Kuna Urban Renewal Agency

2024 Annual Report

Urban Renewal Law Requirements

- Idaho Code 50-20 requires an Agency to file a report of its preceding years activities with the local governing body & State Controller on or before March 31st.
- This report shall include certain financial date & audit reports set forth in Idaho Code 67-1075 & 67-1076.
- The Agency's fiscal year commences October 1st & ends September 30th, thus the report would be limited to this timeframe.
- Per Idaho Code 67-450B, an audit is also required for a URA if said expenditures exceed $150K.

Budgetary Process

The Agency approved the FY24 budget August 7, 2024, via Resolution No. URA03-2024

Reporting

Idaho Code 67-1076 requires the Agency to submit certain information to the State Controller's office by December 1st each year. Idaho Code 50-2913 also requires the Agency to submit certain information to the State Tax Commission for the urban renewal registry.

The Agency has submitted said information by required deadlines.

Urban Renewal Plans

WEST

City Council formally approved the Kuna West Urban Renewal Plan on November 17, 2020, via Ordinance NO. 2020-32 with an effective date of November 25, 2020.

The agency has looked at a few potential projects.With the account balances forecasted for the next year, the agency plans on looking at a downtown project for the next fiscal year.

EAST

City Council formally approved the Kuna East Urban Renewal Plan on November 1, 2022, via Ordinance No. 2022-34 with an effective date of November 23, 2022.

HB 328, signed in 2023, significantly reduced the increment anticipated to flow into the RAA, but the plan remains in place for projects interested in tax increment financing

General Activity

In March 2024, Commissioner Amie Menges was appointed to fill the Board vacancy left by Commissioner Rocco D'Orazio's resignation in October 2023.

2024 Projects

The agency considered a real estate acquisition project in 2024, but ultimately decided not to move forward with the project due to right-of-way and easement uncertainties with the subject property.

FY2024 Revenues

The agency has received its third year of revenue allocation proceeds for the Kuna West District and the first year of revenue allocation proceeds for the Kuna East District. Due to HB 328, the Kuna East proceeds are much lower than anticipated in the East District plan.

FY2024 Operating Expenses

The Agency’s expenses in 2024 were primarily related to the general business of the Agency.

Assets

The Agency's assets are comprised of solely cash accounts & property taxes receivable. The major portions of property taxes are received 2x per year at the end of March & August with smaller amounts of delinquent taxes received during the year.

Liabilities & Debt

The balance of the Agency's liabilities consists only of current accounts payable.

Significant Changes in Agency's Financial Position

There were no significant changes in the Agency's financial position in FY2024, recognizing the limited revenue allocation proceeds generated by the Kuna West District and the reduction in Kuna East District's projected funding due to HB 328.

The Agency will work closely with public entities, including the City of Kuna, and private developers, to develop and fund projects that are of benefit to the public. The Agency will work to consider how best to leverage Agency funds for projects in both the West and East Districts.

KUNA URBAN RENEWAL AGENCY BUDGET & PROJECTIONS

	FY 2024 BUDGET	FY 2024 ACTUAL	FY 2025 PROPOSED
CAPITAL PROJECTS REVENUE			
Property Tax Revenue	475,420	483,994	585,500
Interest Income	0	24,225	24,000
Carryover	400,000	456,418	907,494
TOTAL REVENUE	875,420	964,637	1,516,994
CAPITAL PROJECTS EXPENDITURES			
Capital Improvements	300,000	0	400,000
Contingency	522,420	0	1,058,994
Professional Services	25,000	9,935	28,000
General and Administration	28,000	1,749	30,000
TOTAL EXPENDITURES	875,420	11,684	1,516,994
GRAND TOTAL NET	0	952,953	0