

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

**URBAN RENEWAL AGENCY
MEETING MINUTES**

July 9, 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 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Cindy Bond	URA Member
Bob Richards	URA Member
Leon Smith	URA Member
Dan Brizee	URA Member
Neil Christensen	URA Member

Absent: Larry Hall, URA Member

Also present:

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

The meeting was called to order at 12:00 noon.

Gary Garnand introduced the two new URA board members, Dan Brizee and Neil Christensen, who each spoke briefly to the board.

Consent Agenda – 2a.) Review and approval of minutes from June 11, 2012, Urban Renewal Agency regular meeting.

2b.) Review and approval of July 2012 financial report.

Bob Richards made a motion to approve the consent calendar as presented, Neil Christensen seconded the motion, and roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 3 – Annual officer elections.

1. For Chairman, Bob Richards made a motion that Gary Garnand continue as URA Board Chairman, and Cindy Bond seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.
2. For Vice-Chairman, Bob Richards made a motion to elect Cindy Bond as URA Board Vice-Chairman, and Neil Christensen seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.
3. For Secretary, Cindy Bond made a motion that Bob Richards serve as URA Board Secretary, and Neil Christensen seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.

Urban Renewal Agency

Meeting Minutes

July 9, 2012

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Agenda Item 4 – Committee Appointments

Gary Garnand listed and gave brief descriptions of the various committees that are part of the Urban Renewal Agency, those being the budget committee, the special projects committee, the strategic plan committee, and the communications committee. He asked each board member to consider serving on a committee or committees and to let him know as soon as possible which they would like to be part of. No action was taken at this time.

Agenda Item 5 – Review of preliminary FY 2013 budget and request to set the public hearing for August 13, 2012 – Budget subcommittee, Melinda Anderson and Brent Hyatt.

Cindy Bond went over the preliminary budget with the board. After a brief discussion about property taxes that come in from the Revenue Allocation Areas, Assistant City Finance Director Brent Hyatt was asked to explain how the budget approval process worked. He stated that the board would set the public hearing date, which is scheduled for the next URA regular meeting on August 13, 2012, stating that this would need to be published in the paper two times. Leon Smith then made a motion to set the public hearing date for August 13, 2012, and to have this published twice in the paper. Bob Richards seconded the motion, and all board members present voted in favor of the motion.

Brent also stated that there could be some changes to the figures set forth in the preliminary budget, especially in regards to the Chobani project; therefore there will be some wording in the public hearing notice relative to figures being “subject to change,” and those changes could then be addressed at the public hearing.

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

Melinda told the board that the groundbreaking for the new Glanbia office building was scheduled for Friday, July 13, from 10:30 a.m. until noon.

She also told the board that a request for proposals notice re: the Brown parking lot was published in the Times-News on June 29, with a deadline of July 30, 2012.

Finally, Melinda talked a bit about the Chobani bonding process. She said that a preliminary term sheet has been sent to possible investors. When the term sheet is finalized, it will be brought before the URA board for approval.

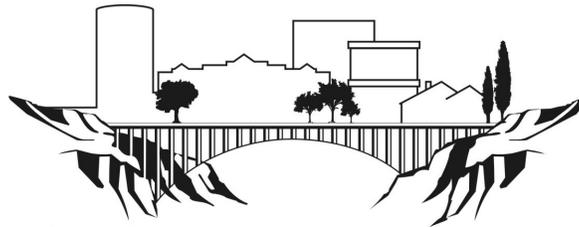
In conclusion, Gary Garnand thanked the board for voting him as Chairman for another term. He reminded board members to let him know as soon as possible their choices for committees on which to serve.

Agenda Item 7 – Adjourn.

There being no other business, the meeting adjourned at 12:30 p.m.

Respectfully submitted,

Katy Touchette
Executive Assistant



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

**URBAN RENEWAL AGENCY
SPECIAL MEETING MINUTES**

July 26, 2012

The Urban Renewal Agency held a special meeting at 11:00 a.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls. Those present were:

Gary Garnand	URA Chair
Cindy Bond	URA Vice-Chair
Bob Richards	URA Secretary
Leon Smith	URA Member
Dan Brizee	URA Member
Neil Christensen	URA Member
Larry Hall	URA Member (called in)

Also present:

Melinda Anderson	Urban Renewal Executive Director
Josh Palmer	Public Information Officer, City of Twin Falls
Katy Touchette	City of Twin Falls Executive Assistant

The meeting was called to order at 11:00 a.m.

Agenda Item – 2) Consideration of a request to approve an amendment to the current Line of Credit Agreement with Chobani Idaho, Inc., to extend the maturity date from July 30, 2012 to August 29, 2012.

Melinda Anderson briefly explained the reason for the request to approve an amendment to the line of credit agreement with Chobani Idaho. There being no discussion, Gary Garnand called for a motion to approve the request; Leon Smith made the motion to approve the request for an amendment, Bob Richards seconded it, and roll call vote showed that all board members voted in favor of the motion.

Agenda Item 3 – Adjourn.

There being no other business, the meeting adjourned at 11:03 a.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 July 2012

	Oct '11 - Jul 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
ICDBG - Grant Income	440,153.00			
Capital Lease	191,729.60	230,077.00	-38,347.40	83.3%
Investment Income	10,248.49	7,200.00	3,048.49	142.3%
Other Income	1,054.16			
Property Taxes	2,168,885.25	2,005,000.00	163,885.25	108.2%
Rental Income	345,146.72	402,560.00	-57,413.28	85.7%
Total Income	<u>3,157,217.22</u>	<u>2,644,837.00</u>	<u>512,380.22</u>	<u>119.4%</u>
Gross Profit	3,157,217.22	2,644,837.00	512,380.22	119.4%
Expense				
RAA 4-1				
Water Line	740,221.43			
Glanbia Project	247,006.91			
RAA 4-1 - Other	43,976.95	3,610,186.00	-3,566,209.05	1.2%
Total RAA 4-1	<u>1,031,205.29</u>	<u>3,610,186.00</u>	<u>-2,578,980.71</u>	<u>28.6%</u>
RAA 4-2	57,500.00	1,435,000.00	-1,377,500.00	4.0%
RAA 4-3 (Chobani)	8,666,502.68			
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	185,256.01	340,972.00	-155,715.99	54.3%
Debt Payments - Principal	207,466.24	650,181.00	-442,714.76	31.9%
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	49.00	5,000.00	-4,951.00	1.0%
Management Fee	0.00	106,000.00	-106,000.00	0.0%
Meeting Expense	2,313.61	3,500.00	-1,186.39	66.1%
Miscellaneous	29.00	500.00	-471.00	5.8%
Office Expense	309.16	500.00	-190.84	61.8%
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	56,329.16	80,000.00	-23,670.84	70.4%
Real Estate Exp. - Other	2,176.76	10,700.00	-8,523.24	20.3%
Real Estate Lease	68,000.00	68,000.00	0.00	100.0%
Real Estate Purchase	57,800.00			
Total Expense	<u>10,357,783.27</u>	<u>6,385,737.00</u>	<u>3,972,046.27</u>	<u>162.2%</u>
Net Ordinary Income	-7,200,566.05	-3,740,900.00	-3,459,666.05	192.5%
Other Income/Expense				
Other Income				
Cash Carryover	0.00	3,740,900.00	-3,740,900.00	0.0%
Total Other Income	<u>0.00</u>	<u>3,740,900.00</u>	<u>-3,740,900.00</u>	<u>0.0%</u>
Net Other Income	0.00	3,740,900.00	-3,740,900.00	0.0%
Net Income	<u><u>-7,200,566.05</u></u>	<u><u>0.00</u></u>	<u><u>-7,200,566.05</u></u>	<u><u>100.0%</u></u>

Twin Falls Urban Renewal August, 2012 List of Checks

<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2415	7/6/2012	VOID	VOID	VOID	VOID
2416	7/9/2012	107.88	The Coffee Shop	Meeting Expense	URA lunch meeting 7/9/2012
2417	7/10/2012	1,280.00	Idaho Power Company	RAA 4-1 Glanbia Proj	Idaho Power engineering work Phase II
2418	7/17/2012	66,997.93	City of Twin Falls	RAA 4-3 (Chobani)	Reimbursement - Chobani Proj - Cert #13
2419	7/25/2012	989,509.35	Wells Fargo Bank	Property Taxes	Property tax Income - July, 2012
2420	8/8/2012	946.19	Melinda Anderson	Professional Development	Reimbursement - CDFA Conference Lodging
2420	8/8/2012	200.00	Melinda Anderson	Professional Development	Reimbursement - CDFA per diem 5 days @ \$40. per day
2420	8/8/2012	25.00	Melinda Anderson	Professional Development	Reimbursement-checked luggage 1 bag
2420	8/8/2012	25.00	Melinda Anderson	Professional Development	Reimbursement-checked luggage 1 bag (return)
2420	8/8/2012	5.00	Melinda Anderson	Meeting Expense	Reimbursement-Parking Boise RAI
2420	8/8/2012	32.33	Melinda Anderson	Meeting Expense	Reimbursement-URA Meeting
2420	8/8/2012	15.74	Melinda Anderson	Meeting Expense	Reimbursement-URA Meeting
2421	8/8/2012	163.46	City of Twin Falls	Meeting Expense	Reimbursement - Teleconference calls
2422	8/8/2012	39,973.16	Twin Falls County	Real Estate Expense-Call Ctr	Property Taxes 2010 & 2011-Concept 91 Pkg lot
2423	8/8/2012	906.25	Riedesel Engineering	Professional Services - Glanbia	Engineering services to support URA work w/Glanbia
2424	8/8/2012	4,609.63	K & G Property Management	Real Estate Expense - Call Ctr	Property Management-C3 Repairs, Maintenance
2425	8/8/2012	927.04	JUB Engineers	RAA 4-1 Waterline	Waterline Phase III Construction Admin
2426	8/8/2012	178.37	Idaho Power Company	Real Estate Expense-Call Ctr	Power - 851 Poleline Road
2426	8/8/2012	6.65	Idaho Power Company	RAA 4-1 Other Property	Power - 242 2nd Ave So.
2427	8/8/2012	371.14	City of Twin Falls	Real Estate Expense-Call Ctr	Landscape watering 851 Poleline Rd.
2428	8/8/2012	57,500.00	Jayco	RAA 4-2	Semi Annual reimb for infrastructure impr. Eldridge Rd.

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

Type	Date	Num	Name	Memo	Amount	Balance
Ordinary Income/Expense						
Income						
Capital Lease						
General ...	7/2/2012	AJE #102		June Jayco Payment - (a little late)	19,172.96	19,172.96
General ...	7/16/2012	AJE #103		Direct Loan Payment reflecting reduction in capitalized le...	19,172.96	38,345.92
Total Capital Lease					38,345.92	38,345.92
Investment Income						
Deposit	7/2/2012		Wells Fargo	Interest on Bond Accounts	5.75	5.75
Deposit	7/2/2012		Wells Fargo	Interest earned on the account	15.58	21.33
Total Investment Income					21.33	21.33
Property Taxes						
Deposit	7/2/2012		Twin Falls County Tr...	Payment from the County	989,509.35	989,509.35
Total Property Taxes					989,509.35	989,509.35
Rental Income						
Deposit	7/5/2012		US Treasury	Rent received from the VA	1,333.33	1,333.33
Deposit	7/17/2012	7504	C3	Rent	33,410.71	34,744.04
Total Rental Income					34,744.04	34,744.04
Total Income					1,062,620.64	1,062,620.64
Gross Profit					1,062,620.64	1,062,620.64
Expense						
RAA 4-1						
Glanbia Project						
Check	7/2/2012	2410	City of Twin Falls	Reimburse City for EHM site design - URA Commitment	18,715.00	18,715.00
Check	7/2/2012	2412	City of Twin Falls	Building Permit Fees - HQ	56,574.38	75,289.38
Check	7/2/2012	2412	City of Twin Falls	Building Permit Fees - C1C	49,431.28	124,720.66
Check	7/3/2012	2413	Riedesel Engineering	Engineering Assistance w/Glanbia Project	3,006.25	127,726.91
Check	7/10/2012	2417	Idaho Power Compa...	New Com. Serv. 121 4th Ave So	1,280.00	129,006.91
Total Glanbia Project					129,006.91	129,006.91
Total RAA 4-1					129,006.91	129,006.91
RAA 4-3 (Chobani)						
Check	7/17/2012	2418	City of Twin Falls	Reimb. - Chobani #13	66,997.93	66,997.93
Total RAA 4-3 (Chobani)					66,997.93	66,997.93
Debt Payments - Interest						
General ...	7/2/2012	AJE #102		June Jayco Payment - (a little late)	3,091.36	3,091.36
Check	7/2/2012	C2	Larry Tucker & Kare...	Monthly Payment	1,265.94	4,357.30
Check	7/2/2012	C1	Larry McElliott	Monthly Payment	35.71	4,393.01
General ...	7/16/2012	AJE #103		Direct Loan Payment reflecting reduction in capitalized le...	856.97	5,249.98
Total Debt Payments - Interest					5,249.98	5,249.98
Debt Payments - Principal						
General ...	7/2/2012	AJE #102		June Jayco Payment - (a little late)	16,081.60	16,081.60
Check	7/2/2012	C2	Larry Tucker & Kare...	Monthly Payment	2,397.74	18,479.34
Check	7/2/2012	C1	Larry McElliott	Monthly Payment	1,414.25	19,893.59
General ...	7/16/2012	AJE #103		Direct Loan Payment reflecting reduction in capitalized le...	18,315.99	38,209.58
Total Debt Payments - Principal					38,209.58	38,209.58
Legal Expense						
Check	7/2/2012	2411	Times News	RFP Notice for "Brown" parking lot	49.00	49.00
Total Legal Expense					49.00	49.00
Meeting Expense						
Check	7/2/2012	2401	Melinda Anderson	Travel on 6/19 & 6/22 and two per diem lunches	300.00	300.00
Check	7/2/2012	2406	Albertsons	Bakery Goods for Board Meeting	7.49	307.49
Check	7/9/2012	2416	The Coffee Shop	URA lunch meeting	107.88	415.37
Total Meeting Expense					415.37	415.37
Office Expense						
Check	7/2/2012	2400	Alexander Clark Prin...	URA's portion of blank checks	123.18	123.18
Check	7/2/2012	2409	Clos	Dividers - tabs - indexes	26.26	149.44
Total Office Expense					149.44	149.44
Real Estate Exp. - Call Center						
Check	7/2/2012	2402	K & G Property Man...	Property Management and Maintenance	2,478.24	2,478.24
Check	7/2/2012	2405	Idaho Power Compa...	Power at 851 Poleline Rd.	174.65	2,652.89
Check	7/2/2012	2408	City of Twin Falls	C3 Landscape Water	256.93	2,909.82
Check	7/3/2012	2414	K & G Property Mg...	June Monthly Management Fee and Maintenance	4,739.58	7,649.40
Check	7/6/2012	2415	Twin Falls County	Two Years - 2010-2011 tax bills. Wrong address on billing	0.00	7,649.40
Total Real Estate Exp. - Call Center					7,649.40	7,649.40

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

Type	Date	Num	Name	Memo	Amount	Balance
Real Estate Exp. - Other						
Check	7/2/2012	2404	Idaho Power Compa...	Power at 242 2nd Ave S	5.93	5.93
Check	7/2/2012	2407	Sawtooth Spraying ...	Weed Kill all locations	535.00	540.93
Total Real Estate Exp. - Other					540.93	540.93
Real Estate Purchase						
Check	7/2/2012	2403	City of Twin Falls	Purchase of 156 3rd Ave N site	57,800.00	57,800.00
Total Real Estate Purchase					57,800.00	57,800.00
Total Expense					306,068.54	306,068.54
Net Ordinary Income					756,552.10	756,552.10
Net Income					756,552.10	756,552.10

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet
As of July 31, 2012

	Jul 31, 12
ASSETS	
Current Assets	
Checking/Savings	
Cash	
Bond Fund-Cash #5600	34.93
Bond Reserve Cash #5602	699,912.50
General Checking Cash #6350	753,789.22
Revenue Alloc. Cash #5601	2,900,431.36
Total Cash	4,354,168.01
Total Checking/Savings	4,354,168.01
Other Current Assets	
Due from Other Governments	25,223.00
Interest Receivable	
Int. Rec.-Bond Fund	829.15
Int. Rec.-Revenue Allocation	2,140.99
Total Interest Receivable	2,970.14
Property Taxes Receivable	131,596.00
Total Other Current Assets	159,789.14
Total Current Assets	4,513,957.15
Fixed Assets	
Accumulated Depreciation	-101,666.67
Building	3,500,000.00
Equipment	475,000.00
Land	1,350,000.00
Total Fixed Assets	5,223,333.33
Other Assets	
Lease Receivable-Jayco	954,540.13
Note Receivable - Agro Farma	760,000.00
Total Other Assets	1,714,540.13
TOTAL ASSETS	11,451,830.61
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Deferred Rev.-Lease	916,194.20
Deferred Rev.-Property Tax	131,596.00
Notes and Bonds Payable	
Agro Farma, Inc.	8,858,858.25
Total Notes and Bonds Payable	8,858,858.25
Total Long Term Liabilities	9,906,648.45
Total Liabilities	9,906,648.45
Equity	
Fund Balance	
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
Total Fund Balance	8,850,041.44
Unrestricted Net Assets	-104,293.23
Net Income	-7,200,566.05
Total Equity	1,545,182.16
TOTAL LIABILITIES & EQUITY	11,451,830.61

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of July 31, 2012

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						10,695,278.51
Current Assets						3,757,405.05
Checking/Savings						3,597,615.91
Cash						3,597,615.91
Bond Fund-Cash #5600						29.18
Deposit	7/2/2012			Deposit	5.75	34.93
Total Bond Fund-Cash #5600						5.75
Bond Reserve Cash #5602						699,912.50
Total Bond Reserve Cash #5602						699,912.50
General Checking Cash #6350						981,654.16
Check	7/2/2012	2400	Alexander Clark Printing	Partial Payment on Invoice #20559	-123.18	981,530.98
Check	7/2/2012	2401	Melinda Anderson	Travel on 6/19 & 6/22 and per diem lu...	-300.00	981,230.98
Check	7/2/2012	2402	K & G Property Management	Property Management and Maintenance	-2,478.24	978,752.74
Check	7/2/2012	2403	City of Twin Falls	Purchase of 156 3rd Ave. North site	-57,800.00	920,952.74
Check	7/2/2012	2404	Idaho Power Company	Power at 242 2nd Ave S	-5.93	920,946.81
Check	7/2/2012	2405	Idaho Power Company	Power at 851 Poleline Rd	-174.65	920,772.16
Check	7/2/2012	2406	Albertsons	Bakery Goods for Board Meeting	-7.49	920,764.67
Check	7/2/2012	2407	Sawtooth Spraying Service	Weed Spraying all locations	-535.00	920,229.67
Check	7/2/2012	2408	City of Twin Falls	Call Center Landscape Water	-256.93	919,972.74
Check	7/2/2012	2409	Clos	Dividers, Tabs, Indexes	-26.26	919,946.48
Check	7/2/2012	2410	City of Twin Falls	Reimburse City of EHM site Design	-18,715.00	901,231.48
Check	7/2/2012	2411	Times News	RFP Notice for "Brown" parking lot	-49.00	901,182.48
Check	7/2/2012	2412	City of Twin Falls	Bldg Permit Fees HQ and CIC	-106,005.66	795,176.82
Check	7/3/2012	2413	Riedesel Engineering	Engineering Assistance w/Glanbia Pro...	-3,006.25	792,170.57
Check	7/3/2012	2414	K & G Property Mgmt, LLC	June Monthly Management Fee and M...	-4,739.58	787,430.99
Deposit	7/5/2012		US Treasury	Deposit	1,333.33	788,764.32
Check	7/6/2012	2415	Twin Falls County	VOID:	0.00	788,764.32
Check	7/9/2012	2416	The Coffee Shop	Invoice 0036	-107.88	788,656.44
Check	7/10/2012	2417	Idaho Power Company	WO 27368808	-1,280.00	787,376.44
Check	7/17/2012	2418	City of Twin Falls	Certificate #13	-66,997.93	720,378.51
Deposit	7/17/2012		C3	Deposit	33,410.71	753,789.22
Deposit	7/25/2012			Deposit	989,509.35	1,743,298.57
Check	7/25/2012	2419	Wells Fargo Bank	Property Tax	-989,509.35	753,789.22
Total General Checking Cash #6350						-227,864.94
Parking Lot Sinking Cash #3425						0.00
Total Parking Lot Sinking Cash #3425						0.00
Revenue Alloc. Cash #5601						1,916,020.07
Deposit	7/2/2012			Deposit	989,509.35	2,905,529.42
Deposit	7/2/2012			Deposit	15.58	2,905,545.00
Check	7/2/2012	C2	Larry Tucker & Karen Tuck...		-3,663.68	2,901,881.32
Check	7/2/2012	C1	Larry McElliott		-1,449.96	2,900,431.36
Total Revenue Alloc. Cash #5601						984,411.29
Wells Fargo Securities #1251						0.00
Total Wells Fargo Securities #1251						0.00
Cash - Other						0.00
Total Cash - Other						0.00
Total Cash						756,552.10
Total Checking/Savings						756,552.10
Accounts Receivable						0.00
Total Accounts Receivable						0.00
Other Current Assets						159,789.14
Deposits						0.00
Total Deposits						0.00
Due from Other Governments						25,223.00
Total Due from Other Governments						25,223.00
Interest Receivable						2,970.14
Int. Rec.-Bond Fund						829.15
Total Int. Rec.-Bond Fund						829.15
Int. Rec.-Revenue Allocation						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 July 31, 2012

Type	Date	Num	Name	Memo	Amount	Balance
Interest Receivable - Other						0.00
Total Interest Receivable - Other						0.00
Total Interest Receivable						2,970.14
Inventory Asset						0.00
Total Inventory Asset						0.00
Prepaid Insurance						0.00
Total Prepaid Insurance						0.00
Property Taxes Receivable						131,596.00
Total Property Taxes Receivable						131,596.00
Total Other Current Assets						159,789.14
Total Current Assets					756,552.10	4,513,957.15
Fixed Assets						5,223,333.33
Accumulated Depreciation						-101,666.67
Total Accumulated Depreciation						-101,666.67
Building						3,500,000.00
Total Building						3,500,000.00
Equipment						475,000.00
Total Equipment						475,000.00
Land						1,350,000.00
Total Land						1,350,000.00
Total Fixed Assets						5,223,333.33
Other Assets						1,714,540.13
Due from General (4-2)						0.00
Total Due from General (4-2)						0.00
Lease Receivable-Jayco						954,540.13
Total Lease Receivable-Jayco						954,540.13
Note Receivable - Agro Farma						760,000.00
Total Note Receivable - Agro Farma						760,000.00
Property Tax Clearing Account						0.00
Deposit	7/25/2012	0189431	Twin Falls County Treasurer	Property Taxes June 2012	-989,509.35	-989,509.35
Check	7/25/2012	2419	Wells Fargo Bank	Property Taxes - June, 2012	989,509.35	0.00
Total Property Tax Clearing Account						0.00
Total Other Assets					0.00	1,714,540.13
TOTAL ASSETS					756,552.10	11,451,830.61
LIABILITIES & EQUITY						10,695,278.51
Liabilities						9,906,648.45
Current Liabilities						0.00
Accounts Payable						0.00
Accounts Payable						0.00
Total Accounts Payable						0.00
Total Accounts Payable						0.00
Credit Cards						0.00
Total Credit Cards						0.00
Other Current Liabilities						0.00
Accts Pay - Bond Fund						0.00
Total Accts Pay - Bond Fund						0.00
Accts Pay - General						0.00
Total Accts Pay - General						0.00
Accts Pay - Rental Fund						0.00
Total Accts Pay - Rental Fund						0.00
Accts Pay - Rev. Alloc.						0.00
Total Accts Pay - Rev. Alloc.						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of July 31, 2012

Type	Date	Num	Name	Memo	Amount	Balance
Payroll Liabilities						0.00
Total Payroll Liabilities						0.00
Prepaid Rent						0.00
Total Prepaid Rent						0.00
Total Other Current Liabilities						0.00
Total Current Liabilities						0.00
Long Term Liabilities						9,906,648.45
BID Grant Oversight						0.00
Total BID Grant Oversight						0.00
Deferred Rev.-Lease						916,194.20
Total Deferred Rev.-Lease						916,194.20
Deferred Rev.-Lease Principal						0.00
Total Deferred Rev.-Lease Principal						0.00
Deferred Rev.-Property Tax						131,596.00
Total Deferred Rev.-Property Tax						131,596.00
Due to Rev. Alloc. (4-1)						0.00
Total Due to Rev. Alloc. (4-1)						0.00
Notes and Bonds Payable						8,858,858.25
Agro Farma, Inc.						8,858,858.25
Total Agro Farma, Inc.						8,858,858.25
Bond Payable - Rev. Alloc.						0.00
Total Bond Payable - Rev. Alloc.						0.00
Note - D.L. Evans Bank						0.00
Total Note - D.L. Evans Bank						0.00
Note - Dell Building						0.00
Total Note - Dell Building						0.00
Note - McElliott						0.00
Total Note - McElliott						0.00
Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable - Other						0.00
Total Notes and Bonds Payable						8,858,858.25
Total Long Term Liabilities						9,906,648.45
Total Liabilities						9,906,648.45
Equity						788,630.06
Fund Balance						8,850,041.44
Fund Balance-Bond Fund						700,742.26
Total Fund Balance-Bond Fund						700,742.26
Fund Balance-General Fund						161,318.79
Total Fund Balance-General Fund						161,318.79
Fund Balance-Rental Fund						5,223,333.33
Total Fund Balance-Rental Fund						5,223,333.33
Fund Balance-Revenue Alloc.						2,764,647.06
Total Fund Balance-Revenue Alloc.						2,764,647.06
Fund Balance-Sinking Fund						0.00
Total Fund Balance-Sinking Fund						0.00
Fund Balance - Other						0.00
Total Fund Balance - Other						0.00
Total Fund Balance						8,850,041.44
Opening Balance Equity						0.00
Total Opening Balance Equity						0.00

Urban Renewal Agency of the City of Twin Falls, ID
Balance Sheet Detail
As of July 31, 2012

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>	<u>Balance</u>
Unrestricted Net Assets						-104,293.23
Total Unrestricted Net Assets						-104,293.23
Net Income						-7,957,118.15
Total Net Income					756,552.10	-7,200,566.05
Total Equity					756,552.10	1,545,182.16
TOTAL LIABILITIES & EQUITY					756,552.10	11,451,830.61

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

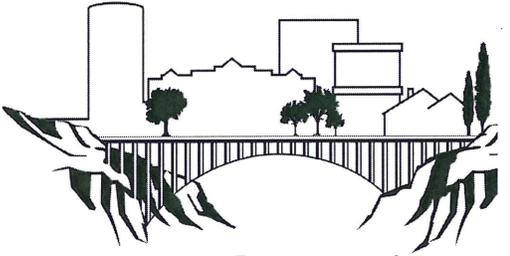
	Fund	2011-2012			2012-2013		
		Est. Balance	Principal	Interest	Est. Balance	Principal	Interest
Tax Exempt Refunding Bonds, Series 2005							
Estimaged Balance at September 30, 2011		\$ 5,695,000			\$ 5,295,000		
8/1/2012	Bond		\$ 400,000	\$ 149,856		\$ 420,000	\$ 139,956
2/1/2012	Bond			149,856			139,956
Note Payable - D L Evans Bank (Jayco I)							
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
Note Payable - Larry McElliott							
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
Note Payable - Larry Tucker and Karen Tucker							
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>
Economic Development				
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>
Finance - per schedule				<u>20,065</u>
Community Development				
Salaries		-		
Director	8	89,778	4.6%	4,144
Other - 4 persons	2	171,678	0.3%	495
Benefits				
FICA		10,981	1.8%	195
PERSI		27,165	1.8%	482
Medicare		3,791	1.8%	67
Workers Comp		1,679	1.8%	30
Health insurance		39,050	1.8%	693
		<u>344,123</u>		<u>6,106</u>
Engineering				
Salaries		-		
City engineer	4	93,080	2.3%	2,148
Public works director	4	76,466	2.3%	1,765
Other - 9 persons	8	469,768	0.5%	2,168
Benefits				
FICA		26,851	1.0%	255
PERSI		66,425	1.0%	632
Medicare		9,270	1.0%	88
Workers Comp		4,024	1.0%	38
Health insurance		75,441	1.0%	718
		<u>821,325</u>		<u>7,812</u>
City Manager				
Salaries		-		
Manager	2	109,122	1.2%	1,259
Public Info. Corr.	40	47,502	23.1%	10,962
Other - 2 persons	7	109,200	1.5%	1,604
Benefits				
FICA		11,165	5.2%	581
PERSI		27,619	5.2%	1,436
Medicare		3,854	5.2%	200
Workers Comp		1,367	5.2%	71
Health insurance		26,520	5.2%	1,379
		<u>179</u>		<u>17,493</u>
Legal - Wonderlich				
1 hour per week at \$150				<u>7,800</u>
		<u>179,050</u>		
Total Budget				<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

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



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

Date: 08/08/12
To: Urban Renewal Agency of the City of Twin Falls
From: Joshua Palmer, communications liaison

Request: To continue working with MSVM Group to provide site hosting and maintenance

Background:

In June, I approached Executive Director Melinda Anderson suggesting that the agency pursue the possibility of switching the Urban Renewal Agency's website site – twinfallsid.biz – over to City of Twin Falls' servers.

The two benefits included:

- **Flexibility** – With the site hosted under an accessible dedicated IP, the agency's communications liaison can make significant changes when needed at no cost.
- **Cost savings** – Currently, the Agency pays MSVM Group to host and maintain the website. The Agency is also charged an hourly rate for any upgrades or additions to the site. That could all be avoided by hosting the site on the City's servers.

The concern among Information Service and myself is that hosting and maintaining a website within the City servers, would require someone with at least a minimal amount of programming experience. Any changes to the communication liaison position would render the site obsolete – or at least inaccessible.

Currently, the Agency pays MSVM Group \$190 per year to host and maintain the site. MSVM also charges an hourly fee to provide specialty services like programming and significant upgrades.

Approval Process:

Request to consider continuing services with MSVM Group.

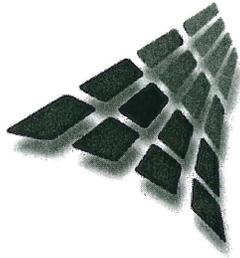
Budget Impact:

The Agency would continue to pay \$190 per year for site hosting and maintenance. The agency would be charged a one-time fee of \$150 to handle the installation of Google Analytics and social media encoding.

Conclusion:

It's my recommendation that the Agency continue with MSVM Group. The communications liaison can provide Google Analytics and social media encoding, which MSVM can upload at the hourly rate.

Attachments: MSVM Group memorandum



M S V M
g r o u p

MEMORANDUM

Wednesday, August 08, 2012

TO: Josh Palmer
FROM: Rick Magnuson
RE: Web Hosting, Site Update Estimate
JOB NUMBER: N/A
CC:

Josh,

Here is the estimate from our programmer to handle your URA website request:

- Set up Google Analytics and social links – 2 hours, \$150
- Drupal dedicated web hosting and support for 1 year (~~5/1/12~~ – 5/1/13) -
\$190 *10/1/12 - 9/30/13*

Total estimate: \$340 (\$190 for hosting due now)

With your approval we are ready to proceed immediately. Thanks, Josh!

Rick

Twin Falls Urban Renewal August, 2012 List of Checks

<u>Check #</u>	<u>Date</u>	<u>Paid Amount</u>	<u>Name</u>	<u>Account</u>	<u>Memo</u>
2415	7/6/2012	VOID	VOID	VOID	VOID
2416	7/9/2012	107.88	The Coffee Shop	Meeting Expense	URA lunch meeting 7/9/2012
2417	7/10/2012	1,280.00	Idaho Power Company	RAA 4-1 Glanbia Proj	Idaho Power engineering work Phase II
2418	7/17/2012	66,997.93	City of Twin Falls	RAA 4-3 (Chobani)	Reimbursement - Chobani Proj - Cert #13
2419	7/25/2012	989,509.35	Wells Fargo Bank	Property Taxes	Property tax Income - July, 2012
2420	8/8/2012	946.19	Melinda Anderson	Professional Development	Reimbursement - CDFA Conference Lodging
2420	8/8/2012	200.00	Melinda Anderson	Professional Development	Reimbursement - CDFA per diem 5 days @ \$40. per day
2420	8/8/2012	25.00	Melinda Anderson	Professional Development	Reimbursement-checked luggage 1 bag
2420	8/8/2012	25.00	Melinda Anderson	Professional Development	Reimbursement-checked luggage 1 bag (return)
2420	8/8/2012	5.00	Melinda Anderson	Meeting Expense	Reimbursement-Parking Boise RAI
2420	8/8/2012	32.33	Melinda Anderson	Meeting Expense	Reimbursement-URA Meeting
2420	8/8/2012	15.74	Melinda Anderson	Meeting Expense	Reimbursement-URA Meeting
2421	8/8/2012	163.46	City of Twin Falls	Meeting Expense	Reimbursement -Teleconference calls
2422	8/8/2012	39,973.16	Twin Falls County	Real Estate Expense-Call Ctr	Property Taxes 2010 & 2011-Concept 91 Pkg lot
2423	8/8/2012	906.25	Riedesel Engineering	Professional Services - Glanbia	Engineering services to support URA work w/Glanbia
2424	8/8/2012	4,609.63	K & G Property Management	Real Estate Expense - Call Ctr	Property Management-C3 Repairs, Maintenance
2425	8/8/2012	927.04	JUB Engineers	RAA 4-1 Waterline	Waterline Phase III Construction Admin
2426	8/8/2012	178.37	Idaho Power Company	Real Estate Expense-Call Ctr	Power - 851 Poleline Road
2426	8/8/2012	6.65	Idaho Power Company	RAA 4-1 Other Property	Power - 242 2nd Ave So.
2427	8/8/2012	371.14	City of Twin Falls	Real Estate Expense-Call Ctr	Landscape watering 851 Poleline Rd.
2428	8/8/2012	57,500.00	Jayco	RAA 4-2	Semi Annual reimb for infrastructure impr. Eldridge Rd.
2429	8/13/2012	108.56	Daisy's	Meeting Expense	Lunches for URA Meeting
105	8/13/2012	661,672.15	City of Twin Falls	RAA 4-3 (Chobani)	Reimbursement - Chobani Proj Cert # 18, 19 & 20

MEMORANDUM

TO: Melinda Anderson
FROM: Mark Rivers
RE: TFURA Report
DATE: August 10, 2012

Hi, Melinda. Here is the latest on some of my activities:

Investment Day

We had a very successful first investment day on July 10, bringing a handful of potential investors and developers in from Boise for a tour of Twin Falls. This will be a “building block” process, as we introduce, educate and follow-up with potential players in our downtown core. I have, already, been providing additional information and working to unlock potential opportunities.

We will have a second day in September with another group – from Boise and Sun Valley. I’ll be setting a definitive date later this week and will stitch you and the URA/City team into this. (Thanks to all for joining us last time.)

Glanbia

Melinda can update everyone on the progress there.

Downtown Capital Improvement Planning

I’d like us to identify a list of priority, potential projects that we can consider in the next year throughout the downtown core. There are some sidewalk and landscaping projects that could play a meaningful role in our renewal efforts in the context of private redevelopment.

Retail Tenants

I am specifically working with an investment group and a retail tenant for a space on Main Avenue right now that could, potentially, land us our first “downtown-caliber” coffee shop later this year. I am very optimistic that we can get this done shortly.

Additional Office Development Opportunity

We continue to dialogue and explore the possibility of a new office building (probably three stories; about 20,000sf or so) along Shoshone (south of Glanbia) on the URA-owned site in front of the Gem State Paper building. As we unlock interest, we have the potential to initiate an RFP process there.

Please let me know of further questions and/or comments. Thank you.