FY2024 BUDGET (OCTOBER 01, 2023 - SEPTEMBER 30, 2024)
MERIDIAN DEVELOPMENT CORRPORATION

	FY2024 Budget
Operating Revenue	
Property Tax Revenue - Downtown District	1,505,040
Funding Carryover From FY23 - Downtown District	6,573,006
Property Tax Revenue - Ten Mile District	1,760,548
Funding Carryover From FY23 - Ten Mile District	433,199
Property Tax Revenue - Union District without ACHD TIF	66,922
Property Tax Revenue - Union District ACHD TIF Only	9,999
Funding Carryover From FY23 - Union District without ACHD TIF	3,463
Funding Carryover From FY23 - Union District ACHD TIF	844
Property Tax Revenue - Northern Gateway without ACHD TIF	100,413
Property Tax Revenue - Northern Gateway ACHD TIF Only	15,004
Funding Carryover From FY23 - Northern Gateway District without ACHD TIF	35,221
Funding Carryover From FY23 - Northern Gateway ACHD TIF	12,369
Property Tax Revenue - Linder District without ACHD TIF	18,763
Property Tax Revenue - Linder District ACHD TIF Only	2,804
Funding Carryover From FY23 - Linder District without ACHD TIF	8,041
Funding Carryover From FY23 - Linder District ACHD TIF	1,854
Interest Earnings	80,000
TOTAL REVENUES and AVAILABLE CASH	$ 10,627,490

Contractual Obligations:

Professional Services

Administrator Services - Downtown District	75,772
Administrator Services - Ten Mile District	24,442
Administrator Services - Union District	2,444
Administrator Services - Northern Gateway District	18,332
Administrator Services - Linder District	1,222
Public Relations/Marketing - Downtown District	7,500
Public Relations/Marketing - Ten Mile District	7,500
Legal Services - Downtown District	44,701
Legal Services - Ten Mile District	14,420
Legal Services - Union District	1,442
Legal Services - Northern Gateway District	10,815
Legal Services - Linder District	721
Legislative Services - Downtown District	5,000
Legislative Services - Ten Mile District	5,000
Audit Services - Downtown District	8,000
Audit Services - Ten Mile District	8,000
Accounting Services - Downtown District	18,600
Accounting Services - Ten Mile District	6,000
Accounting Services - Union District	600
Accounting Services - Northern Gateway District	4,500
Accounting Services - Linder District	300
	265,311

Operational Expenses

ICRMP-Insurance Premium/Claims	3,186
Partnerships - Valley Regional Transit	6,916
Partnerships - City of Meridian, Concerts on [illegible]	10,000
Partnerships - City of Meridian, Bus Shelter Wraps - Downtown District	4,000
Partnerships - City of Meridian, Bus Shelter Wraps - Ten Mile District	4,000
Irrigation Taxes - COMPASS/VRT Property	300

FY2024 BUDGET (OCTOBER 01, 2023 - SEPTEMBER 30, 2024)
MERIDIAN DEVELOPMENT CORRPORATION

	FY2024 Budget
Legal Notices / Publications	2,000
Grounds Maintenance - Compass/VRT Property	5,000
	35,402

ONGOING EXPENSES:

Accounting Software Maintenance/License	3,500
Parking Lot Maintenance - COMPASS/VRT & Masons Parking Lot	5,000
General Electronics Expense - Website/Zoom/Email Storage Fees	2,500
General Office Expenses	1,000
Meeting Expenses	500
Boise Chamber Leadership Conference	3,200
Postage & Mailings	200
Bank Fees	500
Mason Parking Lot - Special Projects	5,000
	21,400

Total Contractual Obligations 322,113

Revenues less Contractual Obligations 10,305,377

DISCRETIONARY EXPENSES:

Operational Expenses

Marketing/Promotional/Publications	1,000
Training and Meals	5,000
Dues and Subscriptions	1,400
SUBTOTAL OPERATIONAL EXPENSES	7,400

Project Expenditures

Owner Participation Reimbursement to Brighton Corporation - Ten Mile District	1,584,493
Ten Mile Revenues - MDC's 10%	539,892
Development Agreement Reimbursement to Pacific Companies for Old Town Lofts - Downtown District	600,000
Owner Participation Reimbursement to Galena Opportunity Fund for Union 93 - Union District	5,000
Owner Participation Reimbursement to MKA, LLC (Keller Associates) - Downtown District	40,000
Special Projects - Downtown District	3,870,638
Special Projects - Union District	55,899
Special Projects - Union District ACHD TIF	10,843
Special Projects - Northern Gateway District	76,887
Special Projects - Northern Gateway ACHD TIF	27,373
Special Projects - Linder District	24,561
Special Projects - Linder District ACHD TIF	4,658
Destination Downtown - Downtown District	142,233
Destination Downtown - Northern Gateway District	25,100
Nine-Mile Floodplain - Downtown District	3,000,000
Façade Improvement Program - Downtown District	150,000
Façade Improvement Program - Union District	10,000
Meridian Chamber Sponsorship - Oktoberfest 2024	10,000
SUBTOTAL CAPITAL EXPENDITURES	10,177,577
8% Reserve Based on Estimated Revenues (Downtown District Only)	120,400

Based upon 8% of $1,505,000 estimated revenues
1,505,000
0.08
120,400

TOTAL EXPENDITURES 10,627,490

NET -

MERIDIAN DEVELOPMENT CORPORATION
THE URBAN RENEWAL AGENCY OF THE CITY OF MERIDIAN

Resolution No. 23-015

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF MERIDIAN, IDAHO, A/K/A THE MERIDIAN DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF MERIDIAN, IDAHO, A/K/A THE MERIDIAN DEVELOPMENT CORPORATION, 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, 2023, AND ENDING SEPTEMBER 30, 2024, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIRMAN OR ADMINISTRATOR TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF MERIDIAN 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 Urban Renewal Agency of Meridian, Idaho, a/k/a the Meridian Development Corporation, 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, a duly created and functioning urban renewal agency for Meridian, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended anti supplemented ("Law");

WHEREAS, the City Council of the City of Meridian, Idaho (the "City"), on October 8, 2002, after notice duly published, conducted a public hearing on the Meridian Revitalization Plan (the "Revitalization Plan");

WHEREAS, following said public hearing the City adopted its Ordinance No. 02-987 on December 3, 2002, approving the Revitalization Plan and making certain findings;

WHEREAS, pursuant to Idaho Code §50-2006, §50-2903(5) and §50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2023, and ending September 30, 2024, by virtue of its action at the Agency's board meeting of August 9, 2023;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 23, 2023, at 4:00 p.m., at the Meridian City Hall, 33 East Broadway venue, Meridian, Idaho;

WHEREAS, on August 23, 2023, pursuant to §50-1002, Idaho Code, the Agency held a public hearing at the Meridian City Hall, 33 East Broadway Avenue, Meridian, Idaho, on the proposed budget and considered public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2023-2024;

WHEREAS, pursuant to §50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City of Meridian, Idaho on or before September 1, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF MERIDIAN, IDAHO, A/K/A THE MERIDIAN DEVELOPMENT CORPORATION, AS FOLLOWS:

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 a part of this Resolution are approved. The applicable notice for the public hearing was published in accordance with Idaho Code. Those sums of money noted in 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 the Chairman or Administrator shall submit the Resolution and Budget to the City of Meridian on or before September 1, 2023, 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 AND ADOPTED by the Urban Renewal Agency of the City of Meridian, Idaho, a/k/a the Meridian Development Corporation, on August 23, 2023.

Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on August 23, 2023.

APPROVED:

By _____
Chairman of the Board

ATTEST:

By _____
Secretary