RESOLUTION NO. HURA 2014-2

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO A/K/A/ HAILEY URBAN RENEWAL AGENCY:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO A/K/A THE HAILEY URBAN RENEWAL AGENCY, 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, 2014, AND ENDING SEPTEMBER 30, 2015, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY ADMINISTRATOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Hailey, Idaho, also known as the Hailey Urban Renewal Agency, 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 Hailey, 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 ("Law");

WHEREAS, on or about January 25, 2010, by Resolution No. 2010-02 the City Council ("City Council") of the city of Hailey ("City") found that deteriorating areas exist in the City; therefore, for the purposes of the Law, the City Council created an urban renewal agency pursuant to Chapter 20, Title 50, Idaho Code, authorizing it to transact business and exercise the powers granted by the Law and Act upon making the findings of necessity required for creating said Agency;

WHEREAS, pursuant to Resolution No. 2010-02, the Mayor, with the advice and consent of the City Council, appointed a Board of Commissioners of the Agency;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, Agency Administrator has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2014, and ending September 30, 2015, by virtue of its action at the Agency's Board meeting of June 19, 2014;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Monday, September 8, 2014, at 9:00 a.m. at the City Council Chambers, Hailey, Idaho, a copy of which is attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, on September 8, 2014, pursuant to Section 50 1002, Idaho Code, the Agency held a public hearing at the City Council Chambers, Hailey, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2015;

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 of Hailey, Idaho, on or before September 30, 2014;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO, A/K/A/ HAILEY URBAN RENEWAL AGENCY, 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 a part of this Resolution, reflecting no changes from the proposed FY 2015 Budget which was published on August 20 and 27, 2014, 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, 2014, and ending September 30, 2015.

Section 3. That the Agency Administrator shall submit said budget to the city of Hailey on or before September 30, 2014.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED By the Urban Renewal Agency of the city of Hailey, Idaho, on September 8, 2014. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on September 8, 2014.

HAILEY URBAN RENEWAL AGENCY

_____
Chair

ATTEST:

By_____
Secretary

RESOLUTION NO. HURA 2014-2
Adopted: September 8, 2014
X:\04 Urban Renewal\Resolutions\2014\HURA 2014-2 FY 15 Budget.docx

EXHIBIT A

HURA Budget for Fiscal Year 2015

City Council Resolution No. 2010-02 adopted on January 25, 2010, authorized the establishment of the Urban Renewal Agency. The Agency has now completed the urban renewal plan for the Gateway District, thereby establishing the baseline of assessed value according to 2013 values. The Agency expenses will primarily include debt service, insurance, legal expenses and other consulting expenses in FY 2015. Those activities will be funded through the projected tax increment revenue of $17,930, which is based on the baseline property tax value of 2013. The budget below shows the breakdown of anticipated expenses for FY 2015. For FY 2015, the Agency's revenues will be limited to tax increment revenues, which will be predominantly received in January 2015

Revenue	FY 13	FY 14	FY 15
Tax Increment Revenue (Projected)	0.00	0.00	$17,930.00
Other Revenue (Gov't or Loan/Bond Proceeds)	0.00	0.00	$0.00
Total Revenue	0.00	0.00	$17,930.00

Expenditures	FY 13	FY 14	FY 15
Debt Service- Note to City of Hailey (75% of revenues)	0.00	0.00	$13,447.50
Professional and Legal Services	22,583.00	7,517.00	$500.00
Insurance	1,000.00	1,000.00	$1,069.00
Administration Expense	9,000.00	3,900.00	$1000.00
Other Expenses (advertising, printing services, etc.)	1,700.00	1,700.00	$481.25
Capital Expense	0.00	0.00	$1,432.25
Total Expenditures	34,283.00	14,117.00	$17,930.00