RESOLUTION NO. 2023-2

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF CHUBBUCK, IDAHO (A/K/A CHUBBUCK DEVELOPMENT AUTHORITY), TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF AGENCY FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Urban Renewal Agency of the City of Chubbuck, Idaho, also known as Chubbuck Development Authority (the "Agency") is an independent public body corporate and politic, authorized under the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act");

WHEREAS, pursuant to Idaho Code sections 50-2006(5)(d), the Agency is required to prepare and file with the City Council an annual financial report and an annual budget for informational purposes;

WHEREAS, pursuant to Idaho Code section 50-2903(5), the Agency is required to adopt and publish a budget for the next fiscal year in accordance with Idaho Code section 50-1002;

WHEREAS, Agency staff prepared an annual financial report and a proposed annual budget for the fiscal year commencing October 1, 2023, and ending September 30, 2024, which was submitted to the Agency for comment on May 16, 2023;

WHEREAS, the Agency published notice in accordance with requirements of Idaho Code, of a public hearing to be held July 18, 2023, at 5:30 p.m., in the City Council chambers, Chubbuck City Hall, 290 East Linden Ave., Chubbuck, Idaho, to invite public comment on the annual financial report and the proposed budget of the Agency, a copy of which is attached hereto as Exhibit A;

WHEREAS, a public hearing was held on July 18, 2023, pursuant to Idaho Code section 50-1002, in the City Council chambers, 290 East Linden Ave., Chubbuck, Idaho, on the Agency's annual financial report and annual budget, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2024;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF CHUBBUCK, IDAHO, AS FOLLOWS:

Section 1: That, to the knowledge of the Board of Commissioners of the Agency, the above statements are true and correct.

Section 2: That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in the budget attached hereto as Exhibit A, are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2023, and ending September 30, 2024.

Section 3: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Chubbuck, Idaho, on August 15, 2023.

By: _____
Annette Baumeister, Chair
Chubbuck Development Authority

Attest: _____
Devin Hillam, Executive Director
Chubbuck Development Authority

AD# 391224AD#

LEGAL NOTICE
Notice of Public Hearing
Urban Renewal Agency of the City of Chubbuck, Idaho
a/k/a Chubbuck Development Authority
Proposed Budget for Fiscal Year 2024

A public hearing for consideration of the proposed Urban Renewal Agency Project budget for the fiscal year that begins October 1, 2023, and ends September 30, 2024 will be held in Council Chambers, located at 290 E. Linden Ave, Chubbuck, Idaho, on July 18, 2023, at 5:30 p.m., pursuant to Idaho Code §§ 50-2006(d), 50-2903(5) and 50-1002. Written or oral comments about the proposed budget are welcome. Written comments may be submitted prior to the meeting to: Chubbuck Development Authority, c/o Devin Hillam, 290 E Linden Ave., Chubbuck, ID 83202.

The Agency budget funds the programs, services, and capital projects that the Agency Board and the City Council have determined to be important to meet the Agency's strategic goals as described in the adopted urban renewal plans. Agency does not levy property taxes but rather, collects increment revenues generated in accordance with the urban renewal plans.

This public hearing on the proposed budget is required for formal adoption of the FY 2024 budget. The proposed expenditures and revenues for FY 2024 have been tentatively approved by the Chubbuck Urban Renewal Agency Board of Commissioners on May 16, 2023.

City Hall is accessible to persons with disabilities.

Fund Name	FY 2022 Budgeted Revenues	FY 2023 Budgeted Revenue	FY 2024 Budgeted Revenues
Property Tax Revenue (Increment)			
Chubbuck Improvement Revenue Allocation Fund	$ 2,980,000	$ 2,575,000	-
Pine Ridge Revenue Allocation Fund	175,000	297,000	$ 315,000
Northside Crossing Revenue Allocation Fund	90,000	170,000	170,000
Harvest Springs Revenue Allocation Fund	-	20,000	40,000
Total Property Tax Revenue	$3,245,000	$3,062,000	$525,000
Revenue Sources Other Than Property Taxes			
Chubbuck Improvement Revenue Allocation Fund	55,000	50,000	-
Pine Ridge Revenue Allocation Fund	-	5000	5000
Northside Crossing Revenue Allocation Fund	-	-	-
Harvest Springs Revenue Allocation Fund	-	-	-
Fund Balance Carryover from FY23			44,800
Total Revenues- All Sources	$3,300,000	$3,117,000	$574,800
Fund Name	FY 2022 Budgeted Expenditures	FY 2023 Proposed Expenditures	FY 2024 Proposed Expenditures
Former Categories (Unused in FY23 and FY24)			
Admin & Prof Services	$ 95,500	-	-
Dues & Subscriptions	$ 4,600	-	-
Other	$ 3,000	-	-
Capital Outlays	$ 3,196,900	-	-
Chubbuck Improvement Revenue Allocation Fund			
Professional Service, Insurance, & Publications		$ 65,200	-
Owner Participation Agreements or other Agreements	-	376,879	-
Debt Service	-	420,000	-
Capital Improvements	-	1,727,921	-
To Administrative Fund	-	35,000	-
Fund Total	-	$ 2,625,000	-
Pine Ridge Revenue Allocation Fund			
Administrative Expenses	-	15,000	$ 15,000
Bond Obligation	-	287,000	300,000
Fund Total		302,000	315,000
Northside Crossing Revenue Allocation Fund			
Administrative Expenses & Capital Improvements	-	34,000	34,000
Owner Participation Agreements or other Agreements	-	136,000	136,000
Fund Total	-	170,000	170,000
Harvest Springs Revenue Allocation Fund			
Administrative Expenses & Capital Improvements	-	5,000	8,000
Owner Participation Agreements or other Agreements	-	15,000	32,000
Capital Improvements	-		-
Fund Total	-	20,000	40,000
Administrative Fund			
Office & Financial Administration	-		14,000
City Administrative Reimbursement	-		15,000
Legal	-		18,000
Publications	-		1000
Dues & Subscriptions	-		1,800
Fund Total	-		49,300
Total All Expenditures	$ 3,300,000	$ 3,117,000	$574,800

Published: June 7, 14, 2023 (ISJ848-391224)