

AGENDA ITEM SUMMARY

DATE: 08/20/2024

District: All Districts

STAFF: BS/LH/LE/JP

SUBJECT: Public Hearing and consideration of Resolution 2024-11, a resolution adopting FY25 Budget, a budget with expenditures not to exceed \$4,085,906.

BACKGROUND/SUMMARY OF ALTERNATIVES CONSIDERED:

See attached final budget with exhibits.

RECOMMENDATION FROM APPLICABLE DEPARTMENT HEAD:

Motion to adopt Resolution 2024-11, a resolution adopting FY25 Budget, a budget with expenditures not to exceed \$4,085,906

ACTION OF THE HAILEY URBAN RENEWAL BOARD:

Date 8-20-24

Administrative Assistant  _____

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAILEY, IDAHO A/K/A THE HAILEY URBAN RENEWAL AGENCY, TO BE TERMED THE ANNUAL APPROPRIATION RESOLUTION, APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE AGENCY ADMINISTRATOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Hailey, Idaho, also known as the Hailey Urban Renewal Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”), a duly created and functioning urban renewal agency for Hailey, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, on or about January 25, 2010, by Resolution No. 2010-02 the City Council (“City Council”) of the City of Hailey (“City”) found that deteriorating areas exist in the City; therefore, for the purposes of the Law, the City Council created the Agency pursuant to the Law, authorizing it to transact business and exercise the powers granted by the Law and Act upon making the findings of necessity required for creating said Agency;

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

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Gateway District Urban Renewal Project (the “Gateway Plan”);

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 1138 on October 15, 2013, approving the Gateway Plan and making certain findings;

WHEREAS, the City Council after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Airport Way District Urban Renewal Project (the “Airport Way Plan”);

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 1295 on November 22, 2021, approving the Airport Way Plan and making certain findings;

WHEREAS, pursuant to Idaho Code Sections 50-2006(5)(d), 50-2903(5), and 50-1002, the Agency prepared a budget, attached hereto as Exhibit A, and the Agency tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2024, and ending September 30, 2025, by virtue of its action at the Agency's Board meeting of July 25, 2024;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 20, 2024, at 11:00 a.m. at the City Council Chambers, Hailey, Idaho, a copy of which notice is attached hereto as Exhibit B and incorporated herein by reference;

WHEREAS, on August 20, 2024, pursuant to Sections 50-2006(5)(d), 50-2903(5), and 50-1002, Idaho Code, the Agency held a public hearing at the City Council Chambers, Hailey, Idaho, on the proposed budget and considered public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2025;

WHEREAS, pursuant to Sections 50-2006(5)(d), 50-2903(5), and 50-1002, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City of Hailey, Idaho, on or before September 1, 2024;

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

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

Section 2. That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in Exhibits A and B, which is annexed hereto and by reference made a part of this Resolution, reflecting no changes from the proposed FY 2025 Budget which was published on August 7, 2024 and August 14, 2024, and the same are hereby appropriated for the general, special, and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2024 and ending September 30, 2025.

Section 3. That the Chair, Vice-Chair, or Agency Administrator shall submit the Resolution and budget to the City of Hailey on or before September 1, 2024, and any other entity entitled to a copy of the Resolution and budget.

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

PASSED By the Urban Renewal Agency of the City of Hailey, Idaho, on August 20, 2024. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on August 20, 2024.

HAILEY URBAN RENEWAL AGENCY

EXHIBIT A Complete Budget

	ACTUAL FY23	BUDGET FY24	PROPOSED 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 – South District	\$0	\$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	\$0	\$0
EXPENDITURES – Gateway District			
Debt Service	\$0		\$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 – 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 SOUTH URBAN EXPENDITURES	\$0	\$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

RESOLUTION NO. HURA 2024- 11
Adopted: August 20, 2024

Chair 

ATTEST:


By 
Secretary

EXHIBIT B
Published Notice

Notice of Public Hearing
Hailey Urban Renewal Agency
Proposed Budget for Fiscal Year 2025

A public hearing for consideration of the proposed Hailey Urban Renewal Agency budget for the fiscal year that begins October 1, 2024, and ends September 30, 2025, will be held at the Hailey City Council Chambers, located at 115 Main St. S, Hailey, Idaho on August 20, 2024 at 11:00 a.m., pursuant to Idaho Code 50-1002 and 50-2903(5). Written comments may be mailed prior to the meeting to: Hailey Urban Renewal Agency, ATTN: Lisa Horowitz, 115 Main St. S., Hailey, ID, 83333 or emailed to lisa.horowitz@haileycityhall.org. Oral comments are welcome at the public hearing.

The Agency budget funds the programs, operations/administration, services and capital projects that the Agency Board has determined to be important to meet the Agency’s strategic goals as described in the Urban Renewal Plan for the Gateway District Urban Renewal Project, as approved by the City Council by the adoption of Ordinance No. 1138 on October 15, 2013, and the Urban Renewal Plan for the Airport Way District Urban Renewal Project, as approved by the City Council by the adoption of Ordinance No. 1295 on November 22, 2021.

The public hearing on the proposed budget is required for formal adoption of the FY2025 budget. The City Council chambers are accessible to persons with disabilities.

	ACTUAL FY23	BUDGET FY24	PROPOSED 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 – South District	-	\$15,000	-
TOTAL HAILEY URA REVENUE	\$56,716	\$605,000	\$3,572,000
TOTAL GENERAL FUND EXPENDITURES	\$23,050	-	-
TOTAL GATEWAY EXPENDITURES	\$671,425	\$475,000	\$3,709,906
TOTAL AIRPORT WAY EXPENDITURES	\$11,386	\$75,000	\$228,000
TOTAL 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

The proposed expenditures and revenues for FY25 have been tentatively approved by the Urban Renewal Agency at the Board Meeting on July 25, 2024.

Lisa Horowitz, Executive Director of the Hailey Urban Renewal Agency.

PUBLISH IDAHO MOUNTAIN EXPRESS *August 7 and August 14, 2024.*

RESOLUTION NO. HURA 2024-11
Adopted: August 20, 2024