



**KETCHUM URBAN RENEWAL AGENCY**  
**Monday, December 19, 2022 at 2:00 PM**  
**191 5th Street West, Ketchum, Idaho 83340**

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## **AGENDA**

### **PUBLIC PARTICIPATION INFORMATION**

Public information on this meeting is posted outside City Hall.

**We welcome you to watch Council Meetings via live stream.**

You will find this option on our website at <https://www.ketchumura.org/kura/meetings>.

**If you would like to comment on a public hearing agenda item, please select the best option for your participation:**

1. Join us via Zoom (*please mute your device until called upon*).  
**Join the Webinar:** <https://ketchumidaho-org.zoom.us/j/82373915213>  
Webinar ID: 823 7391 5213
2. Join us at City Hall.
3. Submit your comments in writing at [info@ketchumura.org](mailto:info@ketchumura.org) (*by noon the day of the meeting*).

*This agenda is subject to revisions. All revisions will be underlined.*

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**CALL TO ORDER:**

**ROLL CALL:**

**COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:**

**CONSENT CALENDAR: (ALL ACTION ITEMS)**

1. ACTION ITEM: Approval of November 14, 2022 Minutes
2. ACTION ITEM: Approval of Bills

**DISCUSSION ITEMS:**

3. Update on 1st and Washington Project
4. Discussion on Request for City Funding for 1st and Washington

**ACTION ITEMS:**

5. ACTION ITEM: Recommendation to approve FY22 Financial Statement and Audit



6. ACTION ITEM: Consideration and Adoption of Resolution 22-URA13 approving the Agreement to Negotiate Exclusively for the 1st and Washington Project

7. ACTION ITEM: Adoption of Resolution 22-URA14 Establishing KURA Meeting Dates for 2023

**ADJOURNMENT:**



## Meeting Minutes

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Monday, November 14, 2022

2:00 PM

Ketchum City Hall

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### CALL TO ORDER:

Chair Susan Scovell called the meeting to order at 2:00 p.m. (*Video 00:00:13*).

### ROLL CALL:

#### Present

Chair Susan Scovell

Vice Chair Casey Dove

Board Member Gary Lipton

Board Member Jim Slanetz

Board Member Casey Burke

Board Member Amanda Breen

Board Member Tyler Davis-Jeffers

#### Other attendees:

Suzanne Frick, KURA Executive Director

Abbey Germaine, KURA Counsel (*via Zoom*)

Ryan Armbruster, KURA Counsel

Harry Griffith, Sun Valley Economic Development Executive Director

### Motion to approve the election of Ketchum URA Board Secretary Trent Donat (*Video 00:01:13*)

Motion made by: Casey Dove; seconded by: Amanda Breen

**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Tyler Davis-Jeffers,

Amanda Breen

**Nays: None**

### BOARD COMMUNICATIONS: None

### COMMUNICATION FROM KURA ATTORNEYS (*Video 00:01:28*)

Ryan Armbruster and Abbey Germaine



**CONSENT CALENDAR:** *(Video 00:04:30)*

1. **Motion to approve the bills as included in the package** *(Video 00:04:58)*  
Motion made by Casey Dove; seconded by Susan Scovell  
**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Tyler Davis-Jeffers, Amanda Breen  
**Nays:** None  
**Abstained:** Casey Dove
  
2. **Motion to approve October 17, 2022, minutes** *(Video 00:05:23)*  
Motion made by Casey Dove; seconded by Casey Burke  
**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Tyler Davis-Jeffers, Amanda Breen  
**Nays:** None

**ACTION ITEMS:** *(Video 00:5:49)*

4. Recommendation to approve Resolution 22-URA12 approving Contract 50080 with Sun Valley Economic Development presented by Harry Griffith, Executive Director  
  
**Motion to approve Resolution 22-URA 12 in agreement with Contract 50080 with Sun Valley Economic Development and authorize the chair to sign the agreement.** *(Video 00:09:15)*  
Motion made by Amanda Breen; seconded by Casey Dove  
**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Tyler Davis-Jeffers, Amanda Breen  
**Nays:** Gary Lipton
  
3. Recommendation to review proposals, discuss recommendation and approve Resolution 22-URA11 to prepare an exclusive right to negotiate agreement with WRCHT/deChase Miksis for the Development of the 1<sup>st</sup> and Washington KURA site presented by Suzanne Frick, KURA Executive Director *(Video 00:10:13)*  
  
**Discussion between board members, KURA executive director and KURA Counsel** *(Video 00:21:10)*  
  
**Motion to approve Resolution22-URA11 approving the selection of WRCHT/deChase Miksis development proposal and directing staff to enter negotiations as we discussed for an exclusive negotiating agreement with WRCHT/deChase** *(Video 01:04:04)*  
Motion made by Casey Dove; Seconded by Tyler Davis-Jeffers  
**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Taylor Davis-Jeffers,  
**Nays:** None  
**Recused:** Amanda Breen



5. Recommendation to amend Contract 50074 With Agnew::Beck presented by KURA Executive Director Suzanne Frick. (Video 01:05:10)  
**Motion to approve the Amended Contract for Services 50074 (Video 01:06:39)**  
Motion made by Casey Dove; Seconded by Casey Burke  
**Ayes:** Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove, Tyler Davis-Jeffers  
**Nays:** None

**ADJOURNMENT:**

**Motion to adjourn 3:23pm**

Motion made by Amanda Breen; seconded by Susan Scovell

**Ayes:** Gary Lipton, Jim Slanetz, Casey Burke, Casey Dove, Amanda Breen, Susan Scovell, Tyler Davis-Jeffers

**Nays:** None

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Susan Scovell, Chair

ATTEST:

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Trent Donat KURA Secretary

Report Criteria:

Summary report type printed  
 Invoice Detail.GL account = "9610000000"- "9848008200"

Vendor Number	Name	Invoice Number	Description	Seq	Invoice Date	Invoice Amount	Discount Amount	Check Amount	Check Number	Check Issue Date
1650	CITY OF KETCHUM	6228	OCT 29 TO NOV 25, 2022	1	11/30/2022	4,933.98	.00	4,933.98	2721	12/12/2022
Total 1650:						4,933.98	.00	4,933.98		
4561	ELAM & BURKE	194413	1st & Washington Professi	1	11/30/2022	5,860.50	.00	5,860.50	2723	12/14/2022
		199412	General Representation N	1	11/30/2022	1,809.55	.00	1,809.55	2723	12/14/2022
Total 4561:						7,670.05	.00	7,670.05		
5050	AGNEW BECK CONSULTI	10874	PROFORMA TEMPLATE,	1	11/11/2022	2,243.75	.00	2,243.75	2720	12/12/2022
Total 5050:						2,243.75	.00	2,243.75		
5303	WORKMAN AND COMPA	2022 AUDIT	Audited Financial Stateme	1	11/21/2022	1,900.00	.00	1,900.00	2722	12/12/2022
Total 5303:						1,900.00	.00	1,900.00		
Grand Totals:						16,747.78	.00	16,747.78		



**KETCHUM URBAN RENEWAL AGENCY**

P.O. BOX 2315  
KETCHUM, IDAHO 83340  
(208) 726-3841

U.S. BANK  
KETCHUM OFFICE  
KETCHUM, IDAHO 83340

2721

92-372/1231

Check #: 2721

WZ508042-03-15

PAY  
TO THE  
ORDER  
OF:

\*\*\*Four Thousand Nine Hundred Thirty-Three and 98/100 Dollars\*\*\*

CITY OF KETCHUM  
BOX 2315  
KETCHUM ID 83340

DATE  
12/12/2022

AMOUNT  
\*\*4,933.98\*\*



THE BACK OF THIS DOCUMENT CONTAINS CHECK SECURITY WATERMARK AND COIN REACTIVE INK

⑈00272⑈ ⑆123103729⑆ 153352231531⑈

**KETCHUM URBAN RENEWAL AGENCY • KETCHUM, IDAHO 83340**

2721

Vendor: 1650 CITY OF KETCHUM

12/12/2022

Check No: 2721

<u>INVOICE #</u>	<u>INV DATE</u>	<u>DESCRIPTION</u>	<u>INV AMOUNT</u>
6228	11/30/2022	OCT 29 TO NOV 25, 2022 REIMBURSE	4,933.98

TOTAL AMOUNT

4,933.98

7



**CITY OF KETCHUM**  
P.O. Box 2315  
Ketchum ID 83340  
Phone: (208) 726-7801  
Fax: (208) 726-7812

# INVOICE

Date	Number	Page
11/30/2022	6228	1

**Bill To:** KETCHUM URBAN RENEWAL AGENCY  
  
KETCHUM ID 83340

**Customer No.** 410  
**Project:** BOX 2315  
**Terms:** Due Upon Receipt  
**Invoice Due Date:** 11/30/2022

Quantity	Description	Unit Price	Net Amount
1	OCT 29 TO NOV 25, 2022 CITY REIMBURSEMENT FOR SALARIES & BENEFITS	4,933.98	4,933.98
<b>Amount</b>			4,933.98
<b>Balance Due</b>			<u>4,933.98</u>

**Please remit payment to:**  
City of Ketchum  
Post Office Box 2315  
Ketchum, Idaho 83340



**OCT 29, 2022 to NOV 25, 2022**

<b>Employee</b>	<b>Rate w/benefits</b>	<b>Hours</b>	<b>Amount</b>
Frick, Suzanne	87.03	49	4,264.47
Landers, Morgan	75.38	3.5	263.83
Crutcher, Adam	48.48	0	-
Enourato, Lisa	66.16	2	132.32
Donat, Trent	71.23	2	142.46
Gallagher, Shellie	65.45	2	130.90
		Total	4,933.98
		58.50	

Report Criteria:  
Activity Activity code = 415003,417002

Employee Number	Name	Date	Reference Number	Task Number	Activity Code	Activity Description	Hours	Pay Code	Comments
<b>DONAT, TRENT</b>									
1400	DONAT, TRENT	11/14/2022	2	1	415003	URA ADMINISTRATION	2.00		
Total DONAT, TRENT:							2.00		
<b>ENOURATO, LISA</b>									
1112	ENOURATO, LISA	11/14/2022	1	1	415003	URA ADMINISTRATION	2.00		
Total ENOURATO, LISA:							2.00		
<b>FRICK, SUZANNE</b>									
2600	FRICK, SUZANNE	10/29/2022	1	6	417002	URA ADMINISTRATION	2.00		
2600	FRICK, SUZANNE	11/01/2022	2	6	417002	URA ADMINISTRATION	3.00		
2600	FRICK, SUZANNE	11/02/2022	3	6	417002	URA ADMINISTRATION	4.00		
2600	FRICK, SUZANNE	11/03/2022	2	6	417002	URA ADMINISTRATION	3.00		
2600	FRICK, SUZANNE	11/05/2022	1	6	417002	URA ADMINISTRATION	2.00		
2600	FRICK, SUZANNE	11/07/2022	2	6	417002	URA ADMINISTRATION	2.00		
2600	FRICK, SUZANNE	11/08/2022	2	6	417002	URA ADMINISTRATION	3.00		
2600	FRICK, SUZANNE	11/09/2022	2	6	417002	URA ADMINISTRATION	5.00		
2600	FRICK, SUZANNE	11/10/2022	2	6	417002	URA ADMINISTRATION	4.00		
2600	FRICK, SUZANNE	11/12/2022	1	6	417002	URA ADMINISTRATION	2.00		
2600	FRICK, SUZANNE	11/13/2022	1	6	417002	URA ADMINISTRATION	5.00		
2600	FRICK, SUZANNE	11/14/2022	2	6	417002	URA ADMINISTRATION	6.00		
2600	FRICK, SUZANNE	11/15/2022	2	6	417002	URA ADMINISTRATION	3.00		
2600	FRICK, SUZANNE	11/16/2022	2	6	417002	URA ADMINISTRATION	2.00		
2600	FRICK, SUZANNE	11/17/2022	2	6	417002	URA ADMINISTRATION	3.00		
Total FRICK, SUZANNE:							49.00		
<b>GALLAGHER, SHELLIE L</b>									
1500	GALLAGHER, SHELLIE L	11/02/2022	1	1	415003	URA ADMINISTRATION	1.00		
1500	GALLAGHER, SHELLIE L	11/14/2022	2	1	415003	URA ADMINISTRATION	1.00		
Total GALLAGHER, SHELLIE L:							2.00		
<b>LANDERS, MORGAN R</b>									
2602	LANDERS, MORGAN R	11/03/2022	5	6	417002	URA ADMINISTRATION	1.50		

Employee Number	Name	Date	Reference Number	Task Number	Activity Code	Activity Description	Hours	Pay Code	Comments
2602	LANDERS, MORGAN R	11/14/2022	2	6	417002	URA ADMINISTRATION	2.00		
Total LANDERS, MORGAN R:							3.50		
Grand Totals:							58.50		

Report Criteria:

Activity Activity code = 415003,417002



**KETCHUM URBAN RENEWAL AGENCY**

P.O. BOX 2315  
KETCHUM, IDAHO 83340  
(208) 726-3841

U.S. BANK  
KETCHUM OFFICE  
KETCHUM, IDAHO 83340

2723

92-372/1231

Check #: 2723

WZ508042-03-15

DATE  
12/14/2022

AMOUNT  
\*\*7,670.05\*\*

\*\*\*Seven Thousand Six Hundred Seventy and 05/100 Dollars\*\*\*

PAY  
TO THE  
ORDER  
OF:

ELAM & BURKE  
P.O. BOX 1539  
BOISE ID 83701



MP

THE BACK OF THIS DOCUMENT CONTAINS CHECK SECURITY WATERMARK AND COIN REACTIVE INK

⑈002723⑈ ⑆123103729⑆ 153352231531⑈

**KETCHUM URBAN RENEWAL AGENCY • KETCHUM, IDAHO 83340**

2723

Vendor: 4561 ELAM & BURKE

12/14/2022

Check No: 2723

INVOICE #	INV DATE	DESCRIPTION	INV AMOUNT
194413	11/30/2022	1st & Washington Profession Fees	5,860.50
199412	11/30/2022	General Representation November 202	1,809.55

TOTAL AMOUNT

7,670.05

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

Ketchum Urban Renewal Agency  
Attn: Suzanne Frick  
Executive Director  
PO Box 2315  
Ketchum, ID 83340

November 30, 2022

Invoice # 199412

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From November 2, 2022 Through November 30, 2022

RE: General Representation

CLIENT/MATTER: 08962-00001

HOURS

11/02/22	RPA	.50	Review issues concerning Kneebone reimbursement agreement on obligation for payment. Address approval for funding Sun Valley Road improvements and payment to the city of Ketchum.
11/03/22	RPA	.50	Follow up on Kneebone payment and Sun Valley Road payment to the City.
11/10/22	RPA	.70	Review board packet. Review and respond to email inquiry on election of new secretary for the board. Review bylaws for compliance. Prepare for board meeting
11/11/22	RPA	.50	Review board meeting packet. Prepare for board meeting.
11/14/22	ARG	5.00	Travel to and from KURA board meeting in Ketchum, Idaho. [Billed @ 1/2 hourly rate.]
11/14/22	ARG	2.20	Prepare for and attend KURA Board meeting for selection of developer to begin negotiations with on First and Washington project. Review Board packet for Board meeting.
11/14/22	RPA	1.00	[NO CHARGE] Prepare for and attend general portion of the special board meeting.
11/14/22	RPA	5.00	[NO CHARGE] Travel Boise/Ketchum/Boise to attend special meeting of the Agency Board.
11/16/22	RPA	.20	Review updated information from SVED to comply with KURA agreement and request from board.
11/19/22	RPA	.10	Review response from board member on SVED submission.

PAGE 1

**ELAM & BURKE**  
ATTORNEYS AT LAW

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

RE: General Representation

CLIENT/MATTER: 08962-00001  
November 30, 2022  
Invoice # 199412

PROFESSIONAL FEES 1,573.00

Timekeeper	Staff	Rate	Hours	Amount	Non-Chargeable Hours	Amount
Germaine, Abbey R.	Of Counsel	107.50	5.00	537.50	.00	.00
Germaine, Abbey R.	Of Counsel	215.00	2.20	473.00	.00	.00
Armbruster, Ryan P.	Of Counsel	225.00	2.50	562.50	6.00	1,350.00
			9.70	1,573.00	6.00	1,350.00

COSTS ADVANCED	QTY	RATE	AMOUNT
Ryan P. Armbruster (roundtrip mileage to/from Ketchum/Boise to attend Board meeting, 300 miles @ \$.625)			187.50
Copies	36.00	.15	5.40
Color Copies	291.00	.15	43.65
TOTAL COSTS ADVANCED			236.55

INVOICE TOTAL 1,809.55

PAGE 2

UNLESS OTHERWISE AGREED, ALL ACCOUNTS ARE DUE WITHIN 30 DAYS OF THIS STATEMENT.  
*We also accept Visa, MasterCard, Discover and American Express.*

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

Ketchum Urban Renewal Agency  
Attn: Suzanne Frick  
Executive Director  
PO Box 2315  
Ketchum, ID 83340

November 30, 2022

Invoice # 199413

Billing Atty - MSC

FOR PROFESSIONAL SERVICES RENDERED

From November 1, 2022 Through November 30, 2022

RE: 1st and Washington Project

CLIENT/MATTER: 08962-00003

HOURS

11/01/22	ARG	1.10	Review email correspondence from Dean Pape regarding disclosure of pro forma. Review revised pro forma and worksheets. Draft email correspondence to Suzanne Frick regarding same and next steps.
11/01/22	RPA	2.50	Review and comment on grant agreement between the City and Agency. Address deChase disclosure of information. Review interview notes and issues for the review group. Consider how to present to the Board and logistics for that meeting.
11/02/22	ARG	1.10	Finalize reimbursement agreement and send same to Suzanne Frick. Draft email correspondence to Suzanne Frick regarding release of proposal materials to the Board.
11/02/22	RPA	1.00	Follow up on additional information from Blueline. Follow up on disclosure of information from deChase. Consider information from interviews for selection.
11/03/22	ARG	1.30	Draft notes regarding interviews of developer teams. Review additional materials submitted by DeChase regarding proprietary materials and need for redactions of publicly provided responses. Revise reimbursement agreement for Sun Valley Road rehabilitation.
11/03/22	RPA	1.00	Review notes and material for review group session. Attend review group session via Zoom.

PAGE 1

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

RE: 1st and Washington Project

CLIENT/MATTER: 08962-00003  
November 30, 2022  
Invoice # 199413

			Consider finding for staff report.
11/04/22	ARG	.50	Review and respond to email correspondence from Dean Pape regarding submissions of proposal materials. Review revised submittal from DeChase.
11/04/22	RPA	.40	Follow up concerning conditions of developer participation at the board meeting. Address approval resolution and options. Consider staff report content. Review status of developer disclosure of information.
11/07/22	RPA	.70	Follow up on meeting date, staff report, summary of interviews and questions from the developer. Follow up on approval resolution and disclosure.
11/08/22	ARG	.70	Review staff report memorandum prepared for distribution to Board regarding selection committees recommendation. Provide revisions to same.
11/08/22	KSK	.40	Draft resolution approving ranking of development team and selection of developer for 1st and Washington project.
11/08/22	RPA	2.00	Review status of approval resolution. Review notes from review group session and ranking of proposals. Review updated analysis of consultant. Review and comment on draft staff report.
11/09/22	ARG	1.50	Revise draft resolution for selection of developer in response to RFP. Provide revisions to staff report. Review selection memorandum outlining reasons for decision.
11/09/22	RPA	1.50	Review and revise approval resolutions. Review revised staff report. Address response to document disclosure. Coordinate logistics for board meeting.
11/10/22	RPA	.50	Review document package for consideration at the board meeting, disclosure of information, review group recommendation.
11/14/22	RPA	1.50	[NO CHARGE] Address logistics for board questions and responses concerning the decision to select developer. Attend that portion of the board meeting to consider selection of developer.

PAGE 2



251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

RE: 1st and Washington Project

CLIENT/MATTER: 08962-00003  
November 30, 2022  
Invoice # 199413

			Debriefing with Suzanne Frick and Abbey Germaine re: next steps for exclusive right agreement.
11/15/22	RPA	1.00	Summarize action of the board on developer selection. Outline how best to negotiate the exclusive right agreement. Consider protocol for meetings and follow up.
11/16/22	RPA	1.20	Prepare scheduling email on next steps, negotiating strategy, and how best to coordinate meetings and negotiation sessions. Address major issues. Follow up on developer's team participation.
11/17/22	RPA	.80	Review and respond to emails and draft letters concerning notice to developer submission. Outline next steps and schedule.
11/18/22	ARG	.40	Review and provide revisions to letters to prospective developers related to informing developers of choice for negotiations. Review and respond to email correspondence from deChase legal counsel. Provide revised letters to Suzanne Frick.
11/18/22	RPA	.70	Review and revise draft letters to three developers advising of Board action. Review and respond to email concerning the negotiation process and coordination among attorneys.
11/28/22	ARG	2.00	Begin drafting ANE for 1st and Washington. Review deChase proposal for purposes of drafting ANE.
11/28/22	RPA	.30	Review emails concerning input from financial consultant. Review emails re: work session and status of exclusive right agreement issues.
11/29/22	ARG	2.20	Continue drafting ANE for 1st and Washington project. Review proposal by deChase for purposes of drafting the ANE.
11/29/22	RPA	.70	Review emails concerning work session meeting. Review and respond to financing issues for KURA obligations and options for funding. Consider use of funds in final year of the plan.
11/30/22	ARG	1.00	Continue drafting ANE for 1st and Washington. Review proposal by deChase for purposes of drafting ANE.

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**KETCHUM URBAN  
RENEWAL AGENCY**

P.O. BOX 2315  
KETCHUM, IDAHO 83340  
(208) 726-3841

U.S. BANK  
KETCHUM OFFICE  
KETCHUM, IDAHO 83340

2720

92-372/1231

Check #: 2720

WZ508042-03-15

PAY  
TO THE  
ORDER  
OF:

\*\*\*Two Thousand Two Hundred Forty-Three and 75/100 Dollars\*\*\*

AGNEW BECK CONSULTING INC.  
PO BOX 410  
PALMER AK 99645

DATE  
12/12/2022

AMOUNT  
\*\*2,243.75\*\*



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**KETCHUM URBAN RENEWAL AGENCY • KETCHUM, IDAHO 83340**

2720

Vendor: 5050 AGNEW BECK CONSULTING INC.

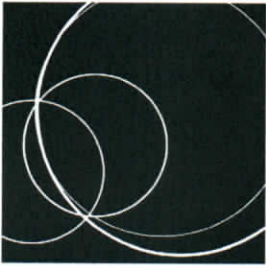
12/12/2022

Check No: 2720

<u>INVOICE #</u>	<u>INV DATE</u>	<u>DESCRIPTION</u>	<u>INV AMOUNT</u>
10874	11/11/2022	PROFORMA TEMPLATE, RFP Q&A, R	2,243.75

TOTAL AMOUNT

2,243.75



**AGNEW  
::BECK**

Agnew::Beck Consulting, Inc.  
PO Box 410  
Palmer, AK 99645

# Invoice

Date	Invoice #
11/11/2022	10874

Bill To
Ketchum Urban Renewal Agency P.O. Box 2315 Ketchum, ID 83340

Terms	Project
Net 30	KURA 2022 RFP Su...

Description	Contract Amt	Prior Amt	Total %	Amount
Task 1. Pro Forma Template	4,050.00	4,843.75	119.60%	0.00
Task 2. RFP Q&A	1,900.00	1,631.25	85.86%	0.00
Task 3. RFP Evaluation	6,500.00	3,981.25	95.77%	2,243.75
Task 4. Developer Comparison Analysis & On-going Support	14,000.00		0.00%	0.00
Contract Dates: 5/1/2022 - 1/2/2023				
For work completed 10/1/2022 - 10/31/2022				
Budget amount remaining after this invoice: \$13,750.00				
			<b>Total</b>	\$2,243.75
			<b>Payments/Credits</b>	\$0.00
			<b>Balance Due</b>	\$2,243.75

Engage, Plan, Implement.



**KETCHUM URBAN  
RENEWAL AGENCY**

P.O. BOX 2315  
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(208) 726-3841

U.S. BANK  
KETCHUM OFFICE  
KETCHUM, IDAHO 83340

2722

92-372/1231

Check #: 2722

WZ509042-03-15

PAY  
TO THE  
ORDER  
OF:

\*\*\*One Thousand Nine Hundred and 00/100 Dollars\*\*\*

WORKMAN AND COMPANY  
PO BOX 2367  
TWIN FALLS ID 83303

DATE  
12/12/2022

AMOUNT  
\*\*1,900.00\*\*



THE BACK OF THIS DOCUMENT CONTAINS CHECK SECURITY WATERMARK AND COIN REACTIVE INK

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**KETCHUM URBAN RENEWAL AGENCY • KETCHUM, IDAHO 83340**

2722

Vendor: 5303 WORKMAN AND COMPANY

12/12/2022

Check No: 2722

<u>INVOICE #</u>	<u>INV DATE</u>	<u>DESCRIPTION</u>	<u>INV AMOUNT</u>
2022 AUDIT	11/21/2022	Audited Financial Statement KURA 202	1,900.00

TOTAL AMOUNT

1,900.00

# WORKMAN AND COMPANY

Certified Public Accountants  
 P.O. Box 2367  
 2190 Village Park Ave., Suite 300  
 Twin Falls, Idaho 83303-2367

## Invoice

Date	Invoice #
11/21/2022	

Bill To  <p style="text-align: center;"> <b>KETCHUM URBAN RENEWAL AGENCY</b>  <b>PO BOX 2315</b>  <b>KETCHUM, IDAHO 83340</b> </p>
--

Terms	Due Date	Account #
Net 30	11/21/2022	

Date	Item	Description	Rate	Amount
11/21/2022	Balance Forward			0.00
		Audited Financial Statements at September 30, 2022		1,900.00
			<i>98-</i>	
			<b>Total</b>	\$1,900.00

		<b>Payments/Credits</b>	
Phone #	(208)733-1161	<b>BALANCE DUE    \$1,900.00</b>	
Fax #	(208)733-6100		

WORKMAN AND COMPANY CPAS

**ELAM & BURKE**  
ATTORNEYS AT LAW

251 East Front Street, Suite 300  
Post Office Box 1539  
Boise, Idaho 83701  
Telephone 208 343-5454  
Fax 208 384-5844

Tax Id No. 82-0451327

RE: 1st and Washington Project

CLIENT/MATTER: 08962-00003  
November 30, 2022  
Invoice # 199413

11/30/22 RPA .20 Address issues for work session and agreement to negotiate exclusively.

PROFESSIONAL FEES 5,839.50

Timekeeper	Staff	Rate	Hours	Amount	Non-Chargeable	
					Hours	Amount
Germaine, Abbey R.	Of Counsel	215.00	11.80	2,537.00	.00	.00
Armbruster, Ryan P.	Of Counsel	225.00	14.50	3,262.50	1.50	337.50
Kline, Kim S.	Paralegal	100.00	.40	40.00	.00	.00
			26.70	5,839.50	1.50	337.50

COSTS ADVANCED	QTY	RATE	AMOUNT
Color Copies	140.00	.15	21.00
TOTAL COSTS ADVANCED			21.00

INVOICE TOTAL 5,860.50



## **Ketchum Urban Renewal Agency**

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**P.O. Box 2315 | 191 5<sup>th</sup> Street | Ketchum, ID 83340**

December 19, 2022

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO APPROVE FY22 FINANCIAL STATEMENT**

#### Introduction/History

Each year the KURA contracts with Workman and Company to prepare the fiscal year financial statement and audit. Attached is the material prepared for FY22. A representative from Workman Company will present the material to the Board for approval.

#### Recommendation and Motion

Staff recommends the Board approve the following motion:

“I move to approve the FY22 Financial Statement and direct the Executive Director to file the FY22 Financial Statement with the appropriate entities including the State Controller and the trustees for the Agency Bonds.”

**KETCHUM URBAN RENEWAL AGENCY**

**KETCHUM, IDAHO**

**Financial Statements  
at September 30, 2022**



**KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO**

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2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

## INDEPENDENT AUDITOR'S REPORT

November 4, 2022

To the Board of Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Ketchum Urban Renewal Agency, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ketchum Urban Renewal Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Report Continued—

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 14 be presented to supplement the basic financial statements. Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ketchum Urban Renewal Agency's basic financial statements. The schedule of long-term debt payments on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of long-term debt payments is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, schedule of long-term debt is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Workman & Company*

Certified Public Accountants  
Twin Falls, Idaho

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Net Position**  
**at September 30, 2022**

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<b><u>ASSETS</u></b>		
Cash and Deposits	\$ 3,773,652	\$ 3,773,652
Accounts and Property Tax Receivable	11,988	11,988
Total	<u>3,785,640</u>	<u>3,785,640</u>
Capital Assets:		
Land, Buildings and Improvements	4,165,882	4,165,882
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	<u>5,165,882</u>	<u>5,165,882</u>
Less Accumulated Depreciation	(59,366)	(59,366)
Total Capital Assets	<u>5,106,516</u>	<u>5,106,516</u>
<b>Total Assets</b>	<u>8,892,156</u>	<u>8,892,156</u>
<b><u>LIABILITIES</u></b>		
Accrued Interest Payable	2,890	2,890
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	472,588	472,588
Portion due or payable after one year:		
Bonds Payable	3,537,138	3,537,138
Unamortized Pre-Issuance Bond Costs	(34,969)	(34,969)
<b>Total Liabilities</b>	<u>3,977,647</u>	<u>3,977,647</u>
<b><u>NET POSITION</u></b>		
Invested in Capital Assets - net of related debt	0	0
Restricted For:		
Capital Projects	0	0
Debt Service	0	0
Affordable Housing	195,514	195,514
Unrestricted	<u>4,718,995</u>	<u>4,718,995</u>
<b>Total Net Position</b>	<u>\$ 4,914,509</u>	<u>\$ 4,914,509</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2022**

<u>Activities:</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and Changes in Net Position</u>	
		<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
<b>Governmental:</b>					
General Government	\$ 566,766	\$ 36,000	\$ 0	(530,766)	\$ (530,766)
Contributions to City of Ketchum	<u>0</u>			<u>0</u>	<u>0</u>
Total Governmental Activities	<u>566,766</u>	<u>36,000</u>	<u>0</u>	<u>(530,766)</u>	<u>(530,766)</u>
General Revenues:					
Property Taxes				2,108,546	2,108,546
Penalty and Interest on Taxes				7,642	7,642
Refunds and Reimbursements				1,920	1,920
Interest				<u>18,534</u>	<u>18,534</u>
Total general revenues and transfers				<u>2,136,642</u>	<u>2,136,642</u>
Changes in net position				1,605,876	1,605,876
Net Position - Beginning				<u>3,308,633</u>	<u>3,308,633</u>
Net Position - Ending				<u>\$ 4,914,509</u>	<u>\$ 4,914,509</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Balance Sheet**  
**Governmental Funds**  
**at September 30, 2022**

	<u>Total Governmental Funds</u>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 3,773,652
Taxes Receivable	10,938
Due From Other Sources	<u>1,050</u>
Total Assets	<u>\$ 3,785,640</u>
<b>LIABILITIES:</b>	
Accounts and Accrued Payables	\$ <u>0</u>
Total Liabilities	<u>0</u>
<b>FUND BALANCE:</b>	
Non-spendable	0
Restricted	0
Committed	0
Assigned	3,785,640
Unassigned	<u>0</u>
Total Fund Balance	<u>3,785,640</u>
Total Liabilities and Fund Balance	3,785,640
Amounts reported for governmental activities in the Statement of Net Position (page 3) are different because:	
Government fund capital assets are not financial resources and therefore are not reported in the funds. The costs of assets is \$ 5,165,882 and the accumulated depreciation is \$ 59,366	5,106,516
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.	34,969
Long-term liabilities, including bonds, compensated absences and loans are not payable in the current period and therefore are not reported in the governmental funds	<u>(4,012,616)</u>
Net Position of Governmental Funds	<u>\$ 4,914,509</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**for the year ended September 30, 2022**

	<u>Total Governmental Funds</u>
<b>REVENUE:</b>	
Tax Levy Revenue	\$ 2,116,188
Rent Revenue	36,000
Refunds and Reimbursements	1,920
Interest Income	<u>18,534</u>
 Total Revenue	 <u>2,172,642</u>
<b>EXPENDITURES:</b>	
Office Expense	17
Professional Fees	91,356
Advertising and Publications	55
Insurance	
Administration	27,453
Repairs	0
Reimburse Ketchum City - General	0
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	351,438
Debt service	<u>519,436</u>
 Total Expenditures	 <u>989,755</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	<b>1,182,887</b>
 <b>FUND BALANCE - BEGINNING</b>	 <u>2,602,753</u>
 <b>FUND BALANCE - ENDING</b>	 <u>\$ 3,785,640</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**for the year ended September 30, 2022**

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 1,182,887
<p>Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.</p>	
This is the amount of current year depreciaton.	(15,886)
This is the amount of current year amortization.	(3,858)
This is the amount of new Governmental Fund assets.	0
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	319
This is the amount of current year payments of long term debt	<u>442,414</u>
Change in Net Position of Governmental Activities (Page 4)	<u>\$ 1,605,876</u>

The accompanying notes are a part of these financial statements.



**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Reporting Entity

The Ketchum Urban Renewal Agency (the Agency) was created for the purpose of redeveloping and rehabilitating certain deteriorating areas in the City of Ketchum, Idaho, and was established by a resolution from the Ketchum City Council dated April 3, 2006. The Agency is authorized under provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Ketchum, Idaho, because of its operational and financial responsibility with the City. The City of Ketchum appoints the governing body of the Agency.

The financial statements of the Ketchum Urban Renewal Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net position) report information on all of the non-fiduciary activities of the Agency.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The Agency's activities and general administrative services are classified as governmental activities. The Agency has no business-type activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Agency receives cash.

The Agency reports the following major governmental funds:

- The *General Fund* is the Agency's primary operating fund. It accounts for all financial resources of the Agency.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

Continued—

Budgetary Policy

The Agency prepares a budget for its general fund operations. The statement of revenues and expenditures and changes in fund balances and actual-general fund presents comparison of the legally adopted budget with the actual data on a budgetary basis.

Under Idaho Code, the Agency's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Agency because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Capital Assets

Capital Assets, which include land, building and improvements, and furniture and equipment, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

The Agency's capital assets are being depreciated using the straight-line method over their useful lives.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Entity Classifications

- A. City-Wide Financial Statements – The Agency reports net assets in three categories – invested in capital assets, restricted and unrestricted.
- B. Fund Financial Statements – The Agency has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

Continued—

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed – Fund balances in this category are limited by the governments' highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.

Assigned – These funds are intended to be used for specific purposes, intent is expressed by; governing body or an official delegated by the governing body.

Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The Agency's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

## 2. PROPERTY TAXES

Property taxes are billed and collected within the same period in which the taxes are levied. The Agency does not levy property taxes; however, it is entitled to the taxes levied on the increase in assessed valuation of real and personal property within its jurisdiction that occur after January 1, 2006.

In accordance with Idaho law, property taxes are levied in September for each calendar year. All personal taxes and one-half of real property taxes are due by December 20. The second half of the real property taxes is due by June 20. Tax levies on such assessed values are certified to the County prior to the commencement of the fiscal year.

Taxes are collected by Blaine County and remitted to the Agency primarily in January and July of the fiscal year. The Agency defers recognition of property taxes assessed but not collected within 60 days of the fiscal year-end. Such amounts have been recognized as revenues as they are deemed immaterial to the financial statements taken as a whole.

## 3. CASH AND DEPOSITS

*Deposits:* Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Agency has no deposit policy for custodial credit risk. At year end, \$ 250,000 of the Agency's bank balance was not exposed to custodial credit risk because it was insured by the FDIC and \$ 0 of deposits were exposed to custodial credit risk.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

Continued—

*Investments:* Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Agency held the following investments:

Investment Type

Idaho State Local Government Investment Pool     \$ 3,728,005.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the Agency voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the Agency's position in the external investment pool is the same as the value of the pool shares.

*Credit Risk:* The Agency's policy is to comply with Idaho State statutes which authorize the Agency to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

*Interest rate risk and concentration of credit risk:* The Agency has no policy regarding these two investment risk categories.

The Agency maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits."

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$	0
Deposits with financial institutions:		
Demand deposits		45,647
State of Idaho Investment Pool		<u>3,372,005</u>
Total		<u>\$3,773,652</u>

**4. RESTRICTED ASSETS**

In fiscal year ended September 30, 2007, the URA purchased real property formerly known as the Dollhouse located at 1<sup>st</sup> & Washington in Ketchum for the sum of \$2.25 million. The down payment for the purchase of this property of \$707,914 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund. Since that time, the City of Ketchum's restricted In Lieu Affordable Housing Fund has transferred to the URA an additional \$147,916 to pay interest on the debt associated with this property as well as to make necessary property repairs.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

Continued -

In fiscal year ended September 30, 2008, the URA purchased real property formerly known as the Mountain West Bank building located at Sun Valley Rd. and East Ave. in Ketchum for the sum of \$3.2 million. The down payment for the purchase of the Mountain West Bank building property of \$640,000 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund.

On April 12, 2011, \$640,000 of restricted fund value was transferred to the 1<sup>st</sup> & Washington property from the Mountain West Bank Building, leaving no further restriction on the value of the Mountain West Bank Building. In 2018 the Agency donated the Mountain West property to the City of Ketchum.

Accordingly, \$1,261,687 of the value of the 1<sup>st</sup> & Washington property continues to be restricted to future affordable housing purposes. In 2016 the Agency has determined to pay this amount back to the City of Ketchum over the next several years as funds are available. This amount is not accrued in the Agency's records but will be expensed when paid. Prior to this year the Agency has paid the City of Ketchum \$234,143 in cash and offset by investments in affordable housing projects an additional \$1,068,972. This leaves the restricted amount at \$ 195,514.

**5. GENERAL FIXED ASSETS**

Capital asset activity for the year ended September 30, 2022, is as follows:

	<u>Beginning Balances</u>		<u>Increases</u>		<u>Decreases</u>		<u>Ending Balances</u>
<b>Governmental Activities:</b>							
<i>Capital Assets not being depreciated:</i>							
Land - First & Washington	\$ 2,294,746	\$		\$		\$	2,294,746
1st & Washington	1,474,000						1,474,000
Fourth Street Corridor Improvements	1,000,000						1,000,000
Total	<u>4,768,746</u>		<u>0</u>		<u>0</u>		<u>4,768,746</u>
<i>Capital Assets being depreciated:</i>							
Infrastructure	397,136						397,136
Total	<u>397,136</u>		<u>0</u>		<u>0</u>		<u>397,136</u>
Less: Accumulated Depreciation:	43,480		15,886				59,366
Total Net Depreciated Assets	<u>353,656</u>		<u>(15,886)</u>		<u>0</u>		<u>337,770</u>
Governmental capital assets, net	<u>\$ 5,122,402</u>	\$	<u>(15,886)</u>	\$	<u>0</u>	\$	<u>5,106,516</u>

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

Continued—

**6. LONG-TERM DEBT**

On August 19, 2010, the Agency sold \$ 6,440,000 of Revenue Allocation (Tax Increment) Refinancing Bonds, Series 2010. The proceeds from this bond issuance paid three notes held previously in the Agency. The bond servicing agent is U.S. Bank N.A. A summary of future payments of principal and interest follows the notes to these financial statements. The bond ordinance created restricted cash for a reserve in the amount of \$ 549,717 for payments of principal and interest in the event of default by the agency. During the year ended September 30, 2021, the Agency refunded these bonds with new Tax Increment Refunding Bonds, Series 2021. The restricted cash was used to pay down the original bond series 2010.

Long-term debt on September 30, 2022, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021:	1.73%	2023-2030	\$ 4,009,726

The following is a summary of the principal due over the next five and subsequent five-year increments:

2023	\$	472,588
2024		481,014
2025		488,835
2026		495,067
2027		505,612
2028-2030		<u>1,566,610</u>
	\$	<u>4,009,726</u>

**7. LABOR AND ASSOCIATED COSTS**

The Agency does not currently employ any staff and contracts with the City of Ketchum for administrative duties. Labor and associated costs are allocated to the Agency for reimbursement purposes. Because of the nature of the reimbursement, the Agency does not report any payroll or retirement liabilities.

**8. LITIGATION**

The Agency, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

**9. RISK MANAGEMENT**

The Agency is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; injuries to the general public; and natural disasters. The Agency carries commercial insurance coverage for these risks to the extent deemed prudent by the board of commissioners.

**10. SUBSEQUENT EVENTS**

Subsequent events were evaluated through the date of the auditor's report, which is the date the Financial statements were available to be issued.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

**KETCHUM URBAN RENEWAL AGENCY**  
**Budgetary Comparison Schedule**  
**General Fund**  
**for the year ended September 30, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES:</b>			
Property taxes - Tax Increment Revenues	\$ 1,752,500	\$ 2,116,188	\$ 363,688
Rent Revenue	36,000	36,000	0
Refunds and Reimbursements	0	1,920	1,920
Earnings on investments	0	18,534	18,534
	<u>1,788,500</u>	<u>2,172,642</u>	<u>384,142</u>
<b>EXPENDITURES:</b>			
Office Expense	500	17	483
Professional Fees	66,000	91,356	(25,356)
Advertising/Publications	1,000	55	945
Insurance	3,074	0	3,074
Administrative Expenses	39,647	27,453	12,194
Debt Service	378,978	519,436	(140,458)
Reimburse Ketchum City - General Expense	90,184	0	90,184
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	2,288,000	351,438	1,936,562
	<u>2,867,383</u>	<u>989,755</u>	<u>1,877,628</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,078,883)</u>	<u>1,182,887</u>	<u>2,261,770</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,078,883)	1,182,887	\$ <u><u>2,261,770</u></u>
<b>FUND BALANCE - BEGINNING</b>	<u>2,602,753</u>	<u>2,602,753</u>	
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,523,870</u>	<u>\$ 3,785,640</u>	

The accompanying notes are a part of these financial statements.



**OTHER  
SUPPLEMENTARY INFORMATION**

**KETCHUM URBAN RENEWAL AGENCY**  
**Bond-Future Principal and Interest Requirements**  
**at September 30, 2022**

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	1.73%	2023	\$ 472,588	\$ 69,368
	1.73%	2024	481,014	61,192
	1.73%	2025	488,835	52,871
	1.73%	2026	495,067	44,414
	1.73%	2027	505,612	35,849
	1.73%	2028	510,279	27,102
	1.73%	2029	524,231	18,275
	1.73%	2030	532,100	9,205
			\$ 4,009,726	\$ 318,276

The accompanying notes are a part of these financial statements.

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

November 4, 2022

To the Board of Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements, and have issued our report thereon dated November 4, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Ketchum Urban Renewal Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Ketchum Urban Renewal Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report Continued—

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Workman & Company*

WORKMAND AND COMPANY  
Certified Public Accountants  
Twin Falls, Idaho



## **Ketchum Urban Renewal Agency**

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**P.O. Box 2315 | 191 5<sup>th</sup> Street | Ketchum, ID 83340**

December 19, 2022

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO ADOPT RESOLUTION 22-URA14 ADOPTING THE 2023 MEETING SCHEDULE FOR THE KURA**

#### Introduction/History

Each year the Board adopts a resolution establishing the regular KURA meeting dates for the next year. Attached is the resolution establishing the dates for 2023.

#### Recommendation and Motion

I move to adopt Resolution 22-URA14 establishing the 2023 meeting dates for KURA

**RESOLUTION NUMBER 22-URA14**

**A RESOLUTION OF THE KETCHUM URBAN RENEWAL AGENCY ESTABLISHING  
THE DATES FOR ALL REGULAR MEETINGS FOR 2023**

WHEREAS the regular meetings of the Ketchum Urban Renewal Agency shall be held on the third Monday of each month at 2:00 p.m. at Ketchum City Hall unless such date is a holiday, in which the meeting shall be held on the following Tuesday; and

WHEREAS, pursuant to Idaho Code § 74-204(1), any public agency that holds meetings at regular intervals of at least once per calendar month scheduled in advance over the course of the year may satisfy this meeting notice by giving meeting notices at least once each year of its regular meeting schedule: and

WHEREAS, the Board of the Ketchum Urban Renewal Agency has determined that listing all regular meetings to be held in 2023 would be beneficial to the residents of and visitors to the City of Ketchum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE KETCHUM URBAN RENEWAL AGENCY that the meetings of the Ketchum Urban Renewal Agency for 2023 are as follows:

**2023 KURA Regular Meeting Schedule**

- Tuesday, January 17, 2023
- Tuesday, February 21, 2023
- Monday, March 20, 2023
- Monday, April 17, 2023
- Monday, May 15, 2023
- Tuesday, June 20, 2023
- Monday, July 17, 2023
- Monday, August 21, 2023
- Monday, September 18, 2023
- Monday, October 16, 2023
- Monday, November 20, 2023
- Monday, December 18, 2023

This Resolution will be in full force and effect upon its adoption this 19<sup>th</sup> day of December 2022.

KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO

\_\_\_\_\_  
Chair, Susan Scovell

ATTEST:

\_\_\_\_\_  
Trent Donat, City Clerk