RESOLUTION NO. 2024-02

A RESOLUTION OF THE REXBURG URBAN RENEWAL AGENCY, OF THE CITY OF REXBURG, IDAHO, TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIRMAN, VICE-CHAIRMAN, OR TREASURER TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF REXBURG, AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Rexburg Urban Renewal Agency, an independent public body corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code (hereinafter the "Law"), a duly created and functioning urban renewal agency for Rexburg, Idaho, hereinafter referred to as the "Agency."

WHEREAS, by Resolution dated November 6, 1991, the City of Rexburg created an urban renewal agency, pursuant to Chapter 20, Title 50, Idaho Code, finding one or more areas within the City of Rexburg to be "deteriorated" or "Deteriorating areas" as defined by Idaho Code Sections 50-2018(9) and 50-2903(8)(b), finding one such area to include the North Highway, Second Street East, making additional findings regarding the characteristics of the area, making the necessary findings as required by Idaho Code Section 50-2008(a) and authorizing the Mayor to appoint Commissioners for the Agency;

WHEREAS, Agency Chairman has prepared a budget of estimated revenues and expenditures for the fiscal year commencing October 1, 2024, and ending September 30, 2025;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on July 17, 2024, at 12:30 p.m., in person and by Virtual Meeting, at Rexburg City Hall at 35 North 1st East, Rexburg, Idaho, a copy of which is attached hereto and incorporated herein as Exhibit A;

WHEREAS, on July 17, 2024, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at Rexburg City Hall at 35 North 1st East, Rexburg, Idaho, and by Virtual Meeting on the proposed budget and considered public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2025;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Rexburg, Idaho on or before September 30, 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE REXBURG URBAN RENEWAL AGENCY, REXBURG, IDAHO:

Section 1: That 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 Exhibit A, which is annexed hereto and by reference made of apart of this Resolution, and the same are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2024, and ending September 30, 2025.

Section 3: That the Chairman, Vice-Chairman or Treasurer shall submit this Resolution and Budget to the City of Rexburg on or before September 30, 2024, and submit this Resolution and Budget to any other entity entitled to a copy of the Resolution and Budget.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Rexburg Urban Renewal Agency of Rexburg, Idaho, on July 17, 2024. Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on July 17, 2024.

REXBURG URBAN RENEWAL AGENCY

By William J. Riggins Jr
William Riggins, Chairman

ATTEST:

By Randall Porter
Randall Porter, Secretary

Exhibit A

Rexburg Urban Renewal Agency

	2023 Actual	2024 Budget	2025 Budget
Revenue			
North Highway Taxes	$	$ -	$ -
North Highway Other	$ 3,648	$ -	$ -
Downtown Taxes	$ 834,182	$ 890,000	$ 900,000
Downtown Other	$ 171,311	$ 981,500	$ 2,155,000
University Blvd. Taxes	$ 408,994	$ 500,000	$ 490,000
University Blvd. Other	$ 107,940	$ 404,500	$ 35,000
North Interchange Taxes	$ 255,056	$ 254,000	$ 285,000
North Interchange Other	$ 54,629	$ 1,357,400	$ 1,018,300
North Central Taxes	$ 551,010	$ 675,000	$ 900,000
North Central Other	$ 12,274	$ 18,000	$ 1,347,900
Administrative Revenues	$ 20,361	$ 31,700	$ 39,400
Total Income	$ 2,419,405	$ 5,112,100	$ 7,170,600
Expense			
North Highway	$ 61,144	$ -	$
Downtown	$ 45,968	$ 1,871,500	$ 3,055,000
University Blvd.	$ 2,003,986	$ 904,500	$ 525,000
North Interchange	$ 837,691	$ 1,611,400	$ 1,303,300
North Central	$ 150,750	$ 693,000	$ 2,247,900
Administration	$ 15,103	$ 31,700	$ 39,400
Total Expense	$ 3,114,642	$ 5,112,100	$ 7,170,600
	$ (695,237)	$ -	$ -