Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

August 19, 2024

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Recommendation to Hold Public Hearing and Approve FY 25 Budget and Adopt Resolution No. 24-URA09 The FY 2024-25 Annual Appropriation Resolution

Introduction/History

Per Idaho Code 50-2006 the Urban Renewal Agency (URA) is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Ketchum.

On June 24, 2024, the Board reviewed the proposed budget for the fiscal year beginning October 1, 2024, and ending September 30, 2025, containing the proposed revenues and expenditures necessary for all purposes for said fiscal year to be raised and appropriated within Ketchum, Idaho. Notice of the public hearing on the proposed budget was published in the Idaho Mountain Express on August 7, 2024 and August 14, 2024.

Analysis

The Board will hold a public hearing on August 19, 2024, at 2:00 PM for the purpose of considering and adopting a final budget and making appropriations to each fund for the forthcoming fiscal year 2024-25 at which time the public may appear and be heard upon any part or parts of said budget.

The Board will consider adopting Resolution Number 24-URA09, entitled the Annual Appropriation Resolution for the Fiscal Year beginning October 1, 2024, appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency and providing an effective date.

No public comments have been received to date.

Financial Requirement/Impact

The Fiscal Year 2024-2025 Urban Renewal Agency Budget provides budget authority for the services and projects the Agency anticipates providing during the new fiscal year.

Recommendation and Motions

Staff recommends the Board adopt the following motions:

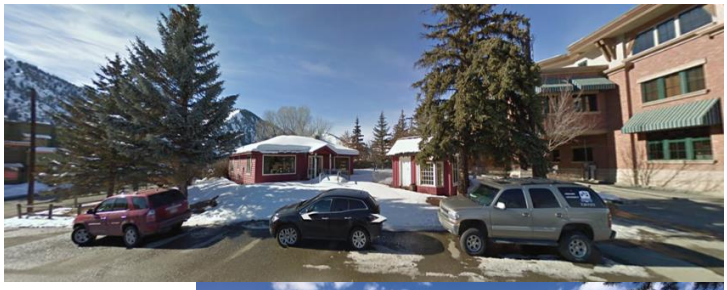
1. I move to approve the FY25 KURA Budget and 2024-2030 Capital Improvement Plan.

2. I move to adopt Resolution 24-URA09, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2024, and ending September 30, 2025, for all general, special and corporate purposes; directing the Executive Director to submit said budget to all agencies and bond holders.

Attachments:

FY24-25 Budget
Resolution 24-URA09





Evolution of First and Washington Property

KETCHUM URBAN RENEWAL AGENCY

Fiscal Year 2024-25 Operating and Capital Improvement Plan









Chair: *Susan Scovell*

Vice-Chair: Tyler Davis-Jeffers

Commissioners: *Amanda Breen, Casey Burke, Mason Frederickson, Courtney Hamilton, Gary Lipton*

Executive Director: *Suzanne Frick*

Treasurer: *Brent Davis*

***Secretary**: Trent Donat*

KETCHUM URBAN RENEWAL AGENCY

Ketchum Urban Renewal Agency Fund

The purpose of the Ketchum Urban Renewal Agency Fund is to provide the financial authority to facilitate urban renewal activities within the boundaries of the Ketchum Urban Renewal District. Resolution 06-33, establishing the Ketchum Urban Renewal Agency, was adopted by the City Council on April 3, 2006. Resolution 06-34, establishing the revenue allocation area wherein urban renewal activities may occur, was adopted by the City Council on April 3, 2006. The Ketchum Urban Renewal Plan was adopted by the City Council with passage of Ordinance 992 on November 15, 2006. The Urban Renewal Plan was amended in 2010 with passage of Ordinance 1077.

FY 2024-25 Highlights

Summary: The objective of the Ketchum Urban Renewal Agency Fund is to support the capital projects to be undertaken during the fiscal year and to provide budget authority to make required principal and interest payments on the 2021 Urban Renewal Bonds.

For Fiscal Year 2024-25, the KURA will focus efforts on funding infrastructure improvements in partnership with the city of Ketchum and development of the First Street and Washington Avenue property for rent restricted workforce housing.

KETCHUM URBAN RENEWAL AGENCY

FY 24/25 Proposed Revenue and Expenditures

			2022 Budget	9/30/2022 Actuals	2023 Budget	2023 Actuals	2024 Budget	2024 Projected	2025 Budget Proposed
	Revenue								
98-3100-1000		TAX INCREMENT REVENUE	$ 1,750,000	$ 2,094,919	$ 2,101,905	$ 2,175,027	$ 2,228,091	$ 2,228,091	$ 2,361,776
98-3100-1050		PROPERTY TAX REPLACEMENT	$ -	$ 13,626	$ 6,813	$ 15,272	$ 12,000	$ 12,000	$ 12,000
98-3100-9000		PENALTY AND INTEREST ON TAXES	$ 2,500	$ 7,642	$ 3,800	$ 6,908	$ 3,000	$ 3,119	$ 3,000
98-3700-1000		INTEREST EARNINGS				$ 166,337			
98-3700-1010		INTEREST EARNINGS URA DEBT				$ 14,230			
98-3700-2000		OTHER REVENUE (Rent)	$ 36,000	$ 36,000	$ 36,000	$ 36,000	$ 36,000	$ 36,000	
98-3700-3600		REFUNDS AND REIMBURSEMENTS				$ 8,579			
98-3700-8000		WRCHT DEPOSIT 1ST $ WA				$ 10,000			
98-3800-9000		FUND BALANCE	$ 1,078,883	$ -	$ 896,501	$ -	$ 1,762,715	$ 1,762,715	$ 4,680,230
		Total	$ 2,867,383	$ 2,152,187	$ 3,045,019	$ 2,432,353	$ 4,041,806	$ 4,041,925	$ 7,057,006
	Expenditure								
98-4410-3100		OFFICE SUPPLIES AND POSTAGE	$ 500	$ 17	$ 500	$ 24	$ 500	$ 100	$ 100
98-4410-4200		PROFESSIONAL SERVICES	$ 66,000	$ 91,355	$ 70,000	$ 118,300	$ 120,000	$ 120,000	$ 120,000
98-4410-4400		ADVERTISING AND LEGAL PUBLICATION	$ 1,000	$ 54	$ 1,000	$ -	$ 1,000	$ 500	$ 500
98-4410-4600		LIABILITY INSURANCE	$ 3,074	$ -	$ 3,074	$ 2,969	$ 3,000	$ 3,414	$ 4,100
98-4410-4800		DUES SUBSCRIPTIONS AND MEMBERS	$ 2,600	$ 2,600	$ 2,600	$ 2,600	$ 2,600	$ 4,600	$ 4,600
98-4410-4900		PERSONNEL TRAINING/TRAVEL	$ 2,000	$ 494	$ 2,000	$ -	$ 2,000	$ -	$ 1,000
98-4410-5000		ADMINISTRATIVE EXPNS-CITY GEN FUND	$ 34,547	$ 24,216	$ 43,790	$ 38,395	$ 25,000	$ 25,000	$ 25,000
98-4410-6100		REPAIR MAINT-MACHINERY & EQ	$ 500	$ -	$ 500	$ -	$ 500	$ -	$ -
98-4410-8801		REIMBURSE CITY GENERAL FUND	$ 75,184	$ -	$ 100,000	$ 53,175	$ 120,000	$ 120,000	$ 110,000
98-4410-8852		REIMBURSE IN-LIEU HOUSING FUND	$ -	$ 143	$ -	$ -	$ -		
98-4410-9930		URA FUND OP CONTINGENCY	$ 15,000	$ -	$ 55,000	$ -	$ 25,000	$ -	$ 15,000
		Sub Total	$ 200,405	$ 118,879	$ 278,464	$ 215,463	$ 299,600	$ 273,614	$ 280,300
	Capital Improvements								
98-4410-7100		INFRASTRUCTURE PROJECTS	$ 2,000,000	$ 276,998	$ 2,000,000	$ 565,244	$ 3,000,000	$ 2,260,000	$ 6,095,000
98-4410-7101		LIMELIGHT OPA	$ 150,000	$ -	$ 130,000	$ -	$ 130,000		$ 130,000
98-4410-7103		MISCELLANEOUS OPA	$ 14,000	$ 22,125	$ 35,000	$ 26,283	$ 10,000	$ 10,000	$ 10,000
98-4410-7104		COMMUNITY LIBRARY OPA	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ -
98-4410-7110		ECONOMIC DEVELOPMENT PROJECTS	$ 35,000	$ -	$ 25,000	$ -	$ -		
98-4410-7112		311 FIRST STREET OPA	$ 12,000	$ -	$ -	$ -	$ 10,000	$ 10,000	$ -
98-4410-7900		DEPRECIATION EXPENSE	$ 16,000	$ 15,885	$ -	$ 38,437	$ -		
98-4410-7950		AMORTIZATION COSTS	$ 11,000	$ 3,858	$ -	$ 4,121	$ -		
		Sub Total	$ 2,288,000	$ 368,866	$ 2,240,000	$ 684,085	$ 3,200,000	$ 2,330,000	$ 6,235,000
	Debt Service								
98-4800-4200		PROF SERVICES-PAYING AGENCT	$ -	$ -	$ -	$ -	$ -		
98-4800-8100		DEBT SERVICE ACCT PRIN-2010	$ -	$ -	$ -	$ -	$ -		
98-4800-8200		BOND DEBT SERVICE RESERV-INT EXP	$ -	$ -	$ -	$ -	$ -		
98-4800-8300		DEBT SERVICE ACCT INTRST-2010	$ -	$ -	$ -	$ -	$ -		
98-4800-8400		DEBT SERVICE ACCT PRIN-2021	$ 240,000	$ -	$ 393,277	$ 472,928	$ 481,014	$ 481,014	$ 488,835
98-4800-8450		DEBT SRVC ACCT INTRST-2021	$ 138,978	$ 76,703	$ 133,277	$ 69,028	$ 61,192	$ 61,192	$ 52,871
		Sub Total	$ 378,978	$ 76,703	$ 526,554	$ 541,956	$ 542,206	$ 542,206	$ 541,706
	Total Expenditures		**$ 2,867,383**	**$ 564,448**	**$ 3,045,018**	**$ 1,441,504**	**$ 4,041,806**	**$ 3,145,820**	**$ 7,057,006**

Materials and Services
Detail FY 24/25

Description	FY23 Actuals	FY24 Budget	FY25 Proposed
Professional Services Attorney Auditor SVED Misc Services	$118,300	$120,000	$120,000
Dues, Subscriptions, Memberships Redevelopment Assoc Of Idaho	$2,600	$2,600	$4,600
Personnel Training/Travel, Meetings	$0	$2,000	$1,000

Capital Outlay FY 24/25

Description	FY23 Actuals	FY24 Budget	FY25 Proposed
Infrastructure Projects	$565,244	$3,000,000	$6,095,000
Owner Participation Agreements	$76,283	$200,000	$140,000

Staffing FY 24/25

Position	FY23 Actual	FY24 Budget	FY25 Budget
Chairperson	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	1.0	1.0	1.0
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
TOTAL	8.25	8.25	8.25

KURA Capital Improvement Budget FY 25-30

Ketchum Urban Renewal Agency

Capital Improvement Budget

Beginning Fund Balance	$5,000,000							
	Oct 2024	**Oct 2025**	**Oct 2026**	**Oct 2027**	**Oct 2028**	**Oct 2029**	**Oct 2030**	
Available Fund Balance	$5,000,000	$6,040,000	$1,245,000	$1,645,000	$323,000	$423,000	$823,000	
Capital Revenue								**Total**
Budgeted/Projected Funds for Capital Projects	$3,000,000	$1,300,000	$1,500,000	$1,678,000	$1,800,000	$2,000,000	$2,300,000	
Subtotal (fund balance + funds available)	$8,000,000	$7,340,000	$2,745,000	$3,323,000	$2,123,000	$2,423,000	$3,123,000	$29,077,000
Capital Projects								
Underground Powerlines on Main St	$400,000							
Master Plan for Town Square	$60,000							
Main St Pedestrian Improvements	$1,250,000	$80,000						
Relocate Idaho Power Equipment at 1st/WA	$250,000							
Reimburse Bluebird for Infrastructure		$820,000						
Infrastructure Contribution for 1st/WA		$4,000,000		$3,000,000				
Funding for 1st and WA Entitlement Plans		$400,000						
Sidewalks		$500,000	$600,000		$700,000	$900,000	$900,000	
Public Parking Options			$500,000			$700,000		
Parking Management		$95,000						
Town Square Improvements								
Infrastrucure for Housing (YMCA and Trail Creek Lift Tower Sites)					$1,000,000			
Pump Park Relocation								
Ore Wagon Museum Improvements								
Bike Network Improvements		$50,000						
Forest Service Housing Rennovations		$150,000						
Total	**$1,960,000**	**$6,095,000**	**$1,100,000**	**$3,000,000**	**$1,700,000**	**$1,600,000**	**$900,000**	
Carry Over Funds	6,040,000	$1,245,000	$1,645,000	$323,000	$423,000	$823,000	$2,223,000	

RESOLUTION NO. 24-URA09

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, TO BE TERMED "THE ANNUAL APPROPRIATION RESOLUTION", APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITIES OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Ketchum Urban Renewal Agency of Ketchum, Idaho, 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, a duly created and functioning urban renewal agency for Ketchum, Idaho, hereinafter referred to as the Agency.

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented;

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on October 30, 2006, after notice duly published, conducted a public hearing on the Ketchum Urban Renewal Plan (the Urban Renewal Plan);

WHEREAS, following said public hearing the City adopted its Ordinance No. 992 on November 15, 2006, approving the Urban Renewal Plan and making certain findings;

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on November 15, 2010, after notice duly published, conducted a public hearing and adopted its Ordinance No. 1077, approving a revised Urban Renewal Area Plan with a revised revenue allocation area;

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, 2024, and ending September 30, 2025, by virtue of its action at the Agency's Board meeting of June 24, 2024;

WHEREAS, Agency has previously published notice on August 7, 2024 and August 14, 2024, of a public hearing to be conducted on August 19, 2024 at 2:00 p.m., at the Ketchum City Council Chambers, located at 191 5th Street, Ketchum, Idaho;

WHEREAS, on August 19, 2024, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Ketchum City Council Chambers, located at 191 5th Street, Ketchum, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2025;

WHEREAS, the Board at its August 19, 2024, meeting did acknowledge receipt of written comment concerning the proposed FY 2025 budget and noted its inclusion in the record concerning consideration of the FY 2025 budget;

WHEREAS, the Board also allowed any public testimony to be taken at the August 19, 2024, board meeting;

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 Ketchum.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, AS FOLLOWS:

Section 1: 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, are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2024, and ending September 30, 2025.

Section 2: That the Chairman shall submit said budget to the City of Ketchum upon adoption of this Resolution.

Section 3: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Ketchum Urban Renewal Agency of the City of Ketchum, Idaho, on August 19, 2024. Signed by the Chairwoman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 19th day of August 2024.

Susan Scovell
Chair

ATTEST:

Trent Donat

KETCHUM URBAN RENEWAL AGENCY CORPORATE SEAL IDAHO

EXHIBIT A

	Actual FY 23	Budgeted FY 24	Proposed FY 25
EXPENDITURES:			
URA Expenditures	899,548	3,499,600	6,515,300
URA Debt Service Expenditures	541,956	542,206	541,706
TOTAL URBAN RENEWAL AGENCY EXPENDITURES	**1,441,504**	**4,041,806**	**7,057,006**
REVENUE:			
Tax Increment Revenue	2,175,027	2,228,091	2,361,776
Other Revenue	257,326	51,000	15,000
Fund Balance	0	1,762,715	4,680,230
TOTAL URBAN RENEWAL AGENCY REVENUE	**2,432,353**	**4,041,806**	**7,057,006**