

KETCHUM URBAN RENEWAL BOARD MEETING CALENDAR

Monday, August 20, 2012, beginning at 5:15 p.m.

480 East Avenue, North, Ketchum, Idaho

1. CALL TO ORDER
2. COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS.
3. COMMUNICATIONS FROM THE PUBLIC.
4. COMMUNICATIONS FROM STAFF.
 - a) Resolution 12-URA3: Providing for Publication of Notice of Public Hearing and for Public Hearing for an Amendment to the 2011-12 Fiscal Year Budget - Gary Marks, Executive Director.
 - b) Contract for Independent Auditing Services - Sandy Cady, Board Secretary.
5. CONSENT CALENDAR.
 - a) Approval of minutes from the August 6, 2012 URA Board meeting.
 - b) Recommendation to approve current bills.
6. EXECUTIVE SESSION to discuss personnel, litigation and land acquisition pursuant to Idaho Code §§67-2345 1(a) (b), (c) and (f).
7. ADJOURNMENT.

Any person needing special accommodations to participate in the above noticed meeting should contact the Ketchum Urban Renewal Agency three days prior to the meeting at (208) 726-3841.

This agenda is subject to revisions and additions. NOTE: Revised portions of the agenda are underlined in **bold**. Public information on agenda items is available in the Clerk's Office located at 480 East Ave. N in Ketchum or (208) 726-3841.

Ketchum Urban Renewal Agency, Idaho

P.O. Box 2315 Ketchum, ID 83340 (208) 726-3841 Fax: (208) 726-8234



August 20, 2012

Chairman Eshman and Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chairman Eshman and Board of Commissioners:

Recommendation to Adopt Resolution No. 12-URA3 To set a Public Hearing and Publish Notice To Amend the 2011-12 Fiscal Year Budget

Introduction/History

Per Idaho Code 50-2006 the Urban Renewal Agency is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Ketchum

On September 6th 2011 the Board of Commissioners adopted Resolution No. 11-URA5 entitled 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, 2011 and ending September 30, 2012, for all general, special and corporate purposes; directing the Executive Director to submit said budget; and providing an effective date.

The Board of Commissioners, by the same procedure as used in adopting the original appropriation resolution at any time during the current fiscal year, amend the appropriation resolution as a result of an increase in revenues from any source.

Current Report

Resolution No. 12-URA3 is a resolution of the Chairman and Commissioners providing for publication of Notice of Public Hearing in the Idaho Mountain Express on August 22nd and August 29th and for Public Hearing to be held at 4:45 p.m. on September 4, 2012, in the Ketchum City Hall, 480 East Avenue North, Ketchum, Idaho

Financial Requirement/Impact

If approved by the Board of Commissioners on September 4, 2012, the budget amendment would appropriate additional monies in the sum of \$1,500. Notice of Public Hearing showing Proposed Revenues and Proposed Expenditures has been included in the packet with Resolution No. 12-URA3.

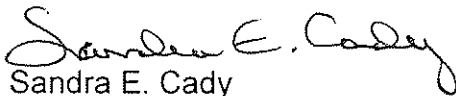
Recommendation

I respectfully recommend that the Board of Commissioners adopt Resolution No. 12-URA3.

Recommended Motion

"I move to approve Resolution No. 12-URA3, Providing for Publication of Notice of Public Hearing and for Public Hearing for an amendment to the 2011-12 Fiscal Year Budget".

Sincerely,



Sandra E. Cady
Secretary/Treasurer

RESOLUTION NO. 12-URA3

A RESOLUTION OF THE CHAIRMAN AND COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY, PROVIDING FOR PUBLICATION OF NOTICE OF PUBLIC HEARING AND FOR PUBLIC HEARING FOR AN AMENDMENT TO THE 2011-12 FISCAL YEAR BUDGET.

BE IT RESOLVED BY THE CHAIRMAN AND COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY:

SECTION 1. That public hearing thereon be held at 4:45 p.m., on September 4, 2012, in the Ketchum City Hall, 480 East Avenue North, Ketchum, Idaho.

SECTION 2. That the Secretary/Treasurer published said proposed amendment to the budget for the fiscal year 2011-12 and notice of said public hearing in the Idaho Mountain Express, Ketchum, Idaho, on August 22, 2012 and August 29, 2012.

PASSED BY THE COMMISSIONERS this 20th day of August 2012.

SIGNED BY THE CHAIRMAN this 20th day of August 2012.

Mark Eshman, Chairman

ATTEST:

Sandra E. Cady,
Secretary/Treasurer

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Ketchum Urban Renewal Agency of Ketchum, Idaho will hold a Public Hearing for consideration of an amendment to the 2011-12 fiscal year budget by appropriating additional monies received by the Urban Renewal Agency of Ketchum, Idaho, said hearing to be held at Ketchum City Hall, 480 East Avenue North at 4:45 p.m. on September 4, 2012.

EXPENDITURES

	<u>ACTUAL</u> <u>FY 09-10</u>	<u>ACTUAL</u> <u>FY 10-11</u>	<u>Adopted</u> <u>Budget</u> <u>FY 11-12</u>	<u>Increase over</u> <u>Original</u> <u>Appropriation</u>
URA DEBT SERVICE FUND:				
Professional Services-Paying Agent	0	0	0	1,500
			<u>Total Appropriation</u>	<u>1,500</u>

REVENUES

URA DEBT SERVICE FUND:				
Fund Balance	0	0	0	1,500
			<u>Total Appropriation</u>	<u>1,500</u>

DATED this 20th day of August 2012.

Sandra E. Cady
Secretary/Treasurer

Publish: Idaho Mountain Express
August 22, 2012
August 29, 2012

Ketchum Urban Renewal Agency, Idaho

P.O. Box 2315 Ketchum, ID 83340 (208) 726-3841 Fax: (208) 726-8234



August 20, 2012

Chairman Eshman and Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chairman Eshman and Board of Commissioners:

Recommendation to Accept the Contract For Auditing Services from Dennis R. Brown, CPA

Introduction/History

The City contracted with Dennis R. Brown, CPA for auditing services for the Fiscal Years ending September 30, 2009, September 30, 2010 and September 30, 2011. The contract included any and all out of pocket costs for travel, supplies, food and lodging. The fee for auditing services was \$800 for FY 2010 and FY 2011.

Current Report

Dennis Brown's proposal for auditing services is for Fiscal Years ending September 30, 2012, September 30, 2013 and September 2014. The audit objective and procedures are outlined in the contract. This engagement is not intended to bind future Agency Board members and may be rescinded by either party upon 60 days written notice.

Financial Requirement/Impact

Auditing Service Fees are:

\$1,400 for FY 2012

\$1,500 for FY 2013

\$1,600 for FY 2014

Recommendation

I respectfully recommend the Board of Commissioners accept the contract for Auditing Services with Dennis R. Brown.

Recommended Motion

"I move to accept the contract for Auditing Services with Dennis R. Brown."

Sincerely,

A handwritten signature in cursive script that reads "Sandra E. Cady".

Sandra E. Cady
Secretary/Treasurer



828 Blue Lakes Boulevard North • P.O. Box 2367 • Twin Falls, Idaho 83303 • (208) 733-1161 • Fax: (208) 733-6100

June 19, 2012

Ketchum Urban Renewal Agency
Ketchum, Idaho

I am pleased to confirm my understanding of the services I am to provide the Ketchum Urban Renewal Agency (Agency) for the year ended September 30, 2012 and the two succeeding years. I will audit the financial statements of the business-type activities comprising the basic financial statements, of the Ketchum Urban Renewal Agency as of and for the year ended September 30, 2012 and the two succeeding years. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany the Agency's basic financial statements. The Agency has determined not to include this RSI as part of its financial statements.

Audit Objective

The objective of my audit is the expression of an opinion as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. My audit will be conducted in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and will include tests of the accounting records of the City and other procedures I consider necessary to enable me to express such opinions. If my opinions on the financial statements are other than unqualified (unmodified), I will discuss the reasons with you in advance. If, for any reason, I am unable to complete the audit or am unable to form or have not formed opinions, I may decline to express opinions or to issue a report as a result of this engagement.

I will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by Government Auditing Standards. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of the audit committee, management, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during my audit I become aware that the City is subject to an audit requirement that is not encompassed in the terms of this engagement, I will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. As part of the audit, I will assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and

performing all management functions relating to the financial statements and related notes and for accepting full responsibility for such decisions. You will be required to acknowledge in the written representation letter my assistance with preparation of the financial statements and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any non-audit services (if any) I provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the business-type activities of the Agency and the respective changes in financial position and cash flows, where applicable, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to me and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing me with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that I may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to me in the written representation letter that the effects of any uncorrected misstatements aggregated by me during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing me about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing me of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that I may report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for me previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to me corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on my current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, my audit will involve judgment about the number of transactions to be examined and the areas to be tested. I will plan and perform the audit to obtain reasonable rather than

absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, Government Auditing Standards do not expect auditors to provide reasonable assurance of detecting abuse.

Because an audit is designed to provide reasonable, but not absolute, assurance and because I will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by me. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, I will inform you of any material errors and any fraudulent financial reporting or misappropriation of assets that come to my attention. I will also inform you of any violations of laws or governmental regulations that come to my attention, unless clearly inconsequential. My responsibility as auditor is limited to the period covered by my audit and does not extend to matters that might arise during any later periods for which I am not engaged as auditor.

My procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. I will request written representations from your attorney as part of the engagement, and he may bill you for responding to this inquiry. At the conclusion of my audit, I will also require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

My audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that I consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. My tests, if performed, will be less in scope that would be necessary to render an opinion on internal control and, according, no opinion will be expressed in my report on internal control issued pursuant to Government Auditing Standards.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies. However, during the audit, I will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards and Government Auditing Standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I will perform test of the Agency's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of my audit will not be to provide an opinion on overall compliance and I will not express such an opinion in my report on compliance and issued pursuant to Government Auditing Standards.

Engagement Administration, Fees, and Other

I understand that your employees will prepare all cash or other confirmations I request and will locate any documents selected by me for testing.

I will provide copies of my reports to the Ketchum Urban Renewal Agency; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of my reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Dennis R. Brown, CPA and constitutes confidential information. However, pursuant to authority given by law or regulation, I may be requested to make certain audit documentation available to the Idaho State Board of Accountancy or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office or purposes of a quality review of the audit, to resolve audit findings or to carry out oversight responsibilities. I will notify you of any such requests. If requested, access to such audit documentation will be provided under the supervision of Dennis R. Brown, CPA. Furthermore, upon request, I may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Agency. If I am aware that a federal awarding agency or auditee is contesting an audit finding, I will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

I expect to begin my audit on approximately October 29, 2012 and to issue my reports no later than November 30, 2012.

My fee for these services will be \$1,400 for fiscal year 2012, \$1,500 for 2013 and \$1,600 for 2014. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, I will discuss it with you and arrive at a new fee estimate before I incur the additional costs.

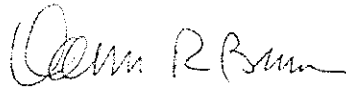
Government Auditing Standards require that I provide you with a copy of my most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. My 2009 peer review report accompanies this letter.

Engagement Letter
June 19, 2012
Page 5

This engagement is not intended to bind future Agency Board members and may be rescinded by either party upon 60 days written notice.

I appreciate the opportunity to be of service to the Ketchum Urban Renewal Agency and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let me know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to me.

Very truly yours,



Dennis R. Brown
CERTIFIED PUBLIC ACCOUNTANT

RESPONSE:

This letter correctly sets forth the understanding of the Ketchum Urban Renewal Agency.

By: _____

Title: _____

Date: _____



REGULAR URBAN RENEWAL AGENCY MEETING
Monday, August 6, 2012 at 12:00 p.m.
Ketchum City Hall, Ketchum, Idaho

Present: URA Chairman Mark Eshman
Commissioner Michael David
Commissioner Randy Hall
Commissioner Nina Jonas
Commissioner Jim Slanetz

Also Present: Lisa Horowitz, Community and Economic Development Director
City Attorney Stephanie Bonney
Lisa Enourato, Assistant to City Administrator

1. CALL TO ORDER

The meeting was called to order by Chairman Eshman at 12:00 p.m.

2. COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS

Commissioner Hall asked to amend the meeting to include a presentation from Jim McLaughlin and Jed Gray with regard to the Washington Place project.

3. COMMUNICATIONS FROM THE PUBLIC

None

Jed Gray spoke about taking the opportunity to explore other locations for the affordable housing project known as Washington Place. A new possibility for a land exchange has been presented. He stated there are strong indications that it would be possible along with benefits to both the KURA and the City of Ketchum in fulfilling the needs of affordable housing.

Jim McLaughlin stated that he offered his services to GMD Development and demonstrated that 30 to 32 units could be developed on this property versus the 23 on 211 East First Street. Roughly 30-32 parking spaces would also be available on this site. Mr. McLaughlin was unable to identify the site.

Commissioner Hall outlined the offer of the trade of property in order to provide more units of housing. He stated that the appraisal had been done on the prospective lot and came in at \$135,000 higher and that because this is a land acquisition the deal is still confidential and that there is a deadline for the tax credit project. He also stated that he, on behalf of the City, sent a letter to the potential sellers letting them know they are extremely interested and that time is of the essence. There is no action required today except that the URA will have to come up with the \$135,000 difference to make the deal happen. He pointed out that this is 9 extra units for \$135,000 or \$15,000 per unit.

Mr. Gray pointed out that there would be no waivers requested in the proposed new location as it is in the same zone as the 211 East First Street location. He asked the URA to consider modifying the lease with KCDC in order to move it to another property. The property is in the downtown core.

Greg Dunfield agrees that there are opportunities for the City with additional units, parking 1 to 1, believes it is in a quieter part of town and that the deal gets better going from 23 to 32 units. They would like to continue to pursue this but pointed out some less positive issues:

- The site is not a three-sided site, as is 211 East First Street.
- There is a livability issue with requirements for storage and decks and it gets complicated and difficult to go beyond 30-32 units.
- There will be additional out of pocket funds.
- Timing.
- The pool for tax credit funds is small and the project would have to be one of the top 2 in the state to be sure it would be funded.

Mr. Dunfield believes it is still worth striving for the additional units and added that the following still needs to be performed on the property:

- Survey
- Development Potential
- Title Review
- Environmental

They would like to move the existing lease with the 211 First Street to the new property and advised it is not in the best interest of the city to contract with a private party on the tax credit application. The swap has to be complete prior to September 7. Mr. Dunfield stated that if they can secure site control in the next 24-48 hours, this can be accomplished. There is no written offer to date. Mr. Gray pointed out that if there was a non-contingent binding contract, there would be control of the property.

Mr. Dunfield informed the Commissioners that in order to make this deal viable, the following that must be initiated in the next couple days, completed in the next 7-9 days and back to KURA for action in the next 10-12 days:

- Documented Site Control
- Finalize Market Study and Initiate Environmental
- Title Review
- Finalize New Design

The Commissioners inquired as to whether this would change the chances of earning the tax credits. Mr. Dunfield believes this is one of the top 2 projects in the state and the market study supports that. He pointed out that there will be changes next year in scoring and that it was important to get the application in this September and that the February round only had 25% of the pool available.

Commissioner Jonas stated her interest in the possibility of a combined project between a new 211 East First Street owner and the adjacent city property.

4. COMMUNICATIONS FROM COMMUNITY & ECONOMIC DEVELOPMENT DIRECTOR

b) Request for revisions to the Option to Lease with KCDC/GMD Development for a tax credit housing project at 211 First Street East

Jon Duval and KCDC met with IHFA and discussed funding, gap financing and requirements and it was determined that KCDC needs a 99 year lease. This is necessary for the home loan segment of the tax credit financing program. The lease is between the KURA and the KCDC and after the 44 required years of affordable rental housing, they control the use of the property. Commissioner Jonas inquired about the ownership if the KCDC no longer existed and the KURA has reached its sunset. Stephanie Bonney stated the property would revert to the City.

August 6, 2012

Regular Urban Renewal Meeting

Commissioner David moved to authorize the Chair to sign the revised Option to Lease with the KCDC for the purpose of pursuing a tax credit project on the property owned by KURA located at 211 East First Street to reflect a 99 year lease, seconded by Commissioner Hall, approved 4-1 with Commissioner Jonas voting no.

a) Report on the Low Income Tax Credit Program

Greg Dunfield made a PowerPoint presentation describing Low Income Housing Tax Credits. The program was brought into existence in 1986 by a major change in the tax code, which created a tax incentive for corporations to invest in affordable housing. He described how different tax credit projects are funded for different amounts and outlined the calculations involved in making that determination. Mr. Dunfield illustrated the business structure of an affordable housing project and listed the investor-required guarantees; Development Completion Guarantee, Operating Guarantee and Tax Credit Guarantee.

5. CONSENT CALENDAR

- a) Approval of minutes from the July 16, 2012 URA Board Meeting
- b) Recommendation to approve current bills

Commissioner Jonas inquired about the PILT. Lisa Horowitz stated that the County decided to start collecting PILT on the building because it is now occupied and used. A partial refund was given to the tenant and they will pay the County. Stephanie Bonney affirmed that since the use is now commercial and not governmental, they have the right to collect.

Lisa Horowitz explained the security deposits and how/why they are released.

Commissioner Hall pointed out that the increment came in \$43,000 higher than projected.

Commissioner Jonas moved to accept the consent calendar, seconded by Commissioner Slanetz, unanimously approved.

8. EXECUTIVE SESSION to discuss personnel, litigation and land acquisition pursuant to Idaho Code 67-2345 1(a), (b), (c) and (f)

No Executive Session

9. Adjourn

Commissioner Jonas motioned to adjourn the meeting, seconded by Commissioner David. The motion was unanimously approved.

The meeting was adjourned at 1:15 pm.

Mark Eshman
Chairman

ATTEST:

Sandra E. Cady, CMC
Secretary/Treasurer

Report Criteria:

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

[Report].GL Account Number = "9610000000"-9844109930"

Vendor Name	Invoice Number	Description	Net Invoice Amount
URBAN RENEWAL AGENCY			
URBAN RENEWAL EXPENDITURES			
98-4410-4400 ADVERTISING & LEGAL PUBLICATIO			
EXPRESS PUBLISHING, INC.	2196-07/12	Account 2196	58.32
98-4410-5100 TELEPHONE & COMMUNICATIONS			
SYRINGA NETWORKS	12AUG0069	WR Community Wi-Fi	1,267.00
98-4410-8801 REIMBURSE CITY GENERAL FUND			
City of Ketchum	07/31/2012	Salary Reimbursement for July	3,864.21
City of Ketchum	07/31/2012	Benefit Reimbursement for July	1,339.66
City of Ketchum	07/31/2012	Administrative Expenses Reimburesment for July	1,202.89
Total URBAN RENEWAL EXPENDITURES:			7,732.08
Total URBAN RENEWAL AGENCY:			7,732.08
Grand Totals:			7,732.08