Jerome Urban Renewal Agency
Adopted Budget for Fiscal Year 2023-24

	FY 2021-22 ACTUAL	FY 2022-23 BUDGET	FY 2022-23 ACTUAL (Est.)	FY 2023-24 PROPOSED
REVENUE:				
Area 3				
Cash Carryover and Reserve Funds	$ -	$ 506,031	$ -	$ 4,170,825
Tax Increment Revenue	$ 289,017	$ 288,689	$ 421,262	$ 320,726
Property Tax Replacement	$ 5,694	$ 5,694	$ 6,591	$ 6,389
Bond Proceeds	$ 3,770,044	$ -	$ -	$ -
Other Revenue (Governmental or Inv. Earnings)	$ 1,376	$ -	$ 150,420	$ 32,562
Area 4				
Cash Carryover and Reserve Funds	$ -	$ 77,164	$ -	$ 110,821
Tax Increment Revenue	$ 25,562	$ 25,562	$ 37,717	$ 32,440
Property Tax Replacement	$ 581	$ 581	$ 673	$ 673
Other Revenue (Governmental or Inv. Earnings)	$ 22	$ -	$ 1,750	$ 375
Area 5				
Cash Carryover and Reserve Funds	$ -	$ 164,694	$ -	$ 4,163,386
Tax Increment Revenue	$ 273,630	$ 273,564	$ 360,027	$ 240,784
Property Tax Replacement	$ 1,162	$ 5,345	$ 6,188	$ 6,389
Bond Proceeds	$ 4,390,572	$ -	$ -	$ -
Other Revenue (Governmental or Inv. Earnings)	$ 200,623	$ 2,238,908	$ 2,391,508	$ 37,812
TOTAL REVENUES	**$ 8,958,283**	**$ 3,586,232**	**$ 3,376,135**	**$ 9,123,182**
EXPENDITURES:				
Area 3				
Office Supplies and Postage	$ -	$ 25	$ -	$ 24
Operating Supplies	$ -	$ 49	$ -	$ 48
Professional Services	$ 38,505	$ 28,232	$ 20,800	$ 24,393
Advertising and Publishing	$ 438	$ 233	$ 233	$ 356
Insurance	$ 820	$ 862	$ 861	$ 974
Dues and Subscriptions	$ 2,231	$ 833	$ 2,254	$ 2,185
Debt Service	$ -	$ 212,425	$ 212,425	$ 233,200
Other Purchased Services	$ 536	$ 536	$ 591	$ 595
Misc. Expense	$ 33	$ 25	$ -	$ 25
Economic Dev. Reimbursement Payments	$ 60,305	$ 64,000	$ 58,209	$ 60,000
Administration Expense	$ 6,673	$ 7,595	$ 8,581	$ 9,020
Economic Development Support	$ 37,250	$ 12,250	$ 12,250	$ 11,875
Capital Outlay	$ -	$ 473,349	$ 110,000	$ 4,187,809
Area 4				
Office Supplies and Postage	$ -	$ 3	$ -	$ 3
Operating Supplies	$ -	$ 5	$ -	$ 5
Professional Services	$ 1,220	$ 1,240	$ 3,820	$ 1,115
Advertising and Publishing	$ 2	$ 24	$ 24	$ 38
Insurance	$ 84	$ 88	$ 88	$ 103
Dues and Subscriptions	$ 230	$ 85	$ 230	$ 230
Debt Service	$ -	$ -	$ -	$ -
Misc. Expense	$ -	$ 25	$ -	$ 25
Administration Expense	$ 680	$ 775	$ 1,110	$ 949
Economic Development Support	$ 1,250	$ 1,250	$ 1,250	$ 1,250
Capital Outlay	$ -	$ 99,812	$ -	$ 140,592
Area 5				
Office Supplies and Postage	$ -	$ 23	$ -	$ 24
Operating Supplies	$ -	$ 46	$ -	$ 48
Professional Services	$ 28,832	$ 11,728	$ 40,241	$ 10,593
Advertising and Publishing	$ 426	$ 219	$ 219	$ 356
Insurance	$ 167	$ 810	$ 808	$ 974
Dues and Subscriptions	$ 460	$ 783	$ 2,116	$ 2,185
Debt Service	$ -	$ 234,404	$ 234,404	$ 218,050
Misc. Expense	$ -	$ 25	$ 1,042	$ 1,042
Administration Expense	$ 2,998	$ 7,130	$ 6,952	$ 9,020
Economic Development Support	$ 2,500	$ 11,500	$ 11,500	$ 11,875
Capital Outlay - Construction	$ 718,848	$ 2,415,844	$ 2,601,769	$ 4,194,205
TOTAL EXPENDITURES	**$ 904,487**	**$ 3,586,233**	**$ 3,331,777**	**$ 9,123,182**

I, Lori S. McCrae, Treasurer of the Jerome Urban Renewal Agency, do hereby certify that the foregoing is a true and correct statement of the proposed expenditures and revenues for fiscal year 2023-24, all of which have been tentatively approved.

/s/ Lori S. McCrae
Lori S. McCrae, Agency Treasurer

RESOLUTION NO. 04-23

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF JEROME, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JEROME URBAN RENEWAL AGENCY OF THE CITY OF JEROME, 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, 2023, AND ENDING SEPTEMBER 30, 2024, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIR, VICE-CHAIR, OR ADMINISTRATOR TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF JEROME, TO U.S. BANK TRUST COMPANY, N.A., 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 Jerome Urban Renewal Agency of Jerome, 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 Jerome, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City, on November 4, 2014, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Area 4 Urban Renewal Project;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 1134 on November 4, 2014, approving the Urban Renewal Plan for the Area 4 Urban Renewal Project;

WHEREAS, the City, on November 4, 2014, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Area 3 Urban Renewal Project;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 1135 on November 4, 2014, approving the Urban Renewal Plan for the Area 3 Urban Renewal Project;

WHEREAS, the City, on November 20, 2018, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Area 5 Urban Renewal Project;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 1172 on December 4, 2018, approving the Urban Renewal Plan for the Area 5 Urban Renewal Project;

WHEREAS, the City, on May 16, 2023, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan for the Area 5 Urban Renewal Project;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 1220 on May 16, 2023, approving the First Amendment to the Urban Renewal Plan for the Area 5 Urban Renewal Project;

WHEREAS, pursuant to Idaho Code Sections 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 3, 2023;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 24, 2023, at 3:00 p.m., at the Jerome City Council Chambers, located at 100 East Avenue A, Jerome, Idaho, a copy of which notice is attached hereto and incorporated herein as Exhibit A;

WHEREAS, on August 24, 2023, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing on the proposed budget and considered public comment, along with Board input, 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 Clerk of the City of Jerome, Idaho on or before September 1, 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE JEROME URBAN RENEWAL AGENCY OF JEROME, IDAHO, 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 apart of this Resolution, reflecting no changes from the proposed FY 2024 Budget which was published on August 12 and 19, 2023, 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 the Chair, Vice-Chair, or Administrator shall submit this Resolution and Budget to the city of Jerome on or before September 1, 2023, and submit this Resolution and Budget to U.S. Bank Trust Company, N.A. 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 Jerome Urban Renewal Agency of the city of Jerome, Idaho, on August 24, 2023. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 24th day of August 2023.

APPROVED:

By Kathy Cone
Chair of the Board

ATTEST:

By
Secretary

EXHIBIT A

FY2024 Budget – Notice of Hearing

Notice of Public Hearing
Jerome Urban Renewal Agency
Proposed Budget for Fiscal Year 2023-24

A public hearing for consideration of the proposed Jerome Urban Renewal Agency budget for the fiscal year that begins October 1, 2023 and ends September 30, 2024 will be held at the Jerome City Council Chambers, located at 100 East Avenue A, Jerome, Idaho on August 24, 2023 at 3:00 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: Jerome Urban Renewal Agency,

The Agency budget funds the programs, services and capital projects that the Agency Board and the City Council by way of adoption of the Urban Renewal Plans, have determined to be important to meet the Agency's strategic goals and meet the needs of the residents and businesses within the Agency's boundaries.

The public hearing on the proposed budget is required for formal adoption of the FY 2023-24 budget. The City council Chambers are accessible to persons with disabilities.

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/s/ Lori S. McCrae
Lori S. McCrae, Agency Treasurer

Publish: August 12 and 19