

Hailey Urban Renewal Agency Agenda
Hailey City Hall
115 South Main Street
Council Chambers – upstairs AND via Teams
Tuesday, February 18, 2025 at 11:00 AM

THIS MEETING IS BEING HELD IN MICROSOFT TEAMS.

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Meeting ID: 237 503 468 111

Passcode: q2iFwo

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[+1 469-206-8535,,324529467#](#) United States, Dallas

Phone Conference ID: 324 529 467#

Email: Public comments may be shared with the Agency Board via email to Lisa Horowitz, lisa.horowitz@haileycityhall.org. Emails or other written testimony must be **received no later than 5:00 p.m. on Monday, February 17, 2025.**

Live Meeting Attendance: Members of the public wishing to attend the meeting may do so remotely through the virtual platform with a phone or a computer or in person. The Agency strives to make the meeting available virtually but cannot guarantee access due to platform failure, internet interruptions or other potential technological malfunctions. Log-in information is located at the top of this agenda.

If there are any questions, contact Lisa Horowitz at lisa.horowitz@haileycityhall.org or (208) 788-4221.

Chair:	Larry Schwartz
Vice Chair:	Sandi Viau
Treasurer	Becky Stokes
Board Members	Martha Burke, Bob Brand, Brian McCue
Staff Support:	Lisa Horowitz, Executive Director of HURA and City Administrator

Next Resolution Available: 2025-002

A. CALL TO ORDER

B. Consent Agenda (ACTION ITEM):

- [CA 1](#) Motion to approve bills since January 2025. **ACTION ITEM**
- [CA 2](#) Motion to approve meeting minutes dated January 21, 2025. **ACTION ITEM**

C. New Business (ACTION ITEM):

- [NB 1](#) Discussion of the annual financial statements for Fiscal Year Ending September 30, 2024, prepared by Brady Workman, auditor, followed by acceptance and adoption of audited financial statements. **ACTION ITEM**
- [NB 2](#) Consideration and tentative approval of the 2024 Annual Report, and direct staff to notice the draft Annual Report for public comment. **ACTION ITEM**

D. Old Business (ACTION ITEM):

- [OB 1](#) Discussion and recap of Joint Meeting with HURA and City Council regarding Phase 1, Downtown Master Plan Implementation. **ACTION ITEM**
- [OB 2](#) Consideration of Resolution 2025-___, a change order authorizing additional public planning outreach for Phase 1 Implementation of the Downtown Master Plan. **ACTION ITEM**

E. Election of Board Officers – Chair, Vice-Chair, Secretary, and Treasurer. ACTION ITEM

F. Staff Reports

- [SR 1](#) Financials
- **SR 2** Staff Updates: Airport Way TMP
- **SR 2** Upcoming Meetings: March 18, 2025
 - RPA Amendment
 - North River Street Pathways
 - River Street/LTHAC Agreement

G. Adjourn

AGENDA ITEM SUMMARY

DATE: 01/21/2025

District: Gateway and Airport Way Districts

STAFF: JP/BS

SUBJECT: Approval of bills since January 2025.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

Below is a summary of current bills due, all invoices are attached for details.

Bill Summary				
Company	Invoice Date	Description	Invoice	Amount
Lisa Enourato	2/1/2025	January Services provided	109	\$2,210.00
GGLO	2/5/2025	Downtown Master Plan	11	\$1,050.00
GGLO	2/25/2025	Airport - TMP	5	\$4,900.00
Geobility	1/31/2025	GIS Services	1113	\$400.00
Workman & Company	2/12/2025	2024 Audit Services		\$1,950.00
Elam & Burke	1/31/2025	General Services	212990	\$2,177.00
Elam & Burke	1/31/2025	Bond Services	212991	\$241.50
City of Hailey	2/13/2025	City Staff Time from 10/1/24 to 01/31/25	111845874	\$10,562.25
Mason's Trophies & Gifts LLC	1/31/2025	Name Plates	106191	\$52.45
			Total AP	\$23,543.20

RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to approve payment for bills since January 2025.

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date _____

Administrative Assistant _____

Invoice 109 Detail

HURA

Date	Task	Time
6-Jan-25	Annual Report	2
7-Jan-25	HURA review meeting w/MC	1
9-Jan-25	Annual Report	0.5
10-Jan-25	Airport Way meeting and scheduling	2
13-Jan-25	Airport Way survey, scheduling, ad prep	1
16-Jan-25	Airport Way survey, scheduling, ad prep	1
	Annual Report	0.5
17-Jan-25	Airport Way survey	1.5
20-Jan-25	Annual Report	5
21-Jan-25	Annual Report	3
	HURA meeting	1
22-Jan-25	Annual Report	1.5
23-Jan-25	Annual Report	0.5
24-Jan-25	DMP meeting	0.5
	Annual Report	0.5
27-Jan-25	Annual Report	1
	HURA/CC meeting	2
28-Jan-25	Annual Report	0.5
29-Jan-25	Annual Report	0.5
30-Jan-25	Annual Report	0.5

TOTAL 26



INVOICE

1301 FIFTH AVENUE SUITE 2200 SEATTLE, WA 98101
P +1 206.467.5828 E accounting-team@gglo.com

Hailey Urban Renewal Agency
115 Main Street S, Suite H
Hailey, ID 83337

February 05, 2025
Invoice No: 2022122.01 - 0000011

Project 2022122.01 Hailey Urban Renewal Agency (HURA): Hailey Downtown Master Plan
Professional Services from January 01, 2025 to January 31, 2025

Task 00282 Phase 1 Implementation Scoping

Professional Personnel

	Hours	Rate	Amount	
Brown, Josiah	6.00	175.00	1,050.00	
Totals	6.00		1,050.00	
Total Labor				1,050.00

Billing Limits

	Current	Prior	To-Date
Total Billings	1,050.00	8,925.00	9,975.00
Limit			10,000.00
Remaining			25.00

Total this Task \$1,050.00

Total this Invoice \$1,050.00

Outstanding Invoices

Number	Date	Balance
0000010	1/6/2025	2,275.00
Total		2,275.00

Total Now Due \$3,325.00

Payment is due upon receipt. A monthly interest charge may accrue on unpaid invoices after 30 days. For proper allocation of your payment, please reference project and invoice numbers on your check.

GGLO Preferred Payment Method is ACH/EFT - Please include Project No. & Invoice No. in remittance.

Preferred Payment Method ACH/EFT
Bank Name: The Commerce Bank of Washington
ABA Routing #: 125008013
Account #: 002117657
email remittance to accounting-team@gglo.com;
please include Project No. & Invoice No. in remittance

To Pay by Paper Check - Please send remit to our Lockbox
GGLO LLC
Dept. 709
P.O. Box 509017
San Diego, CA 92150

New Mailing address!



INVOICE

1301 FIFTH AVENUE SUITE 2200 SEATTLE, WA 98101
P +1 206.467.5828 E accounting-team@gglo.com

Lisa Horowitz
Hailey Urban Renewal Agency
115 Main Street S, Suite H
Hailey, ID 83337

February 05, 2025
Invoice No: 2024061.01 - 0000005

Project 2024061.01 HURA Airport Way Master Plan

Professional Services from January 01, 2025 to January 31, 2025

Task 00110 Draft Master Plan

Fee

Total Fee 25,000.00

Percent Complete	64.05	Total Earned	16,012.50
		Previous Fee Billing	11,112.50
		Current Fee Billing	4,900.00

Total Fee 4,900.00

Total this Task \$4,900.00

Total this Invoice \$4,900.00

Outstanding Invoices

Number	Date	Balance
0000004	1/3/2025	9,543.19
Total		9,543.19

Total Now Due \$14,443.19

Payment is due upon receipt. A monthly interest charge may accrue on unpaid invoices after 30 days.

GGLO Preferred Payment Method is ACH/EFT - Please include Project No. & Invoice No. in remittance to ensure proper allocation.

Preferred Payment Method ACH/EFT

Bank Name: The Commerce Bank of Washington

ABA Routing #: 125008013

Account #: 002117657

email remittance to accounting-team@gglo.com; please include Project No. & Invoice No. in remittance

To Pay by Paper Check - Please sent remit to our Lockbox

GGLO LLC

Dept. 709

P.O. Box 509017

San Diego, CA 92150

please include Project No. & Invoice No. in remittance

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To Pay by Paper Check - Please send remit to our Lockbox
GGLO LLC
Dept. 709
P.O. Box 509017
San Diego, CA 92150

Invoice #1113



Issue date: 01/31/2025

Due date: 03/02/2025

Bill from

Geobility LLC

10121 W Shelborne Dr

Boise, ID 83709

Bill to

Hailey Urban Renewal Agency

115 Main Street South

Hailey, ID 83333

GIS Professional Services - January 2025

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
GIS Professional Services - HURA Map	4.00	100.00 USD	400.00 USD
		SUBTOTAL	400.00 USD
		TOTAL AMOUNT DUE	400.00 USD

NOTES

Checks made out to Geobility LLC can be mailed to:

Geobility LLC

10121 W Shelborne Dr

Boise, ID 83709

ACH Info available upon request

WORKMAN AND COMPANY

Certified Public Accountants
 P.O. Box 2367
 2190 Village Park Ave., Suite 300
 Twin Falls, Idaho 83303-2367

Invoice

Date	Invoice #
2/12/2025	

Bill To
HAILEY URBAN RENEWAL AGENCY 115 MAIN STREET SOUTH, STE H HAILEY, IDAHO 83333

		Terms	Due Date	Account #
		Net 30	2/12/2025	
Date	Item	Description	Rate	Amount
2/12/2025	Balance Forward			0.00
		Audited Financial Statements as a component unit of the City of Hailey Idaho at September 30, 2024		1,950.00
			Total	\$1,950.00
			Payments/Credits	
Phone #	(208)733-1161			BALANCE DUE
Fax #	(208)733-6100			
			BALANCE DUE	\$1,950.00

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



January 31, 2025

Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

Invoice No. 212990
Client No. 887
Matter No. 1
Billing Attorney: MSC

INVOICE SUMMARY

For Professional Services Rendered from January 7, 2025 through January 31, 2025.

RE: General

Total Professional Services	\$ 2,177.00
Total Costs Advanced	<u> \$.00</u>
TOTAL THIS INVOICE	\$ 2,177.00

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



January 31, 2025

Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

Invoice No. 212990
Client No. 887
Matter No. 1
Billing Attorney: MSC

REMITTANCE

RE: General

BALANCE DUE THIS INVOICE

\$ 2,177.00

ONLINE PAYMENTS

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
NOTE: A 3% convenience surcharge will be applied to all of these transactions.

To pay online, please click here: [Pay Now](#) or go to: www.elamburke.com/payments

ACH PAYMENTS IN USD

Account Holder: Elam & Burke, PA
Bank Name: U.S. Bank
Branch Name: Meridian CenterPoint Office
Account Number: 82982196
ABA Routing Number: 021052053

CHECK PAYMENTS

All checks should be made payable to:
Elam & Burke, PA
ATTN: Accounts Receivable
251 E. Front Street, Suite 300
Boise, ID 83702
(Please return this advice with payment.)

Please reference: Invoice 212990, File # 887 - 1 on all payments.

INVOICES ARE PAYABLE UPON RECEIPT
Thank you! Your business is greatly appreciated.

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



January 31, 2025

Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

Invoice No. 212991
Client No. 887
Matter No. 5
Billing Attorney: MSC

INVOICE SUMMARY

For Professional Services Rendered from January 7, 2025 through January 31, 2025.

RE: 2024 Financing

Total Professional Services	\$ 241.50
Total Costs Advanced	<u> \$.00</u>
TOTAL THIS INVOICE	\$ 241.50

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



January 31, 2025

Hailey Urban Renewal Agency
Attn: Lisa Horowitz
City of Hailey
115 Main Street South
Hailey, ID 83333

Invoice No. 212991
Client No. 887
Matter No. 5
Billing Attorney: MSC

REMITTANCE

RE: 2024 Financing

BALANCE DUE THIS INVOICE

\$ 241.50

ONLINE PAYMENTS

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
NOTE: A 3% convenience surcharge will be applied to all of these transactions.

To pay online, please click here: [Pay Now](#) or go to: www.elamburke.com/payments

ACH PAYMENTS IN USD

Account Holder: Elam & Burke, PA
Bank Name: U.S. Bank
Branch Name: Meridian CenterPoint Office
Account Number: 82982196
ABA Routing Number: 021052053

CHECK PAYMENTS

All checks should be made payable to:
Elam & Burke, PA
ATTN: Accounts Receivable
251 E. Front Street, Suite 300
Boise, ID 83702
(Please return this advice with payment.)

Please reference: Invoice 212991, File # 887 - 5 on all payments.

INVOICES ARE PAYABLE UPON RECEIPT
Thank you! Your business is greatly appreciated.



115 MAIN STREET S. SUITE H
 HAILEY, ID 83333
 PHONE: (208) 788-4221
 FAX: (208) 788-2924

INVOICE #	INVOICE DATE
111845874	02/13/2025
DUE DATE	CUSTOMER ACCOUNT NUMBER
02/14/2025	8513
AMOUNT DUE	TERMS:
10,562.25	Open Terms

BILL TO:

HAILEY URBAN RENEWAL AGENCY

115 MAIN STREET SOUTH
 HAILEY ID 83333

PLEASE DETACH AND RETURN THIS TOP PORTION WITH
 YOUR PAYMENT BY DUE DATE TO:

CITY OF HAILEY
 115 S MAIN ST STE H
 HAILEY, ID 83333

INVOICE

DESCRIPTION	QUANTITY	CHARGE	EXT. PRICE
10/1/24-01/31/25 Reimbursement: City Admin	52	88.00	4,576.00
10/1/24-01/31/25 Reimbursement: Engineer	20	88.00	1,760.00
10/1/24-01/31/25 Reimbursement: Treasurer	15.75	67.00	1,055.25
10/1/24-01/31/25 Reimbursement: Admin Staff	75.5	42.00	3,171.00
			10,562.25
			TOTAL AMOUNT DUE

THANK YOU FOR YOUR PROMPT PAYMENT
 For Billing Inquiries Call: (208)788-4221
 Office Hours: 9:00 a.m. - 5:00 p.m.
 Monday thru Friday

Mason's Trophies & Gifts LLC
 409 2nd Ave S
 Twin Falls, Id 83301
 208 733-1560
 208 733-6508 FAX
 masonstrophy@gmail.com

Invoice

106191

RECEIVED

FEB 04 2025

Per _____

Billed To:
City of Hailey
115 So Main Suite H
Hailey, Id 83333

Ship To:

Terms:	Net 30
Customer PO:	URA
Event:	Nameplate
Ordered By:	Mary Cone
Phone/Fax:	208-788-4221

Pick Up Date:	USPS 1-31-25	
Date Promised	1/31/2025	
Paid Via:	Cash _____	Credit Card _____ Chg. <input checked="" type="checkbox"/>
Customer/Check #:		
Work Order #:	25-0284	

Quantity	Description	Price	Total
5	Name Plate - LARRY SCHWARTZ, WALT DENEKAS, SANDY VIAU, BOB BRAND, MARTHA BURKE	7.80	39.00
52	Engraving	0.15	7.80
1	Shipping & Handling	5.65	5.65

Net 30 days, except for specialty items which are Net 10 days. Invoices will be posted as of the Pick Up Date noted at the top of the invoice. All sales are final. No returns after 30 days.

*CHECK OUT OUR NEW IMPROVED WEBSITE:
gemstateawards.com

Subtotal	\$52.45
Sales Tax (0.0%)	\$0.00
Total	\$52.45
Payments/Credits	\$0.00
Balance Due	\$52.45

RECEIVED BY: _____

1/31/2025 _____

Return to Agenda

AGENDA ITEM SUMMARY

DATE: 02/18/2025

District: Gateway and Airport Way Districts

STAFF: JP

---**SUBJECT:** Approval of Meeting Minutes dated January 2025.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

Meeting Minutes:

- January 21, 2025

RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to approve of Meeting Minutes January 2025.

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date _____

Administrative Assistant _____

**Hailey Urban Renewal Agency Agenda
Hailey City Hall
115 South Main Street
Council Chambers – upstairs AND via Teams
Tuesday, January 21, 2025**

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Or call in (audio only)

[+1 469-206-8535,,324529467#](tel:+14692068535324529467) United States, Dallas

Phone Conference ID: 324 529 467#

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Chair:	Larry Schwartz
Vice Chair:	Sandi Viau
Treasurer	Becky Stokes
Board Members	Martha Burke, Bob Brand, Brian McCue
Staff Support:	Lisa Horowitz, Executive Director of HURA and City Administrator

Present

Commission: Larry Schwartz, Bob Brand, Brian McCue, Martha Burke

Staff: Lisa Horowitz, Becky Stokes, Jessie Parker, Lisa Enourato, Meghan Conrad

Absent: Sandi Viau

Next Resolution Available: 2025-001

A. [11:00:43 AM](#) CALL TO ORDER

B. **11:00:47 Consent Agenda (ACTION ITEM):**

- [CA 1](#) Motion to approve bills since December 2024. **ACTION ITEM**
- [CA 2](#) Motion to approve meeting minutes dated December 17, 2024. **ACTION ITEM**
- [CA 3](#) Motion to authorize staff to proceed issuing payment of \$584,536.48 approved under Resolution 2024-016. **ACTION ITEM**

[11:00:58 AM](#) Burke motioned to approve bills. McCue seconded. All in Favor.

[11:01:19 AM](#) Brand motioned to approve minutes. Burke seconded. All in Favor.

[11:01:55 AM](#) Conrad summarized funds should not come out of bond proceeds.

[11:02:40 AM](#) Burke motioned to authorize staff to proceed with payment of \$584,536.48 approved under Resolution 2024-016. Brand seconded. All in Favor.

C. New Business (ACTION ITEM):

- [11:03:30 AM NB 1](#) Consideration of Resolution 2025-_____, Reimbursement Participation Agreement with L.L. Greens Hardware, LLC located at 920 North Main Street (Lot 1A, Block 2, Northridge X).
ACTION ITEM

[11:03:32 AM](#) Horowitz summarized application by LL Greens, that request is at 75% reimbursement.

[11:04:18 AM](#) Conrad summarized potential need to come back with amendment to existing RPA policy related to bond and 75% reimbursement.

[11:05:34 AM](#) Horowitz noted that the board had moved forward to the 75% reimbursement at last agreement. Horowitz summarized work done.

[11:07:19 AM](#) Green asked about reimbursement. Schwartz explained tax increment and how that applies with reimbursement.

[11:11:36 AM](#) Conrad explained numbers included in sub section 6(f) are an example, that increment can change.

[11:13:17 AM](#) **Burke motion to approve Resolution 2025-001, Reimbursement Participation Agreement with L.L. Greens Hardware, LLC located at 920 North Main Street (Lot 1A, Block 2, Northridge X). McCue seconded. All in Favor.**

D. [11:13:59 AM](#) Staff Reports

- [SR 1](#) Financials

Stokes summarized status of change over from Quick Books to Caselle. Stokes estimates that will have payment from County on the 26th.

- [11:15:09 AM SR 2](#) Staff Updates: Airport Way Survey Launch
 - [Survey Link](#)

Horowitz summarized launched survey last week, display ad sent to media public, and asks the board to share as broadly as can.

McCue asked about attendees at open house. Horowitz estimates about 9 attended the workshop, and that the stake holder meeting had good attendance.

- **SR 2** Upcoming Meetings: February 18, 2025

[11:20:29 AM](#) Horowitz reminded board of joint meeting with City Council on January 27th.

Schwartz and Gouley discussed URA in general, and Gouley suggested giving an overview of how go to current state before diving into discussion at the January 27th meeting.

Board and staff discussed items for 2024 Annual Report. Conrad summarized draft tentative approval of Annual Report in February and Public Comment at March meeting, hard due date is 03/31/2025.

[11:31:16 AM](#) Horowitz gave an update on RAI.

[11:32:13 AM](#) Steve Crosser, asked if the board recalled his letter from last meeting. Schwartz confirmed staff is working on sketch to potentially modify pathway near

E. Adjourn

[11:33:36 AM](#) **Burke motioned to adjourn. McCue seconded. All in Favor.**

Return to Agenda

AGENDA ITEM SUMMARY

DATE: 02/18/2025

District: Gateway and Airport Way Districts

STAFF: BS

SUBJECT: Presentation and adoption of the annual financial statements for Fiscal Year Ending September 30, 2024 by Brady Workman, auditor, followed by acceptance of audited financial statements.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

Attached is the Hailey Urban Renewal Agency FY24 audit by Workman & Company and Representation Letter.

RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to adopt FY24 audit as presented by Workman & Company.

Motion to authorize Chair signature on the Representation Letter.

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date _____

Administrative Assistant _____

WORKMAN & COMPANY

Office of
Accounting

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

December 20, 2024

To the Board of Commissioners
Hailey Urban Renewal Agency
Hailey, Idaho

We have audited the financial statements of the governmental activities of the Hailey Urban Renewal Agency, for the year ended September 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 28, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Hailey Urban Renewal Agency, are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Hailey Urban Renewal Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Hailey Urban Renewal Agency's financial statements was:

The Agency at the financial statement date had no estimates to disclose.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 20, 2024.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Hailey Urban Renewal Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Budgetary Information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of the Hailey Urban Renewal Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

HAILEY URBAN RENEWAL AGENCY

HAILEY, IDAHO

**Financial Statements
at September 30, 2024**

**HAILEY URBAN RENEWAL AGENCY
HAILEY, IDAHO**

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2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

INDEPENDENT AUDITOR'S REPORT

December 20, 2024

To the Board of Commissioners
Hailey Urban Renewal Agency
Hailey, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities of the Hailey Urban Renewal Agency, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Hailey Urban Renewal Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Hailey Urban Renewal Agency, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Hailey Urban Renewal Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hailey Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Report Continued—

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hailey Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hailey Urban Renewal Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 13-15 be presented to supplement the basic financial statements. Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of the Hailey Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Workman & Company

Certified Public Accountants
Twin Falls, Idaho

HAILEY URBAN RENEWAL AGENCY
Statement of Net Position
at September 30, 2024

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<u>ASSETS</u>		
Cash and Deposits	\$ 1,272,518	\$ 1,272,518
Property Tax Receivable	7,779	7,779
Total	<u>1,280,297</u>	<u>1,280,297</u>
Capital Assets:		
Land, Buildings and Infrastructure	<u>0</u>	<u>0</u>
Total	0	0
Less Accumulated Depreciation	<u>0</u>	<u>0</u>
Total Capital Assets	<u>0</u>	<u>0</u>
Total Assets	<u>1,280,297</u>	<u>1,280,297</u>
<u>LIABILITIES</u>		
Accounts Payable	595,019	595,019
Long-term Liabilities:	<u>0</u>	<u>0</u>
Total Liabilities	<u>595,019</u>	<u>595,019</u>
<u>NET POSITION</u>		
Invested in Capital Assets - net of related debt	0	0
Restricted For:		
Capital Projects	0	0
Unrestricted	<u>685,278</u>	<u>685,278</u>
Total Net Position	<u>\$ 685,278</u>	<u>\$ 685,278</u>

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Statement of Activities
For the Year Ended September 30, 2024

<u>Activities:</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and</u>	
<u>Governmental:</u>	<u>Expenses</u>	<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Changes in Net Position</u>
<u>Governmental:</u>	<u>Expenses</u>	<u>for Services</u>	<u>Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
General Government	\$ 722,455	\$ 0	\$ 0	(722,455)	\$ (722,455)
Total Governmental Activities	722,455	0	0	(722,455)	(722,455)
General Revenues:					
Property Taxes				639,545	639,545
Interest				52,532	52,532
Total general revenues and transfers				692,077	692,077
Changes in net position				(30,378)	(30,378)
Net Position - Beginning				715,656	715,656
Net Position - Ending				\$ 685,278	\$ 685,278

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Balance Sheet
Governmental Funds
for the year ended September 30, 2024

	South Zone	Gateway Zone	Airport Zone	Total Governmental Funds
ASSETS:				
Cash and Cash Deposits	\$	\$ 1,058,917	\$ 213,601	\$ 1,272,518
Taxes Receivable		6,903	876	7,779
Due From Other Funds		32,079		32,079
Total Assets	\$	\$ <u>1,097,899</u>	\$ <u>214,477</u>	\$ <u>1,312,376</u>
LIABILITIES:				
Accounts Payable		1,334	590,844	2,841
Due To Other Funds		32,079		595,019
Total Liabilities		33,413	590,844	2,841
FUND BALANCE:				
Non-spendable				0
Restricted				0
Committed				0
Assigned		507,055	211,636	718,691
Unassigned		(33,413)		(33,413)
Total Fund Balance		(33,413)	507,055	211,636
Total Liabilities and Fund Balance	\$	\$ <u>0</u>	\$ <u>1,097,899</u>	\$ <u>214,477</u>

Net Position of Governmental Funds (Page 3) \$ 685,278

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2024

	<u>South Zone</u>	<u>Gateway Zone</u>	<u>Airport Zone</u>	<u>Total Governmental Funds</u>
REVENUE:				
Property Taxes	\$	\$ 495,394	\$ 144,151	\$ 639,545
State Highway Users				0
Local Road and Bridge Tax				0
State Liquor				0
State Revenue Sharing				0
Franchise, Licenses and Permits				0
Sanitation				0
Grants and Contributions				0
Interest Earnings		45,152	7,380	52,532
Miscellaneous				0
Total Revenue	<u>0</u>	<u>540,546</u>	<u>151,531</u>	<u>692,077</u>
EXPENDITURES:				
Participation Agreement		24,250		24,250
Professional Fees	27,131	30,443	11,313	68,887
Insurance	649	649	649	1,947
Administration	5,633	24,378	7,824	37,835
Capital Outlay		589,536		589,536
Total Expenditures	<u>33,413</u>	<u>669,256</u>	<u>19,786</u>	<u>722,455</u>
EXCESS REVENUE (EXPENDITURES)	(33,413)	(128,710)	131,745	(30,378)
OTHER FINANCING SOURCES (USES):				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(33,413)	(128,710)	131,745	(30,378)
FUND BALANCE - BEGINNING		<u>635,765</u>	<u>79,891</u>	<u>715,656</u>
FUND BALANCE - ENDING	\$ <u>(33,413)</u>	\$ <u>507,055</u>	\$ <u>211,636</u>	\$ <u>685,278</u>

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
for the year ended September 30, 2024

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ (30,378)
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Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.

This is the amount of current year depreciaton.	0
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This is the amount of new Governmental Fund assets.	0
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Long term liabilities are not recorded in the Governmental funds.

There are no long-term liabilities in the Agency	<u>0</u>
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Change in Net Position of Governmental Activities (Page 4)	\$ <u><u>(30,378)</u></u>
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The accompanying notes are a part of these financial statements.

**HAILEY URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Hailey Urban Renewal Agency (the Agency) was created for the purpose of redeveloping and rehabilitating certain deteriorating areas in the City of Hailey, Idaho, and was established by a resolution from the Hailey City Council dated January 25, 2010. The Agency is authorized under provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Hailey, Idaho, because of its operational and financial responsibility with the City. The City of Hailey appoints the governing body of the Agency.

The financial statements of the Hailey Urban Renewal Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net position) report information on all of the non-fiduciary activities of the Agency.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The Agency's activities and general administrative services are classified as governmental activities. The Agency has no business-type activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Agency receives cash.

The Agency reports the following major governmental funds:

- The *General Fund* is the Agency's primary operating fund. It accounts for all the financial resources of the Agency. The General Fund is reporting in the 3 Districts or zones.

**HAILEY URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Continued—

Budgetary Policy

The Agency prepares a budget for its general fund operations. The statement of revenues and expenditures and changes in fund balances and actual-general fund presents comparison of the legally adopted budget with the actual data on a budgetary basis.

Under Idaho Code, the Agency's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Agency because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Capital Assets

Capital Assets, which include land, building and improvements, and furniture and equipment, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

The Agency's capital assets are being depreciated using the straight-line method over their useful lives.

As of the balance sheet date, the Agency does not report any capital assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Entity Classifications

- A. Agency-Wide Financial Statements – The Agency reports net assets in three categories – invested in capital assets, restricted and unrestricted.
- B. Fund Financial Statements – The Agency has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

**HAILEY URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Continued—

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed – Fund balances in this category are limited by the governments' highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.

Assigned – These funds are intended to be used for specific purposes, intent is expressed by; governing body or an official delegated by the governing body.

Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The Agency's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

2. PROPERTY TAXES

Property taxes are billed and collected within the same period in which the taxes are levied. The Agency does not levy property taxes; however, it is entitled to the taxes levied on the increase in assessed valuation of real and personal property within its jurisdiction that occur after January 1, 2010.

In accordance with Idaho law, property taxes are levied in September for each calendar year. All personal taxes and one-half of real property taxes are due by December 20. The second half of the real property taxes is due by June 20. Tax levies on such assessed values are certified to the County prior to the commencement of the fiscal year.

Taxes are collected by Blaine County and remitted to the Agency primarily in January and July of the fiscal year. The Agency defers recognition of property taxes assessed but not collected within 60 days of the fiscal year-end. Such amounts have been recognized as revenues as they are deemed immaterial to the financial statements taken as a whole.

3. CASH AND DEPOSITS

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Agency has no deposit policy for custodial credit risk. At year end, \$ 106,766 of the Agency's bank balance was not exposed to custodial credit risk because it was insured by the FDIC and \$ 0 of deposits were exposed to custodial credit risk.

**HAILEY URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Continued—

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Agency held the following investments:

Investment Type

Idaho State Local Government Investment Pool \$ 1,272,517.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the Agency voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the Agency's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The Agency's policy is to comply with Idaho State statutes which authorize the Agency to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The Agency has no policy regarding these two investment risk categories.

The Agency maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits."

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$	0
Deposits with financial institutions:		
Demand deposits		45,911
State of Idaho Investment Pool		<u>1,272,517</u>
Total		<u>\$1,272,518</u>

4. LABOR AND ASSOCIATED COSTS

The Agency does not currently employ any staff and contracts with the City of Hailey for administrative duties. Labor and associated costs are allocated to the Agency for reimbursement purposes. Because of the nature of the reimbursement, the Agency does not report any payroll or retirement liabilities.

**HAILEY URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. LITIGATION

The Agency, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

6. RISK MANAGEMENT

The Agency is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; injuries to the general public; and natural disasters. The Agency carries commercial insurance coverage for these risks to the extent deemed prudent by the board of commissioners.

7. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the auditor's report, which is the date the Financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY INFORMATION**

HAILEY URBAN RENEWAL AGENCY
Budgetary Comparison Schedule
South Zone
for the year ended September 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
Property taxes - Tax Increment Revenues	\$ 15,000	\$ 0	\$ (15,000)
Earnings on investments	<u>0</u>	<u>0</u>	<u>0</u>
Total revenues	<u>15,000</u>	<u>0</u>	<u>(15,000)</u>
EXPENDITURES:			
Office Expense		0	0
Professional Fees	30,000	27,131	2,869
Insurance		649	(649)
Administrative Expenses	20,000	5,633	14,367
Capital Outlay	<u>50,000</u>	<u>0</u>	<u>50,000</u>
Total expenditures	<u>100,000</u>	<u>33,413</u>	<u>66,587</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(85,000)</u>	<u>(33,413)</u>	<u>51,587</u>
NET CHANGE IN FUND BALANCE	(85,000)	(33,413)	\$ <u><u>51,587</u></u>
FUND BALANCE - BEGINNING	<u>0</u>	<u>0</u>	
FUND BALANCE - ENDING	<u>\$ (85,000)</u>	<u>\$ (33,413)</u>	

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Budgetary Comparison Schedule
Gateway Zone
for the year ended September 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
Property taxes - Tax Increment Revenues	\$ 475,000	\$ 495,394	\$ 20,394
Earnings on investments	<u>30,000</u>	<u>45,152</u>	<u>15,152</u>
Total revenues	<u>505,000</u>	<u>540,546</u>	<u>35,546</u>
EXPENDITURES:			
Participation Agreement	60,000	24,250	35,750
Professional Fees	73,500	30,443	43,057
Insurance	2,500	649	1,851
Administrative Expenses	27,300	24,378	2,922
Capital Outlay	<u>311,700</u>	<u>589,536</u>	<u>(277,836)</u>
Total expenditures	<u>475,000</u>	<u>669,256</u>	<u>(194,256)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>30,000</u>	<u>(128,710)</u>	<u>(158,710)</u>
NET CHANGE IN FUND BALANCE	30,000	(128,710)	\$ <u><u>(158,710)</u></u>
FUND BALANCE - BEGINNING	<u>635,765</u>	<u>635,765</u>	
FUND BALANCE - ENDING	<u>\$ 665,765</u>	<u>\$ 507,055</u>	

The accompanying notes are a part of these financial statements.

HAILEY URBAN RENEWAL AGENCY
Budgetary Comparison Schedule
Airport Zone
for the year ended September 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
Property taxes - Tax Increment Revenues	\$ 75,000	\$ 144,151	\$ 69,151
Earnings on investments	<u>10,000</u>	<u>7,380</u>	<u>(2,620)</u>
Total revenues	<u>85,000</u>	<u>151,531</u>	<u>66,531</u>
EXPENDITURES:			
Office Expense	0	0	0
Professional Fees	5,000	11,313	(6,313)
Insurance	0	649	(649)
Administrative Expenses	25,000	7,824	17,176
Capital Outlay	<u>45,000</u>	<u>0</u>	<u>45,000</u>
Total expenditures	<u>75,000</u>	<u>19,786</u>	<u>55,214</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,000</u>	<u>131,745</u>	<u>121,745</u>
NET CHANGE IN FUND BALANCE	10,000	131,745	\$ <u><u>121,745</u></u>
FUND BALANCE - BEGINNING	<u>79,891</u>	<u>79,891</u>	
FUND BALANCE - ENDING	<u>\$ 89,891</u>	<u>\$ 211,636</u>	

The accompanying notes are a part of these financial statements.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

December 20, 2024

To the Board of Commissioners
Hailey Urban Renewal Agency
Hailey, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Hailey Urban Renewal Agency, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Hailey Urban Renewal Agency's basic financial statements, and have issued our report thereon dated December 20, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Hailey Urban Renewal Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Hailey Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Hailey Urban Renewal Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Hailey Urban Renewal Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report Continued—

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Workman & Company

WORKMAND AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

HAILEY URBAN RENEWAL AGENCY HAILEY, IDAHO

December 20, 2024

Workman and Company
Certified Public Accountants
2190 Village Park Ave., Suite 300
Twin Falls, Idaho 83301

This representation letter is provided in connection with your audit of the financial statements of the Hailey Urban Renewal Agency, which comprise the respective financial position of the governmental activities, the business-type activities and each major fund as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 20, 2024, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 28, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures, if any, have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list, if any, of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Agency is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters [and all audit or relevant monitoring reports, if any, received from funding sources].
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Agency Board of Commissioners or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 - 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - 14) We have no knowledge of any fraud or suspected fraud that affects the Agency and involves—
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
 - 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, regulators, or others.
 - 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
 - 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
 - 18) We have disclosed to you the identity of the Agency's related parties and all the related party relationships and transactions of which we are aware.

Government-specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) The Agency has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 22) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 23) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 24) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 25) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 27) As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who

possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes. We have reviewed, approved and accepted responsibility for your proposed adjustments to our general ledger account balances.

- 28) The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 29) The Agency has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 30) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations if any.
- 31) The financial statements properly classify all funds and activities in accordance with GASB Statement No.34.
- 32) All funds that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 33) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 34) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 35) Provisions for uncollectible receivables have been properly identified and recorded.
- 36) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 37) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 38) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 39) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 40) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
- 41) The government meets the GASB-established requirements for accounting for eligible infrastructure assets using the modified approach.
- 42) We have appropriately disclosed the Agency's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 43) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 44) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

Signature: _____

Title: _____

Return to Agenda

AGENDA ITEM SUMMARY

DATE: 02/18/2025

District: Gateway and Airport Way Districts

STAFF: LE/LH

SUBJECT: Consideration and tentative approval of the 2024 Annual Report, and direct staff to notice the draft Annual Report for public comment.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

Attached is the draft Annual Report for 2024 along with the draft notice to be published for the public hearing scheduled for March 18, 2025.

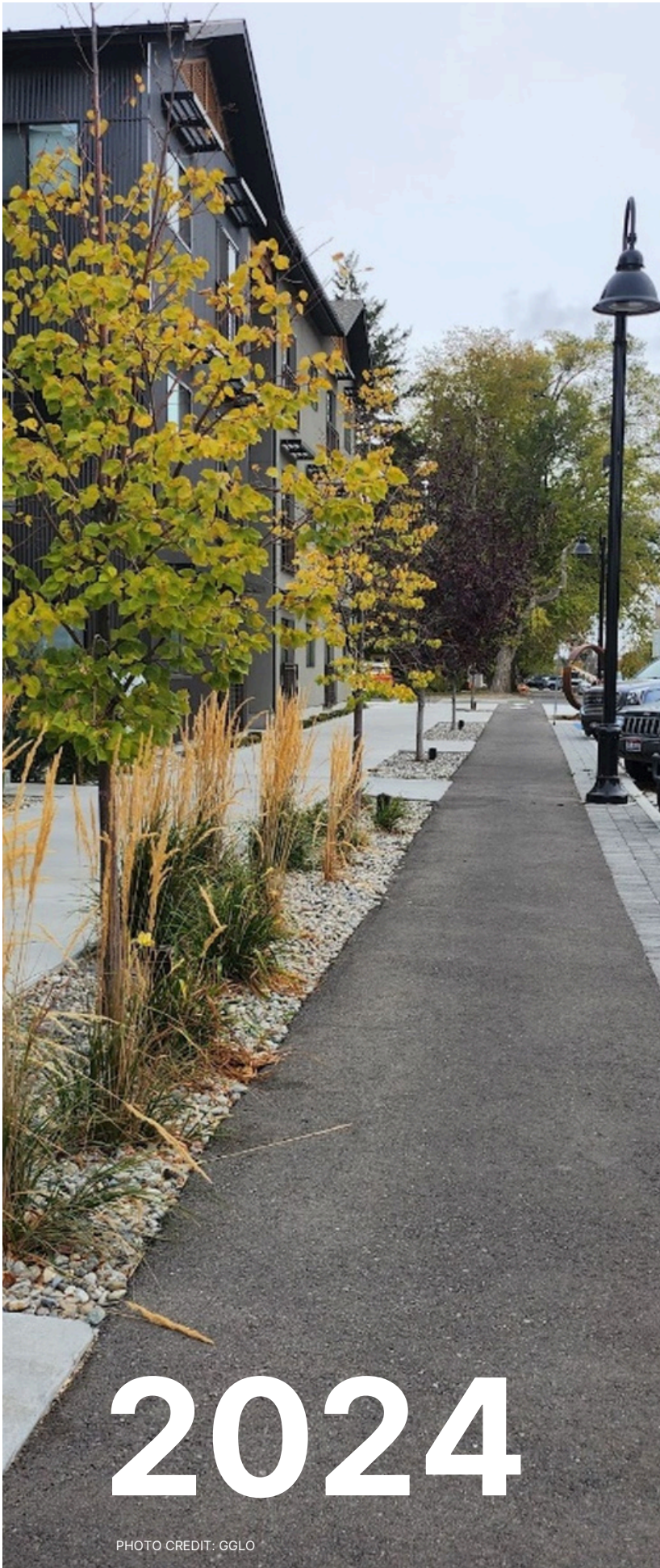
RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to authorize tentative approval of the 2024 Annual Report, and direct staff to notice the draft Annual Report for public comment.

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date _____

Administrative Assistant _____



2024

PHOTO CREDIT: GGLO

Hailey Urban
Renewal Agency

Annual Report



About Us

The Hailey Urban Renewal Agency (HURA) was established in 2010 to address neglected or undeveloped properties, growing infrastructure and economic development needs in Hailey. As the key redevelopment organization for the town of Hailey, HURA catalyzes economic revitalization by funding infrastructure projects that balance economic growth with community-focused design. Utilizing Tax Increment Financing (TIF) as its primary funding mechanism, HURA reinvests the increased property tax revenues generated to incentivize private investment within its project areas by funding essential public infrastructure projects.

Currently, HURA oversees two active districts: the Gateway District, which focuses on infrastructure and streetscape in Hailey’s downtown core, with a focus on River Street and the Airport Way District, aimed at enhancing infrastructure at the north end of Hailey’s light industrial area.

HURA was instrumental in the creation of Hailey’s 2024 Downtown Master Plan, which outlines a long-term vision for a vibrant, walkable, and well-connected downtown. Phase 1 priority projects include the purchase of a 32-stall downtown parking lot providing monthly rental spaces for those in need of additional parking. Additional Phase 1 projects will be under discussion in the first quarter of 2025.



BOARD OF COMMISSIONERS



Larry Schwartz

Chairman

Martha Burke

Commissioner

Bob Brand

Commissioner

Brian McCue

Commissioner

Sandy Viau

Vice Chair (not pictured)

STAFF MEMBERS

Lisa Horowitz

Executive Director

Becky Stokes

Treasurer

Jessica Parker

Secretary

Meghan Conrad

Legal Counsel

When We Meet

HURA holds public meetings on the third Tuesday of each month at 11 a.m. in Hailey City Hall. All are welcome to attend!

2025 MEETING DATES

January 21

February 18

March 18

April 15

May 20

June 17

July 15

August 19

September 16

October 21

November 18

December 16



Contact Us!

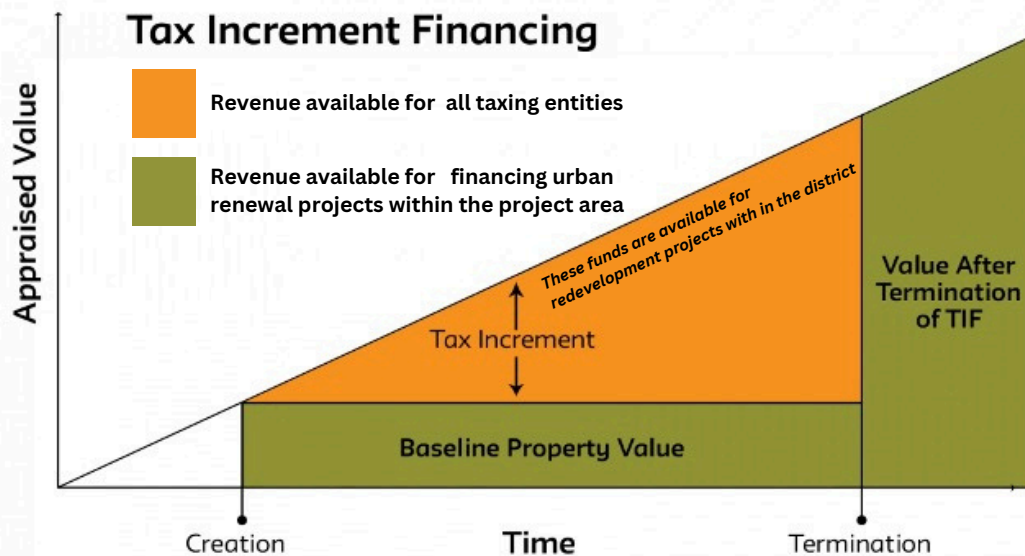
115 S Main Street
Hailey, ID 83333

www.haileycityhall.org

Lisa Horowitz, Executive Director
lisa.horowitz@haileycityhall.org
208-788-4221

How Tax Increment Financing Works

Tax Increment Financing (TIF) is a tool used by urban renewal agencies to fund public infrastructure improvements and redevelopment projects within designated areas, known as Revenue Allocation Areas (RAAs). These areas are established to address issues like blight, aging infrastructure, or underutilized and undeveloped properties that hinder economic growth and community development.



When an RAA is created, the current assessed value of all properties within the district is set as the "base value." Over time, as redevelopment occurs and property values increase, the additional property tax revenue generated above the base value – called the "tax increment" – is allocated to the urban renewal agency. These **funds are reinvested into the district** to finance infrastructure upgrades, streetscape improvements, public amenities, and other projects that encourage private investment and

support economic revitalization. **Importantly, TIF allows these efforts to proceed without impact to the general property tax base.**

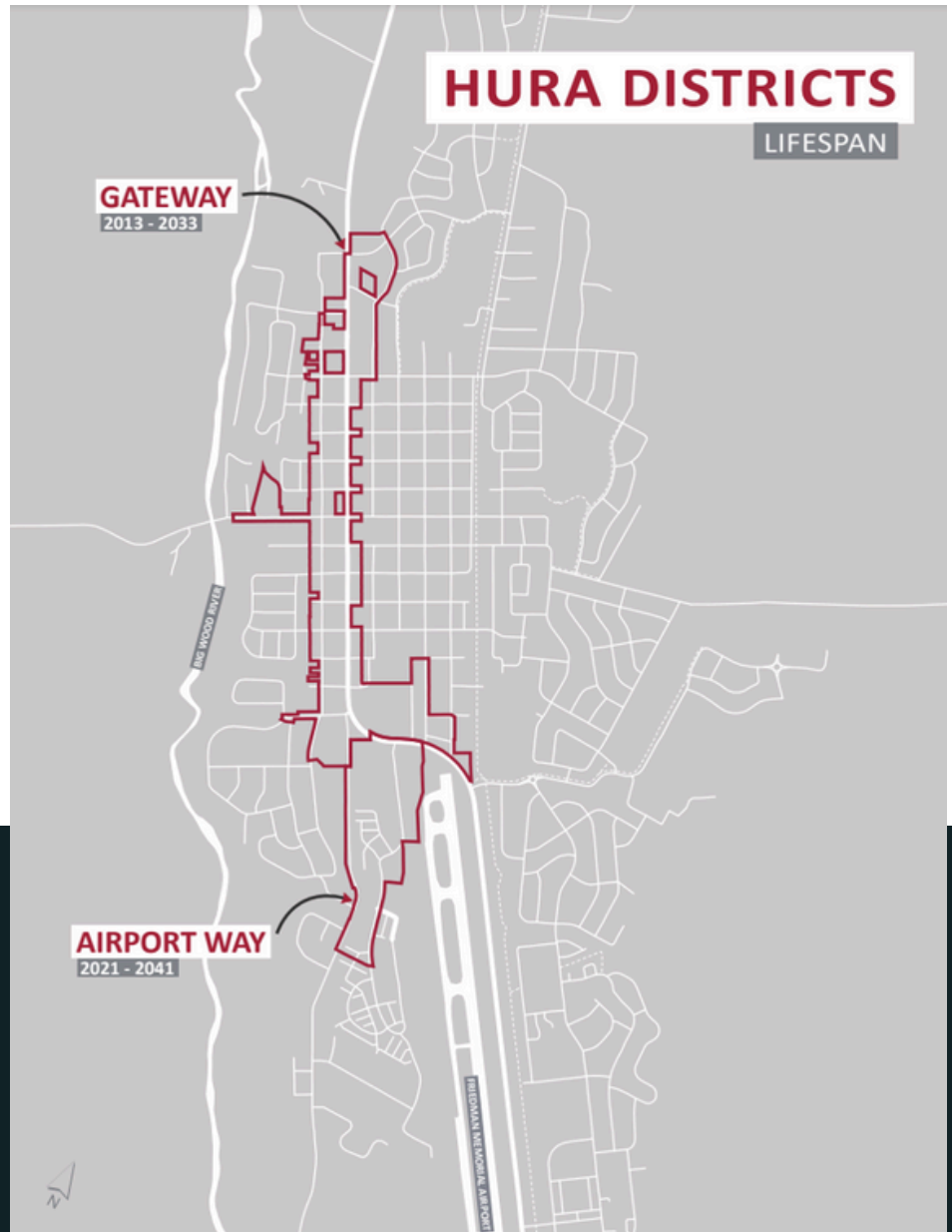
RAAs and TIF play a critical role in ensuring urban renewal efforts are financially sustainable while activating redevelopment and minimizing the financial burden on taxpayers. At the end of the district's term (20 years) tax revenues return to the underlying taxing entities.

HURA Districts

HURA has designated two Urban Renewal Districts: Gateway and Airport Way. These areas were created to address specific issues – blight, aging infrastructure, and underutilized and undeveloped properties that could benefit from redevelopment.

The TIF funding mechanism is used for projects such as road and utility upgrades, streetscapes, public facilities, and other enhancements that encourage private investment, support economic revitalization, and benefit the broader community. This funding method ensures urban renewal efforts are financially sustainable without impacting the general property tax base.

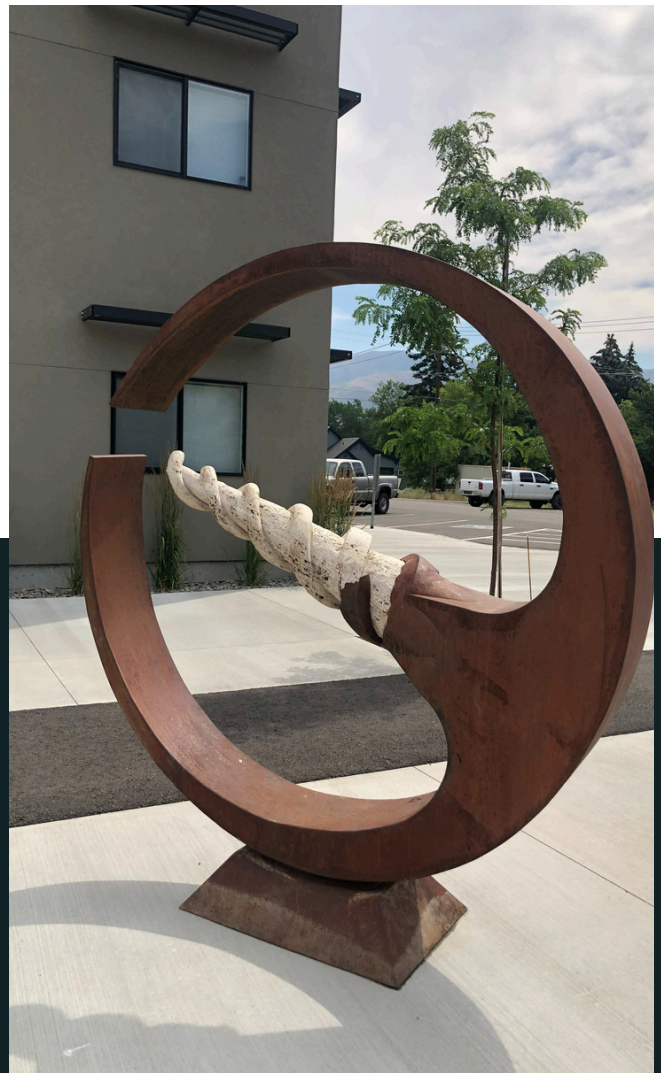
Pursuant to Idaho law, Urban Renewal Districts have a maximum lifespan of 20 years and automatically expire at the end of their designated term.



Projects

River Street Improvements

The River Street Enhancements project is a subset of improvements to River Street. The Enhancements focus on infrastructure improvements that augment infrastructure installed by private development with a focus on safety, accessibility, and aesthetics along five blocks between Croy Street and Myrtle Street. Key features include consistent sidewalks, landscape treatment and curb bulbs at intersections to shorten crossing distances, protected bike lanes, and street plantings. The project also incorporates planters, consistent street furnishings and lighting and public art installations at curb bulbs. Additionally, the agency is augmenting the need for off-street public parking, as is a common role for agencies across Idaho.



Bullion Street Promenade

The Bullion Street Promenade, located in the Gateway District, is a key project derived from recommendations in Hailey’s Downtown Master Plan. This 12-foot-wide, multi-use path runs along the north side of Bullion Street from Main Street to Hop Porter Park, and in future phases, to Lions Park.



Designed for ADA compliance, the promenade accommodates all forms of human-powered transit, fostering connectivity between Downtown and nearby parks. Serving as a critical link, the project enhances accessibility, supports local businesses, and encourages pedestrian-friendly exploration, reinforcing Hailey’s commitment to a cohesive urban environment. Detailed design of the Promenade will continue in 2025.

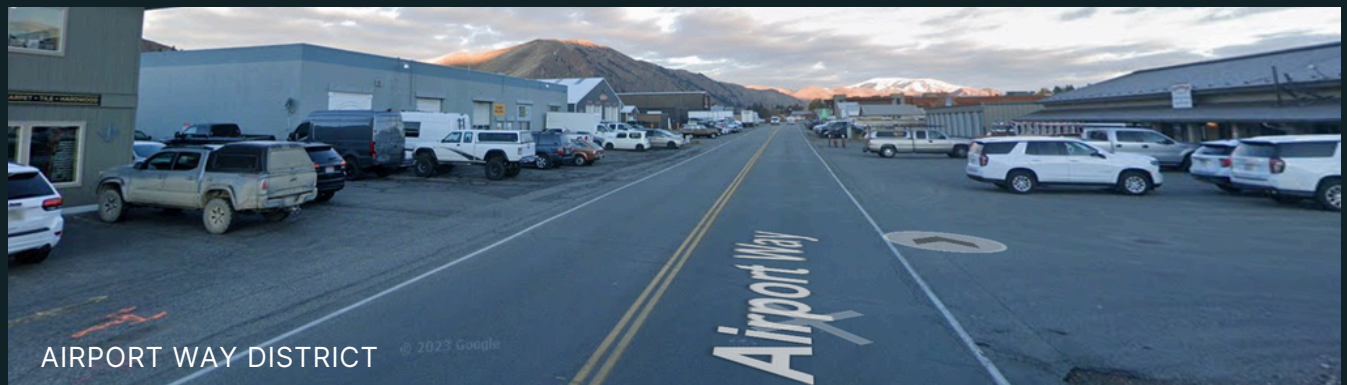


Airport Way Master Transportation Plan



The Airport Way Master Transportation Plan aims to enhance mobility, connectivity, and infrastructure within the Airport Way District. To develop the plan, HURA staff has conducted individual stakeholder meetings, hosted a public meeting, and released a survey to gather input from the community. Additional stakeholder and public meetings are scheduled for March of 2025 to review the survey results and incorporate further feedback.

The plan's details focus on infrastructure improvements such as roadway improvements, streetscapes, bike and pedestrian pathways, and utility upgrades.



AIRPORT WAY DISTRICT © 2023 Google

River Street Property Purchase

HURA has entered into a purchase and sale agreement for 111 Empty Saddle Trail, which will be developed into a paid parking lot. To facilitate the purchase, the agency secured a \$3 million bond, with \$1,052,100 allocated for the property acquisition. During the interim period, HURA is exploring options for operating the property, including hiring an outside contractor, leasing it to the city for operation, or other management arrangements. The remaining bond proceeds will fund Phase 1 Improvements of the Downtown Master Plan.



Hailey South Urban Renewal District

An Eligibility Report for a Hailey South Urban Renewal District was completed in 2023 and adopted by HURA and the Hailey City Council. HURA will continue to explore the establishment of this District if and when an annexation of undeveloped lands adjacent to the city is proposed in 2025. This opportunity, formerly referred to as the South Woodside Urban Renewal District, would encompass both blighted and undeveloped properties suitable for urban renewal. This area presents a significant need for infrastructure improvements in South Woodside and undeveloped areas within its boundaries, addressing both local and regional needs.



Financial Snapshot

BUDGET

	ACTUAL FY23	BUDGET FY24	APPROVED FY25
REVENUE			
Tax Increment Revenue - Gateway	\$ 398,392	\$ 475,000	\$ 482,000
Interest - Gateway	\$ 42,030	\$ 40,000	\$ 34,684
Potential Bond Revenue - Gateway			\$ 2,900,000
Tax Increment Revenue - Airport Way	\$ 116,294	\$ 75,000	\$ 150,000
Interest - Airport Way			\$ 5,316
Tax Increment Revenue - PROPOSED South District	\$ -	\$ 15,000	
TOTAL HAILEY URA REVENUE	\$ 556,716	\$ 605,000	\$ 3,572,000
EXPENDITURES - General Fund			
Professional and Legal	\$ 21,435		
Administration & Insurance	\$ 1,497		
Other Expenses	\$ 118		
TOTAL GENERAL FUND EXPENDITURES	\$ 23,050	\$ -	\$ -
EXPENDITURES - Gateway District			
Debt Service	\$ -		\$ 456,000
Professional and Legal		\$ 73,500	\$ 36,700
Administration & Insurance	\$ 37,411	\$ 27,300	\$ 40,000
Other Expenses	\$ 119	\$ 2,500	\$ 1,300
Participation Agreements		\$ 60,000	\$ 60,000
Capital Expenses	\$ 633,895	\$ 311,700	\$ 3,115,906
TOTAL GATEWAY EXPENDITURES	\$ 671,425	\$ 475,000	\$ 3,709,906
EXPENDITURES - Airport Way District			
Debt Service			
Professional and Legal		\$ 5,000	\$ 36,700
Studies and Master Plans			\$ 100,000
Administration & Insurance	\$ 959	\$ 25,000	\$ 40,000
Other Expenses	\$ 118		\$ 1,300
Participation Agreements			
Capital Expenses	\$ 10,309	\$ 45,000	\$ 50,000
TOTAL AIRPORT WAY EXPENDITURES	\$ 11,386	\$ 75,000	\$ 228,000
Expenditures - PROPOSED South Urban District			
Loan from Gateway			\$ 70,000
Debt Service		\$ 50,000	
Professional and Legal		\$ 30,000	\$ 36,700
Administration & Insurance		\$ 20,000	\$ 40,000
Other Expenses			\$ 1,300
Participation Agreements			
Capital Expenses			
TOTAL PROPOSED SOUTH URBAN EXPENDITURES	\$ -	\$ 100,000	\$ 148,000
TOTAL EXPENDITURES	\$ 705,861	\$ 650,000	\$ 4,085,906
CHANGE IN FUND BALANCE	\$ (149,145)	\$ (45,000)	\$ (513,906)
FUND BALANCE BEGINNING	\$ 864,801	\$ 715,656	\$ 670,656
FUND BALANCE ENDING	\$ 715,656	\$ 670,656	\$ 156,750

PUBLIC NOTICE

Under the Idaho Urban Renewal Law, Chapter 20, Title 50, Idaho Code, an urban renewal agency is required to file with the local governing body and the Idaho State Controller, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include certain financial data and audit reports set forth in Idaho Code Sections 67-1075 and 67-1076. Pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to hold a public meeting to report on the findings in the annual report and to take public comment prior to filing the report with the City and the Idaho State Controller.

A copy of the DRAFT 2024 Annual Report is available at the Hailey City Clerk's office, 115 Main Street South, Hailey, Idaho, or on the Agency's website at:

<https://haileycityhall.org/boards-and-commissions/hailey-urban-renewal-agency/>

Written public comment may be submitted PRIOR TO 5:00 p.m. on MARCH 17, 2025, to Hailey Urban Renewal Agency, Attn: Lisa Horowitz, Agency Administrator, 115 Main Street South, Hailey, ID 83337, lisa.horowitz@haileycityhall.org. Public comment will also be taken at the Hailey Urban Renewal Agency's regular meeting on Tuesday, MARCH 18, 2025, at 11:00 a.m. at the Hailey City Council Chambers, 115 Main Street South, Hailey, Idaho.

Published: March _____, 2025

Return to Agenda

HURA Work Session | Downtown MP Implementation Update

02.18.2025

GGLO



Bullion Pathway





**BULLION STREET
PROMENADE**
CONCEPT SITE PLAN

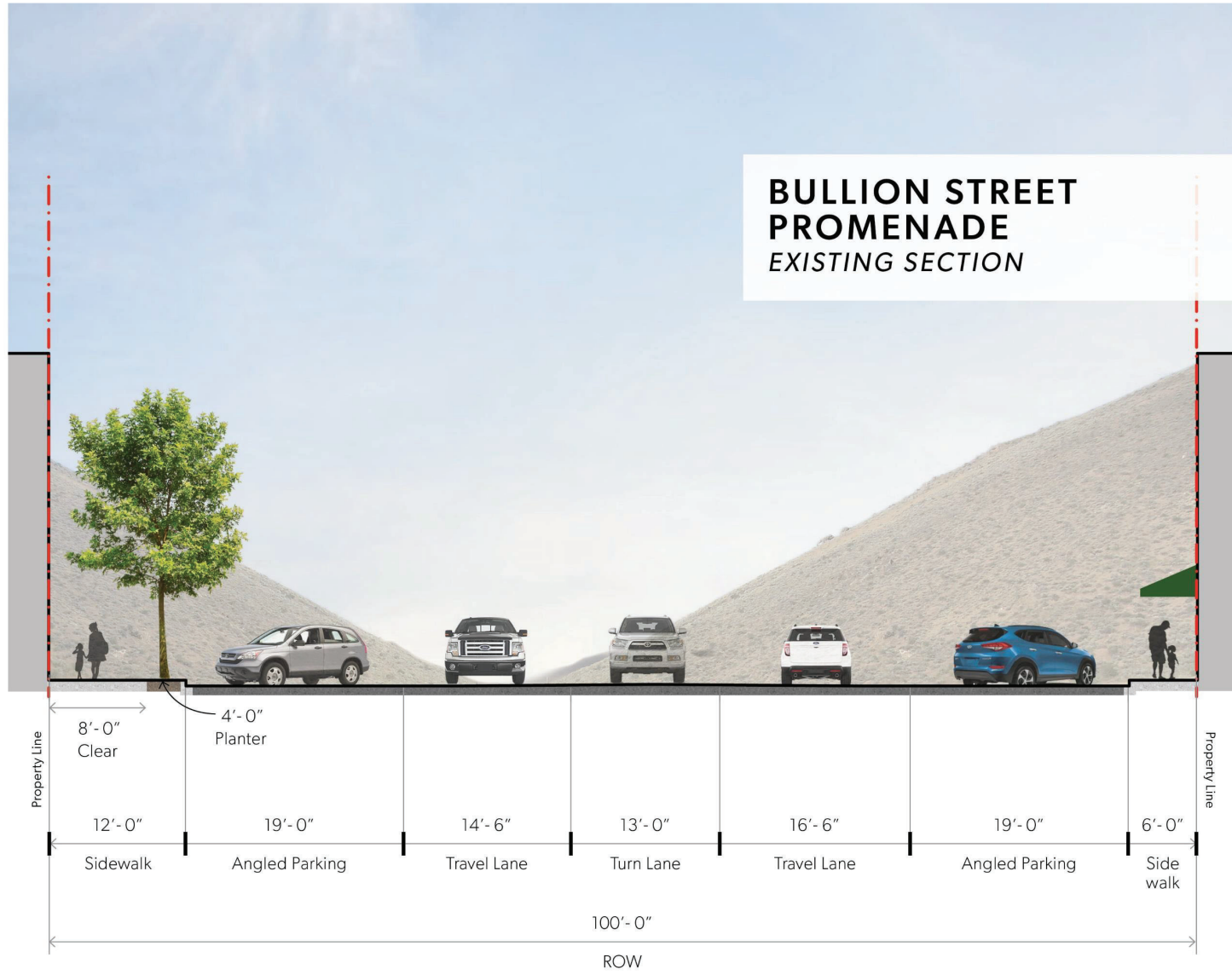
PHASE 1 A & B

4 blocks from Main to Hop Porter Park,
north side of the street only, with only
partial improvements on the eastern half of
the block from River to Main.

Project Budget:
\$2,300,000



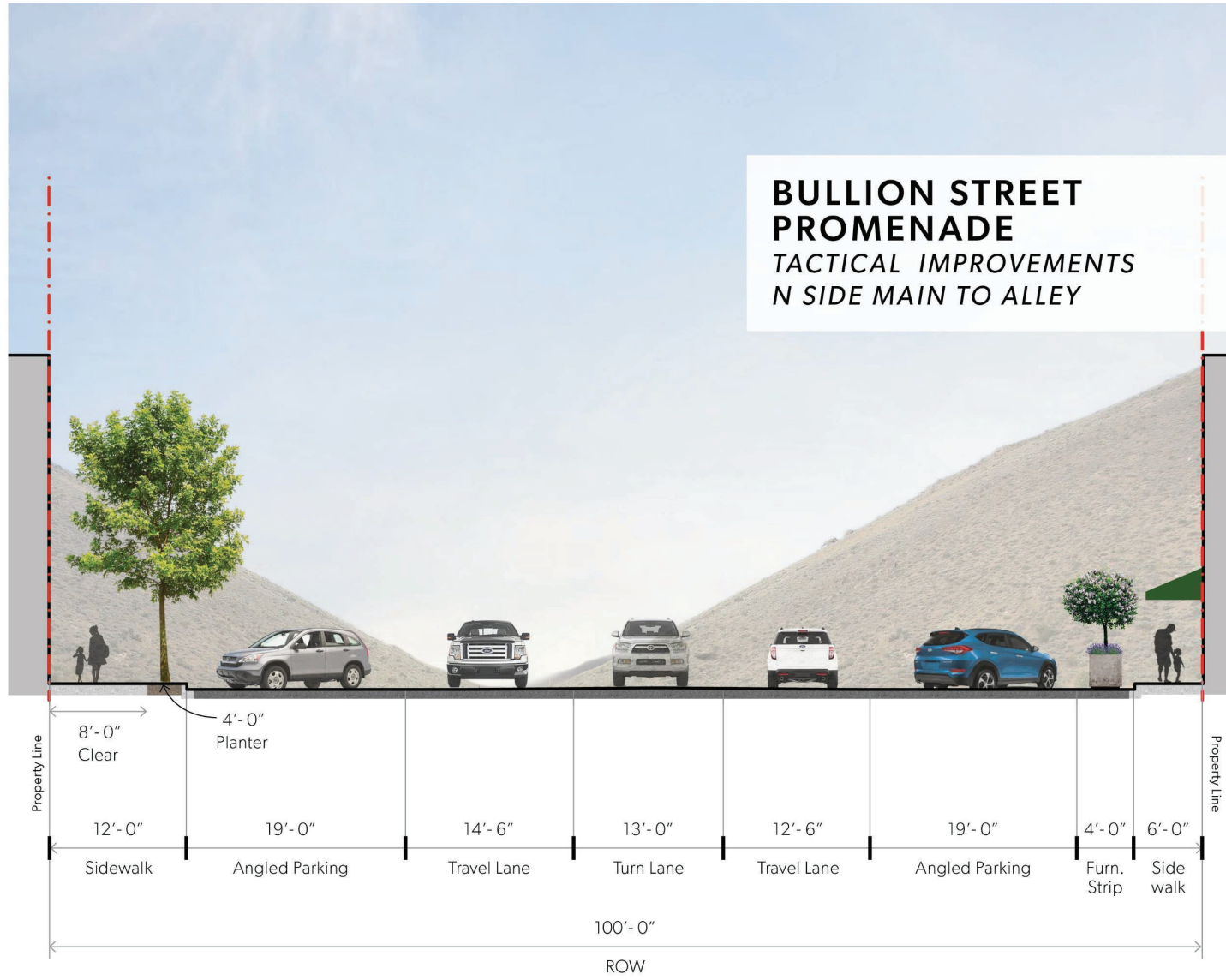
BULLION STREET PROMENADE EXISTING SECTION

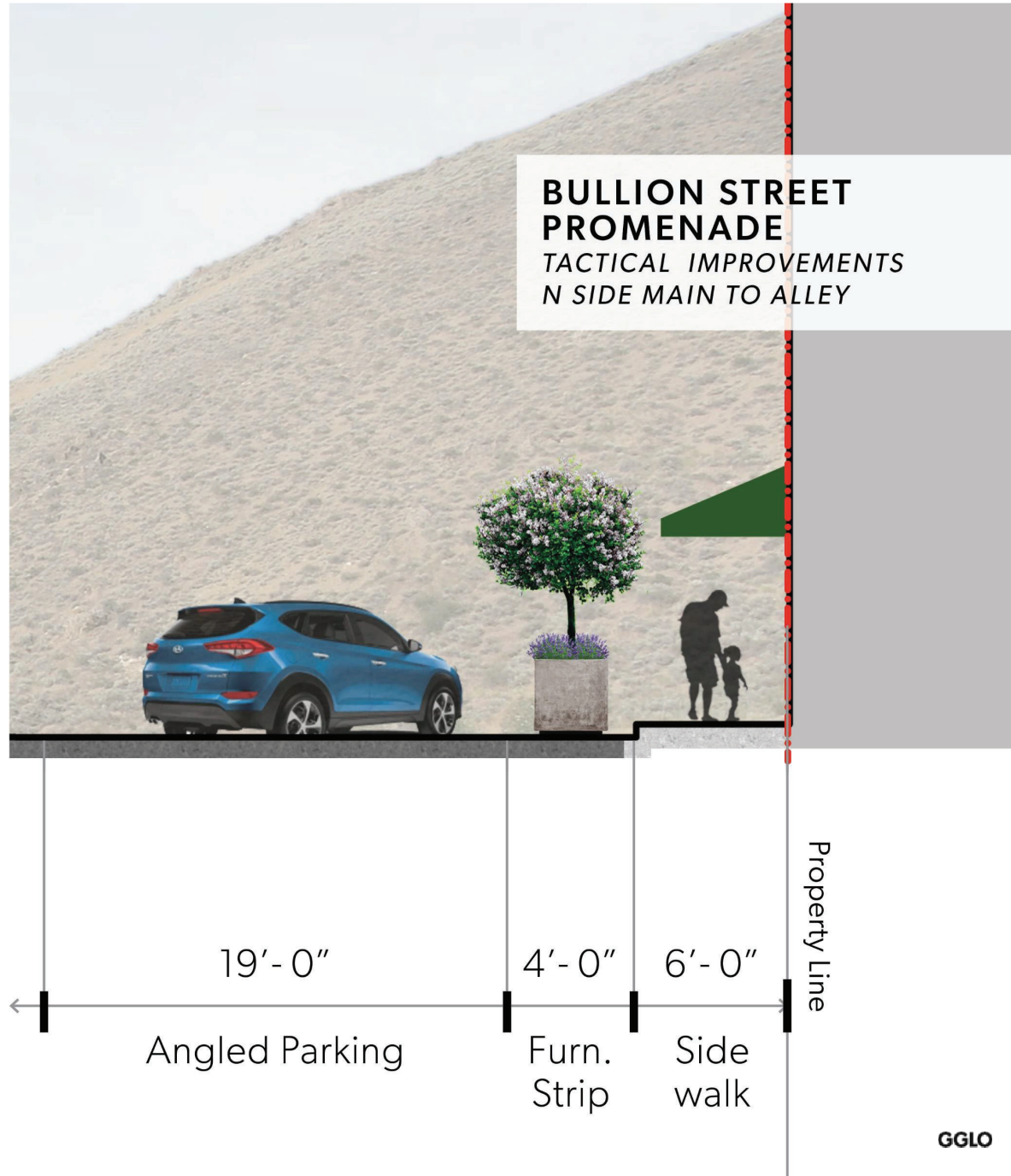


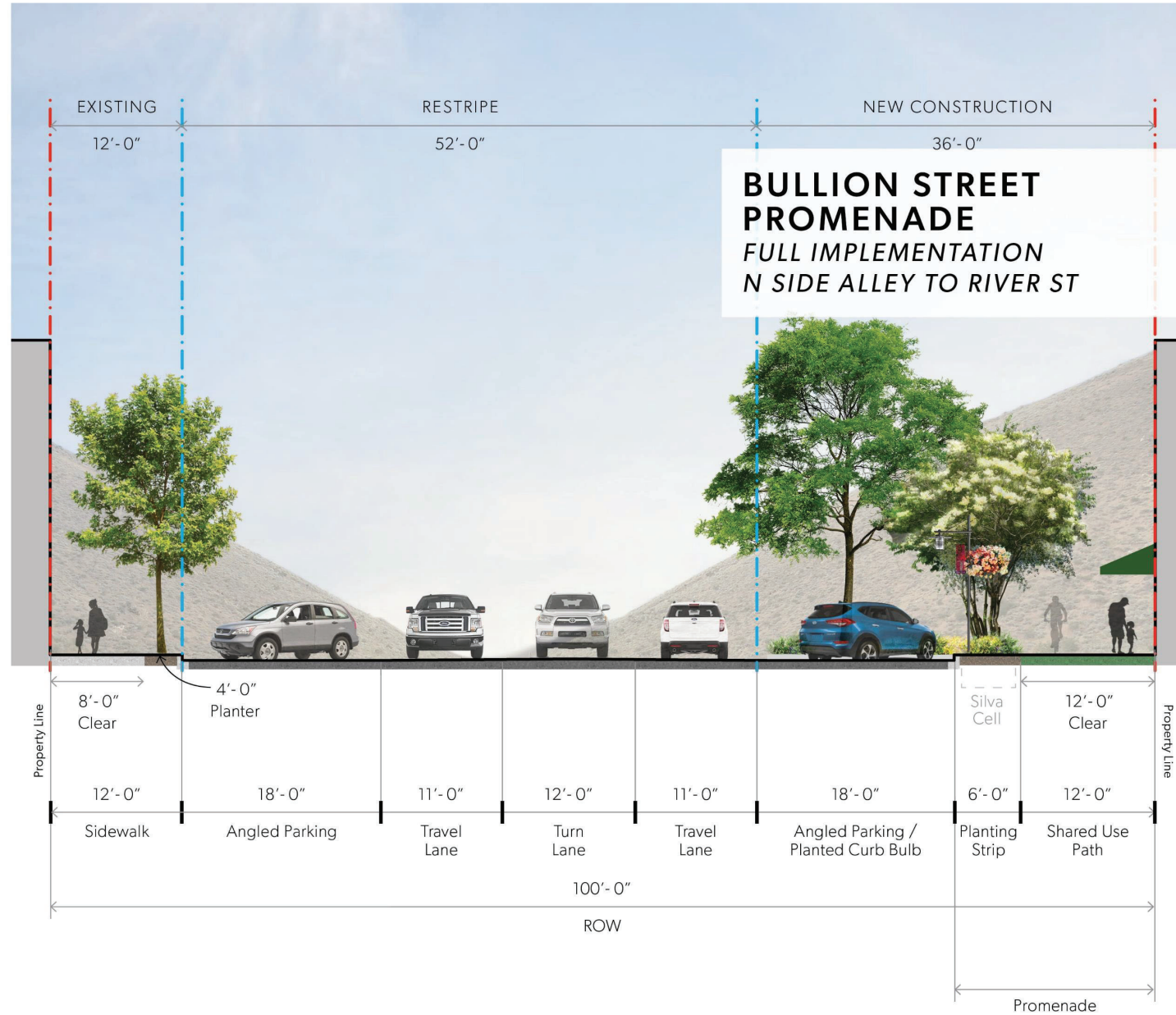


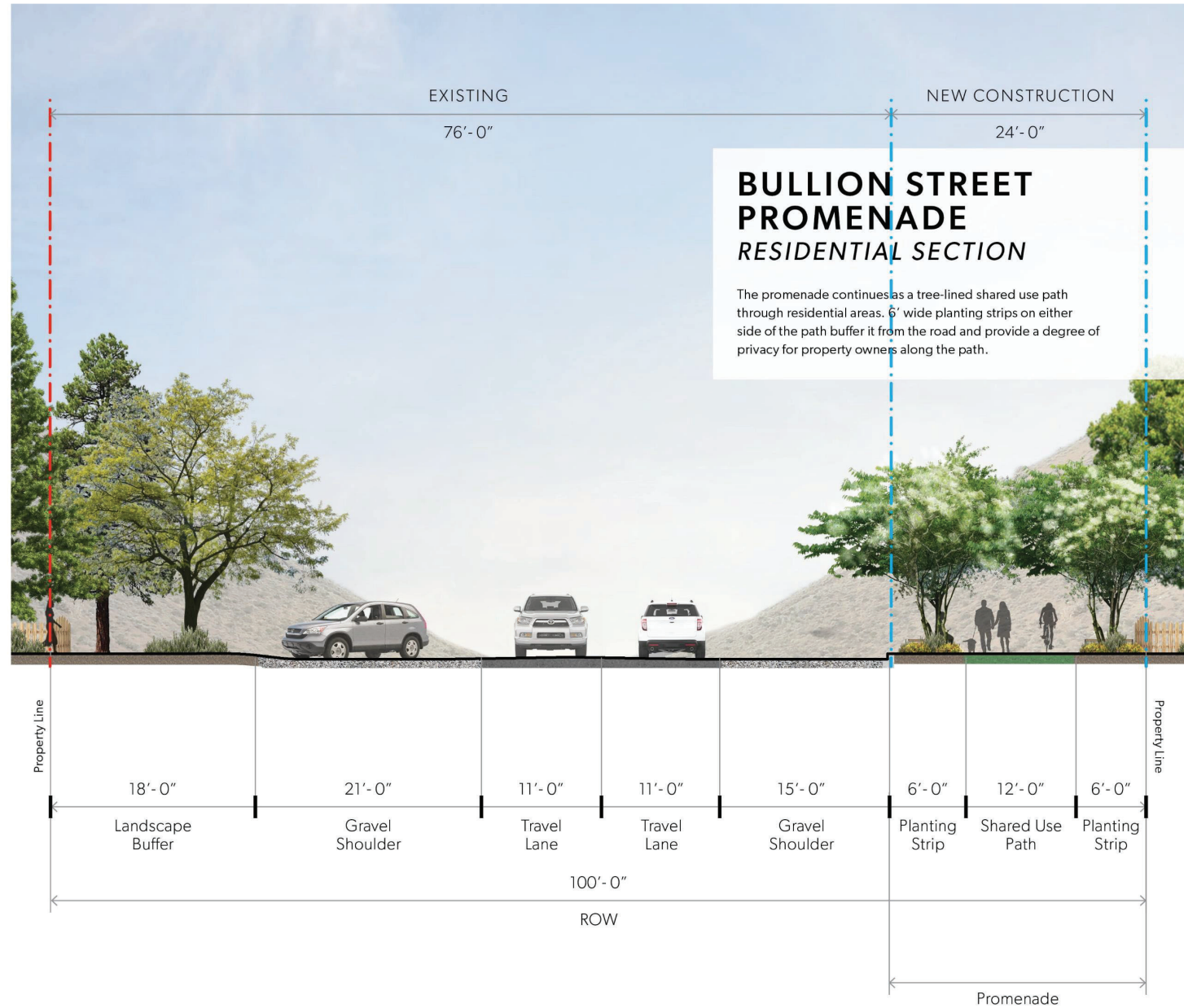
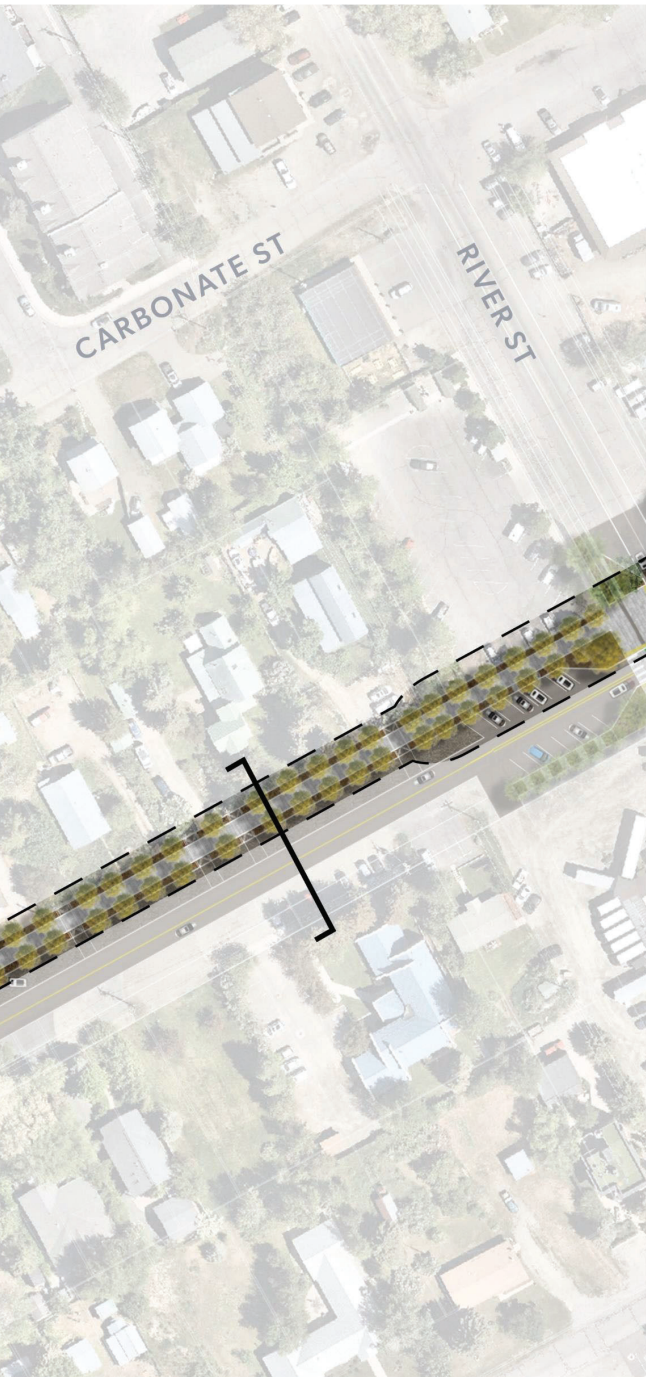
BULLION STREET PROMENADE

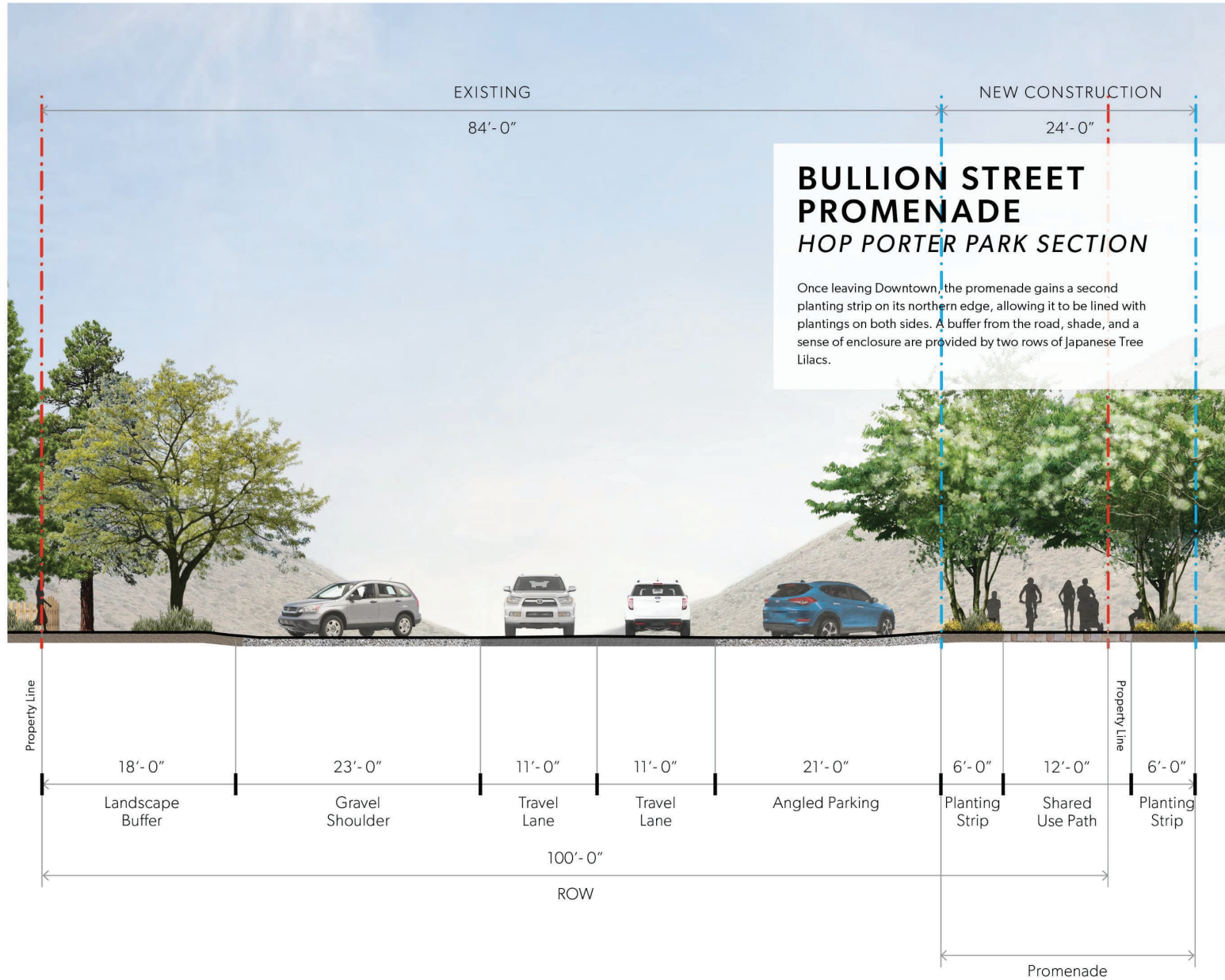
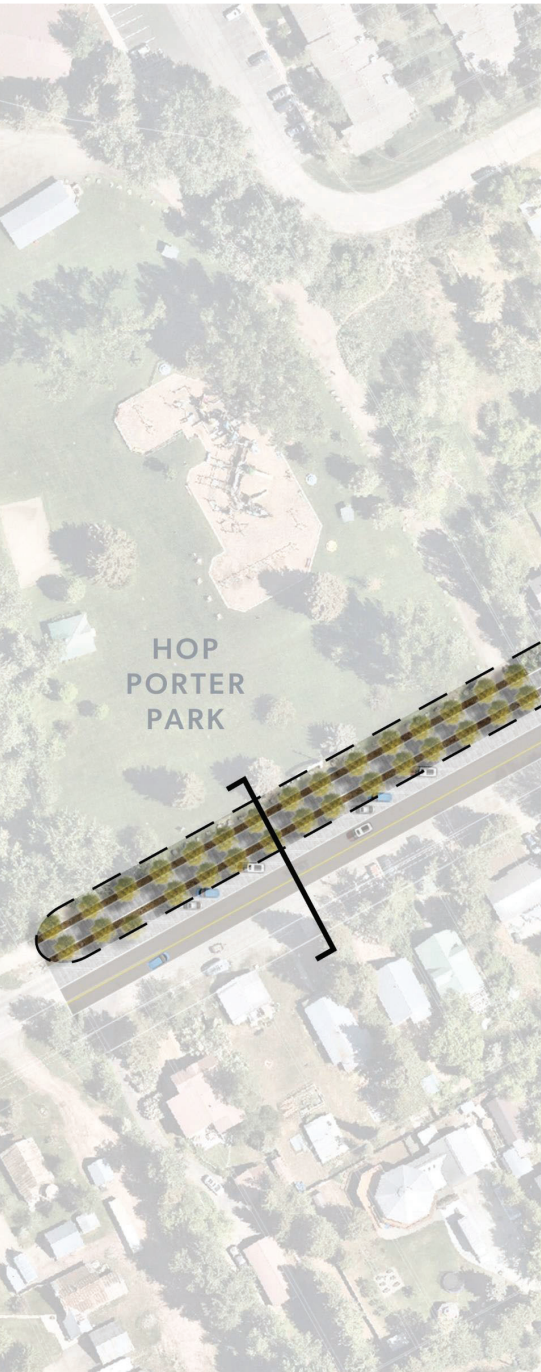
TACTICAL IMPROVEMENTS
N SIDE MAIN TO ALLEY











Requirement: 85% of the \$3,000,000 (\$2,550,000) to be expended by December 2027

	2025	2026 or later	2027 or later
	Property Acquisition \$1,200,000	Bullion Promenade Phase 1B Construction \$1,700,000	Bullion Promenade Phase 2 Construction \$1,850,000
	Bullion Promenade Phase 1A & B Design & Engineering \$150,000	Bullion Promenade Phase 2 Design & Engineering \$150,000	
	Bullion Promenade Phase 1A Construction \$450,000		
	River Street Enhancements \$50,000		
	River Street LTAC Project \$500,000		
TOTAL	\$2,450,000	\$1,850,000	\$1,850,000

HURA Board Work Session

What we heard, Proposed process & deliverables

What we heard

Develop a process for more input to guide refinement of the plan and elements

Loosen up the layout and character – more informal, natural

Re-evaluate Tree Lilacs, consider other options, more diversity

Emphasize regionally appropriate, water wise trees and planting

Create something distinctive, welcoming and signature Hailey

HURA Board Work Session

What we heard, Proposed process & deliverables

Concept Refinement

Working Sessions for input from HURA, Business and Resident Stakeholders, City Council

Refinement of typical section

Guidelines for planting and materials (trees, understory, paving, site furnishings, lighting)

Setup next phase for success (design and documentation)

HURA Board Work Session

What we heard, Proposed process & deliverables

Deliverables

Updated Illustrative Plan

Updated typical sections

Preliminary materials (trees, understory, paving, site furnishings, lighting)

Summary of engagement input

FEBRUARY HURA Input

HURA Board Work Session

What we heard, Proposed process & deliverables

MARCH Community Input

Business Owners Workshop

What we heard, Proposed process, Preliminary Ideas

Resident Workshop

What we heard, Proposed process, Preliminary Ideas

Community Workshop

What we heard, Proposed process, Preliminary Ideas

HURA Board Work Session

Input Summary to-date, Preliminary Materials

APRIL HURA & Council Input

HURA Board Work Session

Input Summary to-date, Preliminary Materials

HURA & Council Joint Session

Input Summary to-date, Preliminary Materials

MAY Wrap-Up Concept Refinement

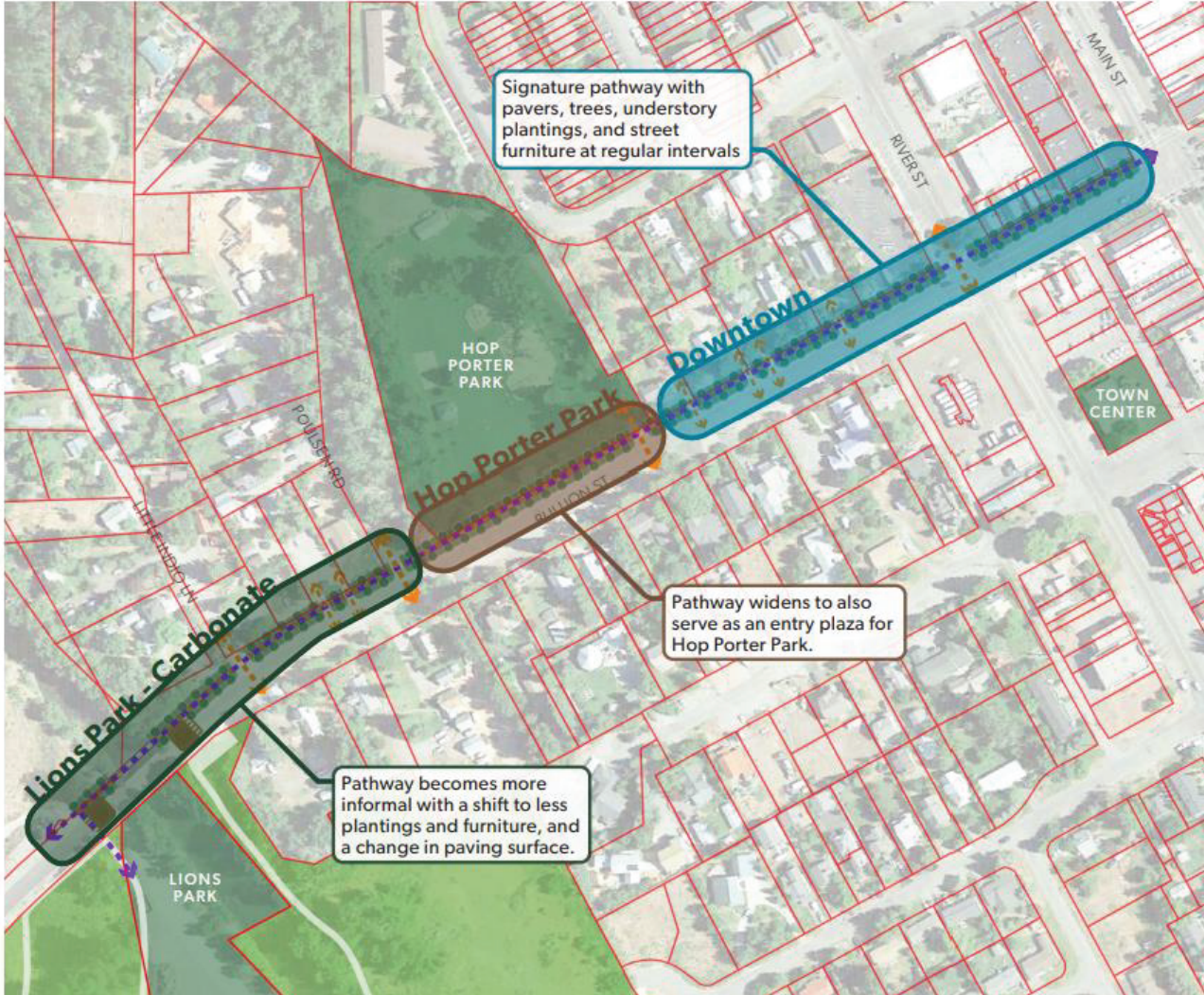
HURA Board Approval

Concept Refinement

Council Hearing Adoption

Concept Refinement

PATHWAY TYPOLOGIES

















Hop Porter Park Bullion Street Master Plan Adopted 5-30-24

WHICH AMENITIES DO YOU MOST WANT TO SEE IN HOP PORTER PARK?

Existing Playground  31	Outdoor Concert Venue  23	Interactive Play Sculpture  13
Climbing Feature  12	Strolling Paths  10	Pollinator Gardens  9
Shade Structures + Seating  9	Food Truck Court  6	Bocce Court  5
Community Gardens  3	Parking  2	Event Pavilion  2
Entry Plaza  2	Environmental Education  1	Sculpture Walk  1

WHICH IMAGES DO YOU THINK REPRESENT THE APPROPRIATE CHARACTER (LOOK & FEEL) OF HOP PORTER PARK?

Entry Plaza  6	Outdoor Concert Venue  18	Picnic + Events Shelter with Restroom  9
 5	 12	 8
Strolling Paths  11	Shade Structures + Seating Areas  13	Interactive Outdoor Sculpture  28
 6	 6	 17
		 17
		 9

Bullion Pathway Concept Refinement | Exploration

TREES



LIGHTING



PAVING, FURNISHINGS



Return to Agenda

NGRESOLUTION NO. 2025-_____

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF HAILEY, IDAHO, AUTHORIZING AGENCY TO ENTER INTO A CHANGE ORDER TO AN EXISTING CONTRACT WITH GGLO, LLC; AUTHORIZING THE CHAIRMAN OR ADMINISTRATOR AND THE SECRETARY OF AGENCY TO TAKE APPROPRIATE ACTION; AND PROVIDING FOR THIS RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL.

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, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the “Law”) and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the “Act”), a duly created and functioning urban renewal agency for Hailey, Idaho, hereinafter referred to as the (“Agency”).

WHEREAS, the City Council (“City Council”) of the City of Hailey (the “City”) by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Hailey Urban Renewal Plan (the “2006 Plan”) to be administered by the Agency;

WHEREAS, upon the approval of Ordinance No. 1138 on October 15, 2013, the 2013 Hailey Urban Renewal District Gateway Plan, the Agency began implementation of the Hailey Urban Renewal Plan (the “Plan”);

WHEREAS, GGLO, (the “Contractor”) was contracted to provide services with respect to overall Master Plan and Guiding Vision for The Gateway Urban Renewal District by the Agency on March 7, (Resolution 2023-001) and for supplemental services related to the Master Plan on October 24, 2023 (Resolution 2023-004).

WHEREAS, the Board of Commissioners finds it in the best public interest to provide for additional review and public comment of Phase 1 of the Downtown Master Plan Implementation (Concept Refinement);

WHEREAS, The Scope of Services and Terms of Agreement to be provided is described in Change Order Attachment A;

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

Section 1: That the above statements are true and correct.

Section 2: That the Concept Refinement, attached hereto as Exhibit A, is hereby incorporated herein and made a part hereof by reference and is hereby approved and accepted, recognizing technical changes or corrections which may be required prior to execution of the Change Order.

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

PASSED By the Urban Renewal Agency of Hailey, Idaho, on _____, 2025.
Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on _____, 2025.

URBAN RENEWAL AGENCY OF HAILEY

By _____

Chair

ATTEST:

By _____
Secretary

Authorization For Design Services

Date: January 11, 2023
Project: HURA Downtown Master Plan
Project No.: 2022121

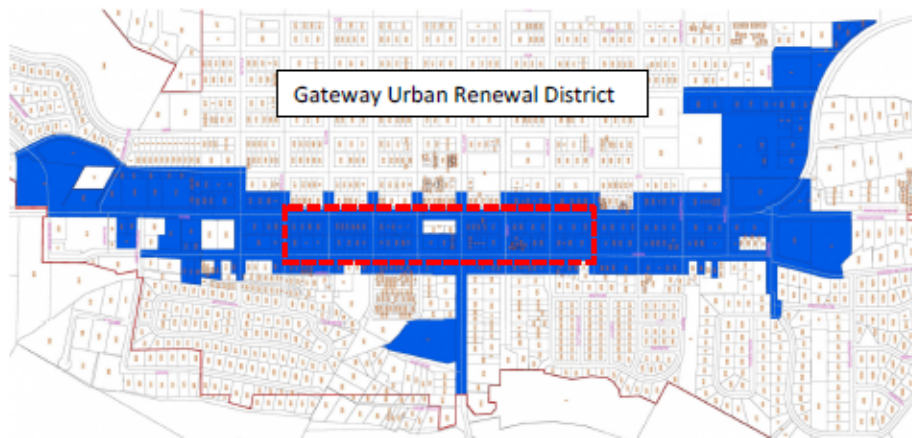
This document constitutes the working agreement and authorizes GGLO to provide design services as described below. Services will be performed and invoiced either on lump sum or on an hourly basis at GGLO's current hourly rates. No construction document or construction contract administration services will be performed under this Authorization. The attached Terms of Agreement are incorporated by reference into this Agreement.

Client:

Hailey Urban Renewal Agency
Authorized Representative: Lisa Horowitz

Project Description:

The intent of this scope of work is to develop an overall Master Plan and Guiding Vision for Downtown Hailey to guide growth, development, and public improvements for the remaining duration of the Gateway Urban Renewal District (expiration 2033). The project study area is the Gateway Urban Renewal District with emphasis on Main Street and River Street between Walnut and Silver Streets:



Scope of Services of this Authorization

Discovery

Tasks Include:

- Review prior planning materials, documents, zoning
- Assemble base files (City to provide GIS Data)
- Confirm Working Group and Stakeholders, Agency involvement
- Conduct Kick-Off Meeting to review schedule, deliverables, and process
- Establish primary goals, vision, and priorities
- Develop (3) Case Studies for similar Downtown Main Streets & River Streets in heavy snow environments
- Meet with City / Hailey Urban Renewal Agency (HURA) Working Group. Working Group to include HURA Chair, HURA Executive Director, Mayor, Public Works Director, Community Development Director, HURA's Traffic & Parking Consultant (Jacobs)
- Project Management & Administration

Deliverables: Discovery Package (11x17 pdf)

- Base files
- Summary of Goals, Vision & Priorities
- Case Studies

Public Involvement

Tasks Include:

- Conduct Stakeholder Meetings (1:1), up to 4 meetings
- Conduct 1:1 Interviews with HURA Board Members
- Prepare and Conduct Online Survey (via survey monkey)

Deliverables:

- Stakeholder and Interview Meeting Minutes
- Online Survey and Results Summary

Master Plan Alternatives

Tasks Include:

- Incorporate information from Traffic, Parking Studies (provided by Jacobs)
- Develop Main Street Improvement alternatives with typical section(s) from edge to edge of ROW
- Develop River Street Improvement alternatives with typical section(s) from edge to edge of ROW
- Develop Side Street Improvement alternatives with typical section(s) from edge to edge of ROW. Side streets include Bullion, Croy, and Walnut.
- Develop preliminary recommendations for high priority downtown sites (UPS Site, Park & Ride Site, Hailey Town Center West and other City or HURA influenced sites)
- Incorporate preliminary recommendations from concurrent GGLO study for Downtown Parks/Open Spaces (Lions Park, Hop Porter Park, future Town Square Site)

- Conduct Meetings twice per month with City/HURA PM's
- Meet with City/HURA Working Group to review Preliminary Alternatives
- Present Preliminary Alternatives at HURA Board Working Session
- Present Preliminary Alternatives to joint session of HURA, P&Z, City Council
- Project Management & Administration

Deliverables: Master Plan Alternatives Package (11x17 pdf)

- Vision and Placemaking Summary
- Streetscape Enhancements Alternatives (Main Street, River Street, Side Streets)
- Priority Downtown Sites Recommendations (UPS Site, Park & Ride Site, Hailey Town Center West)
- Downtown Parks & Open Space Preliminary Recommendations from concurrent GGLO study (Lions Park, Hop Porter Park, future Town Square Site)

Preliminary Downtown Master Plan

Tasks Include:

- Refine elements of the Master Plan Alternatives, incorporating feedback from online survey, agency outreach, working sessions and working group
- Develop final plans and exhibits
- Develop HURA Board presentation materials
- Meet with Working Group to review Draft Preliminary Downtown Master Plan
- Present Preliminary Master Plan to HURA Board for approval
- Project Management & Administration

Deliverables: Preliminary Downtown Master Plan Package (11x17 pdf)

- Vision and Placemaking Summary
- Streetscape Enhancements Recommendations
- Priority Downtown Sites Recommendations
- Downtown Parks & Open Space Recommendations
- Implementation Plan: Phasing & Priorities Matrix

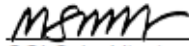
Compensation and Timeline:

Task	Terms	Fee	Timeline
Discovery	Fixed	\$4,000	January 2023
Public Involvement	Fixed	\$5,000	February 2023
Master Plan Alternatives	Fixed	\$20,000	February 2023
Preliminary Downtown Master Plan	Fixed	\$20,000	March 2023
Reimbursable Expenses	Estimated	\$500	
Total		\$49,500	

Approved By:

Authorized Client Representative

Date



1/11/2023

GGLO Architecture, Interior Design,
Landscape Architecture, Planning and Urban Design, LLC

Date

Attachments: Terms of Agreement

Terms of Agreement

Date of Agreement: January 11, 2023
Project: HURA: Downtown Master Plan

I. COMPENSATION

Compensation for Professional Services is billed on an hourly basis or as a percentage of project completion. Compensation for Supplemental Services shall be billed on an hourly basis according to the billing rate schedule below, or as agreed to prior to the commencement of the services.

II. 2023 HOURLY BILLING RATES

Principal II	\$310
Principal I	\$265
Senior Landscape Architect III	\$230
Senior Landscape Architect II	\$215
Senior Landscape Architect I	\$195
Landscape Architect II	\$180
Landscape Architect I	\$165
Landscape Designer II	\$155
Landscape Designer I	\$140
Urban Designer III	\$175
Urban Designer II	\$155
Urban Designer I	\$140
Intern	\$120

The rates and multiples set forth above may be adjusted as required by GGLO compensation practices.

III. SUBCONSULTANTS

The costs of subconsultants for engineering, model construction, artist's renderings, etc., when required and authorized by the Owner, shall be billed at a multiple of one and one-tenth (1.10) times the expense incurred by GGLO.

IV. REIMBURSABLE EXPENSES

Reimbursable expenses are charged in addition to compensation for Professional Services and include printing and reproduction; postage, delivery charges; transportation, air travel, parking; and automobile use. Unless agreed otherwise, reimbursable expenses shall be billed at a multiple of one and one-tenth (1.10) times the expenses incurred by GGLO.

V. INVOICING AND PAYMENTS

Invoices shall be submitted monthly for services and reimbursable expenses incurred during the preceding month. Services shall be billed on an hourly basis. Payments are due and payable upon receipt of the invoice by the Owner. Failure of the Owner to notify GGLO in writing of any disputes with the amount of any monthly invoices, within thirty (30) days of receipt by the Owner, shall be considered acceptance of those invoices for payment under this agreement.

Amounts unpaid thirty (30) days after the date of the invoice shall bear interest at the rate of one and one-half percent (1-1/2%) per month, or the maximum amount allowed by law, whichever is less. In addition, GGLO may, after giving written notice to the Owner, suspend services until all amounts due are paid in full, and the Owner shall indemnify, defend and pay any claims and expenses incurred by GGLO resulting from such work stoppage and expenses from collection of amounts past due.

VI. OTHER CONDITIONS

1. Limitation of Liability: The Owner and GGLO have discussed the risks, rewards and benefits of the project and GGLO's total fee for services. The risks have been allocated such that the Owner agrees that, to the fullest extent permitted by law, GGLO's total liability to the Owner for any and all injuries, claims, losses, expenses, damages or claims expenses arising out of this agreement from any cause or causes, shall not exceed the total amount of GGLO's total fee for services rendered on this project. Such claims and causes include, but are not limited to negligence, professional errors or omissions, strict liability, or breach of contract.

2. Design of Alterations: Inasmuch as the remodeling and/or rehabilitation of an existing structure requires that certain assumptions be made regarding existing conditions, and because some of these assumptions may not be verifiable without expending additional sums of money, or destroying otherwise adequate or serviceable portions of the building, the Owner agrees that, except for negligence on the part of GGLO, the Owner will hold harmless, indemnify and defend GGLO from and against any and all claims, damages and costs arising out of assumptions made regarding existing conditions related to the professional services provided under this Agreement.

3. Design Without Construction Review: The Owner understands that there may be misinterpretations of GGLO's plans and specifications during construction which may lead to errors and subsequent damage. In the event that the Owner elects to proceed with the work without GGLO providing regular and on going construction contract administration services, the Owner agrees to indemnify, hold harmless and defend GGLO against any and all claims which may arise out of the acts of a Contractor performing work not in compliance with the intent of the design documents.

4. Design of Studies: Because preliminary studies require that assumptions be made regarding existing conditions and some of these assumptions may not be verifiable without expending additional resources, studies are based upon Owner-provided information and are prepared in response to specific program requirements and limitations. Studies are subject to additional site investigation, design development and regulatory review. Information provided in a study is not to be relied upon for any purpose without the express written consent of GGLO. The Owner hereby agrees to hold harmless, indemnify and defend GGLO from and against any and all claims, damages and costs arising out of professional services provided related to preliminary studies under this agreement.

5. Ownership of Documents: The Owner acknowledges GGLO's construction documents as instruments of professional service. All reports, plans, specifications, field data and notes, and other documents, including all documents on electronic media, prepared by GGLO as instruments of service shall remain the property of GGLO. GGLO will provide the Owner with record electronic files of the Contract Documents, conforming to GGLO's standard specifications for software and file format. The

Owner agrees, to the fullest extent permitted by law, to indemnify and hold GGLO harmless from any claim, liability or cost (including reasonable attorney's fees and defense costs) arising or allegedly arising out of any use or modification of the construction documents by the Owner or any person or entity that acquires or obtains the plans and specifications from or through the Owner without the written authorization of GGLO.

6. Claims Notification: State Law requires that GGLO notify clients entering into contract for the sale, construction or substantial remodel of a residence, that all potential claimants who allege construction defects against a construction professional, shall serve the construction professional with a notice of the claim 45 days before suit can be brought.

7. Termination or Suspension: If the project is suspended by the Owner for more than 30 consecutive days, GGLO shall be compensated for services performed prior to notice of such suspension. When the project is resumed, GGLO's fees for the remaining services and the time schedules shall be equitably adjusted. In the event of termination not the fault of GGLO, GGLO shall be compensated for services performed prior to termination, together with Reimbursable Expenses then due.

8. Statute of Limitations: Causes of action between the parties to this Agreement pertaining to acts or failures to act shall be deemed to have accrued and the applicable statutes of limitations shall commence to run no later than either the date of Substantial Completion for acts or failures to act occurring prior to Substantial Completion or the date of issuance of the final Certificate for Payment for acts or failures to act occurring after Substantial Completion. In no event shall such statutes of limitations commence to run any later than the date when GGLO's services are substantially completed.

Supplemental Services Agreement

Project: HURA Downtown MP **Owner:** Hailey Urban Renewal Agency (HURA)

Date of Agreement: January 11, 2023 **SSA No.:** SSA-03

Date of SSA: January 30, 2025 **Project No.:** 2022122

In accordance with the Agreement referenced above, authorization is hereby given to:

- proceed with Additional Services
 proceed with revised scope of Basic Services
 incur Reimbursable Expenses

AS FOLLOWS:

Bullion Pathway Phase 1 Concept Refinement

Work with HURA to refine Phase 1 Bullion Pathway (aka Promenade) based on community input:

- Conduct HURA Board Working Session 01 to confirm what we heard, engagement process and level of deliverables. *Targeting February Board Meeting.*
- Conduct (2) Group Stakeholder Meetings with Business Owners and Residents to confirm what we heard, engagement process and level of deliverables. *Targeting March.*
- Conduct Community Workshop to confirm what we heard, present engagement process, and gather further input. *Targeting March.*
- Conduct HURA Board Working Session 02 to summarize input to-date and review preliminary direction. *Targeting March Board Meeting.*
- Conduct HURA Board Working Session 03 review draft materials. *Targeting April Board Meeting.*
- Conduct HURA Board and City Council Joint Session to review input summary and draft materials. *Targeting April Council Meeting.*
- Present to HURA Board for public comment and adoption. *Targeting May Board Meeting.*
- Present to City Council for public comment and adoption. *Targeting May Council Meeting.*
- Prep meetings with HURA & City Team to review work session materials prior meetings.
- Develop, summarize and revise Concept Refinement Package after working sessions.
- Project management and administration.
- Deliverables: Concept Level Illustrative Plan, Sections, Planting & Materials Boards to guide future design and documentation/implementation phases.
- Reimbursable Expenses to include workshop materials (printing and mounting of presentation boards, supporting materials)

Compensation shall be adjusted as follows:

Task	Terms	Fee	Timeline
Bullion Pathway Phase 1 Concept Refinement	Hourly, NTE	\$27,000	Feb-May 2025
Reimbursable Expenses	Estimated	\$750	
Total		\$27,750	

Upon execution, this Supplemental Services Agreement shall become a part of the original Agreement referenced above, and supplemental services described above shall commence.

Submitted by:

GGLO,
113 S 5th Street Boise, ID 83702

By: 

Printed Name: Mark Sindell

Title: Principal

Date: 2/12/2025

Authorized by Owner:

HURA
115 S Main Street Hailey, ID 83333

By: _____

Printed Name: _____

Title: _____

Date: _____

END OF SUPPLEMENTAL SERVICES AGREEMENT

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AGENDA ITEM SUMMARY

DATE: 02/18/2025

District: Gateway and Airport Way Districts

STAFF: JP

SUBJECT: Annual Election of Board Officers – Chair, Vice-Chair, Secretary, and Treasurer.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

In 2024 the following were elected as board officers:

Chair: Larry Schwartz

Vice Chair: Sandi Viau

Treasurer: Becky Stokes

Secretary: Jessie Parker

RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to nominate _____ as Chair, _____ as Vice Chair, _____ as Treasurer, and _____ as Secretary.

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date _____

Administrative Assistant _____

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Hailey Urban Renewal Agency
Balance Sheet Prev Year Comparison
As of January 31, 2025

	Jan 31, 25	Jan 31, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
LGIP - AIRPORT WAY	227,099.78	171,015.45	56,084.33	32.8%
LGIP - GATEWAY	413,226.82	906,739.08	-493,512.26	-54.4%
LGIP Gateway Bond	2,910,474.53	0.00	2,910,474.53	100.0%
Mountain West Bank	302,542.10	47,710.99	254,831.11	534.1%
Total Checking/Savings	3,853,343.23	1,125,465.52	2,727,877.71	242.4%
Other Current Assets				
Property Taxes Receivable	7,779.04	10,772.70	-2,993.66	-27.8%
Total Other Current Assets	7,779.04	10,772.70	-2,993.66	-27.8%
Total Current Assets	3,861,122.27	1,136,238.22	2,724,884.05	239.8%
TOTAL ASSETS	3,861,122.27	1,136,238.22	2,724,884.05	239.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	5,298.88	-5,298.88	-100.0%
Total Accounts Payable	0.00	5,298.88	-5,298.88	-100.0%
Other Current Liabilities				
2024 Bond Series Gateway	2,987,000.00	0.00	2,987,000.00	100.0%
Total Other Current Liabilities	2,987,000.00	0.00	2,987,000.00	100.0%
Total Current Liabilities	2,987,000.00	5,298.88	2,981,701.12	56,270.4%
Total Liabilities	2,987,000.00	5,298.88	2,981,701.12	56,270.4%
Equity				
Unrestricted Net Assets	685,277.11	715,655.45	-30,378.34	-4.2%
Net Income	188,845.16	415,283.89	-226,438.73	-54.5%
Total Equity	874,122.27	1,130,939.34	-256,817.07	-22.7%
TOTAL LIABILITIES & EQUITY	3,861,122.27	1,136,238.22	2,724,884.05	239.8%

Hailey Urban Renewal Agency Profit & Loss Budget Performance October 2024 through January 2025

	<u>Oct '24 - Jan 25</u>	<u>Budget</u>	<u>Oct '24 - Jan 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Interest Income	29,923.82	13,333.36	29,923.82	13,333.36	40,000.00
Tax Increment Revenue-AIRPORT W	110,980.39	50,000.00	110,980.39	50,000.00	150,000.00
Tax Increment Revenue-GATEWAY	330,536.46	160,666.64	330,536.46	160,666.64	482,000.00
Total Income	<u>471,440.67</u>	<u>224,000.00</u>	<u>471,440.67</u>	<u>224,000.00</u>	<u>672,000.00</u>
Expense					
Administrative Expense	5,189.60	38,900.08	5,189.60	38,900.08	116,700.00
Capital Expenses	0.00	1,055,302.00	0.00	1,055,302.00	3,165,906.00
Insurance	1,187.00		1,187.00		
Interest / Debt Service Expense	0.00	157,833.37	0.00	157,833.37	461,833.37
Other Expenses	0.00	1,300.08	0.00	1,300.08	3,900.00
PARTICIPATION AGREEMENT	62,722.50	20,000.00	62,722.50	20,000.00	60,000.00
Professional and Legal Services	213,496.41	70,033.36	213,496.41	70,033.36	210,100.00
Total Expense	<u>282,595.51</u>	<u>1,343,368.89</u>	<u>282,595.51</u>	<u>1,343,368.89</u>	<u>4,018,439.37</u>
Net Ordinary Income	188,845.16	-1,119,368.89	188,845.16	-1,119,368.89	-3,346,439.37
Other Income/Expense					
Other Expense					
Ask My Accountant	0.00	0.00	0.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>188,845.16</u></u>	<u><u>-1,119,368.89</u></u>	<u><u>188,845.16</u></u>	<u><u>-1,119,368.89</u></u>	<u><u>-3,346,439.37</u></u>

Hailey Urban Renewal Agency
Profit & Loss by Job
October 1, 2024 through February 12, 2025

	<u>Airport Way</u>	<u>Gateway District</u>	<u>South URD</u>	<u>TOTAL</u>
Ordinary Income/Expense				
Income				
Interest Income	3,398.80	26,525.02	0.00	29,923.82
Tax Increment Revenue-AIRPORT W	110,980.39	0.00	0.00	110,980.39
Tax Increment Revenue-GATEWAY	0.00	330,536.46	0.00	330,536.46
Total Income	<u>114,379.19</u>	<u>357,061.48</u>	<u>0.00</u>	<u>471,440.67</u>
Expense				
Administrative Expense	2,897.47	1,290.47	1,001.66	5,189.60
Insurance	395.67	395.67	395.66	1,187.00
PARTICIPATION AGREEMENT	0.00	62,722.50	0.00	62,722.50
Professional and Legal Services	45,568.59	164,404.82	3,523.00	213,496.41
Total Expense	<u>48,861.73</u>	<u>228,813.46</u>	<u>4,920.32</u>	<u>282,595.51</u>
Net Ordinary Income	<u>65,517.46</u>	<u>128,248.02</u>	<u>-4,920.32</u>	<u>188,845.16</u>
Net Income	<u>65,517.46</u>	<u>128,248.02</u>	<u>-4,920.32</u>	<u>188,845.16</u>

Hailey Urban Renewal Agency
Profit & Loss Prev Year Comparison
October 1, 2024 through February 12, 2025

	<u>Oct 1, '24 - Feb 12, 25</u>	<u>Oct 1, '23 - Feb 12, 24</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Interest Income	29,923.82	14,099.02	15,824.80	112.2%
Tax Increment Revenue-AIRPORT W	110,980.39	99,779.63	11,200.76	11.2%
Tax Increment Revenue-GATEWAY	330,536.46	323,931.62	6,604.84	2.0%
Total Income	<u>471,440.67</u>	<u>437,810.27</u>	<u>33,630.40</u>	<u>7.7%</u>
Expense				
Administrative Expense	5,189.60	1,904.95	3,284.65	172.4%
Insurance	1,187.00	1,947.50	-760.50	-39.1%
PARTICIPATION AGREEMENT	62,722.50	0.00	62,722.50	100.0%
Professional and Legal Services	213,496.41	18,698.88	194,797.53	1,041.8%
Total Expense	<u>282,595.51</u>	<u>22,551.33</u>	<u>260,044.18</u>	<u>1,153.1%</u>
Net Ordinary Income	<u>188,845.16</u>	<u>415,258.94</u>	<u>-226,413.78</u>	<u>-54.5%</u>
Net Income	<u>188,845.16</u>	<u>415,258.94</u>	<u>-226,413.78</u>	<u>-54.5%</u>

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