



KETCHUM URBAN RENEWAL BOARD MEETING Agenda

SPECIAL MEETING

July 26, 2021 beginning at 2:00 PM

480 East Avenue, Ketchum, Idaho

Members of the public may observe the meeting live on the KURA's website at <https://www.ketchumura.org/kura/meetings> or attend the meeting in person.

If you would like to comment on an agenda item, please submit your comment to <https://www.ketchumura.org> by noon the day of the meeting. Comments will be provided to the Ketchum Urban Renewal Agency.

CALL TO ORDER

ROLL CALL

CONSENT CALENDAR: (ALL ACTION ITEMS)

1. Approval of Bills
2. Approval of June 21, 2021 Meeting Minutes

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS

DISCUSSION ITEMS

3. ACTION ITEM: Presentation and request for payment from the Sun Valley Culinary Institute
4. Discussion on process and options for development on the First and Washington KURA property
5. ACTION ITEM: Recommendation to Approve Resolution URA21-02
6. Review and direction to staff on FY 22 preliminary draft KURA Budget

ADJOURNMENT

STAY INFORMED! To receive notifications from the Ketchum Urban Renewal Agency, please sign up at www.ketchumura.org.

*This agenda is subject to revisions and additions. **Revised portions of the agenda are underlined in bold.***

*Public information on agenda items is available at the Clerk's Office located at:
480 East Ave. North, Ketchum, Idaho 83340.*

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

Report Criteria:

Invoices with totals above \$0 included.
 Only unpaid invoices included.
 [Report].GL Account Number = "961000000"."9848009999"

Vendor Name	Invoice Number	Description	Net Invoice Amount
URBAN RENEWAL AGENCY			
URBAN RENEWAL EXPENDITURES			
98-4410-3100 OFFICE SUPPLIES & POSTAGE			
UPS STORE #2444	12107192444B	Re-bonding Document Mailing	12.75
98-4410-4200 PROFESSIONAL SERVICES			
S & C ASSOCIATES LLC	1996	20-0129 4th Street Hawk	3,234.00
98-4410-7100 INFRASTRUCTURE PROJECTS			
EVANS PLUMBING INC	112975	HAWK	191.64
ROAD WORK AHEAD CONST. SU	TS-14785	HAWK	2,565.88
ROAD WORK AHEAD CONST. SU	TS-14865	HAWK	3,626.00
ROAD WORK AHEAD CONST. SU	TS-14889	HAWK	2,687.50
ROAD WORK AHEAD CONST. SU	TS-14898	HAWK	756.00
ROAD WORK AHEAD CONST. SU	TS-15175	HAWK	1,316.25
ROAD WORK AHEAD CONST. SU	TS-15275	HAWK	915.38
EARTH & STRUCTURES	8817	HAWK	1,564.00
ECONOLITE CONTROL PRODUC	INV204426	Hawk Radar Equipment	21,750.00
IDAHO PROSCAPES INC.	421199	HAWK	11,772.00
ELECTRIC 1 WEST, INC	AIA DOC G70	HAWK	115,577.60
Total URBAN RENEWAL EXPENDITURES:			165,969.00
Total URBAN RENEWAL AGENCY:			165,969.00
Grand Totals:			165,969.00



Ketchum Urban Renewal Agency

480 East Avenue North
Ketchum, ID 83340
<http://ketchumura.org/>

Regular Meeting

~ Minutes ~

Admin

Monday, June 21, 2021

2:00 PM

Ketchum City Hall

CALL TO ORDER

Meeting was called to order at 2:00 PM by Chair Ed Johnson.

ROLL CALL

PRESENT

Chair Ed Johnson
Vice Chair Casey Dove
Commissioner Amanda Breen
Commissioner Casey Burke
Commissioner Susan Scovell
Commissioner Jim Slanetz

ABSENT

Commissioner Carson Palmer

ALSO PRESENT

Suzanne Frick, Director
Shellie Rubel, City Treasurer
Tara Fenwick, City Clerk
Ryan Armbruster, Attorney
Maureen Puddicombe, Secretary

CONSENT CALENDAR: (ALL ACTION ITEMS)

1. ACTION ITEM: Approval of Minutes of May 17, 2021
2. ACTION ITEM: Approval of Minutes of June 2, 2021
3. ACTION ITEM: Recommendation to review and approve KURA bills

Chair Johnson noted corrections to the minutes of May 17th as to a typo and the addition of a comment.

Motion to approve Consent Calendar items 1-3 as amended.

Motion made by Commissioner Breen, Seconded by Vice Chair Dove.

Voting Yea: Chair Johnson, Vice Chair Dove, Commissioner Breen, Commissioner Burke, Commissioner Scovell, Commissioner Slanetz

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS

Commissioner Breen asked for information on the development options for the URA Parking Lot on Washington St for next agenda.

DISCUSSION ITEMS

4. ACTION ITEM: Appointment of KURA Secretary and Treasurer
Shellie Ruble nominated as Treasurer and Tara Fenwick as Secretary.

Motion to nominate Tara Fenwick as KURA Secretary.

Motion made by Commissioner Slanetz, Seconded by Commissioner Breen.

Voting Yea: Chair Johnson, Vice Chair Dove, Commissioner Breen, Commissioner Burke, Commissioner Scovell, Commissioner Slanetz

Motion to nominate Shellie Rubel as KURA Treasurer.

Motion made by Commissioner Slanetz, Seconded by Commissioner Breen.

Voting Yea: Chair Johnson, Vice Chair Dove, Commissioner Breen, Commissioner Burke, Commissioner Scovell, Commissioner Slanetz

5. ACTION ITEM: Recommendation to consider public comment, review, discuss and approve Bond Resolution 21-URA01

The Purchase of the bonds was introduced by Attorney Armbruster. The Treasurer will serve as the Bond Trustee. Notice of the Bonds will be posted.

Eric Heringer of Piper Sandler presented a comparison of the 2010 bonds to the 2021 bonds.

John McDevitt of Skinner Fawcett spoke to the process to payoff the old bond and the issuance of the new bond.

Director Frick confirmed no written comments were received and no member of the public was in attendance to make comment. Public Comment was closed.

Motion to approve Bond Resolution 21-URA01 authorizing the issuance of the revenue allocation refunding bonds in the amount of \$4,815,958.70, including the changes that have been discussed at this board meeting this afternoon.

Motion made by Commissioner Breen, Seconded by Vice Chair Dove.

Voting Yea: Chair Johnson, Vice Chair Dove, Commissioner Breen, Commissioner Burke, Commissioner Scovell, Commissioner Slanetz

6. Update on KURA projects

Director Frick presented the HAWK system for URA Funding. ITD is funding the signal at Main and Sun Valley Rd. The project was waiting for equipment to co-ordinate the 2 signals. The go-live date is July 8 for the entire system. The URA contributed \$120,000 out of a budget of \$180,000 for this project. This was the only URA project for this fiscal

year.

7. Recommendation to review, discuss and identify KURA priorities for FY 21/22

Director Frick presented the suggested projects and asked the Board to set priorities for those projects. \$3,800,000 was available for one-time funding. \$564,000 was committed to the Bluebird Village Project. The Commission discussed the validity of the projects.

The commissioners expressed their top 3 priorities as follows:

1. Community Housing, including the Bluebird Village Project
2. Streets, Sidewalks, and Public Infrastructure
3. 4th Street Improvements

The lower priority items were:

4. Undergrounding Power Lines
5. Economic Development
6. Street Dept Equipment
7. Public Parking

The Commission discussed budget appropriations categories. The budget will be presented at the next meeting.

ADJOURNMENT

Motion to adjourn at 3:43 PM.

Motion made by Vice Chair Dove, Seconded by Commissioner Breen.

Voting Yea: Chair Johnson, Vice Chair Dove, Commissioner Breen, Commissioner Burke, Commissioner Scovell, Commissioner Slanetz

Ed Johnson, Chairman

ATTEST:

Maureen Puddicombe, Secretary

SVCI Report to KURA on Professional Short Course Program

June 2021



SUN VALLEY CULINARY

INSTITUTE

KURA Contract for Services Commitment

Scope of Services. The Parties hereby agree that Culinary Institute shall provide the following services:

a. the Professional Short Courses consistent with Exhibit A

Exhibit A to CFS

FY21 Activity	KURA Relevance	Participants	Timing	Quantities/Scale	Expenditure Detail	Projected Costs
Professional Short Courses	upskilling for back-and front of house restaurant staff in tight labor market; gap filling for suspended J1 visa program	Blaine Co School District culinary track students Existing front or back of house staff Stepping stone to full time program	Pre-season dates in Dec, Apr and/or May	1-2 classes per month depending on season 5-6 participants per class 5 to 6 total classes 2 - 3 hrs per class Modest 25% co-pay per participating restaurant	Development of curriculum Instructor teaching per diems Food costs Facility access fees Recruitment & Advertising	\$ 14,000
					FY21 SVCI Request	\$ 14,000

Program Design



SUN VALLEY CULINARY INSTITUTE

Please join us for our **Professional Development Series**

SVCI is excited to announce our **first** Professional Development Series, **May 3-6** at the Institute.

These short and concentrated classes are designed to teach essential culinary and service skills for those who want to enter foodservice, who are new to foodservice employment, or who wish to broaden their skill set.

This program will empower participants to be more confident in their culinary and/or service abilities.

Encourage your staff to join **Chefs Naomi Everett** and **Christopher Koetke** for this new educational initiative designed to directly benefit the local foodservice community. Our chefs represent not only decades of culinary educational experience, but decades of foodservice experience. Students may take individual classes or sign up for both the **Culinary Track** and/or the **Service Track**.

Class Dates: May 3-6
Class Times: 10AM-2PM
Cost: \$25/Day
Lunch Provided

Space is limited to 8 Students/Day

Culinary Track



May 3, 2021 10AM – Noon

- Safety and Sanitation
- FAT TOM
- Personal behaviors/hygiene
- The basics of biological, chemical, and physical hazards
- Reducing the possibility of foodborne illness, chemical poisoning, or physical contamination
- Cleaning and sanitizing
- Critical temperatures - Cooking, holding, chilling, and reheating
- Elements of Tasting
- Physiology
- Perceived likes and dislikes
- How to critically taste

Noon – Lunch

May 3, 2021 12:30PM – 2PM

- Product utilization
- Cross-utilization
- Waste management
- Costing
- Yield costing
- Recipe costing
- Menu pricing

May 4, 2021 10AM – Noon

- Basic Knife Skills
- Safely handling knives
- Sharpening knives
- Basic knife cuts

Noon – Lunch

May 4, 2021 12:30PM – 2PM

- Introductory Cooking Methods
- Dry heat methods (sauté, grill, roast, deep fry)
- Moist heat methods (poaching, blanching, steaming)
- Combination methods (braising and stewing)

Service Track

May 5, 2021 10AM – Noon

- Customer Service Skills
- Telephone etiquette
- Communication skills, verbal/nonverbal
- Sanitation and hygiene
- Service dos and don'ts—the finer points
- Service sequence

Noon – Lunch

May 5, 2021 12:30PM – 2:00PM

- Front-of-House organization
- Service-ware identification and preparation
- Table settings and preparing for service
- Food presentation
- Order taking
- Communication with the kitchen (special orders, allergens, etc.)

May 6, 2021 10AM – Noon

- Introductory Wine and Beer Service Class
- Serving beer and wine
- Understanding customer preferences and making suggestions
- Pairing beer and wine with food

Noon – Lunch

May 6, 2021 12:30PM – 2:00 PM

- The Basics of Beer and Wine
- Basic beer styles
- Basic wine styles

[Register Now](#)

[Questions?](#)

Contact Karl Uri at karl@sunvalleyculinary.org or 208-913-0494



Presented by
The Revelry Group

Supported by the
Ketchum Urban Renewal Agency

Program Metrics

- Winter course moved to Spring due to Covid and at request of restaurateurs
- Four classes/courses delivered in May (2 Front & 2 Back of House)
- 4 FoH & 8 BoH participants, representing 6 Ketchum restaurants
- Actual program delivery met and exceeded median projection

Contract for Service		Low	Hi	Median	Actual Program Delivery	
1	classes per month	1	2	1.5	4	
2	# total classes	5	6	5.5	4	
3	# participants per class	5	6	5.5	5.5	Average
4	# hours per class	2	3	2.5	4	
	Total Program Hrs	50	108	76	88	

Program Delivery



Student Feedback:

- Value of classes = 9 of 10
- Net Promoters Score = 95%
- Future participation = Yes! Fish/Pastry/etc.

Student Attendees from:

- Cookbook
- Limelight
- Kneadery
- Knob Hill
- Raspberry's
- SV Guides



SVCI Request

Reimbursement of \$14,000 allowed by contract for delivery of:

- 1. Professional short course program, and*
- 2. Ketchum City match requirement for Revelry Group Tax Reimbursement Incentive.*



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

July 26, 2021

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO REVIEW INFORMATION, DISCUSS AND PROVIDE DIRECTION FOR HOUSING AT THE KURA OWNED SITE AT FIRST AVENUE AND WASHINGTON AVENUE

Introduction/History

At the June KURA meeting, the Board requested there be a discussion and review of information on disposition or development of housing at the First and Washington KURA owned site.

Attached is information previously generated related to the disposition of the property. The attached information includes:

- City/KURA partnership on a Request for Proposal
- Procedures for disposition
- Idaho Statue related to disposition or disposal of URA property
- Sample RFP prepared by the KURA Attorney as background.

Recommendation and Motion

It is recommended the Board review the material and discuss options on how the future disposition of the property.



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

January 19, 2016

Chairman and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chairman and URA Commissioners:

Discussion and Approval letter from the KURA to the Ketchum City Council requesting to issue a Request for Proposals (RFP) on property owned by the City of Ketchum for redevelopment purposes

Introduction/History

The 2010 Urban Renewal Plan for the Ketchum Urban Renewal Agency designated the 211 1st Street property for affordable (community) housing and market rate housing. This property comprises a total of 11,000 square feet over Lots 7 and 8 of Block 19 in the Ketchum Townsite. This redevelopment designation for community housing is shown in Attachment 5.1 under the Other Capital Improvement Projects. The number of units called out for community housing is 25 and an additional 25 units are called out for market rate housing. The property currently owned by the KURA is adjacent to two additional city lots owned by the City of Ketchum, also comprising 11,000 square feet total. By seeking a redevelopment proposal for all four city lots, a higher quality project with a greater community benefit is more achievable on a 22,000 square foot lot (.25 acre). The KURA 2010 also calls out community housing and parking structures as general priorities for encouraging private development.

Current Report

KURA staff believes a redevelopment project involving both the KURA and City parcels would result in a better and more beneficial project than the Agency and City going their own ways on redeveloping their respective parcels. Under the Idaho Urban Renewal Law both the City and Agency are authorized to work cooperatively concerning property within an urban renewal project area. Property transfer between those two entities can proceed without regard to appraised value or following some of the restrictions concerning the City's disposition of property. Under the Idaho Urban Renewal Law, the Agency can dispose of property using a more qualitative competitive process as opposed to simply seeking the highest bidder for the property under an auction process. In addition to soliciting proposals for a specific use or uses that may be more attractive to the City and the Agency, the Agency is authorized to sell the property under a reuse

appraisal process as opposed to a fair market value process. In most instances a reuse appraisal results in a purchase price substantially less than fair market value and can be used as a “land write down” incentive for developers.

With this in mind, staff is recommending approval of the attached letter which requests the City of Ketchum to enter into a joint effort with the KURA for redeveloping these properties. Should the City be interested in pursuing this opportunity, staff suggests the City and Agency enter into a memorandum of understanding or letter of intent that would define the relationship and process. Without infringing upon those discussions, that document would address the following:

- Preparation, review, and approval of the formal Request for Proposals (RFP) for the parcels owned by the City and Agency
- The RFP would identify the preferred use or uses for the parcels, the selection process, and decision making schedule
- Assuming a qualified developer were selected, an agreed upon process to transfer the City parcels to the Agency in order to ultimately dispose of the property to the developer
- Agreed upon process for approval of design drawings and other documents
- Agreed upon timeline for the entire project.

The KURA suggests a timeline of at least 18 months to conclude the RFP process and select a developer based on qualifications. Likely there are other issues which would be addressed, but these appear to be the most important in order to begin the process.

If the City of Ketchum agrees to pursue this redevelopment project with the KURA, this project will likely become the focus for the KURA for at least the next two years. If successful, this project could likely fulfill several important directives of the KURA to provide housing, public parking, private investment, jobs, economic development, and vital redevelopment for the Ketchum community.

Financial Requirement/Impact

Submitting the letter to the City of Ketchum does not require any financial obligations except for staff’s time and commitment.

Recommendation

Staff recommends approving the letter and authorizing the Chair of the KURA to sign.

Recommended Motion

“I move to approve the letter from the KURA to the City of Ketchum proposing a joint effort to seek development proposals for property owned by the KURA and the City of Ketchum comprising Lots 5, 6, 7, and 8 of Block 19, Ketchum Townsite.”



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

January 19, 2016

Mayor Jonas and City Council
City of Ketchum
480 East Avenue
Ketchum, ID 83340

RE: Joint Effort to Seek Development Proposals for Property Owned by the KURA and the City of Ketchum Comprising Lots 5, 6, 7, and 8 of Block 19, Ketchum Townsite (Washington Location) and Property Owned by the City of Ketchum on Lots 7 and 8 of Block 6, Ketchum Townsite (Leadville Location)

Dear Mayor Jonas and Ketchum City Council,

On behalf of the Ketchum Urban Renewal Agency, I have been authorized to ask the City of Ketchum to join with the Agency in seeking development proposals for the property owned by the KURA at 211 First Street and the adjacent City parking lot on 2nd Street and Washington ("Washington Location"). The KURA owns Lots 7 and 8 of Block 19 and the City of Ketchum owns lots 5 and 6 of Block 19 of the Ketchum Townsite.

In addition to the Washington Location, the KURA is also seeking approval from the City of Ketchum to proceed with issuing a Request for Proposal (RFP) on the lots currently owned by the City of Ketchum at 6th Street and Leadville Avenue comprising Lots 7 and 8 of Block 6, Ketchum Townsite ("Leadville Location").

As you know, the KURA's property at 211 1st Street is being used for construction staging purposes in conjunction with the Limelight Hotel. We understand construction of the Limelight Hotel may be completed by the end of calendar year 2016. Because of the amount of time that would be needed to complete the process described below, the Agency believes it prudent to commence discussions concerning redevelopment of the parcels owned by the KURA and the City in this location. For the Leadville Location, an identical process and timeline is proposed.

The KURA believes a redevelopment project involving both the KURA and City parcels would result in a better and more acceptable project than the Agency and City going their own ways on redeveloping their respective parcels. Under the Idaho Urban Renewal Law both the City and Agency are authorized to work cooperatively concerning property within an urban

renewal project area. Property transfer between those two entities can proceed without regard to appraised value or following some of the restrictions concerning the City's disposition of property. Under the Idaho Urban Renewal Law, the Agency can dispose of property using a more qualitative competitive process as opposed to simply seeking the highest bidder for the property under an auction process. In addition to soliciting proposals for a specific use or uses that may be more attractive to the City and the Agency, the Agency is authorized to sell the property under a reuse appraisal process as opposed to a fair market value process. In most instances a reuse appraisal results in a purchase price substantially less than fair market value and can be used as a "land write down" incentive for developers.

Should the City be interested in pursuing this opportunity, we suggest the City and Agency enter into a memorandum of understanding or letter of intent that would define the relationship and process. Without infringing upon those discussions, that document would address the following:

- Preparation, review, and approval of the formal Request for Proposals (RFP) for the parcels owned by the City and Agency
- The RFP would identify the preferred use or uses for the parcels, the selection process, and decision making schedule
- Assuming a qualified developer were selected, an agreed upon process to transfer the City parcels to the Agency in order to ultimately dispose of the property to the developer
- Agreed upon process for approval of design drawings and other documents

The KURA suggests a timeline of at least 18 months to conclude the RFP process for both locations and select a developer based on qualifications. Likely there are other issues which would be addressed, but these appear to be the most important in order to begin the process.

Please let me know whether the City would like to pursue this joint development process and we can take the next steps.

Sincerely,



Ketchum Urban Renewal Agency
Baird Gourlay, KURA Chair

Property Disposition

- Procedures for the disposition of property are set forth in Idaho Code § 50-2011. Property cannot be given to a private person/entity/non-profit without going through a competitive bidding process.
- Idaho Code § 50-2011(f): Property previously acquired or acquired by an agency for rehabilitation and resale shall be offered for disposition within three (3) years after completion of rehabilitation, or an annual report shall be published by the agency in a newspaper of general circulation...listing any rehabilitated property held by the agency in excess of such three (3) year period, stating the reasons such property remains unsold and indicating plans for its disposition.

RYAN P. ARMBRUSTER

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Boise, Idaho 83701
Telephone 208 343-5454
Fax 208 384-5844
E-mail rpa@elamburke.com

May 18, 2015

**PERSONAL & CONFIDENTIAL
PRIVILEGED COMMUNICATION -
ADVICE OF COUNSEL**

Board of Commissioners
Ketchum Urban Renewal Agency

Re: Disposition of Agency Owned Property

Dear Board Members:

During the strategic planning session on May 1, 2015, Board members and Agency staff discussed, generally, the process and protocol of disposing of Agency owned property to achieve the objectives of the urban renewal plan. An urban renewal agency is required to comply with the provisions of Idaho Code § 50-2011 in disposing of its properties. A copy of that statute is enclosed for your review. The statute requires an urban renewal agency to proceed through a competitive, qualitative process prior to disposing of property to a private developer for redevelopment. An urban renewal agency could adopt its own disposition procedure; though, the procedure would still need to meet the objectives set forth in Idaho Code § 50-2011.

The purpose of the process described in Idaho Code § 50-2011 can be summarized as follows:

- The property should be made available to those private developers desiring or interested in redeveloping the property in compliance with the urban renewal plan.
- The property should be awarded to the developer who possesses the qualifications and ability to redevelop the property in compliance with the urban renewal plan and as set out in the request for proposals.
- The agency is free to accept the proposal it deems to be in the best public interest and in furtherance of the purposes of the Idaho Urban Renewal Law.
- The property must be redeveloped under an agreed upon schedule of performance and not held by the developer for land speculation.
- The agency may impose use restrictions on the property as the agency deems in its best interest.

- There must be a minimum of thirty days' notice of the agency's intent to enter into a contract with a selected developer for the redevelopment of the project.
- The developer must be willing to pay no less than the fair reuse value of the property as determined by an appropriate appraiser (fair reuse value does not necessarily equal fair market value). The agency could require a minimum purchase price in consideration of the disposition, so long as it is not less than the fair reuse value.

Thus, the statute sets out a fairly rigorous, though somewhat flexible, process for the agency to exercise its discretion in disposing of its properties. The statute requires qualified developers be provided an opportunity to respond to the agency's request for proposal and does not allow the agency to "cherry pick" a particular developer. Rather, the agency is required to seek proposals for the scope of development envisioned for the property.

If the Agency were to receive an unsolicited offer or proposal to dispose of its properties, the offer should be reviewed by Agency staff to determine whether the proposal is something the Agency should pursue and is legally allowed to pursue. If the decision is made to pursue the proposal, then Agency staff would need to create the necessary document to prepare a Request for Proposal/Request for Qualification (RFP) that would allow other interested developers to present their ideas on the redevelopment of the property. Other than the analysis of the proposal and the follow up activity of preparing the RFP, there would be no direct negotiation with any proposer until the RFP process has been completed and a selection of the most qualified developer is made. The selection criteria, selection schedule, and other details would also need to be considered at the time the RFP is issued.

I have enclosed a mock-up of a fairly straightforward RFP used by another urban renewal agency seeking to dispose of a parcel owned by the agency. This mock-up includes several provisions and references which would need to be customized for KURA if it is interested in disposing of any of its property holdings. The mock-up is not intended to apply to any particular parcel owned by KURA or address issues concerning any restrictions or limitations which may be present concerning any parcel.

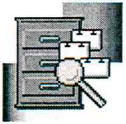
Should you have any questions or concerns, please contact me.

Sincerely,

ELAM & BURKE
A Professional Association



Ryan P. Armbruster



Idaho Statutes

TITLE 50 MUNICIPAL CORPORATIONS

CHAPTER 20 URBAN RENEWAL LAW

50-2011. DISPOSAL OF PROPERTY IN URBAN RENEWAL AREA. (a) An urban renewal agency may sell, lease, or otherwise transfer real property or any interest therein acquired by it for an urban renewal project, and may enter into contracts with respect thereto, in an urban renewal area for residential, recreational, commercial, industrial, educational or other uses or for public use, or may retain such property or interest for public use, in accordance with the urban renewal plan, subject to such covenants, conditions and restrictions, including covenants running with the land, as it may deem to be necessary or desirable to assist in preventing the development or spread of future slums or blighted areas or to otherwise carry out the purposes of this act: Provided, that such sale, lease, other transfer, or retention, and any agreement relating thereto, may be made only after the approval of the urban renewal plan by the local governing body. The purchasers or lessees and their successors and assigns shall be obligated to devote such real property only to the uses specified in the urban renewal plan, and may be obligated to comply with such other requirements as the urban renewal agency may determine to be in the public interest, including the obligation to begin within a reasonable time any improvements on such real property required by the urban renewal plan. Such real property or interest shall be sold, leased, otherwise transferred, or retained at not less than its fair value for uses in accordance with the urban renewal plan except property disposed of by it to the community or any other public body which property must be disposed of pursuant to the provisions of subsection (f) of section 50-2015, Idaho Code, even though such fair value may be less than the cost of acquiring and preparing the property for redevelopment. In determining the fair value of real property for uses in accordance with the urban renewal plan, an urban renewal agency shall take into account and give consideration to the uses provided in such plan; the restrictions upon, and the covenants, conditions and obligations assumed by the purchaser or lessee or by the urban renewal agency retaining the property; and the objectives of such plan for the prevention of the recurrence of slum or blighted areas. The urban renewal agency in any instrument of conveyance to a private purchaser or lessee may provide that such purchaser or lessee shall be without power to sell, lease or otherwise transfer the real property without the prior written consent of the urban renewal agency until he has completed the construction of any or all improvements which he has obligated himself to construct thereon. Real property acquired by an urban renewal agency which, in accordance with the provisions of the urban renewal plan, is to be transferred, shall be transferred as rapidly as feasible in the public interest consistent with the carrying out of the

provisions of the urban renewal plan. Any contract for such transfer and the urban renewal plan (or such part or parts of such contract or plan as the urban renewal agency may determine) may be recorded in the land records of the county in such manner as to afford actual or constructive notice thereof.

(b) An urban renewal agency may dispose of real property in an urban renewal area to private persons only under such reasonable competitive bidding procedures as it shall prescribe or as hereinafter provided in this subsection. An urban renewal agency may, by public notice by publication in a newspaper having a general circulation in the community (thirty (30) days prior to the execution of any contract to sell, lease or otherwise transfer real property and prior to the delivery of any instrument of conveyance with respect thereto under the provisions of this section) invite proposals from and make available all pertinent information to private redevelopers or any persons interested in undertaking to redevelop or rehabilitate an urban renewal area, or any part thereof. Such notice shall identify the area, or portion thereof, and shall state that proposals shall be made by those interested within thirty (30) days after the date of publication of said notice, and that such further information as is available may be obtained at such office as shall be designated in said notice. The urban renewal agency shall consider all such redevelopment of rehabilitation proposals and the financial and legal ability of the persons making such proposals to carry them out, and may negotiate with any persons for proposals for the purchase, lease or other transfer of any real property acquired by the agency in the urban renewal area. The urban renewal agency may accept such proposal as it deems to be in the public interest and in furtherance of the purposes of this act. The agency may execute such contract in accordance with the provisions of subsection (a) and deliver deeds, leases and other instruments and take all steps necessary to effectuate such contract.

(c) An urban renewal agency may temporarily operate and maintain real property acquired by it in an urban renewal area for or in connection with an urban renewal project pending the disposition of the property as authorized in this act, without regard to the provisions of subsection (a) above, for such uses and purposes as may be deemed desirable even though not in conformity with the urban renewal plan.

(d) Any real property acquired pursuant to section 50-2007(d) may be disposed of without regard to other provisions of this section if the local governing body has consented to the disposal.

(e) Notwithstanding any other provisions of this act, and notwithstanding subsection (b) of this section, land in an urban renewal project area designated under the urban renewal plan for industrial or commercial uses may be disposed of to any public body or nonprofit corporation for subsequent disposition as promptly as practicable by the public body or corporation for redevelopment in accordance with the urban renewal plan, and only the purchaser from or lessee of the public body or corporation, and their assignees, shall be required to assume the obligation of beginning the building of improvements within a reasonable time. Any disposition of land to a nonprofit corporation under this subsection shall be made at its fair value for uses in accordance with the urban renewal plan. Any disposition of land to a public body under this subsection shall be made pursuant to the provisions of subsection (f) of section 50-2015, Idaho Code.

(f) Property previously acquired or acquired by an agency for rehabilitation and resale shall be offered for disposition within three (3) years after completion of rehabilitation, or an annual report shall be

published by the agency in a newspaper of general circulation published in the community listing any rehabilitated property held by the agency in excess of such three (3) year period, stating the reasons such property remains unsold and indicating plans for its disposition.

History:

[50-2011, added 1965, ch. 246, sec. 11, p. 600; am. 1985, ch. 183, sec. 1, p. 468; am. 1987, ch. 259, sec. 2, p. 538.]

KETCHUM URBAN RENEWAL AGENCY REQUEST FOR PROPOSAL (RFP)

The Ketchum Urban Renewal Agency (KURA) is pleased to announce the redevelopment offering for property (the “Lot”) located at _____ in Ketchum, Idaho. The Lot is depicted on Exhibit A.

KURA invites developers to submit redevelopment proposals for this site in conformance with pertinent zoning regulations for the city of Ketchum and the Ketchum Urban Renewal Plan (“Plan”). The Plan is available for review by contacting the Agency Executive Director, at 208-_____, via email at _____ or via mail at _____, Ketchum, Idaho _____.

This competitive proposal process is intended to allow interested developers to respond to development opportunities for property owned by KURA. KURA will negotiate an Exclusive Negotiation Agreement (ENA) with the selected developer to guide discussions leading to the preparation of a Disposition and Development Agreement (DDA). A summary of the contents of a DDA is included in this RFP.

1. Project Summary:

- Lot Description:
- Current Use:
- Current Zoning:
- Ownership: Ketchum Urban Renewal Agency
- Intended Use:
- Development Timeline: Construction of improvements must be commenced within ___ months of closing and completed within ___ months of closing.
- Price: To be negotiated (or set price), but in no case less than the fair value for uses in accordance with the Plan as determined by a fair use appraisal in accordance with Idaho law.

2. Background: The city of Ketchum adopted the Amended Plan in 2010. The Plan was designed to address economic underdevelopment and physical deterioration and to promote the redevelopment of properties within the Plan area that are underserved due to a lack of public improvements and deteriorating public improvements, including, but not limited to, streets, sidewalks, pedestrian paths, and water and sewer utilities. The Plan, specifically

within the Plan area, is intended to provide an improved environment for new commercial and mixed use developments, eliminate unsafe and hazardous conditions, improve multi-modal transit and multi-modal parking opportunities, prevent the extension of blight and deterioration, promote sustainable development intended to minimize environmental impacts, and promote wise use of natural resources, including water resources. The redevelopment is generally anticipated to include a wide range of mixed uses, including

3. **Project Objective:** KURA is seeking business owners and developers who are prepared to pay no less than the fair re-use amount for the Lot (or minimum value) and who are willing to develop the Lot for purposes and uses in conformance with the Plan, and applicable zoning ordinances enacted by the city of Ketchum.

4. **Development Requirements:** The development will conform to the requirements of all development and zoning regulations, including the applicable zoning ordinances enacted by the city of Ketchum and the Plan.

5. **Submittal Requirements:** The proposer shall:
 - Submit a cover letter which outlines the relevant details of the development proposed to be constructed on the Lot, including, but not limited to: type of business to be conducted; business plan; size of structure, basic design, including one or multiple story configuration;
 - Identify business partners, principals, design professionals, and other proposed development team members, highlighting similar relevant project experience and past successful development projects;
 - Preliminary concept development plans including concept site plan, floor plans, and building elevations;
 - Identify any proposed phasing or development sequencing proposed and the timing and schedule of all such phasing;
 - Preliminary project pro-forma, including project funding sources and development and revenue estimates that demonstrate project viability;
 - Be willing to execute a DDA; and
 - Execute release documents as attached at time of submission of proposal.

One (1) original and four (4) copies of the project proposal, **including the release form**, should be submitted to Agency as follows:

Ketchum Urban Renewal Agency
Attn: _____

Ketchum, Idaho _____

All proposals shall be clearly marked as “Ketchum Urban Renewal Agency Property Proposal.” Proposals must be received by Agency at the above address by _____ on _____, 2015. Proposals submitted after this deadline will not be considered. Faxed or e-mailed proposals will not be considered.

KURA reserves the right to reject any and all proposals submitted, or to waive any minor formalities of this request if, in the judgment of the KURA Board of Commissioners, the interest of KURA would be served.

6. KURA Selection Criteria: KURA will select the preferred development proposal based on the following criteria:

- How the proposed development meets KURA’s goals and objectives as outlined in the Plan.
- Probability of the proposed development’s success – based upon the stability of the developer, demonstrated success based on past development projects undertaken by the developer, market analysis, business plan, and timeline.
- Developer’s expectations of KURA assistance, if any, for the project’s success.

7. Deadline:

- Proposals due to KURA _____, 2015

8. Other Information: All questions regarding this RFP should be directed to the Agency Executive Director, at 208-_____, via email at _____ or via mail at _____, Ketchum, Idaho _____. Only written responses from Agency will be deemed official responses.

9. KURA Discretion and Authority: KURA may accept such proposals as it deems to be in the public interest and furtherance of the purposes of the Idaho Urban Renewal Law, the Plan, or it may proceed with further selection processes, or it may reject any and all submissions. KURA will determine from the information submitted in the responses, the most qualified developer as evaluated under the criteria set forth herein. Final selection will be made by the KURA Board.

The issuance of the RFP and the receipt and evaluation of submissions does not obligate KURA to select a developer and/or enter into the ENA. Submissions do not constitute business terms under any eventual Exclusive Right to Negotiate Agreement. KURA will not pay costs incurred in responding to this RFP. KURA may cancel this process at any time prior to the execution of an Exclusive Right to Negotiate Agreement without liability.

10. Public Nature of All Submissions: This RFP is a public process therefore information collected under the RFP is of public record. The information that is received by KURA may be subject to disclosure under the Idaho Public Records Law. It is anticipated that submissions to this RFP will contain little or no material that is exempt from disclosure

under the Idaho Public Records Law. Any questions regarding the applicability of the Public Records Law should be addressed by your own legal counsel PRIOR TO SUBMISSION. Any proprietary or otherwise sensitive information contained in or with any proposals may be subject to potential disclosure.

Accordingly, RFP Respondents should take the following steps with respect to any information believed to be exempt from disclosure or confidential:

On any items submitted with the RFP that the Respondent believes are exempt from disclosure under the Idaho Public Records Law, clearly mark the upper right corner of each page of any such document or material with the word “Exempt”. This does not mean the document qualifies under the legal definition of eligibility, but KURA will evaluate the request to make the document/page exempt if the content meets the legal requirement otherwise the document will be considered public.

KURA’s disclosure of documents or any portion of a document submitted and marked as exempt from disclosure under the Idaho Public Records Law may depend upon official or judicial determinations made pursuant to the Idaho Public Records Law.

- 11. Summary of Disposition and Development Agreement:** The following summary has been prepared to provide an overview of the contents of the DDA the Ketchum Urban Renewal Agency (“KURA”) will prepare for execution with the selected developer for the Lot.

The DDA will contain 13 sections. The sections will cover the following:

- a. Section 1 will contain definitions of relevant terms contained in the DDA.
- b. Section 2 will identify the parties to the agreement and reference KURA’s urban renewal plan. This section will also cover the powers and limitations of an urban renewal agency when disposing of real property, which are contained in Idaho Code § 50-2011.
- c. Section 3 will cover the pre-closing due diligence period, property investigation, and title issues that may arise.
- d. Section 4 will deal with the selected developer’s proposed financing for the project and KURA’s assessment of the financial viability of the proposed project, based on the firm commitments from lenders and financiers and when such commitments are required.
- e. Section 5 covers the disposition of the property to the developer and the property closing details.
- f. Section 6 will detail the condition of the property and any representations made by KURA concerning the same. KURA anticipates disposing of the property in “as is” condition.

- g. Section 7 will set forth the development of the project and memorialize the project proposed project. KURA anticipates providing some assistance to the developer for the project. The assistance will be based on the completion of the proposed project as detailed in Section 7.
 - h. Section 8 provides KURA's requirements for insurance and indemnification of KURA.
 - i. Section 9 sets forth the mechanism KURA will use to determine the difference between the fair market value of the Property and the fair re-use value of the Property. By law KURA cannot dispose of real property for an amount less than the fair re-use value of the property. The fair re-use value of the Property will be calculated by assessing the design and construction costs of the proposed project to determine the minimum land acquisition cost that would enable the developer to construct the proposed project and earn a profit from the endeavor, as opposed to suffering a financial loss. The fair re-use value will be determined by an appraiser engaged by KURA, who will consider the construction and design costs, financing costs, the marketability of the proposed project, and the developer's entrepreneurial incentive. KURA anticipates a minimum purchase price of \$_____.
 - j. Section 10 will contain obligations concerning the continued use of the Lot in compliance with the Plan and the obligation of the Property owner to pay real property taxes assessed by the County Assessor. KURA does not assess property taxes.
 - k. Section 11 will cover the potential for developer or KURA defaults of the DDA and remedies for the parties.
 - l. Sections 12 and 13 will contain standard contract provisions concerning assignment rights, notices and demands, and how the parties will coordinate with each other.
- 12. Reservation of Rights.** KURA may terminate the RFP process at any time for any reason with no requirement to disclose its reasoning.

KURA also reserves the right to reject any RFP respondents at any time, or to terminate any negotiations implied in this RFP or initiated subsequent to it.

KURA may change any part of the RFP process at any time for any reason.

If KURA is unable to reach a satisfactory agreement with a selected development entity, KURA may terminate negotiations with a selected development entity and commence negotiations with the next highest ranked RFP respondent and so on or, in its sole discretion, determine not to enter into an ENA of DDA with any of the respondents and terminate the process.

KURA may accept such proposals as it deems to be in the public interest and furtherance of the purposes of the Idaho Urban Renewal Law, the Plan, or it may proceed with further

selection processes, or it may reject any submissions. KURA will determine, from the information submitted in the responses, the most qualified proposal to meet the stated duties as evaluated under the criteria set forth herein. The KURA Board will make the final selection.

The issuance of the RFP and the receipt and evaluation of submissions does not obligate KURA to select a proposal and/or enter into any agreement. Any submission does not constitute business terms under any eventual agreement. KURA will not pay any costs incurred in responding to this RFP.

4848-6285-6996, v. 1



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

July 26, 2021

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Consider Public Comment, Review, Discuss and Approve Resolution No. 21-URA02

Background and Process

As part of the closing process for the Revenue Allocation Refunding Bond, Series 2021, KURA is required to commit to a policy concerning post issuance compliance. Bond counsel has drafted the policy statement and assisted in the preparation of the KURA board resolution adopting the policy statement.

Recommendation

KURA Executive Director and KURA Counsel recommend approval of Resolution No. 21-URA02

Proposed Motion

I move to approve Resolution No. 21-URA02 approving the Post-issuance Tax Compliance Procedures.

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, APPROVING THE POST-ISSUANCE TAX COMPLIANCE PROCEDURES DATED AS OF JULY 23, 2021; AUTHORIZING THE CHAIRMAN OR EXECUTIVE DIRECTOR AND THE SECRETARY OF AGENCY TO TAKE APPROPRIATE ACTION; AND PROVIDING FOR THIS RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL.

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

WHEREAS, the City Council (“City Council”) of the City of Ketchum (the “City”) by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the “2006 Plan”) to be administered by the Agency; and

WHEREAS, upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010, and deemed effective on November 24, 2010, the Agency began implementation of the amended Ketchum Urban Renewal Plan (the “Amended Plan”); and

WHEREAS, the Board of Commissioners (the “Board”) of the Agency has determined it necessary to issue its Revenue Allocation Refunding Bond, Series 2021 in the aggregate principal amount of up to \$4,815,958.70 (the “Bond”) for the purpose of refunding and refinancing certain outstanding prior bonds and applying any financial benefit therefrom to urban renewal projects authorized under its Urban Renewal Plan; and

WHEREAS, the Agency issued the Bond on July 23, 2021, pursuant to and in accordance with Resolution No. 21-URA01 of the Agency adopted by the Board on June 21, 2021 (the “Bond Resolution”); and

WHEREAS, the Bond Resolution authorized the Agency to deliver a Tax Certificate, stating, in part, that the Bond is not “arbitrage bonds” within the meaning of said Sections 103 or 148 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, attached to the Tax Certificate are the Post-Issuance Tax Compliance Procedures establishing procedures in connection with the Bond to ensure that the Agency complies with all applicable post-issuance requirements of the Code needed to preserve the tax-exempt status of the Bond; and

WHEREAS, the Agency now desires that the Post Issuance Tax Compliance Procedures attached hereto as Exhibit A be ratified and approved by the Board.

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

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

Section 2: The Post-Issuance Tax Compliance Procedures dated as of July 23, 2021, and attached hereto as Exhibit A are hereby ratified and approved and the Executive Director is authorized to implement and carryout the policies and procedures set forth therein.

Section 3: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED By the Urban Renewal Agency of Ketchum, Idaho, on July 26, 2021. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on July 26, 2021.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Chairman, Board of Commissioners

ATTEST:

By _____
Secretary

CERTIFICATION

I, the undersigned Secretary of the Board of Commissioners of the Ketchum Urban Renewal Agency, hereby certify that the foregoing Resolution is a full, true and correct copy of an Resolution duly passed and adopted at a regular meeting of the Board of Commissioners of said Agency, duly and regularly held at the special meeting place thereof on July 26, 2021, of which meeting all members of said Board had due notice, and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES, and in favor thereof, Commissioners:

NAYS, Commissioners:

ABSENT, Commissioners:

ABSTAIN, Commissioners:

I further certify that I have carefully compared the same with the original Resolution on file and of record in my office, that said Resolution is a full, true and correct copy of the original Resolution adopted at said meeting; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of said Agency on July 26, 2021.

Secretary

(S E A L)

EXHIBIT A

Ketchum Urban Renewal Agency Post-Issuance Tax Compliance Procedures For Tax-Exempt Bonds

July 23, 2021

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (“Bonds”) issued by the Ketchum Urban Renewal Agency (the “Agency”) so as to ensure that the Agency complies with all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds.

General

Ultimate responsibility for all matters relating to Agency financings and refinancings rests with the Executive Director of the Agency (the “Executive Director”).

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Executive Director and other appropriate Agency personnel shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for the appropriate tax status. Those requirements and procedures shall be documented in an Agency resolution(s), Tax Certificate(s) and / or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The Executive Director and other appropriate Agency personnel also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed assets and future contracts with respect to the use of output or throughput of Bond-financed assets.

Whenever necessary or appropriate, the Agency shall engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds.

Role of the Agency as Bond Issuer

Unless otherwise provided by Agency resolutions, unexpended Bond proceeds shall be held by the

Agency, and the investment of Bond proceeds shall be managed by the Executive Director. The Executive Director shall maintain records and shall prepare regular, periodic statements to the Agency regarding the investments and transactions involving Bond proceeds.

If an Agency resolution provides for Bond proceeds to be administered by a trustee, the trustee shall provide regular, periodic (monthly) statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

Unless a Tax Certificate documents that bond counsel has advised that arbitrage rebate will not be applicable to an issue of Bonds:

- the Agency shall engage the services of a Rebate Service Provider, and the Agency or the Bond trustee shall deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider on a prompt basis;
- upon request, the Executive Director and other appropriate Agency personnel shall provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- the Executive Director and other appropriate Agency personnel shall monitor efforts of the Rebate Service Provider and assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed; and
- during the construction period of each capital project financed in whole or in part by Bonds, the Executive Director and other appropriate Agency personnel shall monitor the investment and expenditure of Bond proceeds and shall consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds.

For working capital financings, the Agency shall follow procedures set forth in the applicable Tax Certificate and/or instructions delivered at bond or note closing.

The Agency shall retain copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements”.

Use of Bond Proceeds

The Executive Director and other appropriate Agency personnel shall:

- monitor the use of Bond proceeds, the use of Bond-financed assets (e.g., facilities, furnishings or equipment) and the use of output or throughput of Bond-financed assets throughout

the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in applicable Agency resolutions and Tax Certificates;

- maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds;
- consult with Bond Counsel and other professional expert advisers in the review of any contracts or arrangements involving use of Bond-financed facilities to ensure compliance with all covenants and restrictions set forth in applicable Agency resolutions and Tax Certificates;
- maintain records for any contracts or arrangements involving the use of Bond-financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in applicable Agency resolutions and Tax Certificates;
- meet at least annually with personnel responsible for Bond-financed assets to identify and discuss any existing or planned use of Bond-financed, assets or output or throughput of Bond-financed assets, to ensure that those uses are consistent with all covenants and restrictions set forth in applicable Agency resolutions and Tax Certificates.
- take timely remedial actions under section 1.141-12 of the Treasury Regulations (or other remedial actions authorized by the Commissioner of the IRS under Section 1.141-12(h) of the Regulations) to prevent from being considered “deliberate actions” any actions of the Agency which cause the conditions of the private business tests or the private loan financing test to be met resulting in private activity bonds.

All relevant records and contracts shall be maintained as described below and in the applicable Tax Certificate.

Investment of Bond proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Executive Director.

- Guaranteed investment contracts (“GIC”) will be purchased only using the three-bid “safe harbor” of applicable Treasury regulations, in compliance with fee limitations on GIC brokers in the regulations.
- Other investments will be purchased only in market transactions.
- Calculations of rebate liability will be performed annually by outside consultants.
- Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the bond trustee and the issuer.
- Identification of the date for first rebate payment will be determined at time of issuance and entered in records for the issue.

Record Keeping Requirements

Unless otherwise specified in applicable Agency resolutions or Tax Certificates, the Agency shall maintain the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Agency at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- a copy of all contracts and arrangements involving private use of Bond-financed assets or for the private use of output or throughput of Bond-financed assets; and
- copies of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements.

4826-5756-6193, v. 1



Fiscal Year 2021-22 Proposed Budget

Chairman: *Ed Johnson*

Vice-Chair: Casey Dove

Commissioners: *Amanda Breen, Casey Dove,
Jim Slanetz, Carson Palmer, Susan Scovell*

Executive Director: *Suzanne Frick*

Treasurer: *Shellie Rubel*

Secretary: *Tara Fenwick*



Ketchum Urban Renewal Agency Fund

The purpose of the Ketchum Urban Renewal Agency Fund is to provide the financial authority to facilitate urban renewal activities within the boundaries of the Ketchum Urban Renewal District. Resolution 06-33, establishing the Ketchum Urban Renewal Agency, was adopted by the City Council on April 3, 2006. Resolution 06-34, establishing the revenue allocation area wherein urban renewal activities may occur, was subsequently adopted by the City Council on April 3, 2006. Finally, the Ketchum Urban Renewal Plan was adopted by the City Council with passage of Ordinance 992 on November 15, 2006. The Urban Renewal Plan was amended in 2010 with passage of Ordinance 1077.

FY 2021-22 Highlights

Summary: The objective of the Ketchum Urban Renewal Agency Fund is to support the projects to be undertaken during the fiscal year and to provide budget authority to make required principal and interest payments on the 2010 Urban Renewal Bonds.

For Fiscal Year 2021-22, the KURA will increase its focus on infrastructure while maintaining a commitment to economic development, its enacted owner participation agreements, and reimbursement of In-Lieu Housing funds.



Ketchum Urban Renewal Agency Fund

FY 2021-22 Highlights

Capital:	\$ 2,000,000
Owner Participation Agreements	\$ 236,000
Economic Development	\$ 25,000



FY 21/22 Proposed Revenue and Expenditures

		2019	9/30/2019	2020	9/30/2020	2021	2022
		Budget	Actuals	Budget	Actuals	Budget	Budget Proposed
Revenue							
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,437,890	\$ 1,639,850	\$ 1,481,027	\$ 1,746,178	\$ 1,650,000	\$ 1,750,000
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 13,627	\$ -	\$ 13,627	\$ -	\$ -
98-3100-9000	PENALTY & INTEREST ON TAXES	\$ 1,000	\$ 2,899	\$ 2,500	\$ 2,693	\$ 2,500	\$ 2,500
98-3700-____	OTHER REVENUE	\$ 50,000	\$ 59,864	\$ 38,500	\$ 54,022	\$ 38,500	\$ 36,000
98-3800-9__	FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 520,000	\$ 1,078,883
	Total	\$ 1,488,890	\$ 1,716,239	\$ 1,522,027	\$ 1,816,520	\$ 2,211,000	\$ 2,867,383
Expenditure							
98-4410-3100	OFFICE SUPPLIES & POSTAGE	\$ 500	\$ 128	\$ 500	\$ 53	\$ 500	\$ 500
98-4410-4200	PROFESSIONAL SERVICES	\$ 56,000	\$ 62,804	\$ 56,000	\$ 58,241	\$ 56,000	\$ 66,000
98-4410-4400	ADVERTISING & LEGAL PUBLICATIO	\$ 1,000	\$ 398	\$ 1,000	\$ 456	\$ 1,000	\$ 1,000
98-4410-4600	LIABILITY INSURANCE	\$ 2,740	\$ 2,734	\$ 2,740	\$ 2,789	\$ 2,928	\$ 3,074
98-4410-4800	DUES, SUBSCRIPTIONS, & MEMBERS	\$ -	\$ 1,402	\$ -	\$ 1,550	\$ 1,500	\$ 2,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL/MTG	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN	\$ 31,911	\$ 31,911	\$ 32,868	\$ 32,868	\$ 32,869	\$ 34,547
98-4410-6100	REPAIR & MAINT--MACHINERY & EQ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 105,394	\$ 105,394	\$ 108,556	\$ 87,048	\$ 84,001	\$ 75,184
98-4410-8852	REIMBURSE IN-LIEU HOUSING FUND	\$ 90,000	\$ -	\$ 100,000	\$ -	\$ 90,000	\$ -
98-4410-9930	URA FUND OP. CONTINGENCY	\$ 124,290	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 15,000
	Sub Total	\$ 413,835	\$ 204,771	\$ 328,664	\$ 183,005	\$ 295,798	\$ 200,405
Capital Improvements							
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 400,000	\$ 296,773	\$ 485,758	\$ 13,545	\$ 1,196,147	\$ 2,000,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ 134,924	\$ 150,000	\$ 140,670	\$ 150,000	\$ 150,000
98-4410-7102	AUBERGE OPA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4410-7103	MISCELLANEOUS OPA	\$ 40,000	\$ -	\$ 10,000	\$ 14,052	\$ 10,000	\$ 14,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ -	\$ 263,180	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 25,000	\$ 7,500	\$ 25,000	\$ 32,500	\$ 25,000	\$ 35,000
98-4410-7112	311 FIRST (WILSON)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000
98-4410-7900	DEPRECIATION EXPENSE	\$ -	\$ 5,855	\$ -	\$ 15,885	\$ -	\$ 16,000
98-4410-7950	AMORTIZATION COSTS	\$ -	\$ 10,188	\$ -	\$ 10,188	\$ -	\$ 11,000
	Sub Total	\$ 615,000	\$ 718,420	\$ 720,758	\$ 276,840	\$ 1,431,147	\$ 2,288,000
Debt Service							
98-4800-4200	PROF. SERVICES-PAYING AGENT	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ 1,600	\$ -
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	\$ 160,000	\$ 160,000	\$ 180,000	\$ 180,000	\$ 200,000	\$ -
98-4800-8200	BOND DEBT SRVCE RESRV-INT EXP	\$ -	\$ (3,117)	\$ -	\$ (3,712)	\$ -	\$ -
98-4800-8300	DEBT SRVC ACCT INTRST-2010	\$ 298,455	\$ 297,739	\$ 291,005	\$ 281,081	\$ 282,455	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,000
98-4800-8500	DEBT SRVC ACCT INTRST-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,978
	Sub Total	\$ 460,055	\$ 456,372	\$ 472,605	\$ 459,120	\$ 484,055	\$ 378,978
Total Expenditures		\$ 1,488,890	\$ 1,379,563	\$ 1,522,027	\$ 918,964	\$ 2,211,000	\$ 2,867,383

Materials and Services Detail FY 21/22



Description	FY 19/20 Budget	FY 20/21 Budget	FY 21/22 Budget
Professional Services	\$ 56,000	\$ 56,000	\$ 66,000
Attorney	\$ 40,000		
Auditor	\$ 2,000		
SVED	\$ 15,000		
Misc. Services	\$ 9,000		
Dues, Subscriptions, Memberships	\$ 1,500	\$ 1,500	\$ 2,600
Redevelopment Association of Idaho	\$ 2,600		
Personnel Training / Travel / Meetings	\$ 2,000	\$ 2,000	\$ 2,000
Meetings	\$ 2,000		

Capital Outlay FY 21/22



Description	FY 19/20 Budget	FY 20/21 Budget	FY 21/22 Budget
Infrastructure Projects:	\$ 485,758	\$ 1,196,147	\$ 2,000,000
Economic Development Projects:	\$25,000	\$ 25,000	\$ 25,000

Staffing Analysis FY 21/22



Position	FY 19/20 Budget	FY 20/21 Budget	FY 21/22 Budget
Chairman	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	0.10	0.10	0.25
Planning & Building Director	0.25	0.25	0
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
Janitors(2)	0.00	0.00	0
Building Maintenance	0.00	0.00	0
TOTAL	7.6	7.6	7.5