DOVER URBAN RENEWAL AGENCY RESOLUTION NO. 2024-5

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF DOVER, IDAHO;

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF DOVER, IDAHO, ALSO KNOWN AS "DURA;" FINDING A PUBLIC NOTICE OF THE BUDGET HEARING WAS PUBLISHED ON AUGUST 14 AND AUGUST 21, 2024; A PUBLIC HEARING WAS HELD ON AUGUST 28, 2024; AND FINDING THE AGENCY ADOPTED THE BUDGET, AFTER HOLDING A PUBLIC HEARING, ON AUGUST 28, 2024; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made and adopted on the date set forth below by the Dover Urban Renewal Agency (DURA), 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, and the Local Economic Development Act of 1988, being Idaho Code, Title 50, Chapter 29, as amended and supplemented, as a duly created and functioning urban renewal agency for the City of Dover, Idaho, hereinafter referred to the "Agency."

WHEREAS, the Board of Commissioners of the Dover Urban Renewal Agency reviewed the proposed budget for the Fiscal Year 2024-2025, beginning October 1, 2024, through September 30, 2025, at its June 12, 2024, regular meeting, and considered the publication of the notice of the public hearing in August, 2024; and,

WHEREAS, a Notice of Public Hearing and the proposed budget for Fiscal Year 2024-2025 was advertised in the *Bonner County Daily Bee* on August 14 and August 21, 2024; and,

WHEREAS, a public hearing was held on the proposed budget by the Board of Commissioners of the Dover Urban Renewal Agency at its regular meeting on August 28, 2024; and,

WHEREAS, the hearing was advertised for the purpose of soliciting public comments; and,

WHEREAS, the Board of Commissioners approved the FY 2024-2025 budget, to be effective from October 1, 2024, through September 30, 2025, by motion on August 28, 2024;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DOVER URBAN RENEWAL AGENCY, AS FOLLOWS:

Section 1. The Board of Commissioners finds the following is the approved budget for Fiscal Year 2024-2025, to be effective from October 1, 2024, to September 30, 2025, and was approved at its August 28, 2024, regular meeting after holding a public hearing:

FY 2024-2025 Budget

Revenues	
Property tax increment	$1,850,000
Interest income	44,500
Fund balance carryover	1,500,000
Total revenues	$3,394,500
Expenditures	
Debt Service Payments	
Bond covenant reserve	$ 860,000
Bond payments	$ 550,000
City of Dover interest	42,000
Contingency reserve	179,500
Capital project reimbursement	1.700,000
Professional fees	25,000
Audit	8,000
Office expenses	10,000
Total expenditures	$3,394,500

Section 2. The Resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Dover Urban Renewal Agency on August 28, 2024.

SIGNED by the Chair of the Board of Directors and attested by the Vice-Chair of the Board of Directors, on this 28th day of August 28, 2024.

APPROVED:

By: _____
Jim Haynes, Chair

ATTEST:

By: _____
Mike Mooney, Vice-chair