



2017 ANNUAL REPORT

MARCH 1, 2018

This 2017 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 2017 Board of Commissioners: Chairman Baird Gourlay, Vice-Chair Mark Nieves, Commissioner Jae Hill (resigned mid-year) Commissioner Susan Scovell (appointed in July of 2017), Commissioner Gary Lipton, Commissioner Cameron Packer (appointed in February of 2017), Commissioner Shelley Siebel and Commissioner Jim Slanetz. This 2017 Annual Report was prepared by the KURA Secretary Robin Crotty.

The 2017 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

Summary of Projects:

ELECTION OF OFFICERS:

- a. Motion to nominate Baird Gourlay as Chair.
- b. Motion to nominate Mark Nieves 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.

491 SUN VALLEY ROAD:

- A. Motion to direct staff to engage in an appraisal for the 491 Sun Valley Rd. building and to include a lease appraisal.

- B. Motion to approve Sun Valley Appraisal to complete an appraisal of 491 Sun Valley Rd. for a cost not to exceed \$3,000.
- C. Motion to approve contract with Eye on Sun Valley to utilize the screens in the Welcome Center for Advertising with a clause that states upon termination, Eye on Sun Valley will need to pay restoration costs and they are responsible for internet access at their cost and the URA would be able to utilize a screen.
- D. Motion to approve Resolution 17-URA10 to approve a Quitclaim Deed to transfer property from the KURA to the City of Ketchum

UNDERGROUNDING POWER LINES

- a. Motion to approve a \$5,000 contract for Dick Fosbury for assisting the KURA on undergrounding powerlines to facilitate redevelopment of parcels within the District with two months for completion. Resolution 17-URA5 authorized Dick Fosbury to proceed with Scope of Work and phases of the project be broken out.
- b. Dick Fosbury updated the Commission and advised that the LID would be done by the City and not the KURA. He will be working with the City Attorney to decide how to move forward.

PAVED PARKING LOT DISCUSSIONS

- a. There was a discussion and a motion to proceed with design and cost estimates for the lot on Washington and 1st.
- b. Motion to move forward on the parking lot and have the KURA Attorney draw up an agreement and authorize the Chair sign.
- c. Motion to adopt Resolution 17-URA7 to dedicate \$75,000 toward construction of a public parking lot on KURA property.
- d. Motion to approve the license agreement between the KURA and the City of Ketchum for use of the Dollhouse Lot at 1st & Washington for operation of a public parking lot.

OTHER ITEMS BROUGHT BEFORE THE KURA

- a. Approval of Resolution 17-URA1 establishing the dates of times of the regular meeting of the Ketchum Urban Renewal Agency for 2017 and January of 2018.
- b. Approval of Resolution 17-URA2 and presentation of commendation plaque to Tim Eagan for outstanding civil service as a KURA Board member from 2013 to 2017.
- c. Approval of Resolution 17-URA3, approving a quit claim deed to transfer property from the KURA to the City of Ketchum and approve the readjustment of Lot Lines for property owned by the KURA.

- d. Approved Draft Owner Participation Agreement with Trail Creek Fund LLC for public improvements related to the Auberge Resort Hotel project. Changes were made regarding the correction to the payment of the development agreement terms and the Chair was directed to sign and bring back a resolution for ratification afterwards.
- e. Approval of Resolution 17-URA4 approving the Owner Participation Agreement with Trail Creek Fund LLC for public improvements related to the Auberge Resort Hotel project.
- f. March of 2017, Chair Baird Gourlay welcomed Cameron Packer to the Commission.
- g. Chair Baird Gourlay sent a signed letter of support for project KAPA.
- h. There was a motion to approve the 2016 Annual Report of the Ketchum Urban Renewal Agency.
- i. Micah Austin presented strategic planning efforts of the KURA. He talked about the future projections and explained what needed to be focused on and about the projects that would be most beneficial to the community.
- j. There was a motion to approve one permanent \$650 sign for the Limelight Hotel recognizing the KURA as a contributor as well as a \$486 temporary sign.
- k. Motion to proceed to do further work with ITD to gather information regarding a pedestrian scramble at the intersection of Sun Valley Rd. and Hwy. 75.
- l. Motion to supplement KIC an additional \$6,500 in this fiscal year.
- m. Motion to approve All Star Properties proposal to provide property management services to 491 Sun Valley Rd.
- n. Motion to extend the lease amendment between KURA and SVMA.
- o. July of 2017 Susan Scovell was welcomed to the Commission.
- p. Motion to approve Resolution 17-URA6 amending the Participation Policy to provide guidelines for funding requests.
- q. Motion to approve Appropriation Resolution 17-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, 2017, and ending September 30, 2018, for all general, special, and corporate purposes; directing the Executive Director to submit said budget; and providing and effective date.
- r. Motion to fund Mr. Webb's project on 191 8th Street in the amount of \$16,830 and to approve the reimbursement agreement.

- s. Motion to fund \$17,000 out of next year's budget for Ketchum & Mustard LLC for public infrastructure located at 620 North Main St. related to a proposed construction project with the Revenue Allocation Area and to approve the reimbursement agreement.
- t. Motion to approve a contract for services between the KURA and Sun Valley Economic Development.
- u. Motion to approve a contract for services between the KURA and Ketchum Community Development Corporation.
- v. Motion to decline Terrorism Coverage from ICRMP.
- w. Motion to approve a letter to the County Commissioners regarding the proposed tax exemption ordinance and would be detrimental to KURA funding.
- x. Motion to purchase a 3Dmap from Paul Johnson of the Wood River Valley for installation in the Star Bucks building.
- y. Motion to draw up a reimbursement agreement for 5 years with a not to exceed \$60,000 for the Kneebone Project.

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 16-17 (October 2016 thru September 2017) and the first quarter of FY 17-18 (October thru December 2017) representing the calendar year 2017, is attached as Exhibit A.

CITY OF KETCHUM
 BALANCE SHEET
 SEPTEMBER 30, 2017

URBAN RENEWAL AGENCY

ASSETS

98-1010-0000	URBAN RENEWAL FUND CASH	319,797.26	
98-1020-0000	491 SV RD PROPERTY MANAGEMENT	10,000.00	
98-1050-0000	TAXES RECEIVABLE-CURRENT	6,732.22	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GENERAL FUND	700,469.74	
98-1510-1000	INVESTMENTS-URA DEBT FUND	486,669.74	
98-1512-0000	BOND DEBT SERVICE RESERVE FUND	549,717.15	
98-1513-0000	UNAMORTIZED BOND DISCOUNTS	124,982.69	
98-1514-0000	UNAMORTIZED PRE-ISSUANCE BND CT	58,399.89	
98-1610-0000	FIXED ASSTS--LAND & BLDG-SV RD	3,200,000.00	
98-1610-0500	FIXED ASSETS-491 SUN VALLEY RD	177,958.68	
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	
98-1630-0000	ACCUM DEPRN-BUILDINGS	(324,921.67)	
	TOTAL ASSETS		<u>8,605,601.26</u>

LIABILITIES AND EQUITY

LIABILITIES

98-2300-0000	ACCRUED INTEREST PAYABLE	140,916.87	
98-2340-0000	REFUNDING BONDS PAYABLE 2010	5,920,000.00	
	TOTAL LIABILITIES		6,060,916.87

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	2,216,898.94	
	REVENUE OVER EXPENDITURES - YTD	327,785.45	
	BALANCE - CURRENT DATE	2,544,684.39	
	TOTAL FUND EQUITY		<u>2,544,684.39</u>
	TOTAL LIABILITIES AND EQUITY		<u>8,605,601.26</u>

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2017

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	(2,679.56)	1,157,528.63	998,136.00	(159,392.63)	116.0
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	6,795.27	.00	(6,795.27)	.0
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	2,916.51	2,000.00	(916.51)	145.8
TOTAL PROPERTY TAX	(2,679.56)	1,167,240.41	1,000,136.00	(167,104.41)	116.7
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	6,120.79	1,000.00	(5,120.79)	612.1
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	3,689.25	1,000.00	(2,689.25)	368.9
98-3700-2000 RENT	.00	75,211.80	75,600.00	388.20	99.5
98-3700-3600 REFUNDS & REIMBURSEMENTS	.00	11,475.97	27,000.00	15,524.03	42.5
98-3700-7000 MISCELLANEOUS REVENUE	.00	396.40	.00	(396.40)	.0
TOTAL MISCELLANEOUS REVENUE	.00	96,894.21	104,600.00	7,705.79	92.6
<u>FUND BALANCE</u>					
98-3800-9000 FUND BALANCE	.00	.00	363,675.00	363,675.00	.0
TOTAL FUND BALANCE	.00	.00	363,675.00	363,675.00	.0
TOTAL FUND REVENUE	(2,679.56)	1,264,134.62	1,468,411.00	204,276.38	86.1

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2017

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100 OFFICE SUPPLIES & POSTAGE	.00	374.72	500.00	125.28	74.9
98-4410-4200 PROFESSIONAL SERVICES	.00	42,188.01	49,000.00	6,811.99	86.1
98-4410-4220 PRO SERVICES-SPACE USE STUDY	.00	5,197.10	.00	(5,197.10)	.0
98-4410-4400 ADVERTISING & LEGAL PUBLICATIO	.00	1,938.04	3,500.00	1,561.96	55.4
98-4410-4600 LIABILITY INSURANCE	.00	1,240.50	2,481.00	1,240.50	50.0
98-4410-4800 DUES, SUBSCRIPTIONS, & MEMBERS	.00	850.00	1,250.00	400.00	68.0
98-4410-4900 PERSONNEL TRAINING/TRAVEL/MTG	.00	.00	2,000.00	2,000.00	.0
98-4410-5000 ADMINISTRATIVE EXPNS-CITY GEN	.00	30,080.00	30,080.00	.00	100.0
98-4410-5100 TELEPHONE & COMMUNICATIONS	.00	359.00	1,500.00	1,141.00	23.9
98-4410-5200 UTILITIES	.00	19,120.21	17,000.00	(2,120.21)	112.5
98-4410-5910 REPAIR & MAINT. - 491 SV RD	.00	34,772.99	37,000.00	2,227.01	94.0
TOTAL MATERIAL AND SERVICES	.00	136,120.57	144,311.00	8,190.43	94.3
CAPITAL OUTLAY:					
98-4410-7100 INFRASTRUCTURE PROJECTS	.00	75,000.00	455,600.00	380,600.00	16.5
98-4410-7110 ECONOMIC DEVELOPMENT PROJECTS	.00	60,025.00	227,300.00	167,275.00	26.4
98-4410-7116 491 SUN VALLEY RD IMPROVEMENTS	.00	2,198.00	.00	(2,198.00)	.0
98-4410-7900 DEPRECIATION EXPENSE	49,329.94	49,329.94	.00	(49,329.94)	.0
98-4410-7950 AMORTIZATION COSTS	10,187.92	10,187.92	.00	(10,187.92)	.0
TOTAL CAPITAL OUTLAY	59,517.86	196,740.86	682,900.00	486,159.14	28.8
OTHER EXPENDITURES:					
98-4410-8801 REIMBURSE CITY GENERAL FUND	.00	99,345.00	99,345.00	.00	100.0
98-4410-8852 REIMBURSE IN-LIEU HOUSING FUND	.00	75,700.00	75,700.00	.00	100.0
98-4410-9930 URA FUND OP. CONTINGENCY	.00	.00	35,000.00	35,000.00	.0
TOTAL OTHER EXPENDITURES	.00	175,045.00	210,045.00	35,000.00	83.3
TOTAL URBAN RENEWAL EXPENDITURES	59,517.86	507,906.43	1,037,256.00	529,349.57	49.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2017

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 SRVC ACCT PRNCPL-2010	.00	120,000.00	120,000.00	.00	100.0
98-4800-8200	DEBT SRVC ACCT INTEREST-2010	(1,925.00)	(1,925.00)	.00	1,925.00	.0
98-4800-8300	BOND DEBT SRVCE RESRV-INT EXP	.00	308,767.74	309,555.00	787.26	99.8
	TOTAL OTHER EXPENDITURES	(1,925.00)	426,842.74	429,555.00	2,712.26	99.4
	TOTAL URA DEBT SERVICE EXPENDITURES	(1,925.00)	428,442.74	431,155.00	2,712.26	99.4
	TOTAL FUND EXPENDITURES	57,592.86	936,349.17	1,468,411.00	532,061.83	63.8
	NET REVENUE OVER EXPENDITURES	(60,272.42)	327,785.45	.00	(327,785.45)	.0
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT