MOSCOW
Urban Renewal Agency

Fiscal Year 2024 Adopted Budget

Fiscal Year Beginning October 1, 2023 Ending September 30, 2024

Commissioners:

Steven McGeehan, Chair
Mark Beauchamp, Vice-Chair
Nancy Tribble, Secretary
Alison Tompkins, Commissioner
Maureen Laflin, Commissioner
Tom Lamar, Commissioner
Sandra Kelly, Commissioner

Administration:

Cody Riddle, Executive Director
Jennifer Fleischman, Clerk
Renee Tack, Treasurer

BUDGET SUMMARY

ACCOUNT AND ACCOUNT CLASSIFICATION	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
ESTIMATED REVENUES							
410-01	Property Taxes - Legacy	794,869	876,060	865,000	988,278	988,278	988,278
471-00	Investment Earnings	3,309	15,035	4,500	45,000	45,000	45,000
478-10	Gain/Loss On Sale Of Assets	258,923	(31,234)	89,302			
498-96	Transfer In: Legacy	70,338	62,698	70,984	72,851	72,851	72,851
910-00	Beg Fund Balance - Unassigned			80,728	145,391	145,391	145,391
910-01	Beg Fund Balance - Alturas			13,047			
912-00	Beg Fund Balance - Assigned - Legacy			1,468,934	1,096,507	1,096,507	1,096,507
912-01	Beg Fund Balance - Restricted - Legacy			49,752	49,752	49,752	49,752
TOTAL ESTIMATED REVENUES		1,127,439	922,559	2,642,247	2,397,779	2,397,779	2,397,779
APPROPRIATIONS							
E02	Contractual	507,071	67,942	80,034	77,561	77,561	77,561
E03	Commodities	75,668	113,273	1,104,971	949,185	949,185	949,185
E05	Debt Service	5,151	4,515	43,472	43,936	43,936	43,936
E10	Transfers To	70,338	62,698	70,984	72,851	72,851	72,851
E20	Other Financing Uses		321,703	89,302			
E90	Contingency			15,000	15,000	15,000	15,000
E95	Ending Fund Balance			1,238,484	1,239,246	1,239,246	1,239,246
TOTAL APPROPRIATIONS		658,228	570,131	2,642,247	2,397,779	2,397,779	2,397,779
NET OF REVENUES/APPROPRIATIONS - FUND 890		469,211	352,428				

GENERAL AGENCY BUDGET

Moscow Urban Renewal Agency
General Agency Budget
2023 - 2024

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
ESTIMATED REVENUES							
Dept 000							
INVESTMENT EARNINGS							
890-000-471-00	Investment Earnings	3,309	15,035	4,500	45,000	45,000	45,000
					45,000	45,000	45,000
	Interest earned on investments based on the expected interest rate and balances in the Agency's accounts.						
INVESTMENT EARNINGS		3,309	15,035	4,500	45,000	45,000	45,000
TRANSFERS IN							
890-000-498-96	Transfer In: Legacy	70,338	62,698	70,984	72,851	72,851	72,851
					72,851	72,851	72,851
	Transfer to General Agency from Legacy to cover General Agency expenses.						
TRANSFERS IN		70,338	62,698	70,984	72,851	72,851	72,851
GAIN/LOSS ON SALE OF ASSETS							
890-000-478-10	Gain/Loss On Sale Of Assets	258,923	(31,234)	89,302			
GAIN/LOSS ON SALE OF ASSETS		258,923	(31,234)	89,302			
OTHER FINANCING SOURCES							
890-000-910-00	Beg Fund Balance - Unassigned			80,728	145,391	145,391	145,391
					145,391	145,391	145,391
	Beginning Fund Balance-Unassigned is a resource available from income derived from sources other than tax increment generated by the Legacy District revenue allocation area. This resouce is eligible for General Agency expenses.						
890-000-910-01	Beg Fund Balance - Alturas			13,047			
	Beginning Fund Balance-Alturas is funds for maintenance and marketing of the Alturas lots derived from Alturas Technology Park Urban Renewal Agency - Termination Plan.						
OTHER FINANCING SOURCES				93,775	145,391	145,391	145,391
Totals for dept 000 -		332,570	46,499	258,561	263,242	263,242	263,242
TOTAL ESTIMATED REVENUES		332,570	46,499	258,561	263,242	263,242	263,242

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 880 - URA - General Agency							
CONTRACTUAL							
890-880-642-00	Administrative Services	52,167	53,732	55,345	57,005	57,005	57,005
					57,005	57,005	57,005
	Reimbursement to the City of Moscow for executive, administrative, finance, legal, and other services.						
890-880-642-15	Professional Services - Other	3,490	1,520	5,000	5,000	5,000	5,000
					5,000	5,000	5,000
	Professional Services including legal services fees, dues, and memberships, including the Redevelopment Association of Idaho.						
890-880-642-20	Professional Services - Auditing	5,100	5,200	5,356	5,871	5,871	5,871
					5,871	5,871	5,871
	Expenses related to the annual financial audit.						
890-880-642-89	Professional Services - URA	420	420	500	525	525	525
					525	525	525
	Annual shared cost for Website hosting and support.						
890-880-644-16	Land Sale Expenses	439,949	1,060	5,000			
	Expenses related to the sale of Alturas lots.						
890-880-668-10	Insurance	1,695	1,780	1,833	1,950	1,950	1,950
					1,950	1,950	1,950
	Annual insurance premium for liability and errors and omissions for public officials.						
CONTRACTUAL		502,821	63,712	73,034	70,351	70,351	70,351
COMMODITIES							
890-880-631-10	Postage Expense			100	100	100	100
					100	100	100
	Annual Postage Expense.						
890-880-631-20	Printing & Binding		46	400	400	400	400
					400	400	400
	Annual costs for Printing and Binding.						
890-880-644-10	Advertising & Publishing	372		500	500	500	500
					500	500	500
	Costs related to general advertising and marketing.						
890-880-644-15	Alturas Marketing/Maintenance	2,845	137	1,500			
	Costs related to marketing and maintaining the Alturas lots held for resale.						
890-880-647-10	Travel & Meetings			500	500	500	500
					500	500	500
	Commissioner's and/or support staff's travel and meeting expense related to the Agency's business.						
890-880-649-10	Professional Development			500	500	500	500
					500	500	500
	Expenses related to potential training costs for Executive Director, commissioners and other support staff as appropriate.						
890-880-669-10	Miscellaneous Services & Charges			500	500	500	500
					500	500	500
	Incidental expenses incurred by the Agency that are not captured in other categories.						
COMMODITIES		3,217	183	4,000	2,500	2,500	2,500

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 880 - URA - General Agency							
OTHER FINANCING USES							
890-880-669-11	Dist. Of Net Prop. Sale Proceeds		321,703	89,302			
OTHER FINANCING USES			321,703	89,302			
Totals for dept 880 - URA - General Agency		506,038	385,598	166,336	72,851	72,851	72,851

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 899 - URA - Debt Service							
ENDING FUND BALANCE							
890-899-990-00	Ending Fund Balance - Unassigned			80,678	190,391	190,391	190,391
					190,391	190,391	190,391
	Ending Fund Balance-Unassigned is the funds remaining after all projected expenditures are made against all resources available during the fiscal year. These are monies derived from sources other than tax increment generated by the Legacy Crossing District revenue allocation area.						
890-899-990-05	Ending Fund Balance - Restricted			11,547			
	Ending Fund Balance-Restricted is the funds remaining after marketing Alturas lots for the budgeted fiscal year. The portion of the Alturas Marketing/Maintenance line that is not used during this fiscal year will remain in the Fund Balance at fiscal year end.						
ENDING FUND BALANCE				92,225	190,391	190,391	190,391
Totals for dept 899 - URA - Debt Service				92,225	190,391	190,391	190,391
TOTAL APPROPRIATIONS		506,038	385,598	258,561	263,242	263,242	263,242
NET OF REVENUES/APPROPRIATIONS - FUND 890		(173,468)	(339,099)				

LEGACY CROSSING BUDGET

Moscow Urban Renewal Agency
Legacy Crossing Budget
2023 - 2024

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
ESTIMATED REVENUES							
Dept 000							
PROPERTY TAXES							
890-000-410-01	Property Taxes - Legacy	794,869	876,060	865,000	988,278	988,278	988,278
					988,278	988,278	988,278
	Tax increment revenues from the Legacy allocation area.						
PROPERTY TAXES		794,869	876,060	865,000	988,278	988,278	988,278
OTHER FINANCING SOURCES							
890-000-912-00	Beg Fund Balance - Assigned - Legacy			1,468,934	1,096,507	1,096,507	1,096,507
					1,096,507	1,096,507	1,096,507
	Beginning Fund Balance-Assigned-Legacy is derived from tax increment generated by the Legacy tax allocation area.						
890-000-912-01	Beg Fund Balance - Restricted - Legacy			49,752	49,752	49,752	49,752
					49,752	49,752	49,752
	These funds are restricted as required for the Legacy Crossing bond payment reserve ($44,312) and the 6th & Jackson environmental remediation escrow account ($5,260).						
OTHER FINANCING SOURCES				1,518,686	1,146,259	1,146,259	1,146,259
Totals for dept 000 -		794,869	876,060	2,383,686	2,134,537	2,134,537	2,134,537
TOTAL ESTIMATED REVENUES		794,869	876,060	2,383,686	2,134,537	2,134,537	2,134,537

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 892 - URA - Debt Service							
DEBT SERVICE							
890-892-790-01	Bond Principal			35,000	37,000	37,000	37,000
					37,000	37,000	37,000
	The Series 2010A Bonds were issued in the aggregate principal amount of $510,000, payable on September 1st annually with final maturity on September 1, 2027 or until called on a prior redemption.						
890-892-791-01	Bond Interest	5,151	4,515	8,472	6,936	6,936	6,936
					6,936	6,936	6,936
	The average coupon rate for the 2010A bond series is 4.527%						
DEBT SERVICE		5,151	4,515	43,472	43,936	43,936	43,936
ENDING FUND BALANCE							
890-892-990-01	Ending Fund Balance - Assigned			1,096,507	999,103	999,103	999,103
					999,103	999,103	999,103
	Ending Fund Balance-Assigned is a resource available from income derived from tax income generated by the Legacy tax allocation.						
890-892-990-05	Ending Fund Balance - Restricted			49,752	49,752	49,752	49,752
					49,752	49,752	49,752
	This resource is restricted for escrow for the environmental remediation of the 6th & Jackson property and the bond payment reserve.						
ENDING FUND BALANCE				1,146,259	1,048,855	1,048,855	1,048,855
Totals for dept 892 - URA - Debt Service		5,151	4,515	1,189,731	1,092,791	1,092,791	1,092,791

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 895 - URA - Legacy District							
CONTRACTUAL							
890-895-642-10	Professional Services		2,723	5,000	5,150	5,150	5,150
					5,150	5,150	5,150
	Expenses related to general, legal and other miscellaneous professional services.						
890-895-642-12	Land Sale Expense	4,250	1,507	2,000	2,060	2,060	2,060
					2,060	2,060	2,060
	Costs associated with the sale of 6th & Jackson property.						
CONTRACTUAL		4,250	4,230	7,000	7,210	7,210	7,210
COMMODITIES							
890-895-644-10	Advertising & Publishing			1,000	1,030	1,030	1,030
					1,030	1,030	1,030
	Advertising and marketing expenses the Agency may incur in relation to the Legacy Crossing District.						
890-895-647-10	Travel & Meetings			1,000	515	515	515
					515	515	515
	Executive Director, Commissioners and/or support staff's travel and meetings expense directly related to Legacy Crossing.						
890-895-652-10	Heat, Lights & Utilities	3,347	4,705	3,500	4,635	4,635	4,635
					4,635	4,635	4,635
	Utilities directly related to the property located at 6th & Jackson.						
890-895-658-51	Development Participation	10,663	47,407	1,025,500	870,000	870,000	870,000
					870,000	870,000	870,000
	Expenses related to public improvement and other development participation within the Legacy Crossing District that is not related to an Owner Participation Agreement as detailed in the Agency's adopted Capital Improvement Plan. Projects for FY2024 include: Legacy Public Infrastructure $85,000 Legacy Streetscape $50,000 Legacy Placemaking $275,000 Legacy Special Projects $460,000						
890-895-669-10	Miscellaneous Services & Charges	582	350	500	515	515	515
					515	515	515
	Expenses directly related to the Legacy Crossing District not specifically covered in other line items.						
890-895-675-00	Fiscal Agent Fees	1,500	1,500	1,545	1,500	1,500	1,500
					1,500	1,500	1,500
	Annual fees associated with the Bond held by the Agency for the 6th & Jackson property within Legacy Crossing.						
890-895-676-15	Latah County Reimb Agreement			5,000	5,000	5,000	5,000
					5,000	5,000	5,000
	In 2012 the Latah County Assessor's Office discovered a miscalculation in assessments resulting in reduced tax increment revenue. An agreement with Latah County was negotiated to repay the mistaken overage of $115,000. The repayment schedule is attached as Exhibit C.						
890-895-676-17	Owner Participation Agreements	56,359	59,128	62,926	63,490	63,490	63,490
					63,490	63,490	63,490
	Owner Participation Agreements between the Agency and owners/developers are based on 50% of increment generated from the remodeled/repurposed property (50% of the increment will be retained by the Agency). Participants in 2024 include: Gritman Medical, Larry Swanger and Anderson Group LLC.						
COMMODITIES		72,451	113,090	1,100,971	946,685	946,685	946,685

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY	2022-23 AMENDED BUDGET	2023-24 DEPT REQUESTED BUDGET	2023-24 PROPOSED BUDGET	2023-24 ADOPTED BUDGET
APPROPRIATIONS							
Dept 895 - URA - Legacy District							
TRANSFERS TO							
890-895-890-00	Transfer To: General Fund	70,338	62,698	70,984	72,851	72,851	72,851
					72,851	72,851	72,851
	Transfer to the General Agency to cover administrative and general expenses.						
TRANSFERS TO		70,338	62,698	70,984	72,851	72,851	72,851
CONTINGENCY							
890-895-900-11	Operating Contingency			15,000	15,000	15,000	15,000
					15,000	15,000	15,000
	Contingency for Legacy Crossing District to address unanticipated shortfalls in either revenue or expenses.						
CONTINGENCY				15,000	15,000	15,000	15,000
Totals for dept 895 - URA - Legacy District		147,039	180,018	1,193,955	1,041,746	1,041,746	1,041,746
TOTAL APPROPRIATIONS		152,190	184,533	2,383,686	2,134,537	2,134,537	2,134,537
NET OF REVENUES/APPROPRIATIONS - FUND 890		642,679	691,527				

Incremental Assessed Valuation and Revenue by District

The Agency has no direct taxing power. The amount of revenue received from property taxes is determined by the amount of taxable property value and by the aggregate tax rate that the taxing entities within the Revenue Allocation Area set. The Agency receives the taxes collected on the increased valuation of property in the Revenue Allocation area. These taxes have increased since the base year (1997).

Alturas Technology Park Incremental Assessed Valuation and Revenue

Year	Property Valuation	Tax Revenue
1997	$412,961	$0
1998	$2,152,755	$8,715
1999	$3,035,029	$37,802
2000	$6,733,645	$55,711
2001	$7,870,259	$122,694
2002	$7,791,240	$142,102
2003	$9,154,368	$158,102
2004	$12,532,351	$182,716
2005	$13,902,634	$216,171
2006	$15,874,049	$226,213
2007	$16,528,808	$267,176
2008	$17,743,264	$272,758
2009	$22,026,234	$310,320
2010	$20,959,640	$365,086
2011	$20,515,349	$349,530
2012	$21,909,743	$344,205
2013	$22,015,034	$394,093
2014	$20,923,376	$393,705
2015	$0	$407,516
2016	**$0**	**$0**

Legacy Crossing Incremental Assessed Valuation and Revenue

Tax Year	Property Valuation	Tax Revenue	
2008	Base Year	$0	
2009	$3,345,847	$53,020	
2010	$8,377,408	$129,830	
2011	$8,958,913	$144,052	
2012	$5,449,902	$97,548	
2013	$5,757,256	$116,809	
2014	$8,170,320	$179,241	
2015	$8,760,571	$179,552	
2016	$9,097,017	$179,343	
2017	$11,903,272	$228,176	
2018	$20,267,003	$443,686	
2019	$42,649,716	$747,641	
2020	$47,124,123	$794,408	
2021	$53,461,248	$876,060	
2022	*$68,073,934*	*$1,157,257*	*(Estimated)*
2023	TBD	TBD	

URA Legacy Bond Schedule

URA LEGACY SERIES 2010A BOND SCHEDULE:

AMORTIZATION: **Urban Renewal Agency of the City of Moscow**

AMOUNT AMORTIZED	**$510,000.00** Balance Forward
INTEREST RATE	Average Coupon 4.526599%
PAYMENT	ANNUAL Principal + Interest
MATURITY	September. 1, 2027

DATE	PMT #	Int. Rate	PMT AMT	INTEREST	PRINCIPAL	BALANCE
13-Aug-10	**0**			**Balance Forward**		**$510,000.00**
01-Sep-11	**1**	**3.64%**	**$44,104.46**	**$24,104.46**	**$20,000.00**	**$490,000.00**
01-Sep-12	**2**	**3.65%**	**$44,107.80**	**$22,107.80**	**$22,000.00**	**$468,000.00**
01-Sep-13	**3**	**3.91%**	**$43,304.80**	**$21,304.80**	**$22,000.00**	**$446,000.00**
01-Sep-14	**4**	**4.17%**	**$43,444.60**	**$20,444.60**	**$23,000.00**	**$423,000.00**
01-Sep-15	**5**	**4.39%**	**$43,485.50**	**$19,485.50**	**$24,000.00**	**$399,000.00**
01-Sep-16	**6**	**4.58%**	**$43,431.90**	**$18,431.90**	**$25,000.00**	**$374,000.00**
01-Sep-17	**7**	**4.77%**	**$44,286.90**	**$17,286.90**	**$27,000.00**	**$347,000.00**
01-Sep-18	**8**	**5.03%**	**$43,999.00**	**$15,999.00**	**$28,000.00**	**$319,000.00**
01-Sep-19	**9**	**5.29%**	**$43,590.60**	**$14,590.60**	**$29,000.00**	**$290,000.00**
01-Sep-20	**10**	**5.44%**	**$44,056.50**	**$13,056.50**	**$31,000.00**	**$259,000.00**
01-Sep-21	**11**	**4.39%**	**$43,370.10**	**$11,370.10**	**$32,000.00**	**$227,000.00**
01-Sep-22	**12**	**4.39%**	**$43,965.30**	**$9,965.30**	**$34,000.00**	**$193,000.00**
01-Sep-23	13	4.39%	$43,472.70	$8,472.70	$35,000.00	$158,000.00
01-Sep-24	14	4.39%	$43,936.20	$6,936.20	$37,000.00	$121,000.00
01-Sep-25	15	4.39%	$44,311.90	$5,311.90	$39,000.00	$82,000.00
01-Sep-26	16	4.39%	$43,599.80	$3,599.80	$40,000.00	$42,000.00
01-Sep-27	17	4.39%	$43,843.80	$1,843.80	$42,000.00	$0.00
GRAND TOTAL			**$744,311.86**	**$234,311.86**	**$510,000.00**	

Latah County
Tax Increment
Repayment
Schedule

1-Jan-2015	**$4,000**
1-Jan-2016	**$2,000**
1-Jan-2017	**$3,500**
1-Jan-2018	**$3,500**
1-Jan-2019	**$3,500**
1-Jan-2020	**$3,500**
1-Jan-2021	**$5,000**
1-Jan-2022	**$5,000**
1-Jan-2023	**$5,000**
1-Jan-2024	$5,000
1-Jan-2025	$5,000
1-Jan-2026	$10,000
1-Jan-2027	$12,000
1-Jan-2028	$23,000
1-Jan-2029	$24,537
Total	**$114,537**

Appendix C

MOSCOW
Urban Renewal Agency

Meeting Minutes: August 3, 2023, 7:30 a.m.

City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

Commissioners Present	Commissioners Absent	Staff in Attendance
Steve McGeehan, Chair	Mark Beauchamp	Cody Riddle, Executive Director
Sandra Kelly	Nancy Tribble	Jennifer Fleischman, Clerk
Maureen Laflin		Renee Tack, Treasurer
Tom Lamar		
Alison Tompkins		

McGeehan called the meeting to order at 7:31 a.m.

1. **Consent Agenda (A)**
   Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.
   - ***A.*** *Finance Committee Minutes from August 13, 2020*
   - ***B.*** *Finance Committee Minutes from July 12, 2023*
   - ***C.*** *Minutes from July 6, 2023*
   - ***D.*** *June 2023 Payables*
   - ***E.*** *June 2023 Financials*

Lamar moved for approval of the consent agenda as written, seconded by Tompkins. Roll Call Vote; Ayes: Unanimous (5). Nays: None. Abstentions: None. Motion carried.

2. **Public Comment**
   Members of the public may speak to the Board regarding matters NOT on the Agenda nor currently pending before the Moscow Urban Renewal Agency. Please state your name and resident city for the record and limit your remarks to three minutes.

None.

3. **Public Hearing: Proposed FY2024 Agency Budget and 5-year Capital Improvement Plan (A) – Cody Riddle**
   Staff has prepared the draft FY2024 budget document which includes anticipated revenues and expenditures for the upcoming fiscal year. The draft budget was reviewed by the Agency Board on June 15 and the Finance Committee on July 12, 2023 and both bodies recommended forwarding the budget to public hearing. In accordance with State Law, the Agency is required to conduct a public hearing on the annual appropriations budget to allow for public comment and testimony.

Riddle provided a review of the proposed URA Budget, pointing out some of the budget highlights as well as the upcoming projects that will be included in FY2024. Staff provided details on the bond debt that the URA has accrued, which was the seed money for the start of the Legacy District. There was a discussion regarding the flexibility of the budget and if it would be possible to pay off debts early. The Agency will provide partial funding assistance for the Highway 8 Pedestrian Improvement project, planned to start in FY2024. The Finance Subcommittee recommended the Board consider paying off debts earlier as well as investing funds, which will be a discussion and action item at a later meeting.

Public Hearing opened at 7:44 AM

Victoria Seever, Moscow, talked about the improvements being made on Lilly Street and exposing Hogg Creek, and thanked the Board for their participation in that project. She read the comments she submitted via email to the Board (attached).

Public Hearing closed at 7:48 PM

The Board agreed to seriously consider investing surplus funds and paying off debts ahead of schedule.

Lamar moved to adopt the FY2024 Budget and corresponding Budget Resolution 2023-02, as recommended by Staff. The motion was seconded by Kelly. Roll Call Vote; Ayes: Unanimous (5). Nays: None. Abstentions: None. Motion carried.

4. **Update on the Exclusive Negotiation Agreement with Carly Lilly and George Skandalos for the Sixth and Jackson Property – Cody Riddle**
   On July 6, 2023, the Board selected the proposal from Carly Lilly and George Skandalos and directed staff to prepare an Exclusive Negotiation Agreement (ENA) for approval. A draft agreement is currently under review by legal counsel and the development team. Staff will provide an update on the review process.

Riddle informed the Board that the draft ENA has been provided to Carly Lilly and George Skandalos, and also to the URA's legal counsel. Ideally the draft agreement would be ready to be brought back to the Board at the next meeting on August 17th for review and approval.

5. **General Agency Updates – Cody Riddle**
   - *General Agency business*
     - The Board talked about the tree wells that were left unfilled on the Sixth Street side of the Legacy Crossing property.
     - The Idaho Department of Environmental Quality (DEQ) will be presenting at the next meeting to discuss the possibility of replacing one of the monitoring wells on the Legacy Crossing property.
     - There was a discussion regarding Board members attending meetings remotely.

McGeehan declared the meeting adjourned at 8:09 a.m.

Steve McGeehan, Agency Chair

9-5-23
Date