**RESOLUTION NO. 2024-04**

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, 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, 2024, AND ENDING SEPTEMBER 30, 2025, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIR OR EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF TWIN FALLS AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND BUDGET; AND PROVIDING AN EFFECTIVE DATE.

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 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 FY2025 Budget which was published on August 10 and August 17, 2024, 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, 2024, and ending September 30, 2025.

Section 2: All resolutions and parts of resolutions in conflict with this resolution are hereby repealed.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 Budget to the City of Twin Falls on or before September 1, 2024, and provide a copy of this Resolution to any other person or entity entitled to a copy of the Resolution and Budget.

Section 4: This resolution shall take effect and be in full force upon its passage, approval and appropriate publication in The Times News, a newspaper of general circulation in the Magic Valley, and the official newspaper of Twin Falls.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on August 19, 2024.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on August 19, 2024.

APPROVED:

By: _____
Rudy Ashenbrener, Chair

ATTEST:

By: _____
Eric Smallwood, Secretary

## Exhibit A

## Published Notice of Public Hearing

**NOTICE OF PUBLIC HEARING**
**BUDGET FOR FISCAL YEAR 2024-2025**
**URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO**

Public notice is hereby given that the Board of Commissioners of the Urban Renewal Agency of the City of Twin Falls, Idaho, (the Agency) will hold a public hearing for the consideration of the proposed budget for the fiscal year October 1, 2024, to September 30, 2025, pursuant to provisions of Section 50-1002, Idaho Code, said hearing to be held at the City of Twin Falls Council Chambers, Twin Falls, Idaho, at 12:00 PM on Monday, August 19, 2024. At said hearing any interested person may appear and show cause, if any they have, why said proposed budget should or should not be adopted.

**PROPOSED EXPENDITURES**

The following is an estimate set forth in said proposed budget of the total proposed expenditures and accruing indebtedness of the Agency for the fiscal period of October 1,2024, to September 30, 2025, including the three previous fiscal years.

| Expenditures | | 2021-2022 Actual | 2022-2023 Actual | 2023-2024 Budget | 2024-2025 Proposed |
|---|---|---|---|---|---|
| General Fund | | | | | |
| Management Fee | | $ 208,000 | - | $ 208,000 | $ 107,127 |
| Area Redevelopment | | 13,041 | $ 230,174 | 500,000 | 500,000 |
| Legal and Professional | | 65,887 | 5,283 | 20,000 | 18,200 |
| Insurance | | - | 2,937 | 2,172 | 11,294 |
| Contract Services | | 12,198 | 7,062 | 10,000 | 5,200 |
| Miscellaneous | | 6,746 | 6,400 | 17,600 | 29,100 |
| | Total | 305,872 | 251,856 | 757,772 | 670,921 |
| Bond Fund | | | | | |
| Principal Payments | | 2,316,000 | 2,400,000 | 2,468,000 | 2,540,000 |
| Interest Payments | | 2,019,742 | 1,912,373 | 2,003,890 | 1,829,426 |
| Other debt service expense | | - | - | 3,000 | 3,000 |
| | Total | 4,335,742 | 4,312,373 | 4,474,890 | 4,372,426 |
| Redevelopment Fund | | | | | |
| Management Fee | | - | 208,000 | - | 100,873 |
| Area Redevelopment | | 658,556 | 742,979 | - | 154,945 |
| Real Estate Expense | | - | 2,694,607 | - | - |
| Principal Payments | | 2,823,298 | 328,740 | 450,000 | 487,297 |
| Interest Payments | | 56,284 | 2,000 | - | - |
| Legal and Professional | | 41,008 | 52,034 | - | 21,600 |
| Other Redevelopment Costs | | 69,890 | 3,667 | - | 10,000 |
| | Total | 3,649,036 | 4,032,027 | 450,000 | 774,715 |
| Total Expenditures | Total | $ 8,290,650 | $ 8,596,256 | $ 5,682,662 | $ 5,818,062 |

**ESTIMATED REVENUE**

The estimated revenue follows for the Agency's fiscal period October 1, 2024, to September 30, 2025. This proposed budget is subject to change at the August 19, 2024 public hearing.

| Revenue | | | | | |
|---|---|---|---|---|---|
| Property Taxes | | $ 7,787,219 | $ 7,486,379 | $ 4,704,352 | $ 4,627,041 |
| Other Sources | | | | | |
| Rental and other income | | 28,000 | 202,170 | 203,800 | 196,600 |
| Contributions - Grants | | 100,678 | 283,498 | 221,588 | 343,903 |
| Interest Income | | 38,715 | 243,715 | 45,900 | 200,400 |
| Total Revenue | | 7,954,612 | 8,215,762 | 5,175,640 | 5,367,944 |
| **Cash Reserves** | | - | - | 1,207,159 | 450,118 |
| Total Resources Available | | $ 7,954,612 | $ 8,215,762 | $ 6,382,799 | $ 5,818,062 |

The above is a true and correct statement of the proposed expenditures and estimated revenues for Fiscal Year 2024-2025, all of which have been tentatively approved and entered in the Agency's minutes. Citizens are invited to attend the budget hearing on Monday, August 19,2024, at 12:00 PM, and have the right to provide written or oral comments concerning the entire Agency budget. A copy of the proposed Agency budget in detail is available at Twin Falls City Hall for inspection during regular office hours, 8:00 AM - 5:00 PM.

Parker Scherer, Assistant Finance Director

**Published: August 10 & 17,2024 -152611**