RESOLUTION NO. 2023-4

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF RIGBY, IDAHO A/K/A/ RIGBY URBAN RENEWAL AGENCY:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF RIGBY, IDAHO A/K/A RIGBY URBAN RENEWAL AGENCY, 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 CHAIR OR AGENCY CONSULTANT TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE

THIS RESOLUTION, made on the date hereinafter set forth by the Rigby Urban Renewal Agency, the urban renewal agency of Rigby, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the "Act"), a duly created and functioning urban renewal agency for Rigby, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council of Rigby, Idaho (the "City") on December 17, 2008, after notice duly published, conducted a public hearing on the Rigby Crossroads Urban Renewal Project Urban Renewal Plan (the "Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance 2008-10 on December 17, 2008, approving the Plan and making certain findings;

WHEREAS, the City Council of Rigby, Idaho (the "City") on December 6, 2010, after notice duly published, conducted a public hearing on the Amended and Restated Rigby Crossroads Urban Renewal Project Urban Renewal Plan (the "Amended Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance 2010-12 on December 6, 2010, approving the Amended Plan and making certain findings;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, Agency Consultant 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 July 19, 2023;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Thursday, August 17, 2023, at 5:30 p.m. at the at the City Council Chambers, 158 W Fremont Rigby, Idaho, a copy of which is attached hereto as Exhibit A and incorporated herein by reference:

WHEREAS, on August 17, 2023, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the City Council Chambers, Rigby, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2024;

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 of Rigby, Idaho, on or before September 1, 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIGBY URBAN RENEWAL AGENCY OF RIGBY, 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 a part of this Resolution, reflecting no changes from the proposed FY 2023 Budget which was published on August 2 and August 9, 2022, 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, 2023, and ending September 30, 2024.

Section 3. That Chair or Agency Consultant shall submit said budget to the Clerk of the City of Rigby on or before September 1, 2023.

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

PASSED by the Rigby Urban Renewal Agency of Rigby, Idaho, on August 17, 2023. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on August 17, 2023.

RIGBY URBAN RENEWAL AGENCY

Chair

ATTEST:

~~Secretary~~ Vice Chairman

EXHIBIT A

FY2024 BUDGET PUBLIC HEARING NOTICE

LEGAL NOTICE
Notice of Public Hearing
Rigby Urban Renewal Agency
Proposed Budget for Fiscal Year 2024

A public hearing for consideration of the proposed Urban Renewal Project budget for the fiscal year that begins October 1, 2023, and ends September 30, 2024, will be held at the Rigby City Hall, 158 W Fremont, Rigby, Idaho on August 17, 2023, at 5:30 p.m., pursuant to Idaho Code 50-1002. Written or oral comments about the proposed budget are welcome. Written comments may be submitted prior to the meeting to: Rigby Urban Renewal Agency, c/o Outwest Policy Advisors 225 S 30 W Burley, ID 83318.

The Agency budget funds the programs, services, and capital projects that the Agency Board and the City Council have determined to be important to meet the Agency's strategic goals.

This public hearing on the proposed budget is required for formal adoption of the FY 2024 budget. The proposed expenditures and revenues for FY 2024 have been tentatively approved by the Rigby Urban Renewal Agency Board of Directors on July 19, 2023.

City Hall is accessible to persons with disabilities.

RIGBY URA BUDGET	FY2022	FY2023 YTD		FY2024 (Proposed)
REVENUES	**ACTUAL**	**BUDGET**	**ACTUAL***	**BUDGET^**
CASH CARRYFORWARD				
Zion's Bank	$ 179,206	$ 235,873	$ 329,684	$ 185,495
Local Government Investment Pool	$ 482,919	$ 683,917	$ 687,457	$ 1,105,639
TOTAL CASH CARRYFORWARD	**$ 662,125**	**$ 919,790**	**$1,017,141**	**$1,291,134**
NEW FISCAL YEAR REVENUES				
TAX INCREMENT REVENUE	$431,369	$598,464	$356,729	$537,687
TOTAL TAX INCREMENT REVENUES	**$431,369**	**$598,464**	**$356,729**	**$537,687**
OTHER REVENUES				
INTEREST REVENUE				
Checking Account Interest Income	$204	$1,000	$345	$1,000
LGIP Interest	$3,357	$1,500	$10,526	$10,000
TOTAL INTEREST REVENUE	**$3,561**	**$2,500**	**$10,871**	**$11,000**
PROJECT REVENUES				
DEVELOPER FEES & NOTES				
100 W MAIN	$7,500			
TOTAL PROJECT REVENUES	**$7,500**	**$0**	**$0**	**$0**
TOTAL OTHER REVENUES	**$ 11,061**	**$ 2,500**	**$ 10,871**	**$ 11,000**
TOTAL REVENUES	**$442,430**	**$600,964**	**$367,600**	**$548,687**
TOTAL FUNDS AVAILABLE	**$1,104,555**	**$1,520,754**	**$1,384,741**	**$1,839,821**

	FY2022	FY2023 YTD		FY2024 (Proposed)
EXPENDITURES	**ACTUAL**	**BUDGET**	**ACTUAL**	**BUDGET**
OPERATING				
ADMINISTRATIVE	$13,153	$15,000	$10,117	$15,000
LEGAL EXPENSE	$15,669	$50,000	$15,459	$45,000
PUBLICATION	$452	$4,000	$285	$4,000
CONSULTANT FEES	$10,561	$15,000	$10,263	$20,000
LIABILITY INSURANCE	$1,779	$1,889	$1,889	$2,172
AUDIT/BOOKKEEPING SERVICES	$1,500	$3,000	$1,600	$3,000
DUES - REDEVELOPMENT ASSOCIATION OF IDAHO	$450	$450	$1,250	$1,250
OFFICE/MISC. EXPENSE		$500	$7	$500
TOTAL OPERATING EXPENSE	**$43,564**	**$89,839**	**$40,869**	**$90,922**
DEVELOPMENT COSTS\REIMBURSEMENTS				
PROJECT EXPENSE				
Project Expense				
South Park improvement	$33,756	$494,000	$36,319	$494,000
100 W Main	$10,485	$20,000	$1,850	$20,000
New Project areas			$9,250	
Rodeo Grandstands, restrooms, concession stands		$750,000	$9,271	$750,000
TOTAL PROJECT EXPENSE	**$44,241**	**$1,264,000**	**$56,690**	**$1,264,000**
TOTAL DEVELOPMENT COSTS\REIMBURSEMENTS	**$44,241**	**$1,264,000**	**$56,690**	**$1,264,000**
CONTINGENCY		**$166,915**		**$484,900**
TOTAL EXPENSES	**$87,805**	**$1,520,754**	**$97,559**	**$1,839,822**
NET OPERATING PROFIT\LOSS	**$1,016,750**	**$ -**	**$1,287,182**	**$ (1)**

* Actuals amounts as of June 30, 2023, 75% of the Fiscal Year completed.. Additional revenues and expenditures will be realized before the end of the fiscal year on Sept 30, 2023

^ Cash forward is based on actual Fiscal Year to Date amount and subject to change base on additional revenues and expenditures that will be realized prior to the Fiscal Year End of Sept 30, 2023.

Projected revenues are based on 2022 levy rates. 2023 levy rates will not be availabe until November of 2023. Once the levy rates are finalized, there may be changes to the projected revenues

Published: August 2 & 9, 2022

EXHIBIT B

FY2024 RIGBY URA BUDGET

RIGBY URA BUDGET

Rigby URA Operating Budget

REVENUES	FY2022 BUDGET	FY2022 ACTUAL	FY2022 DIFFERENCE	FY2023 YTD BUDGET	FY2023 YTD ACTUAL*	FY2023 YTD DIFFERENCE	FY2024 (Proposed) BUDGET^	FY2024 (Proposed) ACTUAL	FY2024 (Proposed) DIFFERENCE
CASH CARRYFORWARD									
Zion's Bank	$ 358,950	$ 179,206	($179,744)	$ 235,873	$ 329,684	$93,811	$ 185,495		($185,495)
Local Government Investment Pool	$ 325,601	$ 482,919	$157,318	$ 683,917	$ 687,457	$3,540	$ 1,105,639		($1,105,639)
TOTAL CASH CARRYFORWARD	**$ 684,550**	**$ 662,125**	**($22,425)**	**$ 919,790**	**$ 1,017,141**	**$97,351**	**$ 1,291,134**	**$ -**	**($1,291,134)**
NEW FISCAL YEAR REVENUES									
TAX INCREMENT REVENUE	$327,071	$431,369	$104,298	$598,464	$356,729	($241,735)	$537,687		($537,687)
TOTAL TAX INCREMENT REVENUES	**$327,071**	**$431,369**	**$104,298**	**$598,464**	**$356,729**	**($241,735)**	**$537,687**		**($537,687)**
OTHER REVENUES									
INTEREST REVENUE									
Checking Account Interest Income	$1,000	$204	($796)	$1,000	$345	($655)	$1,000		($1,000)
LGIP Interest		$3,357	$3,357	$1,500	$10,526	$9,026	$10,000		($10,000)
TOTAL INTEREST REVENUE	**$1,000**	**$3,560**	**$2,560**	**$2,500**	**$10,871**	**$8,371**	**$11,000**		**($11,000)**
PROJECT REVENUES									
DEVELOPER FEES & NOTES									
100 W MAIN		$7,500	$7,500						
TOTAL PROJECT REVENUES		**$7,500**	$7,500						
TOTAL OTHER REVENUES	**$ 1,000**	**$ 11,060**	**$10,060**	**$ 2,500**	**$ 10,871**	**$8,371**	**$ 11,000**	**$ -**	**($11,000)**
TOTAL REVENUES	**$328,071**	**$442,429**	**$114,358**	**$600,964**	**$367,600**	**($233,363)**	**$548,687**		**($548,687)**
TOTAL FUNDS AVAILABLE	**$ 1,012,621**	**$ 1,104,554**	**$91,933**	**$ 1,520,754**	**$ 1,384,741**	**($136,013)**	**$ 1,839,822**	**$ -**	**($1,839,822)**

Rigby URA Operating Budget

EXPENDITURES	FY2022			FY2023 YTD			FY2024 (Proposed)		
	BUDGET	ACTUAL	DIFFERENCE	BUDGET	ACTUAL	DIFFERENCE	BUDGET	ACTUAL	DIFFERENCE
OPERATING									
ADMINISTRATIVE	$15,000	$13,153	($1,847)	$15,000	$10,117	($4,883)	$15,000		($15,000)
LEGAL EXPENSE	$50,000	$15,669	($34,331)	$50,000	$15,459	($34,541)	$45,000		($45,000)
PUBLICATION	$4,000	$452	($3,548)	$4,000	$285	($3,715)	$4,000		($4,000)
CONSULTANT FEES	$15,000	$10,561	($4,439)	$15,000	$10,263	($4,737)	$20,000		($20,000)
LIABILITY INSURANCE	$1,694	$1,779	$85	$1,889	$1,889		$2,172		($2,172)
AUDIT/BOOKKEEPING SERVICES	$3,000	$1,500	($1,500)	$3,000	$1,600	($1,400)	$3,000		($3,000)
DUES - REDEVELOPMENT ASSOCIATION OF IDAHO	$450	$450		$450	$1,250	$800	$1,250		($1,250)
OFFICE/MISC. EXPENSE	$500		($500)	$500	$7	($493)	$500		($500)
TOTAL OPERATING EXPENSE	**$89,644**	**$43,564**	**($46,080)**	**$89,839**	**$40,869**	**($48,970)**	**$90,922**		**($90,922)**
DEVELOPMENT COSTS\REIMBURSEMENTS									
PROJECT EXPENSE									
Project Expense	$500,000		($500,000)						
South Park Improvement		$33,756	$33,756	$494,000	$36,319	($457,681)	$494,000		($494,000)
100 W Main		$10,485	$10,485	$20,000	$1,850	($18,150)	$20,000		($20,000)
New Project areas					$9,250	$9,250			
Rodeo Grandstands, restrooms, concession stands				$750,000	$9,271	($740,729)	$750,000		($750,000)
TOTAL PROJECT EXPENSE	**$500,000**	**$44,241**	**($455,759)**	**$1,264,000**	**$56,690**	**($1,207,310)**	**$1,264,000**		**($1,264,000)**
TOTAL DEVELOPMENT COSTS\REIMBURSEMENTS	**$500,000**	**$44,241**	**($455,759)**	**$1,264,000**	**$56,690**	**($1,207,310)**	**$1,264,000**		**($1,264,000)**
CONTINGENCY	**$422,977**			**$166,915**			**$484,900**		
TOTAL EXPENSES	**$1,012,621**	**$87,804**	**($924,817)**	**$1,520,754**	**$97,559**	**($1,423,195)**	**$1,839,822**		**($1,839,822)**
NET OPERATING PROFIT\LOSS	**$ -**	**$ 1,016,750**	**$ 1,016,750**	**$ 0**	**$ 1,287,182**	**$ 1,287,182**	**$ (0)**	**$ -**	**$ 0**

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^ Cash forward is based on actual Fiscal Year to Date amount and subject to change base on additional revenues and expenditures that will be realized prior to the Fiscal Year End of Sept 30, 2023.

Projected revenues are based on 2022 levy rates. 2023 levy rates will not be availabe until November of 2023. Once the levyrates are finalized, there may be changes to the projected revenues