Balance at September 30, 2011	Rev. Alloc.	\$ 19,558			\$ 2,878		
Monthly payments, per amortization schedule	Rev. Alloc.		\$ 16,680			\$ 2,875	
	Rev. Alloc.			\$ 720			\$ 22
<b>Note Payable - Larry Tucker and Karen Tucker</b>							
Estimated Balance at September 30, 2011	Rev. Alloc.	\$ 274,237			\$ 245,958		
Monthly payments, per amortization schedule	Rev. Alloc.		28,279			\$ 30,023	
	Rev. Alloc.			15,685			\$ 13,941
Total budgeted principal and interest expenditures			<u>\$ 650,181</u>	<u>\$ 340,971</u>		<u>\$ 667,042</u>	<u>\$ 309,806</u>

**Urban Renewal Agency  
Interlocal Agreement with City of Twin Falls  
Budget Year 2012-2013**

	<u>% or</u>			<u>Annual</u>
	<u>Hours/Mo</u>	<u>Budget</u>	<u>Percent</u>	<u>Amount</u>
<b>Economic Development</b>				
Salaries		-		
Director	104	69,446	60.0%	41,668
Secretarial - half-time			0.0%	-
Benefits				
FICA		2,917	60.0%	1,750
PERSI		7,215	60.0%	4,329
Medicare		1,007	60.0%	604
Workers Comp		864	60.0%	518
Health insurance		8,293	60.0%	4,976
		<u>89,742</u>		<u>53,846</u>
<b>Finance - per schedule</b>				<u>20,065</u>
<b>Community Development</b>				
Salaries		-		
Director	8	89,778	4.6%	4,144
Other - 4 persons	2	171,678	0.3%	495
Benefits				
FICA		10,981	1.8%	195
PERSI		27,165	1.8%	482
Medicare		3,791	1.8%	67
Workers Comp		1,679	1.8%	30
Health insurance		39,050	1.8%	693
		<u>344,123</u>		<u>6,106</u>
<b>Engineering</b>				
Salaries		-		
City engineer	4	93,080	2.3%	2,148
Public works director	4	76,466	2.3%	1,765
Other - 9 persons	8	469,768	0.5%	2,168
Benefits				
FICA		26,851	1.0%	255
PERSI		66,425	1.0%	632
Medicare		9,270	1.0%	88
Workers Comp		4,024	1.0%	38
Health insurance		75,441	1.0%	718
		<u>821,325</u>		<u>7,812</u>
<b>City Manager</b>				
Salaries		-		
Manager	2	109,122	1.2%	1,259
Public Info. Corr.	40	47,502	23.1%	10,962
Other - 2 persons	7	109,200	1.5%	1,604
Benefits				
FICA		11,165	5.2%	581
PERSI		27,619	5.2%	1,436
Medicare		3,854	5.2%	200
Workers Comp		1,367	5.2%	71
Health insurance		26,520	5.2%	1,379
		<u>179</u>		<u>17,493</u>
<b>Legal - Wonderlich</b>				
1 hour per week at \$150				<u>7,800</u>
		<u>179,050</u>		
<b>Total Budget</b>				<u>113,122</u>

**Urban Renewal Agency of the City of Twin Falls, Idaho**  
**Finance Department Costs**  
**Under Interlocal Agreement with City of Twin Falls**  
**Budget Year 2012-2013**

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