



2018 ANNUAL REPORT

MARCH 1, 2019

This 2018 Annual Report of activities of the Ketchum Urban Renewal Agency is filed pursuant to Idaho Code Section 50-2006(c.). The Ketchum Urban Renewal Agency was established by Ketchum Ordinance Number 980 approved by the Ketchum City Council on April 3, 2006. The Agency is charged with implementing the projects identified by the City of Ketchum and adopted by the City Council in the Ketchum Urban Renewal Plan. This Plan is a legal document which gives the Agency the powers, duties, and obligations to implement a program of redevelopment and revitalization within the "Revenue Allocation Area." The 2018 Board of Commissioners: Chairman Mark Nieves, Vice Chair Susan Scovell, Commissioner Gary Lipton, Commissioner Cameron Packer, Commissioner Shelley Siebel, Commissioner Jim Slanetz and Commissioner Amanda Breen. This 2018 Annual Report was prepared by the KURA Secretary Robin Crotty.

The 2018 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

Summary of Projects:

ELECTION OF OFFICERS:

- a. Motion to nominate Mark Nieves as Chair.
- b. Motion to nominate Susan Scovell as Vice Chair.
- c. It was decided that Robin Crotty would fill the position of Secretary.
- d. It was decided that Grant Gager would fill the position of Treasurer.

WORKSHOP

- a. There was a Workshop on February 12, 2018 to review the 2010 KURA Plan and 2018 Priorities

KNEEBONE PROJECT

- a. Motion to approve Resolution 18-URA3 for approval of the final Reimbursement Agreement with Kneebone LLC for costs associated with construction of public infrastructure.

KETCHUM & MUSTARD, LLC

- a. A Resolution will be brought forth to memorialize the expiration of the Owner Participation Agreement with Ketchum & Mustard, LLC.
- b. November of 2018 it was agreed that the agreement with Ketchum & Mustard, LLC had expired.

PURCHASE OF LAND

- a. Motion to approve Resolution 18-URA5 approving the Purchase and Sale Agreement for Lots 5 and 6, Block 19, Ketchum Townsite.
- b. The lease with the City of Ketchum for the monthly rental rate of the parking lot has increased from \$2,000 to \$4,000.

AUBERGE HOTEL PROJECT

- a. Approval of Resolution 18-URA6, authorizing reimbursement of public infrastructure expenses to Auberge an amount not to exceed \$1,305,198.

WEBB BUILDING

- a. Motion to void the owner participation agreement with Webb Building Contract 50006

SUN VALLEY DENTAL ARTS PARTICIPATION AGREEMENT

- a. Motion to approve 18-URA10, The Sun Valley Dental Arts Participation Agreement, with the addition of applicant compliance of all applicable codes and regulations and permit requirements

OTHER ITEMS BROUGHT BEFORE THE URA

- a. Motion to Resolution 18-URA1 establishing the dates and times for regular meetings of the KURA for 2018 and January of 2019.
- b. Motion to approve Resolution 18-URA2 commending Baird Gourlay for four years of service as a KURA Board Member, including three years a Chairman of the Board.
- c. Motion to surplus networking equipment for no consideration.
- d. Motion to approve the Annual Financial Audit as presented by Auditor Dennis Brown, CPA
- e. Motion to approve Resolution 18-URA4 the revised contract for services between the KURA and KCDC.
- f. A letter was written in support of an application for the Idaho Dept. of Commerce Rural Ed Pro Grant for the Sun valley Economic Development for the Chair to sign.
- g. Motion to approve Resolution 18-URA7, amending the FY17-18 Annual Appropriation Resolution.

- h. Motion to adopt the proposed budget for the Fiscal Year commencing October 1, 2018 and ending September 30, 2019.
- i. The commission approved a letter of commitment for \$250,000 that will go to the KCDC Development.
- j. Motion to adopt Resolution 18-URA9 authorizing the Chairman to execute agreement #50015 a revised license for access and use of property with the City of Ketchum
- k. Motion to approve Resolution 18-URA8, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2018, and ending September 30, 2019, for all general, special and corporate purposes; directing the Executive Director to submit said budget; and providing an effective date.
- l. Motion to accept the Engagement Letter from Workman & Company for Audit Services
- m. Motion to approve funding of \$15,000 to Sun Valley Economic Development and for staff to prepare the agreement similar to FY18 and authorize the Chair to sign once approved.
- n. Motion to approve the recommendation to decline the additional Terrorism Coverage with ICRMP.
- o. Motion to approve meeting dates for calendar year 2019.
- p. Motion to approve \$15,000 contribution to SVED and direct Chair Mark Nieves to sign the 1st Amendment to the SVED contract authorizing and additional \$15,000 contribution
- q. Motion to approve the 17/18 audit and direct staff to file the audit with the appropriate state agency and others.
- r. Motion to accept the amendment Engagement Letter of Elam & Burke, P.A. as Counsel for the Urban Renewal Agency of Ketchum

Financial Statements

A financial statement for the Ketchum Urban Renewal Agency setting forth its assets, liabilities, income, and operating expense as of the end of FY 17-18 (October 2017 thru September 2018) and the first quarter of FY 18-19 (October thru December 2018) representing the calendar year 2018, is attached as Exhibit A.

CITY OF KETCHUM
BALANCE SHEET
SEPTEMBER 30, 2018

URBAN RENEWAL AGENCY

ASSETS

98-1010-0000	URBAN RENEWAL FUND CASH	142,959.96	
98-1050-0000	TAXES RECEIVABLE-CURRENT	10,028.81	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	97,500.34	
98-1510-1000	INVESTMENTS-URA DEBT #3243	343,164.38	
98-1512-0000	BOND DEBT SERVICE RESERVE FUND	549,717.15	
98-1513-0000	UNAMORTIZED BOND DISCOUNTS	118,039.51	
98-1514-0000	UNAMORTIZED PRE-ISSUANCE BND CT	55,155.45	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFASSTRUCTURE IMPROVEMENTS	146,368.90	
98-1630-0000	ACCUM DEPRN-BUILDINGS	(5,854.76)	
	TOTAL ASSETS		6,226,875.30

LIABILITIES AND EQUITY

LIABILITIES

98-2300-0000	ACCRUED INTEREST PAYABLE	138,350.21	
98-2340-0000	REFUNDING BONDS PAYABLE 2010	5,780,000.00	
	TOTAL LIABILITIES		5,918,350.21

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	2,684,684.39	
	REVENUE OVER EXPENDITURES - YTD	(2,376,159.30)	
	BALANCE - CURRENT DATE		308,525.09
	TOTAL FUND EQUITY		308,525.09
	TOTAL LIABILITIES AND EQUITY		6,226,875.30

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2018

URBAN RENEWAL AGENCY

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>						
98-3100-1000	TAX INCREMENT REVENUE	3,296.59	1,396,781.60	1,387,210.00	(9,571.60)	100.7
98-3100-1050	PROPERTY TAX REPLACEMENT	.00	13,626.56	6,800.00	(6,826.56)	200.4
98-3100-9000	PENALTY & INTEREST ON TAXES	.00	3,963.22	2,000.00	(1,963.22)	198.2
	TOTAL PROPERTY TAX	3,296.59	1,414,371.38	1,396,010.00	(18,361.38)	101.3
<u>MISCELLANEOUS REVENUE</u>						
98-3700-1000	INTEREST EARNINGS	.00	16,752.69	11,000.00	(5,752.69)	152.3
98-3700-1010	INTEREST EARNINGS-URA DEBT	.00	6,494.64	4,000.00	(2,494.64)	162.4
98-3700-2000	RENT	.00	49,668.00	40,000.00	(9,668.00)	124.2
98-3700-3600	REFUNDS & REIMBURSEMENTS	.00	25.00	.00	(25.00)	.0
98-3700-7000	MISCELLANEOUS REVENUE	.00	430.03	.00	(430.03)	.0
	TOTAL MISCELLANEOUS REVENUE	.00	73,370.36	55,000.00	(18,370.36)	133.4
<u>FUND BALANCE</u>						
98-3800-9000	FUND BALANCE	.00	.00	4,026,014.00	4,026,014.00	.0
	TOTAL FUND BALANCE	.00	.00	4,026,014.00	4,026,014.00	.0
	TOTAL FUND REVENUE	3,296.59	1,487,741.74	5,477,024.00	3,989,282.26	27.2

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2018

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100	.00	940.97	500.00	(440.97)	188.2
98-4410-4200	.00	39,849.26	56,000.00	16,150.74	71.2
98-4410-4400	.00	812.30	2,500.00	1,687.70	32.5
98-4410-4600	.00	2,604.00	2,500.00	(104.00)	104.2
98-4410-4800	.00	1,502.00	1,250.00	(252.00)	120.2
98-4410-4900	.00	400.00	2,000.00	1,600.00	20.0
98-4410-5000	.00	30,982.00	30,982.00	.00	100.0
98-4410-5100	.00	.00	1,500.00	1,500.00	.0
98-4410-5200	.00	.00	18,000.00	18,000.00	.0
98-4410-5910	.00	23,314.50	28,500.00	5,185.50	81.8
98-4410-6910	.00	(375.00)	.00	375.00	.0
TOTAL MATERIAL AND SERVICES	.00	100,030.03	143,732.00	43,701.97	69.6
CAPITAL OUTLAY:					
98-4410-7100	(40,000.00)	.00	.00	.00	.0
98-4410-7101	(106,368.90)	.00	105,577.00	105,577.00	.0
98-4410-7110	.00	65,000.00	55,000.00	(10,000.00)	118.2
98-4410-7360	(1,474,000.00)	.00	1,474,000.00	1,474,000.00	.0
98-4410-7900	5,854.76	5,854.76	.00	(5,854.76)	.0
98-4410-7950	10,187.62	10,187.62	.00	(10,187.62)	.0
TOTAL CAPITAL OUTLAY	(1,604,326.52)	81,042.38	1,634,577.00	1,553,534.62	5.0
OTHER EXPENDITURES:					
98-4410-8801	.00	102,325.00	102,325.00	.00	100.0
98-4410-8852	.00	84,243.00	84,243.00	.00	100.0
98-4410-8901	.00	3,053,037.01	3,053,037.00	(.01)	100.0
98-4410-9930	.00	.00	12,855.00	12,855.00	.0
TOTAL OTHER EXPENDITURES	.00	3,239,605.01	3,252,460.00	12,854.99	99.6
TOTAL URBAN RENEWAL EXPENDITURES	(1,604,326.52)	3,420,677.42	5,030,769.00	1,610,091.58	68.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2018

URBAN RENEWAL AGENCY

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>						
MATERIALS AND SERVICES:						
98-4800-4200	PROF.SERVICES-PAYING AGENT	.00	1,600.00	1,600.00	.00	100.0
	TOTAL MATERIAL AND SERVICES	.00	1,600.00	1,600.00	.00	100.0
OTHER EXPENDITURES:						
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	.00	140,000.00	140,000.00	.00	100.0
98-4800-8200	BOND DEBT SRVCE RESRV-INT EXP	(2,566.66)	(2,566.66)	.00	2,566.66	.0
98-4800-8300	DEBT SRVC ACCT INTRST-2010	.00	304,190.28	304,655.00	464.72	99.9
	TOTAL OTHER EXPENDITURES	(2,566.66)	441,623.62	444,655.00	3,031.38	99.3
	TOTAL URA DEBT SERVICE EXPENDITURES	(2,566.66)	443,223.62	446,255.00	3,031.38	99.3
	TOTAL FUND EXPENDITURES	(1,606,893.18)	3,863,901.04	5,477,024.00	1,613,122.96	70.6
	NET REVENUE OVER EXPENDITURES	1,610,189.77	(2,376,159.30)	.00	2,376,159.30	.0
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT