RESOLUTION NO. 2024- 07

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDHAO, TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING AND REALLOCATING SUMS OF MONEY ALREADY RECEIVED, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES IN AN AMENDED REALLOCATED AMOUNT; DIRECTING THE CHAIR OR EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND AMENDED BUDGET TO THE CITY OF TWIN FALLS AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND AMENDED BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Twin Falls, 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 (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), as a duly created and functioning urban renewal agency for Twin Falls, Idaho, hereinafter referred to as the "Agency."

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, after providing notice of the meeting and consideration of the content of the proposed budget, the Agency duly adopted its Fiscal Year 2024 budget at the Agency Board meeting on August 21, 2023, by adoption of Agency Resolution No. 2023-12;

WHEREAS, since August 21, 2023, certain circumstances have changed necessitating the revision of the Fiscal Year 2024 budget; specifically certain funds received by the Agency are being reallocated to the proper fund;

WHEREAS, Idaho Code Sections 50-2903(5) and 50-1002 provide the procedure for amending a budget;

WHEREAS, the Agency has prepared a proposed amendment for the Fiscal Year 2024 Budget (the "Amended Budget,") a copy of which is included within the Public Hearing Notice;

WHEREAS, the Agency Board tentatively approved the proposed Amended Budget at its September 16, 2024, Board meeting;

WHEREAS, Agency has previously published the Notice of Public Hearing to consider the proposed Amended Budget to be conducted on Monday, September 30, 2024, in the Council Chambers, 203 Main Avenue E., Twin Falls, Idaho;

WHEREAS, on Monday, September 30, 2024, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing on the proposed Amended Budget, a true and correct copy of which is attached hereto as **Exhibit A**, and considered public comment on the amendment;

WHEREAS, pursuant to Sections 50-2006, 50-2903 and 50-1002, Idaho Code, the Agency is required to pass a resolution for any amendment to the annual appropriation resolution and submit the amended resolution to the City of Twin Falls, and any other person or entity entitled to a copy of this Resolution and Amended Budget.

NOW BE IT RESOLVED by the Board of Commissioners of the Urban Renewal Agency of the City of Twin Falls, Idaho:

Section 1: That the total amended amount of reallocated monies already received is as set forth in **Exhibit A**, attached hereto and incorporated herein by reference, and is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2023, and ending September 30, 2024.

Section 2: All resolutions and parts of resolutions in conflict with this resolution are hereby repealed.

Section 3: That the Chair or Executive Director shall submit a copy of this Resolution and Amended Budget to the City of Twin Falls on or before September 30, 2024, and provide a copy of this Resolution to any other person or entity entitled to a copy of the Resolution and Amended Budget.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on September 30, 2024.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on September 30, 2024.

APPROVED:

By _____
Rudy Ashenbrener, Chair

ATTEST:

By _____
Eric Smallwood, Secretary

EXHIBIT A

PUBLIC HEARING NOTICE

Notice is hereby given that the Board of Commissioners of the Urban Renewal Agency of the City of Twin Falls, Idaho will hold a public hearing for consideration of an amendment to the 2023-2024 fiscal year budget by reallocating monies already received. Said hearing to be held at City Hall Council Chambers, 203 Main Ave. East, at 11:00 A.M. on September 30, 2024.

PROPOSED EXPENDITURES

	Original FY 2023-24 Budget	Proposed Changes	Amended FY 2023-24 Budget
Bond Fund			
Principal Payments	$ 2,468,000	$ 226,000	$ 2,694,000
Interest Payments	2,003,890	-	2,003,890
Other Debt Service Expense	3,000	-	3,000
Total Bond Fund	4,474,890	226,000	4,700,890
Redevelopment Fund			
Principal Payments	450,000	(226,000)	224,000
Total Redevelopment Fund	450,000	(226,000)	224,000
Total Proposed Expenditures	$ 4,924,890	$ -	$ 4,924,890

Dated this 16th Day of September, 2024
Parker Scherer, Assistant Finance Director
Published: September 21 & 26, 2024-153079