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 December's meeting.

October Balance:
  001: $650.00
  002: $1,375.00

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

RE: Airport Way

November 30, 2021
Invoice # 193593
Billing Atty - MSC

*** INVOICE SUMMARY PAGE ***

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

UNLESS OTHERWISE AGREED, ALL ACCOUNTS ARE DUE WITHIN 30 DAYS OF THIS STATEMENT.
We also accept Visa, MasterCard, Discover and American Express.
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  

RB: Airport Way  
CLIENT/MATTER: 00887-00002  

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/02/21</td>
<td>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.</td>
</tr>
<tr>
<td>11/04/21</td>
<td>MSC .20 Review city packet materials for the public hearing and follow up with Lisa Horowitz re same.</td>
</tr>
<tr>
<td>11/07/21</td>
<td>MSC .10 Follow up with Lisa Horowitz concerning presentation before the Hailey City Council.</td>
</tr>
<tr>
<td>11/08/21</td>
<td>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.</td>
</tr>
<tr>
<td>11/22/21</td>
<td>MSC .20 Review council board packet and review and follow up on email communications concerning proposed city council action and next steps.</td>
</tr>
<tr>
<td>11/23/21</td>
<td>KSK 1.00 Draft legal and map recording page, post ordinance letters to the tax commission and taxing entities.</td>
</tr>
<tr>
<td>11/23/21</td>
<td>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</td>
</tr>
</tbody>
</table>
RE: Airport Way

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.

<table>
<thead>
<tr>
<th>ATTORNEY</th>
<th>RATE</th>
<th>HOURS</th>
<th>AMOUNT</th>
<th>NON-CHARGEABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conrad, Meghan S. Shareholder</td>
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<td>Kline, Kim S. Paralegal</td>
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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
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
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.
RE: General

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

<table>
<thead>
<tr>
<th>ATTORNEY</th>
<th>RATE</th>
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<tbody>
<tr>
<td>Conrad, Meghan S.</td>
<td>250.00</td>
<td>2.60</td>
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<td></td>
<td></td>
<td>2.60</td>
<td>650.00</td>
<td>.00</td>
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</table>

COSTS ADVANCED

TOTAL COSTS ADVANCED .00

INVOICE TOTAL 650.00

BALANCE FORWARD 620.00

BALANCE DUE 1,270.00

UNLESS OTHERWISE AGREED, ALL ACCOUNTS ARE DUE WITHIN 30 DAYS OF THIS STATEMENT.
We also accept Visa, MasterCard, Discover and American Express.
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

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<tr>
<th>Date</th>
<th>Timekeeper</th>
<th>Rate</th>
<th>Hours</th>
<th>Amount</th>
<th>Non-Chargeable</th>
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</thead>
<tbody>
<tr>
<td>10/03/21</td>
<td>MSC</td>
<td>3.20</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/04/21</td>
<td>MSC</td>
<td>2.00</td>
<td>Prepare for planning and zoning meeting. Attend and participate in the planning and zoning meeting.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/10/21</td>
<td>MSC</td>
<td>.30</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PROFESSIONAL FEES

<table>
<thead>
<tr>
<th>Timekeeper</th>
<th>Staff</th>
<th>Rate</th>
<th>Hours</th>
<th>Amount</th>
<th>Non-Chargeable</th>
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<tbody>
<tr>
<td>Conrad, Meghan S.</td>
<td>Shareholder</td>
<td>250.00</td>
<td>5.50</td>
<td>1,375.00</td>
<td>.00</td>
</tr>
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</table>

1,375.00

PAGE 1

UNLESS OTHERWISE AGREED, ALL ACCOUNTS ARE DUE WITHIN 30 DAYS OF THIS STATEMENT.
We also accept Visa, MasterCard, Discover and American Express.
RE: Airport Way

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

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
TOTAL THIS INVOICE USD $33.64

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. 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 USD $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

Remittance Advice
Your payment is due by Jan 07, 2022
Payments not received by this date are subject to a late fee.

76072771620000033647167282059200003364700000336470

0043718 01 AB 8-458 **AUTO T2O 1356 83333-840815 E01-F93761-11
CITY OF HAILEY
115 S MAIN ST STE H
HAILEY ID 83333-8408

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

6327560009438

1356-01-03-0043718-0001-0099726
FedEx Express Shipment Summary By Payor Type

FedEx Express Shipments (Original)

<table>
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<tr>
<th>Payor Type</th>
<th>Shipment</th>
<th>Rated Weight</th>
<th>Transportation Charges</th>
<th>Special Handling Charges</th>
<th>Ret Chg/Tax Credits/Other</th>
<th>Discounts</th>
<th>Total Charges</th>
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</thead>
<tbody>
<tr>
<td>Third Party</td>
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<td>1.0</td>
<td>31.76</td>
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<td>-1.59</td>
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<td>33.64</td>
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<tr>
<td>Total FedEx Express</td>
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<td>1.0</td>
<td>$31.76</td>
<td>$3.47</td>
<td>-$1.59</td>
<td></td>
<td>$33.64</td>
</tr>
</tbody>
</table>

TOTAL THIS INVOICE USD $33.64

FedEx Express Shipment Detail By Payor Type (Original)

Ship Date: Dec 20, 2021
Payor: Third Party

- 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.

Automation SSF
Tracking ID 287661377397
Service Type FedEx Priority Overnight
Package Type FedEx Pak
Zone 02
Packages 1
Rated Weight 1.0 lbs, 0.5 kgs
Declared Value USD 100.00
Delivered Dec 21, 2021 13:25
Svc Area A4
Signed by C.VIA
FedEx Use 0000000000/1486/

Sender CITY OF HAILEY
Address 115 S MAIN ST STE H
City HAILEY
State IDAHO
Zip 83333
Country US

Recipient IDAHO STATE TAX COMMISSION
Address 11321 W CHIDEN BLVD
City GARDEN CITY
State IDAHO
Zip 83714
Country US

Transportation Charge 31.76
Automation Bonus Discount -1.59
Fuel Surcharge 3.47
Declared Value Charge 0.00

Total Charge USD $33.64

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 to sign up today!
Return to Agenda
Hailey Urban Renewal Agency

Gateway URA Financial Modeling
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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax Year 2020</th>
<th>Tax Year 2021</th>
<th>Tax Year 2022</th>
<th>Tax Year 2023</th>
<th>Tax Year 2024</th>
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<th>Tax Year 2026</th>
<th>Tax Year 2027</th>
<th>Tax Year 2028</th>
<th>Tax Year 2029</th>
<th>Tax Year 2030</th>
<th>Tax Year 2031</th>
<th>Tax Year 2032</th>
<th>Tax Year 2033</th>
<th>Tax Year 2034</th>
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<tr>
<td>Increment Revenue</td>
<td>281,821</td>
<td>312,116</td>
<td>335,525</td>
<td>360,689</td>
<td>387,741</td>
<td>416,821</td>
<td>448,083</td>
<td>481,689</td>
<td>517,816</td>
<td>556,652</td>
<td>598,401</td>
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<td>Interest Income</td>
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<td>Total Revenues</td>
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<td>337,427</td>
<td>362,592</td>
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<td>483,592</td>
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<td>558,555</td>
<td>600,303</td>
<td>645,184</td>
<td>693,430</td>
<td>745,294</td>
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<td>Expenditures</td>
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<td>Payroll Expenses</td>
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<td>Total Operating Expenses</td>
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<td>64,249</td>
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<td>73,727</td>
<td>76,307</td>
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<td>84,603</td>
<td>87,564</td>
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<tr>
<td>Net Revenue before Debt Service, CapEx &amp; OPA</td>
<td>227,735</td>
<td>256,070</td>
<td>277,450</td>
<td>300,516</td>
<td>325,395</td>
<td>352,227</td>
<td>381,161</td>
<td>412,358</td>
<td>445,992</td>
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<td>521,325</td>
<td>563,441</td>
<td>608,826</td>
<td>657,730</td>
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<td>Debt Service (1)</td>
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<td></td>
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<td>224,000</td>
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<td>Debt Service Coverage (Net Revs)</td>
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<td>1.45</td>
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<td>2.15</td>
<td>2.33</td>
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<td>2.72</td>
<td>2.94</td>
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<tr>
<td>Available for CapEx (2)</td>
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<td>200,000</td>
<td>500,000</td>
<td>353,193</td>
<td>44,531</td>
<td>71,363</td>
<td>100,292</td>
<td>132,273</td>
<td>201,600</td>
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<td>282,209</td>
<td>324,325</td>
<td>369,710</td>
<td>418,613</td>
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<td>Change in Net Position</td>
<td>226,483</td>
<td>29,216</td>
<td>(279,413)</td>
<td>(333,541)</td>
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<tr>
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<td>224,000</td>
<td>224,000</td>
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<td>Net Position End of Year (2)</td>
<td>807,738</td>
<td>836,954</td>
<td>557,541</td>
<td>224,000</td>
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(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
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
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
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.

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