DOVER URBAN RENEWAL AGENCY RESOLUTION NO. 2023-7

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF DOVER, IDAHO;

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF DOVER, IDAHO, ALSO KNOWN AS "DURA;" FINDING A PUBLIC NOTICE OF THE BUDGET HEARING WAS PUBLISHED ON JULY 26 AND AUGUST 2, 2023; A PUBLIC HEARING WAS HELD ON AUGUST 9, 2023; FINDING THE AGENCY HAD SUFFICIENT UNCOMMITTED CASH TO INCREASE THE BUDGET BY $200,000; AND FINDING THE AGENCY ADOPTED THE REVISED BUDGET ON AUGUST 9, 2023; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made and adopted on the date set forth below by the Dover Urban Renewal Agency (DURA), 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, and the Local Economic Development Act of 1988, being Idaho Code, Title 50, Chapter 29, as amended and supplemented, as a duly created and functioning urban renewal agency for the City of Dover, Idaho, hereinafter referred to the "Agency."

WHEREAS, the Board of Commissioners of the Dover Urban Renewal Agency reviewed and gave preliminary approval to the proposed budget for the Fiscal Year 2023-2024, beginning October 1, 2023, through September 30, 2024, at its July 12, 2023, regular meeting, and authorized the publication of the notice of the public hearing in August, 2023; and,

WHEREAS, a Notice of Public Hearing and the proposed budget for Fiscal Year 2023-2024 was advertised in the *Bonner County Daily Bee* on July 26 and August 2, 2023; and,

WHEREAS, a public hearing was on the agenda for the proposed budget by the Board of Commissioners of the Dover Urban Renewal Agency at its regular meeting on August 9, 2023; and,

WHEREAS, no public attended the hearing to provide public comments; and.

WHEREAS, the Board moved to approve the proposed and advertised budget with an increase of $200,000 to the fund balance carryover; thereby, increasing the total revenues and total expenditures by $200,000 to $2,402,000; and,

WHEREAS, the addition to revenues may be used for a payment on the 2008 loan from the City of Dover to DURA; and.

WHEREAS, the Board of Commissioners approved the FY 2023-2024 budget, to be effective from October 1, 2023, through September 30, 2024, by motion on August 9, 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE

DOVER URBAN RENEWAL AGENCY, AS FOLLOWS:

Section 1. The Board of Commissioners finds DURA has sufficient uncommitted funds to increase the fund balance carryover to $700,000.

Section 2. The Board of Commissioners finds DURA has sufficient funds to repay the City of Dover $500,000 during the FYE 2024.

Section 3. The Board of Commissioners finds, if the Board moves to repay the City of Dover $500,000 in FYE 2024, the interest due the City of Dover will be reduced.

Section 4. The Board of Commissioners finds the following is the approved budget for Fiscal Year 2023-2024, to be effective from October 1, 2023, to September 30, 2024, and was approved by motion at its August 9, 2023, regular meeting after a public hearing:

FY2023 Budget

Revenues	
Property tax increment	$1,700,000
Interest income	2,000
Fund balance carryover	700,000
Total revenues	$2,402,000
Expenditures	
Debt Service Payments	
Bond payments	$ 550,000
City of Dover interest	25,000
Loan payments, City of Dover	500,000
Contingency reserve	271,000
Capital project reimbursement	1.000,000
Professional fees	30,000
Audit	7,000
Office expenses	18,000
Total expenditures	$2,402,000

Section 2. The Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Dover Urban Renewal Agency on September 13, 2023.

SIGNED by the Chair of the Board of Directors and attested by the Vice-Chair of the Board of Directors, on this 13th day of September, 2023.

APPROVED:

By: _____
Jim Haynes, Chair

ATTEST:

By: _____
Mike Mooney, Vice-chair