

# 2019 & 2020 Annual Report

## Hailey Urban Renewal Agency

### Hailey Urban Renewal Agency (HURA) Executive Summary

HURA met ten (10) times in 2019. Accomplishments for 2019 include:

- ◆ Determined Guidelines for Public Records;
- ◆ Executed a Participation Agreement with Marriott Fairfield Inn, a new hotel;
- ◆ Issued the 2018 Annual Report;
- ◆ Committed funds to City of Hailey Grant Application for River Street Improvements.

HURA met eleven (11) times in 2020. Accomplishments for 2020 include:

- ◆ Amended the Participation Agreement to better reflect payout needs;
- ◆ Executed a Participation Agreement for Silver River Apartments, a new residential apartment complex consisting of eighteen (18) units on River Street;
- ◆ Executed a Infrastructure Grant-Escrow Agreement and two (2) Participation Agreements for Blaine Manor Family and Blaine Manor Senior, two new apartment complexes each consisting of thirty (30) units. One building will be dedicated to senior living, while the other is for family;
- ◆ Executed a Participation Agreement with Hailey Car Wash, a new car wash tunnel and gas pumps ;
- ◆ Entered into a Financial Service Agreement with Piper Sandler for new bonds.

### Contact Us

Hailey Urban Renewal Agency

c/o City of Hailey

115 South Main Street, Hailey, Idaho

83333

[https://www.HaileyCityHall.org/planning/  
UrbanRenewalAgency.asp](https://www.HaileyCityHall.org/planning/UrbanRenewalAgency.asp)

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Hailey Urban Renewal Agency

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### *Fairfield Inn & Suites Ribbon Cutting*



## Board Members and Staff



(Left to Right: Sandi Viau - Board Member, Walt Denekas - Board Member, Mayor Martha Burke - City Council Liaison, Don Keirn - Vice Chair, Larry Schwartz - Chair, Becky Stokes - Treasurer, Lisa Horowitz - Executive Director, Jessica Parker - Community Development Admin. Assistant)

One of the primary goals of HURA is to stimulate private sector investment in the District. To that end, the Board adopted a participation policy in 2018 which establishes criteria for HURA investment of tax increment dollars generated by new projects. Here's how it works: a new project is proposed. The project increases the taxable value in the district, generating new tax "increment." A portion of that increment is re-invested into eligible improvements such as public infrastructure. Here is an example: A new commercial project is proposed. The value of the vacant land is \$500,000. After redevelopment, the commercial building is valued at \$5,000,000. This \$4.5 million additional value at today's tax rate would generate annual revenue to HURA of approximately \$45,600. HURA participation policy spells out how HURA would work with developers to fund necessary infrastructure out of this newly generated revenue.

## HURA Project Types

The following types of projects lead to the creation of robust and sustainable job opportunities and new housing:

- Street and infrastructure improvements necessary for economic revitalization and property investment;
- Streets, alley and public transit conveyances and facilities;
- Sanitary sewers, water mains, flood control facilities and storm drains;
- Parking facilities and structures;
- Utilities; "Wi-Fi" and other communications infrastructure;
- Pedestrian paths, sidewalks and bike facilities;
- Restoration and preservation of historical artifacts and properties;
- Pedestrian paths, sidewalks and bike facilities;
- Landscape areas;
- A central town plaza;
- Public art;

## HURA Fiscal Year 2021 Budget

Revenue	Actual FY 2019	Budget FY 2020	Approved Budget FY 2021
Tax Increment Revenue	\$170,260	\$170,000	\$250,000
Other Revenue / Interest	\$7,699	\$5,000	\$5,000
<b>TOTAL HAILEY URA REVENUE</b>	<b>\$177,959</b>	<b>\$175,000</b>	<b>\$255,000</b>
Expenditures	Actual FY 2019	Budget FY 2020	Approved Budget FY 2021
Dept. Service ( Note to City of Hailey )	-	-	-
Professional and Legal	\$4,816	\$25,000	\$40,000
Administration & Insurance Expenses	\$9,057	\$8,700	\$10,700
Other Expenses	\$564	\$2,500	\$2,500
Capital Expenses	\$10,000	\$150,000	\$150,000
<b>TOTAL EXPENDITURES</b>	<b>\$24,437</b>	<b>\$186,200</b>	<b>\$203,200</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$153,522</b>	<b>(\$11,200)</b>	<b>\$51,800</b>
<b>CARRY OVER FUND BALANCE</b>	<b>\$423,724</b>	<b>\$412,524</b>	<b>\$464,324</b>

City Council established the need for Hailey Urban Renewal Agency. HURA completed the urban renewal plan for the Gateway District in 2013, thereby establishing the baseline of assessed value according to 2014 values. HURA expenses will primarily include capital projects, insurance, legal expenses and other consulting expenses in FY 2021. Those activities will be funded through the projected tax increment revenue of \$250,000.

The Agency collected property taxes of \$170,260 in FY19 and \$262,727 in FY20. These funds are being directed towards our priority projects outlined in the 2013 Hailey Urban Renewal Gateway Plan. The HURA partners with public and private entities to help improve economic vitality, encourage investment, resulting in job creation. HURA also participates in public improvements like streets, sidewalks and town-squares.

# Glimpse of 2019 and 2020

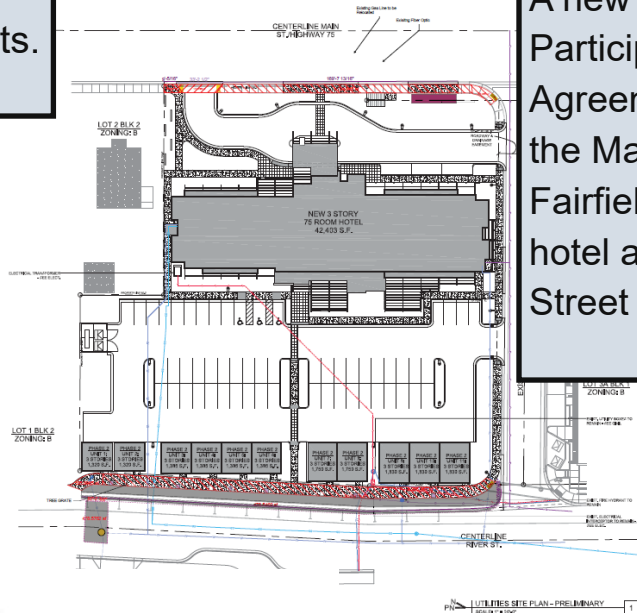
Agency Committed funds for the River Street Improvements.



A Participation Agreement for a 18 units apartment complex facing River Street.



Two Participation Agreements and a Infrastructure Agreement for two (2) new apartment complexes along Main Street for a total of 30 senior units and 30 family units.



A new Participation Agreement for the Marriott Fairfield, Inn, a hotel along Main Street with 75

A Participation Agreement for a new car wash tunnel and gas pumps along South 3rd Avenue.



# Master Goals of the 2013 Gateway Urban Renewal Plan

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- A. Within the Urban Renewal District, HURA focuses on the elimination of deteriorated and inadequate public improvements including certain streets and improvements; improvements to public utilities including water and sewer improvements; fire protection systems; streetlights; other public improvements; removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches; improvement of storm drainage facilities and laterals; and environmental remediation of brownfield sites;
- B. HURA works on the assembly of land into parcels suitable for modern, integrated development with improved urban development standards, including setbacks, parking, pedestrian and vehicular circulation;
- C. HURA facilitates the revitalization, redesign and development of undeveloped or underdeveloped areas which are stagnant or improperly utilized especially through the creation of job opportunities for skilled labor, affordable workforce housing, a central town plaza and parking lots and structures;
- D. HURA strengthens the economic base in the District and for the Hailey community by the installation of needed site improvements and public facilities to stimulate new commercial expansion, employment and economic growth especially through the creation of a robust and sustainable workforce and infrastructure;
- E. HURA can provide land for parks and open spaces, pedestrian walkways, street rights-of-way, and parking facilities;
- F. HURA can fund improvements to the streets, rights-of-way and other public infrastructures;
- G. HURA projects reflect high design standards and leveraging such development to achieve public objectives and efficient use of scarce resources;
- H. HURA provides for the opportunity of providing public art within the Project Area;
- I. HURA strengthens the economic base by encouraging private development, thus increasing the assessed valuation of properties within the District;
- J. HURA assists in the provision of public service utilities such as water system improvements and sewer system improvements (which may be located outside the District); and storm drainage facilities improvements; and
- K. HURA can provide the funding of necessary public infrastructure to accommodate both public and private development.



# 2021 Calendar

<b>January</b>	<b>February</b>	<b>March</b>
Thurs., 7th @ 11:00am Thurs., 28th @ 11:00am	Thurs., 4th @ 11:00am	Thurs., 4th @ 11:00am
<b>April</b>	<b>May</b>	<b>June</b>
Thurs., 1st @ 11:00am	Thurs., 6th @ 10:30 am	Thurs., 3rd @ 11:00am
<b>July</b>	<b>August</b>	<b>September</b>
Thurs., 1st @ 11:00am	Thurs., 5th @ 11:00am	Thurs., 2nd @ 11:00am
<b>October</b>	<b>November</b>	<b>December</b>
Thurs., 7th @ 11:00am	Thurs., 4th @ 11:00am	Thurs., 2nd @ 11:00am

HURA is scheduled to meet twelve (12)\* times in 2021 in the Council Chambers of Hailey City Hall located at 115 S. Main Street, Hailey, Idaho 83333. The HURA meetings will also be available by GoToMeeting\*\*, this information is published on the City of Hailey Website with the applicable Agenda.



## Background on Hailey Urban Renewal Agency

Based on a need established in 2010, the Hailey Urban Renewal Agency (HURA) was established 2013. HURA is a key redevelopment organization for the town of Hailey and a catalyst for economic revitalization. Urban renewal agencies operate via a tool known as Tax Increment Financing. Tax Increment Financing is a public financing method whereby tax revenues are directed towards a managing agency for a set number of years- 20 years in the case of the HURA.

\* Meetings dates are subject to change. \*\* GoToMeeting option is sub-