

**Hailey Urban Renewal Agency**  
**Hailey City Hall**  
**115 Main Street S**  
**Council Chambers – upstairs AND via GoToMeeting**  
**Tuesday, January 4, 2022**  
**11:00 AM**

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/247356349>

Via Teleconference: +1 (669) 224-3412 Access Code: 247-356-349

Via One-Touch Teleconference: <tel:+16692243412,,247356349#>

**Email:** Public comments may be shared with the Agency Board via email to Lisa Horowitz, [lisa.horowitz@haileycityhall.org](mailto:lisa.horowitz@haileycityhall.org). Emails or other written testimony must be **received no later than 5:00 p.m. on Monday, January 3, 2022.**

**Live Meeting Attendance:** Members of the public wishing to attend the meeting may do so remotely through the GoToMeeting platform with a phone or a computer or in person. Log-in information is located at the top of this agenda. In person attendance will require a mask per Hailey Public Health Order 2021-07.

If there are any questions, contact Lisa Horowitz at [lisa.horowitz@haileycityhall.org](mailto:lisa.horowitz@haileycityhall.org) or (208) 788-9815 x 1.

<b>Chair:</b>	Larry Schwartz
<b>Vice Chair:</b>	Sandi Viau
<b>Treasurer</b>	Becky Stokes
<b>Board Members</b>	Walt Denekas, Martha Burke, Bob Brand
<b>Staff Support:</b>	Lisa Horowitz, Community Development Director

1. CALL TO ORDER 11:00 am
2. CONSENT AGENDA ..... ACTION ITEM
  - a) Approval of Bills unpaid since December 6, 2021..... ACTION ITEM
3. New Business:
  - a) HURA Board recommendation on prioritization of blocks for River Street LHTAC project..... ACTION ITEM

**Motion to approve Hailey Urban Renewal Agency Gateway District funding priority towards the LTAC project on River Street to the first block south and first block north of the intersection of Bullion Street and River Street for a total of two blocks, both sides of River Street, as a funding priority.**

- b) Presentation by Eric Heringer of Piper Sandler & Co of the Gateway District Long-Term Financial Model..... ACTION ITEM
4. Executive Session pursuant to Idaho Code 74-206(1)(d).....ACTION ITEM
  - a) To approve participation in an executive session to review attorney-client privileged communication in accordance with Idaho Code Section 74-206(1)(d) to consider records that are exempt from disclosure as provided in [Chapter 1, Title 74](#), Idaho Code (“public records exempt from disclosure by federal or state law”)
5. Consider conflict waiver.....ACTION ITEM
6. Adjourn

**Return to Agenda**

**Total Due is \$3,025.00**  
**October Invoice was not included in**  
**Decembers meeting.**

**ELAM & BURKE**  
ATTORNEYS AT LAW

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

**October Balance:**

**001: \$650.00**

**002: \$1,375.00**

Tax Id No. 82-0451327

**November Balance:**

**001: 0.00**

**002: \$1,000.00**

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

NOVEMBER 30, 2021

Invoice # 193593

Billing Atty - MSC

RE: Airport Way

CLIENT/MATTER: 00887-00002

NOVEMBER 30, 2021

Invoice # 193593

**\*\*\* INVOICE SUMMARY PAGE \*\*\***

PROFESSIONAL FEES	1,000.00
COSTS ADVANCED	.00
TOTAL INVOICE	1,000.00

251 East Front Street, Suite 300  
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Boise, Idaho 83701  
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Fax 208 384-5844

Tax Id No. 82-0451327

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

NOVEMBER 30, 2021

Invoice # 193593

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From NOVEMBER 2, 2021 Through NOVEMBER 30, 2021

RE: Airport Way

CLIENT/MATTER: 00887-00002

11/02/21	MSC	1.30	Review and confirm public hearing date and schedule. Review and provide comment on the draft AIS report and follow up with staff re same.
11/04/21	MSC	.20	Review city packet materials for the public hearing and follow up with Lisa Horowitz re same.
11/07/21	MSC	.10	Follow up with Lisa Horowitz concerning presentation before the Hailey City Council.
11/08/21	MSC	1.00	Work on preparing for the city council public hearing re Airport Way District Plan. Attend city council meeting (virtually) through the public hearing and first reading of the ordinance.
11/22/21	MSC	.20	Review council board packet and review and follow up on email communications concerning proposed city council action and next steps.
11/23/21	KSK	1.00	Draft legal and map recording page, post ordinance letters to the tax commission and taxing entities.
11/23/21	MSC	.80	Work on reviewing, revising and finalizing the recording cover page for the map and legal description. Work on reviewing, revising and finalizing the post-ordinance adoption letter to

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RE: Airport Way

CLIENT/MATTER: 00887-00002  
NOVEMBER 30, 2021  
Invoice # 193593

the affected taxing districts. Work on reviewing, revising and finalizing the post-ordinance adoption letter to the state tax commission and county officials. Work on transmittal letter to the city/agency staff concerning post-ordinance adoption next steps. Prepare for call with Lisa Horowitz re finalizing the ordinance summary for publication; leave message. Call with city clerk re finalizing the ordinance summary.

ATTORNEY		RATE	HOURS	AMOUNT	NON-CHARGEABLE HOURS	AMOUNT
Conrad, Meghan S.	Shareholder	250.00	3.60	900.00	.00	.00
Kline, Kim S.	Paralegal	100.00	1.00	100.00	.00	.00
			4.60	1,000.00	.00	.00

COSTS ADVANCED

TOTAL COSTS ADVANCED .00

INVOICE TOTAL 1,000.00

BALANCE FORWARD 1,375.00

BALANCE DUE 2,375.00

ELAM & BURKE  
ATTORNEYS AT LAW

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Fax 208 384-5844

Tax Id No. 82-0451327

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

OCTOBER 31, 2021

Invoice # 193164

Billing Atty - MSC

RE: General

CLIENT/MATTER: 00887-00001

OCTOBER 31, 2021

Invoice # 193164

\*\*\* INVOICE SUMMARY PAGE \*\*\*

PROFESSIONAL FEES	650.00
COSTS ADVANCED	.00
TOTAL INVOICE	650.00

251 East Front Street, Suite 300  
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Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

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

OCTOBER 31, 2021

Invoice # 193164

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From OCTOBER 4, 2021 Through OCTOBER 31, 2021

RE: General

CLIENT/MATTER: 00887-00001

10/04/21	MSC	.50	Call with Brian Barsotti concerning scope of assignment of funds pursuant to the reimbursement agreement related to conveyance of project to a third party. Begin to work on drafting the assignment.
10/22/21	MSC	.40	Call with Phil Kushlan concerning potential new project area and preliminary 10% analysis.
10/27/21	MSC	1.70	Call with Phil Kushlan concerning meeting with property owners, stakeholders, city staff, HURA staff and others to discuss a proposed new revenue allocation area. Call with development team, city staff and consultants concerning potential new project area.

ELAM & BURKE  
ATTORNEYS AT LAW

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Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

RE: General

CLIENT/MATTER: 00887-00001  
OCTOBER 31, 2021  
Invoice # 193164

ATTORNEY		RATE	HOURS	AMOUNT	NON-CHARGEABLE HOURS	AMOUNT
Conrad, Meghan S.	Shareholder	250.00	2.60	650.00	.00	.00
			2.60	650.00	.00	.00

COSTS ADVANCED

TOTAL COSTS ADVANCED .00

INVOICE TOTAL 650.00

BALANCE FORWARD 620.00

BALANCE DUE 1,270.00

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Fax 208 384-5844

Tax Id No. 82-0451327

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

October 31, 2021  
Invoice # 193165  
Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED  
From October 3, 2021 Through October 31, 2021

RE: Airport Way

CLIENT/MATTER: 00887-00002

HOURS

10/03/21	MSC	3.20	Work on reviewing, revising and finalizing the draft city council ordinance and the corresponding ordinance summary. Circulate the ordinance and ordinance summary to the city attorney for preliminary review and comment.
10/04/21	MSC	2.00	Prepare for planning and zoning meeting. Attend and participate in the planning and zoning meeting.
10/10/21	MSC	.30	Review and respond to email communication from Lisa Horowitz concerning proposed agenda language related to the public hearing and first reading of the Airport Way District ordinance.

PROFESSIONAL FEES 1,375.00

Timekeeper	Staff	Rate	Hours	Amount	Non-Chargeable Hours	Amount
Conrad, Meghan S.	Shareholder	250.00	5.50	1,375.00	.00	.00
			5.50	1,375.00	.00	.00

**ELAM & BURKE**  
ATTORNEYS AT LAW

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Fax 208 384-5844

Tax Id No. 82-0451327

RE: Airport Way

CLIENT/MATTER: 00887-00002  
October 31, 2021  
Invoice # 193165

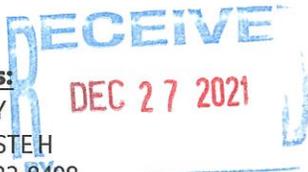
INVOICE TOTAL	1,375.00
BALANCE FORWARD	7,730.00
BALANCE DUE	9,105.00



Invoice to mail State Tax Commission the Airport Way Packets

Invoice Number	Invoice Date	Account Number
7-607-27716	Dec 23, 2021	1672-8205-9

**Billing Address:**  
 CITY OF HAILEY  
 115 S MAIN ST STE H  
 HAILEY ID 83333-8408



**Shipping Address:**  
 CITY OF HAILEY  
 115 S MAIN ST STE H  
 HAILEY ID 83333-8408

**Invoice Questions?**  
**Contact FedEx Revenue Services**  
 Phone: 800.622.1147  
 M-F 7 AM to 8 PM CST  
 Sa 7 AM to 6 PM CST  
 Internet: fedex.com

**Invoice Summary**

**FedEx Express Services**

Total Charges	USD	\$33.64
<b>TOTAL THIS INVOICE</b>	<b>USD</b>	<b>\$33.64</b>

You saved \$1.59 in discounts this period!

Shipments included in this invoice received an earned discount. If you would like to know how it was calculated, please go to the following URL:  
<https://www.fedex.com/EarnedDiscounts/>.

Other discounts may apply.

To pay your FedEx invoice, please go to [www.fedex.com/payment](http://www.fedex.com/payment). Thank you for using FedEx.



**Account Summary as of Dec 23, 2021**

Previous Balance	0.00
Payments	0.00
Adjustments	0.00
New Charges	33.64

**New Account Balance \$33.64**

*Payments not received by Jan 07, 2022 are subject to a late fee.*

Detailed descriptions of surcharges can be located at [fedex.com](http://fedex.com)

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number	Account Balance
7-607-27716	USD \$33.64	1672-8205-9	USD \$33.64

**Remittance Advice**

**Your payment is due by Jan 07, 2022**

*Payments not received by this date are subject to a late fee.*

760727716200000336471672820592000003364700000336470

0043718 01 AB 0.458 \*\*AUTO T2 0 1356 83333-840815 -C01-P43761-I1



CITY OF HAILEY  
 115 S MAIN ST STE H  
 HAILEY ID 83333-8408



FedEx  
 P.O. Box 94515  
 PALATINE IL 60094-4515



63327560009438

<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Account Number</b>	Page
7-607-27716	Dec 23, 2021	1672-8205-9	2 of 2

## FedEx Express Shipment Summary By Payor Type

### FedEx Express Shipments (Original)

Payor Type	Shipments	Rated Weight lbs	Transportation Charges	Special Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Third Party	1	1.0	31.76	3.47		-1.59	33.64
<b>Total FedEx Express</b>	<b>1</b>	<b>1.0</b>	<b>\$31.76</b>	<b>\$3.47</b>		<b>-\$1.59</b>	<b>\$33.64</b>

**TOTAL THIS INVOICE USD \$33.64**

### FedEx Express Shipment Detail By Payor Type (Original)

<b>Ship Date:</b> Dec 20, 2021	<b>Cust. Ref.:</b> NO REFERENCE INFORMATION	<b>Ref.#2:</b>
<b>Payor:</b> Third Party	<b>Ref.#3:</b>	

- Fuel Surcharge - FedEx has applied a fuel surcharge of 11.50% to this shipment.
- Distance Based Pricing, Zone 2
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.
- Your revenue threshold for this ship date was not met, therefore no Earned Discounts were applied.
- The package weight exceeds the maximum for the packaging type, therefore, FedEx Envelope was rated as FedEx Pak.

		<b>Sender</b>	<b>Recipient</b>	
Automation	SSFE	CITY OF HAILEY	IDAHO STATE TAX COMMISSION	
Tracking ID	287861377397	115 S MAIN ST STE H	ATTN: SEBSKE, JONES, AND DORNF	
Service Type	FedEx Priority Overnight	HAILEY ID 83333 US	11321 W CHINDEN BLVD	
Package Type	FedEx Pak		GARDEN CITY ID 83714 US	
Zone	02			
Packages	1			
Rated Weight	1.0 lbs, 0.5 kgs			
Declared Value	USD 100.00	Transportation Charge		31.76
Delivered	Dec 21, 2021 13:25	Automation Bonus Discount		-1.59
Svc Area	A4	Fuel Surcharge		3.47
Signed by	C.VIA	Declared Value Charge		0.00
FedEx Use	000000000/1486/_	<b>Total Charge</b>	<b>USD</b>	<b>\$33.64</b>

**Third Party Subtotal USD \$33.64**  
**Total FedEx Express USD \$33.64**

### FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to [fedex.com](http://fedex.com) to sign up today!

**Return to Agenda**

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# Hailey Urban Renewal Agency

## Gateway URA Financial Modeling

**Eric Heringer**

MANAGING DIRECTOR

Tel: +1 208 344-8561

Email: [eric.heringer@psc.com](mailto:eric.heringer@psc.com)

**Michael Keith**

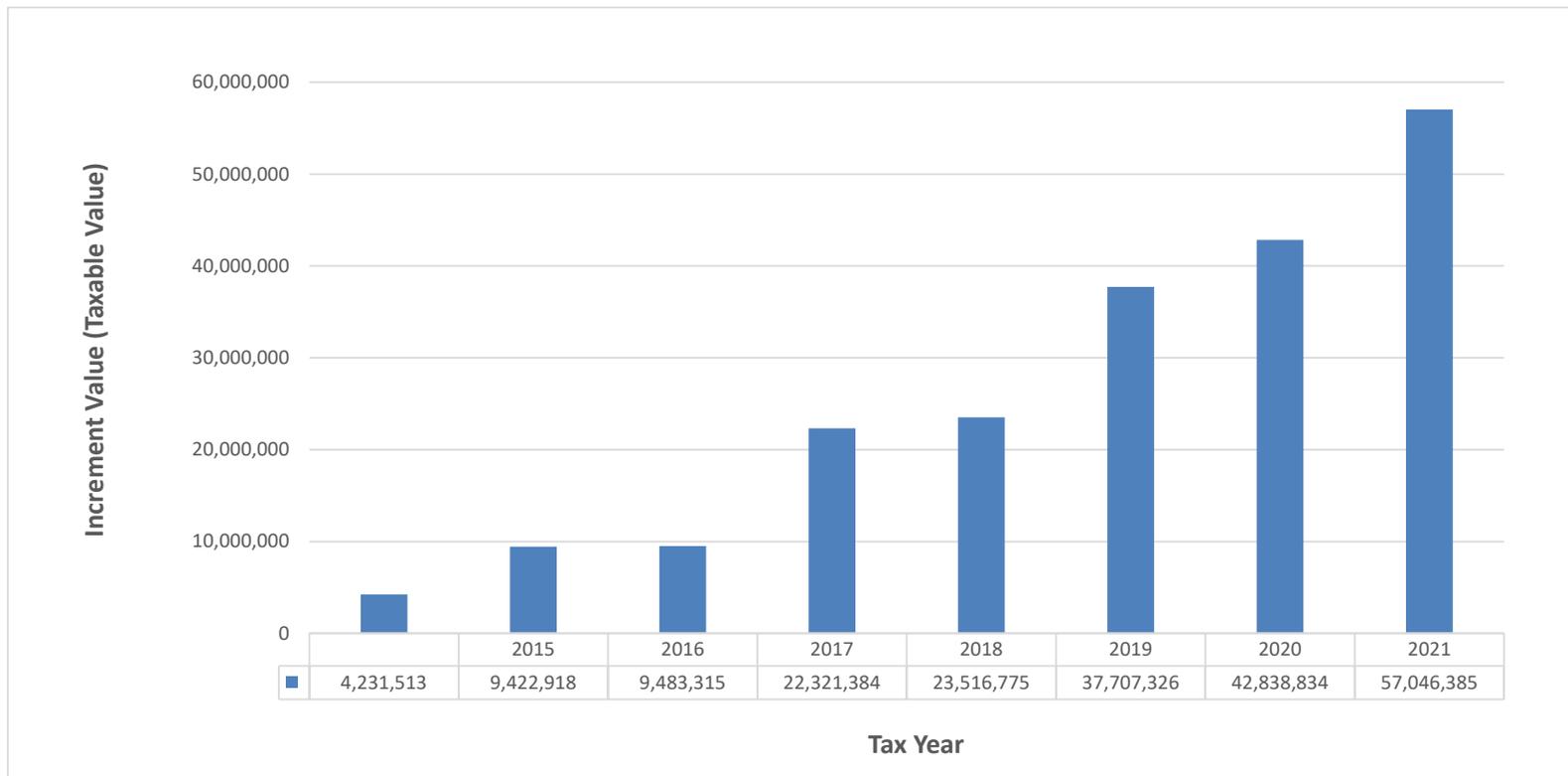
VICE PRESIDENT

Tel: +1 208 344-8564

Email: [michael.keith@psc.com](mailto:michael.keith@psc.com)

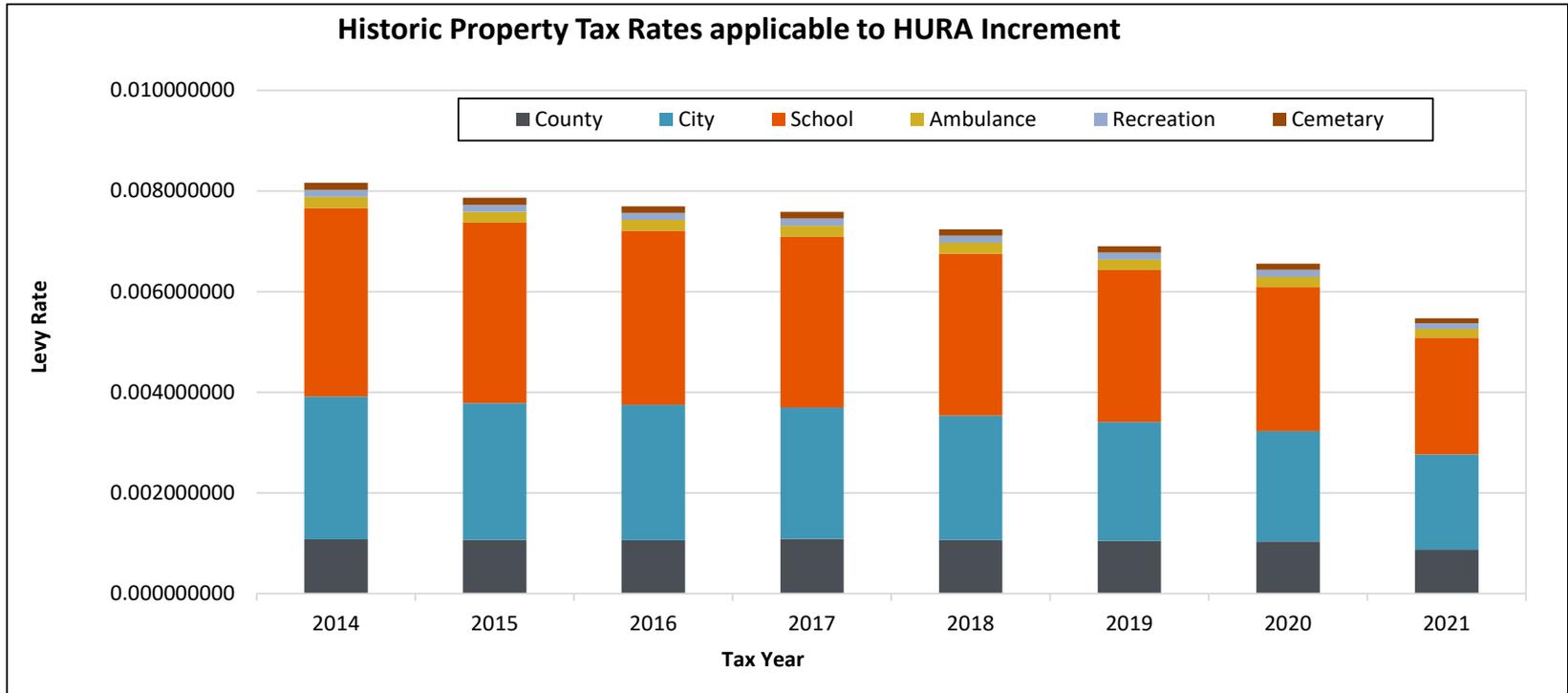
## Tax Increment Value History - Update

- 45% compound annual growth rate since 2015.
- 33% increase for tax year 2021



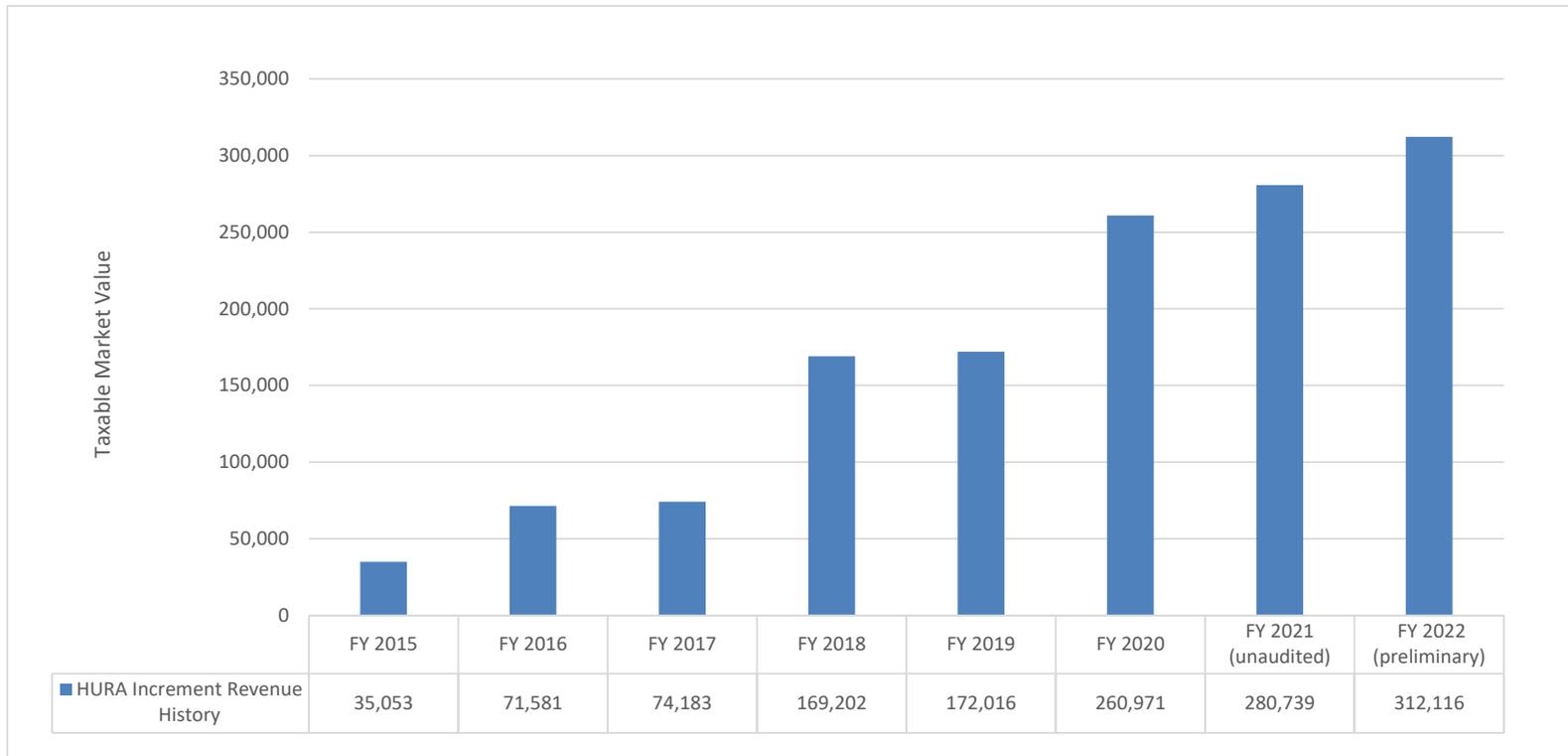
# Tax Increment Levy Rate History

- 5.5% compound annual decline in total increment tax rate since 2015
- 16.5% decrease in the total increment tax rate for tax year 2021



## Tax Increment Revenue History

- 37% compound annual growth rate since 2015.
- 11% increase for tax year 2021 (FY 2022)



## Borrowing Capacity – Bond Sizing Analysis

<b>Borrow Year</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Tax Year For Sizing</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Increment Revenue for sizing <sup>(1)</sup>	\$ 312,116	\$ 335,525	\$ 360,689	\$ 387,741	\$ 416,821
Annual Debt Service at 1.50x coverage	\$ 208,000	\$ 224,000	\$ 240,000	\$ 258,000	\$ 278,000
Years to Maturity	12	11	10	9	8
<b>Borrowing Capacity @ 2.00%</b>	<b>\$2,199,671</b>	<b>\$2,192,254</b>	<b>\$2,155,820</b>	<b>\$2,105,857</b>	<b>\$2,036,484</b>

(1) Assumes 7.5% annual growth in Increment Revenue (Tax Year 2022-2025)

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## Long Range Planning Assumptions

- Gateway URA Tax Increment Revenue received through FY 2034
- Increment revenue grows at 7.5% annually from \$312K amount expected for FY 2022
- Operating Expenses increase 3.5% annually from \$56k amount incurred in FY 2021
- Bond issued in FY 2023 and sized to provide 1.5x coverage from gross revenues
- OPA reimbursements are based on current actual for Broyles and Marriott and utilize original estimates for Blaine Manor and Silver River
- Annual Capital Expenditures (CapEx) sized to maintain a minimum Net Position equal to one year of annual bond payments

# Long-Range Financial Model

Increment Rev Growth Rate (FY 23)		7.5%													
Increment Rev Growth Rate (FY 24-26)		7.5%													
Increment Rev Growth Rate (FY 27-34)		7.5%													
Expense annual escalation		3.5%													
		Unaudited	projected	projected	projected	projected	projected	projected	projected	projected	projected	projected	projected	projected	projected
Tax Year	Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenues</b>															
	Increment Revenue	281,821	312,116	335,525	360,689	387,741	416,821	448,083	481,689	517,816	556,652	598,401	643,281	691,527	743,392
	Interest Income	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903	1,903
	<b>Total Revenues</b>	<b>283,724</b>	<b>314,019</b>	<b>337,427</b>	<b>362,592</b>	<b>389,643</b>	<b>418,724</b>	<b>449,985</b>	<b>483,592</b>	<b>519,718</b>	<b>558,555</b>	<b>600,303</b>	<b>645,184</b>	<b>693,430</b>	<b>745,294</b>
<b>Expenditures</b>															
	Administrative Expenses	900													
	Insurance	1,546													
	Other Expenses	277													
	Payroll Expenses	14,740													
	Professional & Legal Services	38,526													
	<b>Total Operating Expenses</b>	<b>55,989</b>	<b>57,949</b>	<b>59,977</b>	<b>62,076</b>	<b>64,249</b>	<b>66,497</b>	<b>68,825</b>	<b>71,234</b>	<b>73,727</b>	<b>76,307</b>	<b>78,978</b>	<b>81,742</b>	<b>84,603</b>	<b>87,564</b>
	<b>Net Revenue before Debt Service, CapEx &amp; OPA</b>	<b>227,735</b>	<b>256,070</b>	<b>277,450</b>	<b>300,516</b>	<b>325,395</b>	<b>352,227</b>	<b>381,161</b>	<b>412,358</b>	<b>445,992</b>	<b>482,247</b>	<b>521,325</b>	<b>563,441</b>	<b>608,826</b>	<b>657,730</b>
	Debt Service <sup>(1)</sup>	-			224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000	224,000
	Debt Service Coverage (Gross Revs)				1.62	1.74	1.87	2.01	2.16	2.32	2.49	2.68	2.88	3.10	3.33
	Debt Service Coverage (Net Revs)				1.34	1.45	1.57	1.70	1.84	1.99	2.15	2.33	2.52	2.72	2.94
	OPA Reimbursement	-	26,854	56,864	56,864	56,864	56,864	56,864	56,085	20,392	15,117	15,117	15,117	15,117	15,117
	<b>Availalbe for CapEx <sup>(2)</sup></b>	<b>892</b>	<b>200,000</b>	<b>500,000</b>	<b>353,193</b>	<b>44,531</b>	<b>71,363</b>	<b>100,297</b>	<b>132,273</b>	<b>201,600</b>	<b>243,131</b>	<b>282,209</b>	<b>324,325</b>	<b>369,710</b>	<b>418,613</b>
	<b>Change in Net Position</b>	<b>226,843</b>	<b>29,216</b>	<b>(279,413)</b>	<b>(333,541)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>						
	<b>Net Position Beginning of Year</b>	<b>580,895</b>	<b>807,738</b>	<b>836,954</b>	<b>557,541</b>	<b>224,000</b>									
	<b>Net Position End of Year <sup>(2)</sup></b>	<b>807,738</b>	<b>836,954</b>	<b>557,541</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>	<b>224,000</b>

(1) Annual debt service on \$2.19 million borrowed in FY 2023 (2.0% interest rate, 11 year amortization)

(2) CapEx in FY 2024 and after is sized to maintain minimum net position equal to annual debt service

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## Long Range Planning Summary

The following is a summary of the long range financial projections of the Gateway URA, based on the planning assumptions summarized on slide 5:

- Borrow \$2.19 million in FY 2023 (bond sale)
- Accumulate \$1.05 million for CapEx in FY 2022-2024
- Accumulate additional \$2.18 million for CapEx in FY 2025-2034

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## Long Range Planning – low or no growth scenario after FY 2023

### Lower Growth Scenario

7.5% revenue increase in FY 2023; 5% annual increase FY 2024-2026; 2.5% annual increase FY 2027-34:

- Borrow \$2.19 million in FY 2023 (bond sale)
- Accumulate \$1.04 million for CapEx in FY 2022-2024
- Accumulate additional \$940,000 for CapEx in FY 2025-2034

### No Growth Scenario

7.5% revenue increase in FY 2023; 0% annual revenue increase FY 2024-34:

- Borrow \$2.19 million in FY 2023 (bond sale)
- Accumulate \$1.03 million for CapEx in FY 2022-2024
- Accumulate additional \$58,000 for CapEx in FY 2025-2034

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## Disclaimers

Certain statements included or incorporated by reference in this presentation constitute forward-looking statements. All statements, other than statements of historical fact, in this presentation (including statements that involve expectations, plans, projections or intentions relating to the Gateway RAA, projected financial or operating results of the Hailey Urban Renewal Agency, sources and uses of funds, and similar matters) are forward-looking statements. Forward-looking statements can generally be identified by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “intent,” “believe,” “estimate,” “project,” “projections”, “predict,” “potential” and other similar expressions. No assurance is given that actual results will meet the forecasts of the Hailey Urban Renewal Agency in any way, regardless of the level of optimism communicated in the information.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE ISSUER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

**Return to Agenda**