



**KETCHUM URBAN RENEWAL AGENCY**  
**Monday, March 18, 2024 at 2:00 PM**  
**191 5th Street West, Ketchum, Idaho 83340**

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**AMENDED 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:**

Join us via Zoom (*please mute your device until called upon*).

**Join the Webinar:** <https://ketchumidaho-org.zoom.us/j/89578112972>

Webinar ID: 895 7811 2972

Join us at City Hall.

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:**

1. Election of Temporary Chair

**ROLL CALL:**

**COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:**

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

2. ACTION ITEM: Approval of Bills
3. ACTION ITEM: Approval of February 20, 2024 Regular KURA Meeting Minutes and February 20, 2024 Special Joint Meeting Minutes
4. ACTION ITEM: Re-Approval of January 16, 2024 Regular KURA Meeting Minutes and January 16, 2024 Special Joint Meeting Minutes

**DISCUSSION ITEMS:**

5. Update on State Legislation



6. Presentation and Discussion on City's Downtown Parking Plan

**ACTION ITEMS:**

7. ACTION ITEM: Recommendation to conduct a public meeting, hear public comments and adopt Resolution 24-URA05 approving the Annual Report of the Urban Renewal Agency for Calendar Year 2023.
8. ACTION ITEM: Update on First and Washington Project and Recommendation to Establish a KURA Subcommittee to Review and Provide Direction on Project Design and Plans and Authorize the Executive Director to Initiate and Fund Idaho Power Engineering Study
9. ACTION ITEM: Recommendation to Adopt Resolution 24-URA06 Approving the Funding Methodology for First and Washington Project
10. ACTION ITEM: Approval of a Special Meeting on Monday March 25, 2024 at 2:00 PM to review and approve funding for the Main Street Improvement Project.

**ADJOURNMENT:**

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
<b>URBAN RENEWAL AGENCY</b>			
<b>URBAN RENEWAL EXPENDITURES</b>			
<b>98-4410-4200 PROFESSIONAL SERVICES</b>			
KETCHUM COMPUTERS, INC.	20139	Monthl Workstation Maintenance and services	43.50
KETCHUM COMPUTERS, INC.	20191	Monthl Workstation Maintenance and services	133.50
KETCHUM COMPUTERS, INC.	20241	Monthl Workstation Maintenance and services	43.50
ELAM & BURKE	206678	General Representation	544.70
ELAM & BURKE	206679	1st & Washington Profession Fees	8,866.30
<b>98-4410-4600 LIABILITY INSURANCE</b>			
ICRMP	18023-2024-2	KURA 100123-93024 POLICY ANNUAL PREMIUM	1,707.00
<b>98-4410-8801 REIMBURSE CITY GENERAL FUND</b>			
CITY OF KETCHUM	7693	SALARIES & BENEFITS 1/27 to 2/23/2024	8,618.51
Total URBAN RENEWAL EXPENDITURES:			19,957.01
Total URBAN RENEWAL AGENCY:			19,957.01
Grand Totals:			19,957.01



P.O. Box 5186  
Ketchum, ID 83340

# Invoice

Date	Invoice #
1/1/2024	20139
Terms	Due Date
Net 30	1/31/2024

Bill To
Ketchum Urban Renewal Agency finance@ketchumidaho.org

Federal Tax ID: 26-1671669
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billing@ketchumcomputers.com
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Date	Employee	Description	Quantity	Rate	Amount
1/3/2024	Mandeville	Monthly Workstation Maintenance: KURA laptop	1	43.50	43.50

<b>Total</b>	\$43.50
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KURA

TD

# Invoice



P.O. Box 5186  
Ketchum, ID 83340

Date	Invoice #
2/1/2024	20191
Terms	Due Date
Net 30	3/2/2024

<b>Bill To</b>
Ketchum Urban Renewal Agency finance@ketchumidaho.org

Federal Tax ID: 26-1671669
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billing@ketchumcomputers.com
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Date	Employee	Description	Quantity	Rate	Amount
2/3/2024	Mandeville	Monthly Workstation Maintenance: KURA laptop	1	43.50	43.50
1/24/2024	Mandeville	New account setup for Mason	0.5	180.00	90.00

<b>Total</b>	\$133.50
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P.O. Box 5186  
Ketchum, ID 83340

# Invoice

Date	Invoice #
3/1/2024	20241
Terms	Due Date
Net 30	3/31/2024

Bill To
Ketchum Urban Renewal Agency finance@ketchumidaho.org

Federal Tax ID: 26-1671669
-------------------------------

billing@ketchumcomputers.com
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Date	Employee	Description	Quantity	Rate	Amount
3/3/2024	Mandeville	Monthly Workstation Maintenance: KURA laptop	1	43.50	43.50

<b>Total</b>	\$43.50
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251 E. Front Street, Suite 300  
Boise, Idaho 83702  
Tax ID No. 82-0451327  
Telephone 208-343-5454  
Fax 208-384-5844



February 29, 2024

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

Invoice No. 206678  
Client No. 8962  
Matter No. 1  
Billing Attorney: ARG

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### INVOICE SUMMARY

For Professional Services Rendered from February 15, 2024 through February 29, 2024.

**RE: General Representation**

Total Professional Services	\$ 525.00
Total Costs Advanced	<u>\$ 19.70</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 544.70</b>

# ELAM & BURKE

February 29, 2024  
 Invoice No. 206678  
 Client No. 8962  
 Matter No. 1  
 Billing Attorney: ARG

## PROFESSIONAL SERVICES

Date	Atty	Description	Hours
2/15/24	RPA	Review various bills for presentation to the KURA Board. Address status of the URA/LIDD bill.	.40
2/16/24	RPA	Review status of several bills impacting urban renewal agencies including increase in amounts for personal services contract, anti-boycott bill, and urban agricultural bill. Attend Associated Taxpayers session with Chair of the Senate Local Government and Taxation Committee to discuss school facilities bills and urban renewal/LIDD bill.	.40
2/19/24	RPA	Review status of URA/LIDD bill and other bills impacting the Agency. Prepare for Board meeting.	.30
2/20/24	RPA	Review Board meeting documents. Prepare for and deliver legislative summary. Attend that portion of the KURA Board meeting for general activities.	1.00
<b>TOTAL PROFESSIONAL SERVICES</b>			<b>\$ 525.00</b>

## SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	2.10	525.00	.00	.00
<b>Total</b>			<b>2.10</b>	<b>\$ 525.00</b>	<b>.00</b>	<b>\$ .00</b>

## COSTS ADVANCED

Description	Amount
ID Secretary of State (lobbyist registration)	11.30
Copies	5.40
Color Copies	3.00

**TOTAL COSTS ADVANCED \$ 19.70**



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Fax 208-384-5844



February 29, 2024

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

Invoice No. 206678  
Client No. 8962  
Matter No. 1  
Billing Attorney: ARG

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**REMITTANCE**

**RE: General Representation**

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**BALANCE DUE THIS INVOICE**

**\$ 544.70**

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**ONLINE PAYMENTS**

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.

NOTE: A 3% convenience surcharge will be applied to all of these transactions.

To pay online, please click here: [www.elamburke.com/payments](http://www.elamburke.com/payments)

**ACH PAYMENTS IN USD**

Account Holder: Elam & Burke, PA  
Bank Name: U.S. Bank  
Branch Name: Meridian CenterPoint Office  
Account Number: 82982196  
ABA Routing Number: 021052053

**CHECK PAYMENTS**

All checks should be made payable to:  
Elam & Burke, PA  
ATTN: Accounts Receivable  
251 E. Front Street, Suite 300  
Boise, ID 83702  
(Please return this advice with payment.)

*Please reference: Invoice 206678, File # 8962 - 1 on all payments.*

**INVOICES ARE PAYABLE UPON RECEIPT**  
***Thank you! Your business is greatly appreciated.***

251 E. Front Street, Suite 300  
Boise, Idaho 83702  
Tax ID No. 82-0451327  
Telephone 208-343-5454  
Fax 208-384-5844



February 29, 2024

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

Invoice No. 206679  
Client No. 8962  
Matter No. 3  
Billing Attorney: ARG

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**REMITTANCE**

RE: 1st and Washington Project

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**BALANCE DUE THIS INVOICE**

**\$ 8,866.30**

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**ONLINE PAYMENTS**

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(Please return this advice with payment.)

*Please reference: Invoice 206679, File # 8962 - 3 on all payments.*

**INVOICES ARE PAYABLE UPON RECEIPT**  
***Thank you! Your business is greatly appreciated.***

# ELAM & BURKE

February 29, 2024  
 Invoice No. 206679  
 Client No. 8962  
 Matter No. 3  
 Billing Attorney: ARG

2/23/24	ARG	Review and correct grammatical items in project preference policy for finalization and signature after Board approval.	.90
2/23/24	RPA	Review emails on title issues, signing of documents, and next steps.	.30
2/26/24	ARG	Review and finalize documents, and compile attachments to same. Revise documents and fix grammatical errors.	3.80
2/27/24	ARG	Draft email correspondence to Frank Lee regarding final documents. Send email correspondence to Suzanne Frick regarding same.	.40
2/27/24	RPA	Review emails re signing of documents and next steps for implementation and compliance.	.20
2/29/24	ARG	Review email correspondence from Suzanne Frick regarding capital contribution formula. Draft revisions to proposed formula and send same to Suzanne Frick with explanation of same.	.40

**TOTAL PROFESSIONAL SERVICES \$ 8,779.00**

## SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	11.50	2,875.00	.00	.00
Germaine, Abbey R.	Shareholder	240.00	24.60	5,904.00	.00	.00
<b>Total</b>			<b>36.10</b>	<b>\$ 8,779.00</b>	<b>.00</b>	<b>\$ .00</b>

## COSTS ADVANCED

Description	Amount
Copies	40.35
Color Copies	46.95

**TOTAL COSTS ADVANCED \$ 87.30**

# ELAM & BURKE

February 29, 2024

Invoice No. 206679  
 Client No. 8962  
 Matter No. 3  
 Billing Attorney: ARG

2/13/24	ARG	Teams meeting with development team to discuss funding by KURA and related aspects. Review revised documents from development team including DDA, ground lease, and preference policy. Revise documents and provide same to Suzanne Frick for review.	2.70
2/13/24	RPA	Review revised ground lease and preference policy. Address outstanding issues. Attend Teams session with developer and Agency representatives to review the financial pro forma and the requested participation from the Agency. Review financial document.	2.50
2/14/24	ARG	Teams meeting with Suzanne Frick to discuss status of 1st and Washington. Provide latest version of documents to Frank Lee.	1.90
2/14/24	RPA	Continue to review revised ground lease and preference policy. Attend work session with Abbey Germaine and Suzanne Frick. Outline remaining issues.	1.00
2/15/24	ARG	Draft resolution to approve DDA. Draft resolution to approve project preference policy. Draft resolution to approve funding commitment by KURA. Review and revise staff report on Board action for February meeting. Finalize DDA, ground lease, and preference policy for inclusion in Board packet.	4.30
2/15/24	RPA	Attend regular weekly conference call on status of the 1st and Washington project. Review emails re the status of changes to the various documents. Coordinate approval at the upcoming Board meeting.	1.00
2/16/24	RPA	Review emails concerning revised documents. Outline remaining issues. Consider how presented to the Board and Board approval.	1.00
2/20/24	ARG	Attend meeting with development team to discuss funding mechanisms for KURA contribution to project. Attend KURA Board meeting for approval of DDA, ground lease, and preference policy. Attend joint meeting with City and KURA to discuss downtown streetscape project.	3.20
2/20/24	RPA	Review emails expressing concern over the participation resolution concerning KURA contribution to the project. Attend conference call work session with Suzanne Frick, Abbey Germaine, and developer representatives. Work our solution. Provide additional text to the resolution. Attend that portion of the Board meeting approving the 1st and Washington documents.	2.00
2/21/24	ARG	Meeting with Suzanne Frick to discuss next steps with project. Review project documents and prepare to finalize same.	.50
2/21/24	RPA	Attend weekly session with Suzanne Frick and Abbey Germaine. Outline performance/compliance schedule and next steps.	.50

# ELAM & BURKE

February 29, 2024  
 Invoice No. 206679  
 Client No. 8962  
 Matter No. 3  
 Billing Attorney: ARG

## PROFESSIONAL SERVICES

Date	Atty	Description	Hours
2/01/24	ARG	Review draft revisions proposed by development team. Edit draft revisions to preference policy and ground lease, while outlining items for consideration by KURA Board.	1.90
2/01/24	RPA	Review emails concerning revised ground lease and preference policy. Outline next drafting steps and schedule.	.60
2/02/24	ARG	Draft revisions to preference policy and ground lease based on latest revisions from Frank Lee. Provide same to Suzanne Frick for consideration.	.80
2/02/24	RPA	Review emails and comments on the 1st and Washington documents. Outline schedule.	.40
2/05/24	ARG	Review revisions to preference policy and lease from Suzanne Frick. Draft responses to comments regarding same. Review and respond to email correspondence from Suzanne Frick regarding revisions.	.80
2/05/24	RPA	Review comments on the documents. Consider outstanding issues and how to resolve by Board meeting date.	.80
2/06/24	ARG	Review and respond to latest revisions by Suzanne Frick to preference policy. Draft email correspondence to Frank Lee regarding same.	.60
2/06/24	RPA	Review comments to the ground lease and the DDA. Consider issues for discussion at check-in meeting.	.30
2/07/24	ARG	Meeting with Suzanne Frick to discuss updates on ground lease and DDA. Draft revised language to same.	.80
2/07/24	RPA	Review emails and comments on the documents. Attend the weekly check-in with Suzanne Frick and Abbey Germaine re status of the documents, follow-up work sessions and approval process before the Board.	.80
2/09/24	ARG	Draft email correspondence to Frank Lee regarding changes and updates to ground lease and preference policy based on Suzanne Frick's conversation with Mark Eden.	.50
2/12/24	ARG	Telephone call with Frank Lee to discuss latest revisions to project documents. Review email correspondence from Frank Lee regarding same and associated documents.	1.10
2/12/24	RPA	Review email re financial pro forma and upcoming work session.	.10

251 E. Front Street, Suite 300  
Boise, Idaho 83702  
Tax ID No. 82-0451327  
Telephone 208-343-5454  
Fax 208-384-5844



February 29, 2024

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

Invoice No. 206679  
Client No. 8962  
Matter No. 3  
Billing Attorney: ARG

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### INVOICE SUMMARY

For Professional Services Rendered from February 1, 2024 through February 29, 2024.

RE: 1st and Washington Project

Total Professional Services	\$ 8,779.00
Total Costs Advanced	<u>    \$ 87.30</u>
<b>TOTAL THIS INVOICE</b>	<b>\$ 8,866.30</b>

**Member Billing Contact:**

Trent Donat  
 Ketchum Urban Renewal District  
 PO Box 2315  
 Ketchum, ID 83340

**Invoice Date:** 3/1/2024  
**Invoice Number:** 18023 - 2024 - 2  
**Policy Period:** 10-1-23 to 9-30-24  
**Policy Number:** 43A18023100123

## Insurance Billing

DESCRIPTION	
23-24 Policy Year Annual Premium:	\$3,414.00
Paid to Date:	\$1,707.00
Balance Due:	\$1,707.00
For proper application, please do not combine other payments with your premium remittance.	

Please Detach and Submit with Payment

**Member:**

Ketchum Urban Renewal District  
 PO Box 2315  
 Ketchum, ID 83340

**Make Checks Payable to:**

ICRMP  
 PO Box 15116  
 Boise, ID 83715

<b>Invoice Date:</b>	3/1/2024
<b>Invoice Number:</b>	18023 - 2024 - 2
<b>Due Date:</b>	4/15/2024
<b>Balance Due:</b>	\$1,707.00
<b>Amount Paid:</b>	

Write Amount Paid Here

\_\_\_\_ Address Corrections? Please make changes on the back of this form and enclose with your payment.

Please fill in new contact information below:

---

Name

Title

---

Address

City

State

Zip Code

---

Office Phone #

---

Email Address





**CITY OF KETCHUM**  
 P.O. Box 2315  
 Ketchum ID 83340  
 Phone: (208) 726-3841  
 Fax: (208) 727-5070

**INVOICE**

Date	Number	Page
02/28/2024	7693	1

**Bill To:** KETCHUM URBAN RENEWAL AGENCY  
 BOX 2315  
 KETCHUM ID 83340

**Customer No.** 410  
**Project:**  
**Terms:** Due Upon Receipt  
**Invoice Due Date:** 02/28/2024

Quantity	Description	Unit Price	Net Amount
1	REFUNDS & REIMBURSEMENTS-GENERAL	8,618.51	8,618.51

Please remit payment via:  
<https://www.ketchumidaho.org/administration/page/online-payments>  
 OR  
 City of Ketchum  
 PO Box 2315  
 Ketchum, ID 83340

<b>Amount</b>	8,618.51
<b>Balance Due</b>	<u><u>8,618.51</u></u>

Employee	Rate w/benefits	Hours	Amount	Rate	Hours	February Financial Statement
Frick, Suzanne	86.37	97.5	8,420.94	86.37	97.5	8,420.94
Donat, Trent	67.65	1	67.65			
Ancona, Bailee	51.55	0	-			
Gallagher, Shellie	64.96	2	129.92			
<b>Total</b>		<b>100.50</b>	<b>8,618.51</b>			

**NON-DEPARTMENTAL**

**PERSONAL SERVICES:**

01-4193-1000 SALARIES	5,947.50	27,560.00	70,980.00	43,420.00	38.8
01-4193-2100 FICA TAXES-CITY	454.99	2,108.38	5,429.97	3,321.59	38.8
01-4193-2200 STATE RETIREMENT-CITY	664.93	3,081.20	7,935.56	4,854.36	38.8
01-4193-2400 WORKMEN'S COMPENSATION-CITY	6.17	29.32	.00	( 29.32)	.0
01-4193-2500 HEALTH INSURANCE-CITY	1,316.00	6,281.00	20,472.00	14,191.00	30.7
01-4193-2510 DENTAL INSURANCE-CITY	31.35	136.00	563.00	427.00	24.2
01-4193-2600 LONG TERM DISABILITY	.00	.00	312.00	312.00	.0
<b>TOTAL PERSONAL SERVICES</b>	<b>8,420.94</b>	<b>39,195.90</b>	<b>105,692.53</b>	<b>66,496.63</b>	<b>37.1</b>



## Meeting Minutes

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Tuesday February 20 , 2023,

2:00pm

Ketchum City Hall

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### CALL TO ORDER:

Board Chair Susan Scovell called the meeting to order at 2:00pm. *(00:00:13 in video)*

### ROLL CALL:

#### Present:

Board Chair—Susan Scovell

Board Member—Gary Lipton

Board Member—Amanda Breen

Board Member—Courtney Hamilton

Board Member—Mason Frederickson *(via teleconference)*

Board Member—Tyler Davis-Jeffers

Board Member—Casey Burke

#### Other attendees:

Suzanne Frick, KURA Executive Director

Trent Donat, City Clerk and KURA Secretary

Ryan Armbruster, KURA Counsel *(via teleconference)*

Abbey Germain, KURA Counsel *(via teleconference)*

Harry Griffith, Sun Valley Economic Development Director

Steve Shafran, Wood River Community Housing Trust

Mary Wilson, Development Team *(via teleconference)*

Frank Lee, Development Team *(via teleconference)*

Mark Edlen, Development Team *(via teleconference)*

### COMMUNICATION FROM THE BOARD MEMBERS:

- Gary Lipton referred to the handout regarding Housing-in-lieu fees, stated he was excited about the culmination of all the hard work put in, Congratulated the KURA and thanked the Wood River Trust. *(00:00:47 in video)*

### CONSET CALENDAR

1. Approval of the Bills.

**Motion to approve the bills.** *(00:02:45 in video)*

Motion made by Courtney Hamilton; Susan Scovell

**Ayes:** Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers, Susan Scovell

2. Approval of the January 16, 2024, Regular Meeting Minutes and January 16, 2024, Special Joint Meeting Minutes.



**\*\*Consent Agenda Item 2 was brought to motion prior to Item 1, see video\*\***

**Motion to approve the minutes. (00:02:19 in video)**

Motion made by Amanda Breen; Seconded by Casey Burke

**The vote was not taken for the minutes. Motion will be brought back at the next meeting.**

**DISCUSSION ITEMS**

- 3. Presentation of Sun Valley economic Development Quarterly Report.  
Presented by: Harry Griffith (00:02:57 in video)

**Comments, questions, and discussion by Board Members. (00:11:47 in video)**

- 4. Update on Proposed Legislation  
Presented by: Ryan Armbruster (00:12:12 in video)

**Comments, questions, and discussion by Board Members. (00:23:24 in video)**

**ACTION ITEMS:**

- 5. Recommendation to review and approve Development and Disposition Agreement 50089 and adopt Resolution 24-URA02, Ground Lease 50090, adopt Resolution 24-URA03 approving the Project Preference Policy and adopt Resolution 24-URA04 approving the KURA contribution for First and Washington.  
Presented by: Suzanne Frick (00:24:07 in video)

**Comments, questions, and discussion by Board Members. (00:31:09 in video)**

**Motion to approve Resolution 24-URA02 approving the Development and Disposition agreement 50089with First and Washington Properties, LLC. (00:37:51 in video)**

Motion made by Courtney Hamilton; seconded by Mason Frederickson

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Susan Scovell, Courtney Hamilton, Casey Burke

**Recused:** Amanda Breen

**Nays:** None

**Motion to approve Ground Lease 50090 in form and substance as attached to the Development Agreement and Disposition Agreement 50089 with First and Washington Properties, LLC. (00:38:38 in video)**

Motion made by Courtney Hamilton; seconded by Tyler Davis-Jeffers

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Susan Scovell, Courtney Hamilton, Casey Burke

**Recused:** Amanda Breen

**Nays:** None



**Motion to approve Resolution 24-URA03 approving the Preference Policy for the First Street and Washington Project. (00:39:01 in video)**

Motion made by Tyler Davis-Jeffers; seconded by Gary Lipton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Susan Scovell, Courtney Hamilton, Casey Burke

**Recused:** Amanda Breen

**Nays:** None

**Motion to approve Resolution 24-URA04 approving the KURA Funding Participation for the development of First Street and Washington Project. (00:39:18 in video)**

Motion made by Casey Burke; seconded by Gary Lipton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Susan Scovell, Courtney Hamilton, Casey Burke

**Recused:** Amanda Breen

**Nays:** None

6. Tentative Approval of the KURA 2023 Annual Report and setting the Public Hearing for March 18, 2024.

Presented by: Suzanne Frick (00:39:59 in video)

**Motion to approve the KURA 2023 annual report and set the public hearing for March 18<sup>th</sup>, 2024. (00:41:18 in video)**

Motion made by Amanda Breen; seconded by Susan Scovell

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

**Recused:** Courtney Hamilton, Mason Frederickson

**Nays:** None

**ADJOURNMENT:**

**Motion to adjourn 3:21pm. (00:41:40 in video)**

Motion made by Amanda Breen; seconded by Gary Lipton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke

**Nays:** None



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Susan Scovell, Board Chair

**ATTEST:**

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Trent Donat, KURA Secretary



**City of Ketchum and KURA Special Joint Meeting Minutes**

**Monday February 20, 2024**

**4:00pm**

**Ketchum City Hall**

**CALL TO ORDER:**

Mayor Neil Bradshaw called the meeting to order at 4:00pm. *(00:00:10 in video)*

**ROLL CALL CITY COUNCIL:**

Spencer Cordovano  
Tripp Hutchinson  
Amanda Breen  
Courtney Hamilton

**ROLL CALL KURA:**

Board Chair Susan Scovell  
Board Member Gary Lipton  
Board Member Casey Burke  
Board Member Tyler Davis-Jeffers  
Board Member Mason Frederickson *(via teleconference)*

**Other attendees:**

Suzanne Frick—KURA Executive Director  
Jade Riley—City Administrator  
Trent Donat—City Clerk & Business Manager, KURA Secretary  
Ben Whipple—City of Ketchum Senior Project Manager  
Matt Johnson—City Attorney  
Betsy Roberts—Jacobs Engineering *(via teleconference)*  
Mateo Franzoia—Jacobs Engineering *(via teleconference)*

**COMMUNICATION FROM THE MAYOR, CITY COUNSEL AND BOARD OF COMMISSIONERS:**

*None*

**PUBLIC HEARING:**

**2. Joint meeting between City Council and the KURA to review and discuss 90% Design Review for Main Street Rehabilitation Project.**

- Introduced by: Mayor Neil Bradshaw *(00:01:01 in video)*
- Presented by: Jade Riley *(00:02:05 in video)*
- Joined by Betsy Roberts and Mateo Franzoia

**Questions, comments, and discussion on the 90% drawings. *(00:31:18 in video)***

**Questions, comments, and discussion regarding any recommendations on the scope for bidding. *(00:36:46 in video)***





Questions, comments, and discussion as to whether council and board members are comfortable with the next steps and direction. (00:43:37 in video)

Public Hearing Opened (00:52:52 in video)

- Warren Bejamin—City of Ketchum (00:53:14 in video)
- Pat Higgins—City of Ketchum (0:54:32 in video)

Public Hearing Closed (00:56:26 in video)

Final questions, comments, and discussion by council and board members (00:57:12 in video)

**ADJOURNMENT:**

**Motion to adjourn:** (01:03:48 in video)

Motion made by Gary Lipton; seconded by Susan Scovell

**Ayes:** Gary Lipton, Amanda Breen, Susan Scovell, Courtney Hamilton, Tripp Hutchinson, Spencer Cordovano, Tyler Davis-Jeffers, Casey Burk, Mason Frederickson

**Nays:** None



Neil Bradshaw, Mayor

ATTEST:

Trent Donat, City Clerk and Business Manager

Susan Scovell, KURA Chair

ATTEST:

Trent Donat, KURA Secretary







## Meeting Minutes

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Tuesday January 16, 2023,

2:00pm

Ketchum City Hall

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### CALL TO ORDER:

Board Chair Susan Scovell called the meeting to order at 2:00pm. *(00:00:45 in video)*

### ROLL CALL:

#### Present:

Board Chair—Susan Scovell

Board Member—Gary Lipton

Board Member—Amanda Breen

Board Member—Courtney Hamilton

Board Member—Mason Frederickson

Board Member—Tyler Davis-Jeffers

Board Member—Casey Burke

#### Other attendees:

Suzanne Frick, KURA Executive Director

Trent Donat, City Clerk and KURA Secretary

Abbey Germain, KURA Counsel *(via teleconference)*

Ryan Armbruster, KURA Counsel *(via teleconference)*

Mark Edlen, Development Team *(via teleconference)*

Frank Lee, Development Team *(via teleconference)*

Tim Wolff, Development Team *(via teleconference)*

Mary Wilson, Development Team *(via teleconference)*

Steve Shafran, Wood River Community Housing Trust *(via teleconference)*

### COMMUNICATION FROM THE BOARD MEMBERS:

- Amanda Breen welcomed Mason and Courtney to the KURA and thanked them for serving and went on to thank all the board members for their service on the board. She reminded everyone that when having an issue with any council members or staff to bring the issues up respectfully to each other, to the mayor, to Jade and to council. She felt comments made at the previous meeting by board member Lipton were unfounded and accusatory. *(00:01:22 in video)*
- Gary Lipton responded that he had spoken to the mayor directly prior to the last meeting; wasn't satisfied with how his concerns were addressed, therefore brought it back up during the meeting. He added that he was excited about the progress being made on the 1<sup>st</sup> and Washington project. He thanked the lawyers, Suzanne Frick, and Wood River Trust for their work. *(00:3:09 in video)*



**NEW BUSINESS:** *(00:04:06 in video)*

**1. Election of Officers:**

**Motion to nominate Susan Scovell as Chairperson.** *(00:04:09 in video)*

Motion made by Gary Lipton; seconded by Amanda Breen

**Ayes:** Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers

**Nays:** None

**Motion to nominate Tyler Davis-Jeffers as Vice-chair.** *(00:04:33 in video)*

Motion made by Susan Scovell; seconded by Casey Burke

**Ayes:** Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers, Susan Scovell

**Nays:** None

**Motion to nominate current secretary Trent Donate and Treasurer Shellie Gallagher as Secretary and Treasurer for the KURA.** *(00:04:48 in video)*

Motion made by Amanda Breen; seconded by Casey Burke

**Ayes:** Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers, Susan Scovell

**Nays:** None

**CONSENT CALLENDAR:** *(00:05:13 in video) (All action items)*

- Tyler Davis-Jeffers asked about the community library bills, Gary had a follow up question. Suzanne Frick responded. *(00:05:28 in video)*
- Courtney Hamilton and Mason Frederickson recused themselves from item #3. *(00:06:20 in video)*

**2. Motion to approve consent agenda items #2 and #4.**

*(00:06:34 in video)*

Motion made by Amanda Breen; seconded by Courtney Hamilton

**Ayes:** Gary Lipton, Mason Frederickson, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke, Tyler David-Jeffers

**Nays:** None

**3. Motion to approve consent agenda item #3.** *(0:06:51 in video)*

Motion made by Amanda Breen; seconded by Susan Scovell

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

**Recused:** Mason Frederickson, Courtney Hamilton

**Nays:** None



4. Consent item #4 was included in the Motion with item #2.

**ACTION ITEMS:**

5. Recommendation to approve FY23 Financial Statement  
Presented by: Suzanne Frick (00:07:04 in video)

**Motion to approve the FY23 Financial Statement and direct the executive director to file the FY23 financial statement with the appropriate entities including the state controller and the trustee's for the agency bonds.**(00:08:07 in video)

Motion made by Courtney Hamilton; seconded by Gary Lipton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke

**Nays:** None

6. Review, Discussion and Direction on Draft Development and Disposition Agreement, Ground Leas, Project Preference Policy, and KURA Funding Contribution for First and Washington.

Presented by: Suzanne Frick (00:08:43 in video)

Joined by Abbey Germaine (00:11:29 in video)

**Comments, questions, and discussion by Board Members, and Development Team.**  
(00:17:02 in video)

7. Recommendation to Approve Resolution 24-URA01 Extending the First and Washington ANE. (01:18:50 in video)

Presented by: Suzanne Frick

**Motion to approve the 4<sup>th</sup> amendment to ANE 50082 and adopt Resolution 24-URA01.** (01:19:22 in video)

Motion made by Tyler Davis-Jeffers; seconded by Courtney Hamilton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Susan Scovell, Courtney Hamilton, Casey Burke

**Recused:** Amanda Breen

**Nays:** None



**ADJOURNMENT:**

**Motion to adjourn 3:21pm.** *(01:19:57 in video)*

Motion made by Susan Scovell; seconded by Gary Lipton

**Ayes:** Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke

**Nays:** None

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Susan Scovell, Board Chair

**ATTEST:**

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Trent Donat, KURA Secretary



## City of Ketchum and KURA Special Joint Meeting Minutes

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**Tuesday January 16, 2024**

**4:00pm**

**Ketchum City Hall**

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### **CALL TO ORDER:**

Mayor Neil Bradshaw called the meeting to order at 4:00pm. *(00:00:10 in video)*

### **ROLL CALL CITY COUNCIL:**

Spencer Cordovano  
Tripp Hutchinson  
Amanda Breen  
Courtney Hamilton

### **ROLL CALL KURA:**

Board Chair Susan Scovell  
Board Member Gary Lipton  
Board Member Casey Burke  
Board Member Tyler Davis Jeffers  
Board Member Mason Frederickson *(via teleconference)*

### **Other attendees:**

Suzanne Frick—KURA Executive Director  
Jade Riley—City Administrator  
Trent Donat—City Clerk & Business Manager, KURA Secretary  
Ben Whipple—City of Ketchum Senior Project Manager  
Abbey Germain—KURA Counsel *(via teleconference)*  
Matt Johnson—City Attorney  
Betsy Roberts—Jacobs Engineering *(via teleconference)*  
Daren Fluke—Jacobs Engineering *(via teleconference)*  
Mark Sindel—GGLO

### **COMMUNICATION FROM THE MAYOR, CITY COUNSEL AND BOARD OF COMMISSIONERS:**

*None*

### **PUBLIC HEARING:** *(00:01:12 in video)*

#### **2. Joint meeting between City Council and the KURA to review and discuss the streetscape design for the Main Street Rehabilitation Project.**

- Introduced by: Mayor Neil Bradshaw
- Presented by: Jade Riley *(00:01:46 in video)*
- Joined by: Betsy Roberts *(00:20:27 in video)*
- Joined by: Mark Sindell *(00:22:02 in video)*

#### **Questions by council and board commissioners** *(00:45:59 in video)*

#### **Public Hearing Opened** *(01:02:14 in video)*

- Perry Boyle—City of Ketchum *(01:02:33 in video)*

#### **Public Hearing Closed** *(01:04:57 in video)*



**Review and discussion continued by topic.**

- Bike Infrastructure *(01:05:42 in video)*
- Sidewalk and Amenities *(01:10:22 in video)*
- Art & History Plan *(01:22:19 in video)*
- Budget *(01:42:21 in video)*

**ADJOURNMENT:**

**Motion to adjourn:** *(02:13:11 in video)*

Motion made Susan Scovell; seconded by Casey Burk

**Ayes:** Gary Lipton, Amanda Breen, Susan Scovell, Courtney Hamilton, Tripp Hutchinson, Spencer Cordovano, Tyler Davis-Jeffers, Casey Burk,

**Nays:** None

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Neil Bradshaw – Mayor

**ATTEST:**

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Trent Donat, City Clerk and Business Manager

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Susan Scovell, KURA Chair

**ATTEST:**

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Trent Donat, KURA Secretary



## **Ketchum Urban Renewal Agency**

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

March 18, 2024

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO RECEIVE PUBLIC COMMENT AND ADOPT RESOLUTION 24- URA05 APPROVING THE 2023 ANNUAL REPORT FOR THE KETCHUM URBAN RENEWAL AGENCY**

#### Introduction/History

Each year the KURA must adopt an annual report and then transmit the report to the City of Ketchum and State of Idaho and the Series 2021 Bond Holders.

Notice was published on March 6<sup>th</sup> and March 13<sup>th</sup> 2024 in the Mountain Express. The notice provided a link to the Annual Report and requested public comment identifying March 18, 2024 as the date for Board action. Notice was also posted on the KURA website providing the opportunity for comment. To date, no comments have been received.

Once the Board has approved the Annual Report, notice of the report filing and availability will be published in the Mountain Express. The document will be transmitted to the required agencies and posted on the KURA website.

#### Recommendation and Motion

Staff recommends the Board receive any public comment and then approve the following motion:

“I move to approve Resolution 24-URA05 approving the 2023 Annual Report for the Ketchum Urban Renewal Agency and direct staff to file the report to required agencies and Series 2021 Bond Holders.”

Attachment A: Resolution 24-URA05

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, TO BE TERMED THE “ANNUAL REPORT RESOLUTION,” APPROVING THE ANNUAL REPORT OF THE URBAN RENEWAL AGENCY, FOR CALENDAR YEAR 2022; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY AND IDAHO STATE CONTROLLER; DIRECTING THE CHAIR OR EXECUTIVE DIRECTOR TO FILE SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

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, 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;

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 Ketchum Urban Renewal Plan 2010 (the “2010 Plan”);

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to prepare an annual report and file the annual report with the City Clerk and the Idaho State Controller, on or before March 31 of each year;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency Executive Director prepared the annual report of the Agency’s activities for calendar year 2023, a copy of which report is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Agency Board reviewed and tentatively approved the draft annual report at the February 20, 2024, Board meeting and directed that the report be made available and notice of availability be posted on the Agency’s website;

WHEREAS, on March 18, 2024, pursuant to Section 50-2006(5)(c), Idaho Code, the



Agency held an open public meeting, properly noticed, to report these findings in the annual report and to take comments from the public at the Ketchum City Hall, 191 5<sup>th</sup> Street West, Ketchum, Idaho, on the proposed annual report.

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. That the annual report attached hereto as **Exhibit A** and the notice of filing the annual report attached hereto as **Exhibit B** are hereby approved and adopted by the Agency Board.

Section 3: That the Board Chair or Agency Executive Director shall submit said annual report to the city of Ketchum, Idaho, and the Idaho State Controller as soon as possible after the meeting on March 18, 2024.

Section 4: 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 March 18, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on March 18, 2024.

APPROVED

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

ATTEST:

By \_\_\_\_\_  
Secretary

## Exhibit A

2023

# Ketchum Urban Renewal Agency Annual Report





## 2023 ANNUAL REPORT

This 2023 Annual Report of activities of the Ketchum Urban Renewal Agency is filed pursuant to Idaho Code Section 50-2006(c.).

The Ketchum Urban Renewal Agency was established by Ketchum Ordinance Number 980 approved by the Ketchum City Council on April 3, 2006. The Agency is charged with implementing the projects identified by the City of Ketchum and adopted by the City Council in the Ketchum Urban Renewal Plan. This Plan is a legal document which gives the Agency the powers, duties, and obligations to implement a program of redevelopment and revitalization within the "Revenue Allocation Area."

The 2023 Board of Commissioners:

- Chair Susan Scovell
- Vice Chair Casey Dove, until her resignation in November 2023
- Commissioner Casey Burke
- Commissioner Gary Lipton
- Commissioner Tyler Davis-Jeffers
- Commissioner Amanda Breen
- Commissioner Jim Slanetz

This 2023 Annual Report was prepared by the KURA Executive Director, Suzanne Frick.

The 2023 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

### **BUDGET SUMMARY**

The Board approved a motion to adopt Resolution No. 22-URA07, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2022, and ending September 30, 2023, for all general, special, and corporate purposes; directing the Executive Director to submit said budget; and proving an effective date.

A financial statement for the Ketchum Urban Renewal Agency setting forth its assets, liabilities, income, and operating expense as of the end of FY 23 (*October 2022 thru September 2023*), is attached as Exhibit A, the FY23 Budget is attached as Exhibit B, and a summary of FY23 budget and expenditures is attached as Exhibit C.

**ACTIONS TAKEN BY THE BOARD**

In 2023 the primary focus of the Agency consisted of work and actions related to the KURA owned property at First Street and Washington Avenue and public infrastructure projects.

1<sup>st</sup> Street and Washington Avenue. This property is a 22,000 square foot parcel currently used for surface public parking. The Board initiated public outreach to identify development opportunities and concluded the site should be developed with deed restricted workforce housing. After the public outreach, the Board reviewed and approved a request for proposal for development of the site. Three proposals were submitted and the Board selected Wood River Community Housing Trust/deChase Miksis as the preferred development team. The Board entered into an Agreement to Negotiate Exclusively and negotiations took place during 2023 on a Development and Disposition Agreement (DDA) and Ground Lease.

Public Infrastructure. The Board approved funding for the replacement of pavers on 4<sup>th</sup> Street between Main Street and East Avenue, funding for the Town Square Master Plan and funding for undergrounding power lines on Hwy 75 south of River Street. The Board reviewed a list of proposed capital projects and agreed to provide financial support for the following projects:

- Main Street sidewalks and pedestrian improvements
- Phase 2 of 4th Street paver replacement
- Evaluation and priority rankings for downtown sidewalks
- 5th Street sidewalk from alley to Leadville

The following reflects the actions taken by the Board in 2023.

January 17, 2023 Meeting

- Motion to approve Resolution 22-URA13 approving the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust for development of KURA owned parcel at First Street and Washington Avenue.
- Motion to approve Agreement 50083 and 50084 with Skinner Fawcett for Bond Counsel Services associated with development of KURA owned parcel at First Street and Washinton Avenue.

#### February 6, 2023 Special Meeting

- Motion to approve Agreement 50085 with Desman for analysis of parking options at First Street and Washington Avenue.

#### February 21, 2023 Meeting

- Motion to approve Resolution 23-URA01 Identifying the KURA Records Custodian.
- Motion to tentatively approve the 2022 KURA Annual Report and schedule the public hearing for March 27, 2023.
- Motion to approve legal services agreement 50086 with Elam and Burke for First and Washinton Services.
- Motion to approve amendment to Agreement 50075 for administrative services between the KURA and City of Ketchum.
- Motion to approve February 21, 2023 letter to Wood River Community Housing Trust providing KURA comments per Agreement to Negotiate Exclusively 50082.

#### March 13, 2023 Special Meeting

- Review, discussion, and direction to staff on public parking options and KURA funding for First Street and Washington Avenue.

#### March 27, 2023 Meeting

- Motion to approve Resolution 23-URA02 approving the 2022 KURA Annual Report.
- Motion to direct staff to implement, with bond counsel's assistance, scheduling of a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing to be held by the City Council, followed by adoption of a resolution by the City approving the use of the 1st and Washington Property for the Affordable Workforce Housing Project. Bond Counsel would then prepare and file a Form 8039 with the IRS evidencing KURA's election to treat a portion of the Series 2021 Bonds as "qualified 501(c)(3) bonds." KURA would also be expected to approve a resolution issuing the qualified 501(c)(3) bonds.

#### April 17, 2023 Meeting

- Motion to approve amendment to Agreement 50085 with Desman to evaluate public parking options at 6<sup>th</sup> and Leadville.

#### April 24, 2023 Special Meeting with City Council

- Discussion and direction on pursuing subterranean public parking in conjunction with the development of First Street and Washington project.
- KURA approved a motion to not proceed with additional drawings and bid options for subterranean public parking at First and Washington and instead focus on ground floor parking discussions with the development team.

#### May 15, 2023 Meeting

- Motion to approve Resolution 23-URA03 for 1<sup>st</sup> Amendment to Agreement to Negotiate Exclusively 50085 with Wood River Housing Trust to extend negotiation period.
- Motion to approve funding up to \$230,072 for the replacement of pavers on 4<sup>th</sup> Street between Main Street and East Avenue.

### June 20, 2023 Meeting

- Discussion and direction on funding for FY24 city capital projects. KURA priorities were as follows:
  - Underground power lines on Hwy 75 south of River Street
  - Main Street sidewalks and pedestrian improvements
  - Phase 2 of 4<sup>th</sup> Street paver replacement
  - Master Plan for Town Square
  - Evaluation and priority rankings for downtown sidewalks
  - 5<sup>th</sup> Street sidewalk from alley to Leadville
  - Multi-use path on Hwy 75 north to Saddle Road—need more information on cost
  - Fire Station solar panels, need more information

### July 24, 2023 Special Meeting

- Motion to approve the Proposed FY24 KURA Budget and set the public hearing date for August 21, 2023.
- Motion to approve a special joint meeting with the Ketchum City Council for August 21, 2023.

### August 21, 2023 Meeting

- Motion to approve Resolution 23URA-04 approving the FY24 KURA Budget.
- Direction to staff on funding priorities for city capital projects. KURA direction to staff in support of:
  - Undergrounding power lines on Main Street in an amount not to exceed \$486,314
  - Fund 50% of the Town Square Master Plan in an amount not to exceed \$56,250
  - Continue discussion of Main Street pedestrian improvements and return with detailed cost estimates.
- Motion to approve August 8, 2023 engagement letter with Workman and Company for preparation of FY23 Audit.

### August 21, 2023 Special Joint Meeting of KURA and Ketchum City Council

- City Council approval of Resolution 23-011 committing in-lieu housing funds to KURA project at First and Washington.
- Discussion and direction to staff on the approach and phases for the Town Square Master Plan.

### September 18, 2023 Meeting

- Motion to approve Resolution 23-URA05 approving the Second Amendment to the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust.
- Motion to approve Resolution 23-URA06 approving Reimbursement Agreement 50087 between the KURA and City of Ketchum for undergrounding power lines on Main Street and the Town Square Master Plan.

### October 16, 2023 Meeting

- Motion to approve Resolution 23-URA07 approving Agreement 50088 between the KURA and Sun Valley Economic Development for FY24 funding.
- Motion to cancel the regular KURA meeting on November 20, 2023 and schedule a special KURA meeting on November 6, 2023, a Special Meeting of KURA on November 6, 2023 and a Special Joint KURA and Ketchum City Council meeting on November 6, 2023.

### November 6, 2023 Special Meeting

- Review, discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Meeting

- Motion to approve Resolution 23-URA08 approving an extension to Agreement to Negotiate 50082 with Wood River Community Housing Trust.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Joint KURA and Ketchum City Council Meeting

- Review, discuss and provide direction on concept plans for Main Street Rehabilitation Project. KURA supports funding a portion of proposed pedestrian improvements for Main Street depending on amount and scope of project.

December 18, 2023 Meeting

- Motion to approve Resolution 23-URA09 establishing KURA meeting for 2024.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

ATTACHMENTS:

- A: FY23 Audited Financial Statement
- B: FY23 Adopted Budget
- C: Summary of unaudited FY23 budgeted revenues and expenditures to actuals



# Attachment A

**KETCHUM URBAN RENEWAL AGENCY**

**KETCHUM, IDAHO**

**Financial Statements  
at September 30, 2023**

**KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO**

**Table of Contents**

Independent Auditor's Report	1-2
Statement of Net Position	3
Statement of Activities	4
Balance Sheet - Governmental Funds	5
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities	7
Notes to the Financial Statements	8-13
Budget to Actual Schedules	14
Schedule of Bond Principal and Interest Requirements	15
Report on Compliance and Internal Control	16-17

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

## INDEPENDENT AUDITOR'S REPORT

November 14, 2023

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, 2023, 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, 2023, 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, the schedule of long-term debt is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of the Ketchum Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

*Workman & Company*

Certified Public Accountants  
Twin Falls, Idaho

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Net Position**  
**at September 30, 2023**

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<b><u>ASSETS</u></b>		
Cash and Deposits	\$ 4,795,297	\$ 4,795,297
Accounts and Property Tax Receivable	23,706	23,706
Total	<u>4,819,003</u>	<u>4,819,003</u>
Capital Assets:		
Land, Buildings and Improvements	4,729,682	4,729,682
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	<u>5,729,682</u>	<u>5,729,682</u>
Less Accumulated Depreciation	(97,803)	(97,803)
Total Capital Assets	<u>5,631,879</u>	<u>5,631,879</u>
<b>Total Assets</b>	<u>10,450,882</u>	<u>10,450,882</u>
<b><u>LIABILITIES</u></b>		
Accrued Interest Payable	2,507	2,507
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	481,014	481,014
Portion due or payable after one year:		
Bonds Payable	3,056,124	3,056,124
Unamortized Pre-Issuance Bond Costs	(30,847)	(30,847)
<b>Total Liabilities</b>	<u>3,508,798</u>	<u>3,508,798</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>6,746,570</u>	<u>6,746,570</u>
<b>Total Net Position</b>	<u>\$ 6,942,084</u>	<u>\$ 6,942,084</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2023**

<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	\$ 351,603	\$ 36,000	\$ 0	\$ (315,603)	\$ (315,603)
Contributions to City of Ketchum	53,175			(53,175)	(53,175)
<b>Total Governmental Activities</b>	<u>404,778</u>	<u>36,000</u>	<u>0</u>	<u>(368,778)</u>	<u>(368,778)</u>

<b>General Revenues:</b>		
Property Taxes	2,190,299	2,190,299
Penalty and Interest on Taxes	6,908	6,908
Refunds and Reimbursements	18,579	18,579
Interest	180,567	180,567
<b>Total general revenues and transfers</b>	<u>2,396,353</u>	<u>2,396,353</u>
Changes in net position	2,027,575	2,027,575
Net Position - Beginning	<u>4,914,509</u>	<u>4,914,509</u>
Net Position - Ending	<u>\$ 6,942,084</u>	<u>\$ 6,942,084</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Balance Sheet**  
**Governmental Funds**  
**at September 30, 2023**

	<b>Total Governmental Funds</b>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 4,795,297
Taxes Receivable	22,656
Due From Other Sources	<u>1,094</u>
<b>Total Assets</b>	<b>\$ <u><u>4,819,047</u></u></b>
<b>LIABILITIES:</b>	
Accounts and Accrued Payables	\$ <u>0</u>
<b>Total Liabilities</b>	<u>0</u>
<b>FUND BALANCE:</b>	
Non-spendable	0
Restricted	0
Committed	0
Assigned	4,819,047
Unassigned	<u>0</u>
<b>Total Fund Balance</b>	<b><u>4,819,047</u></b>
<b>Total Liabilities and Fund Balance</b>	<b>4,819,047</b>

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 \$ 5,729,412 and the accumulated depreciation is \$ 97,803	5,631,879
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.	30,847
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>(3,539,689)</u>
<b>Net Position of Governmental Funds</b>	<b>\$ <u><u>6,942,084</u></u></b>

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, 2023**

	<u>Total Governmental Funds</u>
<b>REVENUE:</b>	
Tax Levy Revenue	\$ 2,197,207
Rent Revenue	36,000
Refunds and Reimbursements	18,579
Interest Income	<u>180,567</u>
Total Revenue	<u>2,432,353</u>
<b>EXPENDITURES:</b>	
Office Expense	24
Professional Fees	118,300
Advertising and Publications	0
Insurance	2,969
Administration	40,995
Repairs	0
Reimburse Ketchum City - General	53,175
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	641,527
Debt service	<u>541,956</u>
Total Expenditures	<u>1,398,946</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	<b>1,033,407</b>
<b>FUND BALANCE - BEGINNING</b>	<b><u>3,785,640</u></b>
<b>FUND BALANCE - ENDING</b>	<b>\$ <u><u>4,819,047</u></u></b>

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, 2023**

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 1,033,407
<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.	(38,437)
This is the amount of current year amortization.	(4,121)
This is the amount of new Governmental Fund assets.	563,800
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	341
This is the amount of current year payments of long term debt	<u>472,585</u>
Change in Net Position of Governmental Activities (Page 4)	\$ <u><u>2,027,575</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**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, 2023**

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, 2023**

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, 2023**

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      \$ 4,723,489.

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	71,808
State of Idaho Investment Pool	<u>4,723,489</u>
Total	<u>\$4,795,297</u>

**4. RESTRICTED ASSETS**

In fiscal year ended September 30, 2006, the URA purchased real property formerly known as the Dollhouse located at 211 First Street 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, 2023**

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.

The Agency and the City entered into a memorandum of understanding (MOU) to pay back the City of Ketchum \$1,460,000 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 \$1,264,486 in cash and investments in affordable housing, leaving the restricted amount at \$ 195,514.

**5. GENERAL FIXED ASSETS**

Capital asset activity for the year ended September 30, 2023, 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	563,800		960,936
Total	<u>397,136</u>	<u>563,800</u>	<u>0</u>	<u>960,936</u>
Less: Accumulated Depreciation:	59,366	38,437		97,803
Total Net Depreciated Assets	<u>337,770</u>	<u>525,363</u>	<u>0</u>	<u>863,133</u>
Governmental capital assets, net	<u>\$ 5,106,516</u>	<u>\$ 525,363</u>	<u>\$ 0</u>	<u>\$ 5,631,879</u>

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

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, 2023, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021: 1.73%		2024-2030	\$ 3,537,138

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

2024	\$	481,014
2025		488,835
2026		495,067
2027		505,612
2028		510,279
2029-2030		<u>1,056,331</u>
	\$	<u>3,537,138</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, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES:</b>			
Property taxes - Tax Increment Revenues	\$ 2,112,518	\$ 2,197,207	\$ 84,689
Rent Revenue	36,000	36,000	0
Refunds and Reimbursements	0	18,579	18,579
Earnings on investments	0	180,567	180,567
	<u>2,148,518</u>	<u>2,432,353</u>	<u>283,835</u>
<b>EXPENDITURES:</b>			
Office Expense	500	24	476
Professional Fees	70,000	118,300	(48,300)
Advertising/Publications	1,000	0	1,000
Insurance	3,074	2,969	105
Administrative Expenses	48,890	40,995	7,895
Debt Service	526,555	541,956	(15,401)
Reimburse Ketchum City - General Expense	155,000	53,175	101,825
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	2,240,000	641,527	1,598,473
	<u>3,045,019</u>	<u>1,398,946</u>	<u>1,646,073</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(896,501)</u>	<u>1,033,407</u>	<u>1,929,908</u>
<b>NET CHANGE IN FUND BALANCE</b>	(896,501)	1,033,407	\$ <u><u>1,929,908</u></u>
<b>FUND BALANCE - BEGINNING</b>	<u>1,523,870</u>	<u>3,785,640</u>	
<b>FUND BALANCE - ENDING</b>	<u>\$ 627,369</u>	<u>\$ 4,819,047</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, 2023**

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	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
			\$ 3,537,138	\$ 248,908

The accompanying notes are a part of these financial statements.

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**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 14, 2023

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, 2023, 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 14, 2023.

**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

## Attachment B



## **Fiscal Year 2022-23 Adopted Budget**

**Chair:** *Susan Scovell*

**Vice-Chair:** Casey Dove

**Commissioners:** *Amanda Breen, Casey Burke,  
Gary Lipton, Jim Slanetz*

**Executive Director:** *Suzanne Frick*

**Treasurer:** *Shellie Gallagher*





## 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 2022-23 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 2022-23, the KURA will focus efforts on development of the First Street and Washington Avenue for deed restricted workforce housing and city infrastructure as funds permit.



## Ketchum Urban Renewal Agency Fund

FY 2022-23 Highlights

Capital:	\$ 2,000,000
Owner Participation Agreements	\$ 215,000
Economic Development	\$ 25,000



## FY 22/23 Proposed Revenue and Expenditures

		2019	9/30/2019	2020	9/30/2020	2021	9/30/2021	2022	9/30/2022	2023
		Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Projected	Budget Proposed
<b>Revenue</b>										
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,437,890	\$ 1,639,850	\$ 1,481,027	\$ 1,746,178	\$ 1,650,000	\$ 2,205,533	\$ 1,750,000	\$ 1,982,000	\$ 2,101,905
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 13,627	\$ -	\$ 13,627	\$ -	\$ 6,813	\$ -	\$ 6,813	\$ 6,813
98-3100-9000	PENALTY & INTEREST ON TAXES	\$ 1,000	\$ 2,899	\$ 2,500	\$ 2,693	\$ 2,500	\$ 3,342	\$ 2,500	\$ 3,836	\$ 3,800
98-3700-_____	OTHER REVENUE (Rent)	\$ 50,000	\$ 59,864	\$ 38,500	\$ 54,022	\$ 38,500	\$ 116,390	\$ 36,000	\$ 21,698	\$ 36,000
98-3800-9__	FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 520,000	\$ -	\$ 1,078,883	\$ -	\$ 896,501
	<b>Total</b>	<b>\$ 1,488,890</b>	<b>\$ 1,716,239</b>	<b>\$ 1,522,027</b>	<b>\$ 1,816,520</b>	<b>\$ 2,211,000</b>	<b>\$ 2,332,078</b>	<b>\$ 2,867,383</b>	<b>\$ 2,014,347</b>	<b>\$ 3,045,019</b>
<b>Expenditure</b>										
98-4410-3100	OFFICE SUPPLIES & POSTAGE	\$ 500	\$ 128	\$ 500	\$ 53	\$ 500	\$ 88	\$ 500	\$ 500	\$ 500
98-4410-4200	PROFESSIONAL SERVICES	\$ 56,000	\$ 62,804	\$ 56,000	\$ 58,241	\$ 56,000	\$ 94,589	\$ 66,000	\$ 66,000	\$ 70,000
98-4410-4400	ADVERTISING & LEGAL PUBLICATIO	\$ 1,000	\$ 398	\$ 1,000	\$ 456	\$ 1,000	\$ 339	\$ 1,000	\$ 1,000	\$ 1,000
98-4410-4600	LIABILITY INSURANCE	\$ 2,740	\$ 2,734	\$ 2,740	\$ 2,789	\$ 2,928	\$ 5,756	\$ 3,074	\$ 3,074	\$ 3,074
98-4410-4800	DUES, SUBSCRIPTIONS, & MEMBERS	\$ -	\$ 1,402	\$ -	\$ 1,550	\$ 1,500	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL/MTG	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 1,000	\$ 2,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN	\$ 31,911	\$ 31,911	\$ 32,868	\$ 32,868	\$ 32,869	\$ 32,869	\$ 34,547	\$ 34,547	\$ 43,790
98-4410-6100	REPAIR & MAINT-MACHINERY & EQ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509	\$ 500	\$ -	\$ 500
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 105,394	\$ 105,394	\$ 108,556	\$ 87,048	\$ 84,001	\$ 75,000	\$ 75,184	\$ 70,000	\$ 100,000
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	\$ 7,500	\$ 55,000
	<b>Sub Total</b>	<b>\$ 413,835</b>	<b>\$ 204,771</b>	<b>\$ 328,664</b>	<b>\$ 183,005</b>	<b>\$ 295,798</b>	<b>\$ 211,749</b>	<b>\$ 200,405</b>	<b>\$ 186,221</b>	<b>\$ 278,464</b>
<b>Capital Improvements</b>										
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 400,000	\$ 296,773	\$ 485,758	\$ 13,545	\$ 1,196,147	\$ 187,833	\$ 2,000,000	\$ 500,000	\$ 2,000,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ 134,924	\$ 150,000	\$ 140,670	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 130,000
98-4410-7103	MISCELLANEOUS OPA	\$ 40,000	\$ -	\$ 10,000	\$ 14,052	\$ 10,000	\$ -	\$ 14,000	\$ 22,126	\$ 35,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ -	\$ 263,180	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 25,000	\$ 7,500	\$ 25,000	\$ 32,500	\$ 25,000	\$ 14,000	\$ 35,000	\$ 25,000	\$ 25,000
98-4410-7112	311 FIRST (WILSON)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ -
98-4410-7900	DEPRECIATION EXPENSE	\$ -	\$ 5,855	\$ -	\$ 15,885	\$ -	\$ 15,885	\$ 16,000	\$ -	\$ -
98-4410-7950	AMORTIZATION COSTS	\$ -	\$ 10,188	\$ -	\$ 10,188	\$ -	\$ 108,146	\$ 11,000	\$ -	\$ -
	<b>Sub Total</b>	<b>\$ 615,000</b>	<b>\$ 718,420</b>	<b>\$ 720,758</b>	<b>\$ 276,840</b>	<b>\$ 1,431,147</b>	<b>\$ 375,865</b>	<b>\$ 2,288,000</b>	<b>\$ 597,126</b>	<b>\$ 2,240,000</b>
<b>Debt Service</b>										
98-4800-4200	PROF.SERVICES-PAYING AGENT	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ -	\$ -	\$ -
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	\$ 282,412	\$ -	\$ -	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,000	\$ 240,000	\$ 393,278
98-4800-8450	DEBT SRVC ACCT INTRST-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,978	\$ 138,978	\$ 133,278
	<b>Sub Total</b>	<b>\$ 460,055</b>	<b>\$ 456,372</b>	<b>\$ 472,605</b>	<b>\$ 459,120</b>	<b>\$ 484,055</b>	<b>\$ 284,162</b>	<b>\$ 378,978</b>	<b>\$ 378,978</b>	<b>\$ 526,555</b>
<b>Total Expenditures</b>		<b>\$ 1,488,890</b>	<b>\$ 1,379,563</b>	<b>\$ 1,522,027</b>	<b>\$ 918,964</b>	<b>\$ 2,211,000</b>	<b>\$ 871,777</b>	<b>\$ 2,867,383</b>	<b>\$ 1,162,325</b>	<b>\$ 3,045,019</b>
<b>Net Income</b>		<b>\$ -</b>	<b>\$ 336,677</b>	<b>\$ (0)</b>	<b>\$ 897,556</b>	<b>\$ -</b>	<b>\$ 1,460,301</b>	<b>\$ -</b>	<b>\$ 852,023</b>	<b>\$ -</b>

# Materials and Services Detail FY 22/23



Description		FY 20/21 Actuals	FY 21/22 Projected	FY 22/23 Budget
Professional Services		\$ 94,589	\$ 66,000	\$ 66,000
	Attorney	\$ 45,000		
	Auditor	\$ 2,000		
	SVED	\$ 15,000		
	Misc. Services	\$ 4,000		
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 22/23



Description	FY 20/21 Actual	FY 21/22 Projected	FY 21/22 Budget
<b>Infrastructure Projects:</b>	\$ 13,545	\$ 500,000	\$ 2,000,000
<b>Economic Development Projects:</b>	\$25,000	\$ 25,000	\$ 25,000

# Staffing Analysis FY 22/23



Position	FY 20/21 Actual	FY 21/22 Projected	FY 22/23 Budget
Chairman	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	0.10	0.10	0.25
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
<b>TOTAL</b>	7.6	7.6	7.5

## Attachment C

CITY OF KETCHUM  
BALANCE SHEET  
SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	11,279.54	
98-1010-0000	URBAN RENEWAL FUND CASH	60,528.90	
98-1050-0000	TAXES RECEIVABLE-CURRENT	22,656.33	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	4,352,508.75	
98-1510-1000	INVESTMENTS-URA DEBT #3243	370,979.99	
98-1514-0000	UNAMORTZED PRE-ISSUANCE BND CT	30,847.40	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFRASTRUCTURE IMPROVEMENTS	397,135.87	
98-1630-0000	ACCUM DEPRN-BUILDINGS	( 97,802.81)	
	TOTAL ASSETS		9,917,929.53

LIABILITIES AND EQUITY

LIABILITIES

98-2030-0000	ACCOUNTS PAYABLE	( 43.50)	
98-2300-0000	ACCRUED INTEREST PAYABLE	2,549.67	
98-2340-0000	REFUNDING BONDS PAYABLE 2021	3,537,138.29	
	TOTAL LIABILITIES		3,539,644.46

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	4,914,507.98	
	REVENUE OVER EXPENDITURES - YTD	1,463,777.09	
	BALANCE - CURRENT DATE	6,378,285.07	
	TOTAL FUND EQUITY		6,378,285.07
	TOTAL LIABILITIES AND EQUITY		9,917,929.53



CITY OF KETCHUM  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	11,718.04	2,175,027.45	2,101,905.00	( 73,122.45)	103.5
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	15,272.08	6,813.00	( 8,459.08)	224.2
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	6,907.64	3,800.00	( 3,107.64)	181.8
<b>TOTAL PROPERTY TAX</b>	<b>11,718.04</b>	<b>2,197,207.17</b>	<b>2,112,518.00</b>	<b>( 84,689.17)</b>	<b>104.0</b>
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	166,336.64	.00	( 166,336.64)	.0
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	14,229.97	.00	( 14,229.97)	.0
98-3700-2000 RENT	.00	36,000.00	36,000.00	.00	100.0
98-3700-3600 REFUNDS & REIMBURSEMENTS	.00	8,579.50	.00	( 8,579.50)	.0
98-3700-8000 WRCH TRUST- 1ST & WASHINGTON	.00	10,000.00	.00	( 10,000.00)	.0
<b>TOTAL MISCELLANEOUS REVENUE</b>	<b>.00</b>	<b>235,146.11</b>	<b>36,000.00</b>	<b>( 199,146.11)</b>	<b>653.2</b>
<u>FUND BALANCE</u>					
98-3800-9000 FUND BALANCE	.00	.00	896,501.00	896,501.00	.0
<b>TOTAL FUND BALANCE</b>	<b>.00</b>	<b>.00</b>	<b>896,501.00</b>	<b>896,501.00</b>	<b>.0</b>
<b>TOTAL FUND REVENUE</b>	<b>11,718.04</b>	<b>2,432,353.28</b>	<b>3,045,019.00</b>	<b>612,665.72</b>	<b>79.9</b>

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100	.00	23.64	500.00	476.36	4.7
98-4410-4200	.00	118,299.97	70,000.00	( 48,299.97)	169.0
98-4410-4400	.00	.00	1,000.00	1,000.00	.0
98-4410-4600	.00	2,969.00	3,074.00	105.00	96.6
98-4410-4800	.00	2,600.00	2,600.00	.00	100.0
98-4410-4900	.00	.00	2,000.00	2,000.00	.0
98-4410-5000	.00	38,395.18	43,790.00	5,394.82	87.7
98-4410-6100	.00	.00	500.00	500.00	.0
TOTAL MATERIAL AND SERVICES	.00	162,287.79	123,464.00	( 38,823.79)	131.5
CAPITAL OUTLAY:					
98-4410-7100	.00	565,243.75	2,000,000.00	1,434,756.25	28.3
98-4410-7101	.00	.00	130,000.00	130,000.00	.0
98-4410-7103	.00	26,283.38	35,000.00	8,716.62	75.1
98-4410-7104	.00	50,000.00	50,000.00	.00	100.0
98-4410-7110	.00	.00	25,000.00	25,000.00	.0
98-4410-7900	38,437.00	38,437.00	.00	( 38,437.00)	.0
98-4410-7950	4,121.44	4,121.44	.00	( 4,121.44)	.0
TOTAL CAPITAL OUTLAY	42,558.44	684,085.57	2,240,000.00	1,555,914.43	30.5
OTHER EXPENDITURES:					
98-4410-8801	.00	53,175.24	100,000.00	46,824.76	53.2
98-4410-9930	.00	.00	55,000.00	55,000.00	.0
TOTAL OTHER EXPENDITURES	.00	53,175.24	155,000.00	101,824.76	34.3
TOTAL URBAN RENEWAL EXPENDITURES	42,558.44	899,548.60	2,518,464.00	1,618,915.40	35.7

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>					
OTHER EXPENDITURES:					
98-4800-8400 DEBT SERVICE ACCT PRIN-2021	( 472,587.82)	.00	393,277.50	393,277.50	.0
98-4800-8450 DEBT SRVC ACCT INTRST-2021	( 340.67)	69,027.59	133,277.50	64,249.91	51.8
TOTAL OTHER EXPENDITURES	( 472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL URA DEBT SERVICE EXPENDITURES	( 472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL FUND EXPENDITURES	( 430,370.05)	968,576.19	3,045,019.00	2,076,442.81	31.8
NET REVENUE OVER EXPENDITURES	442,088.09	1,463,777.09	.00	( 1,463,777.09)	.0
	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT

## Exhibit B

## **PUBLIC NOTICE**

As required by Idaho Code Section 50-2006(5)(c), the Ketchum Urban Renewal Agency has filed a report of its 2023 activities with the office of the Ketchum City Clerk and Idaho State Controller pursuant to Idaho Code Section 67-1076. The report is available for inspection during business hours in the office of the City Clerk. The report is also available on the Agency's website at <https://www.ketchumura.org/kura/page/finance>.

If you have any questions, please contact Suzanne Frick at (208) 727-5086 or [sfrick@ketchumidaho.org](mailto:sfrick@ketchumidaho.org).

Publish: March 27, 2024.



## Ketchum Urban Renewal Agency

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

March 18, 2024

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **UPDATE ON FIRST AND WASHINGTON PROJECT AND RECOMMENDATION TO ESTABLISH KURA SUBCOMMITTEE DURING THE PROJECT DESIGN PROCESS AND AUTHORIZING THE EXECUTIVE DIRECTOR TO INITIATE AND FUND THE IDAHO POWER ENGINEERING STUDIES FOR THE SITE**

#### Introduction/History

After adoption of the Development and Disposition Agreement, staff and the development team established weekly meetings to maintain the project schedule and address any outstanding issues. In addition, staff and the development team met with Idaho Power representatives to discuss modifications and potential relocation of equipment on the project site. The following is a summary of the project status to date:

- The project team requested KURA establish a subcommittee to review and provide direction on design plans to ensure the project design is on the right track before plans are submitted formally for KURA approval. The subcommittee would consist of no more than three KURA members. **Attachment A** provides the timelines and milestones for KURA approval of the plans and **Attachment B** provides the preliminary design comments provided to the development team by the KURA and Planning and Building staff.
- The site contains Idaho Power equipment that requires modification or relocation. **Attachment C** outlines the equipment on the site. A meeting was held with Idaho Power to initiate engineering to determine options and cost for modifying/relocating the equipment. KURA will be funding the Idaho Power engineering study and modification/relocation of the equipment. Idaho Power would begin their work on the equipment in Fall 2024, so the site is ready for project construction Spring 2025.

Specific issues discussed:

- Undergrounding the alley power lines. If not done, the project has to be setback 13 feet from the lines and during construction, no activity can take place within 10 feet of the lines.
- At a minimum replace the switch at the northwest corner of the site with an updated switch without oil and with reduced setback requirements. Evaluation of relocating the switch and sector equipment to the northeast corner of the site or offsite. Idaho Power has an easement on the property for switch and sector boxes.

- Remove and either relocate or incorporate into the project the 3-phase transformer in the middle of the site. Staff will reach out to the property owner to discuss the transformer. There is no easement or agreement for the transformer to be located on the site.
- A preliminary design and construction schedule has been developed by the design team and included in **Attachment D**.

#### Recommendation and Motion

Based on the information above, staff is recommending the Board make the following motions:

- 1) I move to appoint (provide names) to serve as the KURA subcommittee to review and provide comments on the design and plan preparation for First and Washington.
- 2) I move to authorize the Executive Director to initiate and fund the Idaho Power engineering work for the First and Washington site.

#### Attachments:

- A: DDA Development Timelines and Milestones
- B: KURA Preliminary Design Comments
- C: Idaho Power Equipment on the Site
- D: Development Team Preliminary Project Schedule

## Attachment A



**Attachment 5**

**Schedule of Performance**

	<b>Action</b>	<b>Due Date</b>	<b>Section</b>
1	<b>Execution &amp; Delivery of Agreement by Developer.</b> Developer shall execute and deliver this Agreement to Agency.	As soon as practical	16.10
2	<b>Execution of Ground Lease</b>		5.1.1
3	<b>Execution and Delivery of Agreement by Agency.</b> Agency shall consider approval of this Agreement, and if approved, shall deliver one executed original to Developer.	Within forty-five (45) days of execution by Developer	16.10
4	<b>Payment of Deposit.</b> Developer previously deposited with Agency the sum of \$10,000.00	Completed.	5.2.4(b)
5	<b>Submission of Preliminary Evidence of Financing.</b> Developer shall submit to Agency evidence satisfactory to the Agency that Developer will have at or before execution of the Ground Lease the financial capability necessary for the development of the Project thereon pursuant to this Agreement.	No later than ninety (90) prior to execution of Ground Lease	4.1
6	<b>Time to Approve Evidence of Financing.</b> Agency shall approve or disapprove of Developer's evidence of financing	Within twenty (20) days of Developer's submission of evidence of financing.	4.3
7	<b>Submission of Preliminary Plans</b>	Within one hundred twenty (120) days after Effective Date	8.4
8	<b>Approval of Preliminary Plans</b>	Within twenty-one (21) after receiving submission.	8.4
9	<b>Submission to Agency of Schematic Design Documentation</b>	Within sixty (60) days after Agency approval of the Preliminary Plans	8.5
10	<b>Approval of Schematic Design Documentation.</b>	Within fifteen (15) days following the public workshop	8.5
11	<b>Submission of Design Review Drawings.</b>	Within ninety (90) days after Agency approval of Schematic Design Documentation.	8.6
12	<b>Approval of Design Review Drawings</b>	Within twenty (20) days after receiving submission.	8.6

13	<b>Submission of Final Construction Drawings</b>	Within ninety (90) days after the City's issuance of a Design Review Permit.	8.7
14	<b>Approval by Agency of Final Construction Drawings</b>	Within twenty-one (21) days of receipt by Agency.	8.7
15	<b>Submission of Building Permit Application to the City by the Developer.</b>	Within 30 days of Agency approval of Final Construction Documents	8.7
16	<b>Commencement of Construction</b>	Within ninety (90) days of Developer receiving Building Permit from City.	8.7
17	<b>Completion of the Project and Issuance of a Certificate of Occupancy</b>	Within 30 months of issuance of the Building Permit by the City.	8.7
18	<b>Insurance.</b> Developer shall furnish evidence of the insurance required under the Agreement to Agency.	Prior to Execution of Ground Lease.	10
19	<b>Construction Loan Closings.</b>	Concurrently with execution of Ground Lease	4
20	<b>Conditions Precedent to Ground Lease.</b> All Conditions Precedent to Closing shall be satisfied or waived as appropriate.	Prior to Execution of Ground Lease	5
21	<b>Construction Contract.</b> Requires Project to be constructed for under the Project Budget.	Prior to Execution of Ground Lease	5.2.4(f)
22	<b>Certificate of Completion.</b> Agency shall provide Certification of Completion to Developer.	Promptly following City's issuance of a certificate of occupancy for 100% of the residential units and a certificate of occupancy/completion of at least the shell/core of the retail and/or office and/or commercial use and Developer is not in default.	11.1

## Attachment B



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

February 21, 2023

VIA EMAIL: [dean@dechase.com](mailto:dean@dechase.com)  
[steve@wrcht.org](mailto:steve@wrcht.org)

DeChase Development Services LLC  
J. Dean Pape  
1199 Shoreline Drive #290  
Boise, Idaho 83702

Wood River Community Housing Trust, Inc  
Steven Shafran  
Woodriver Community Housing Trust  
PO Box 7840  
Ketchum, Idaho 83340

Re: List of Outstanding Items Provided Pursuant to ANE related to the 1<sup>st</sup> and Washington Project.

Dear Dean and Steven:

The following provides a non-exhaustive list of the items the Ketchum Urban Renewal Agency (“KURA”) believes are outstanding and requiring further information and negotiation, as required by Section 201 and Section 801 of the Agreement to Negotiation Exclusively (“ANE”). Pursuant to Section 201 and 801, thirty (30) days after execution of the ANE, prior to February 27, 2023, KURA agreed to provide a list of what it believed to be the outstanding items and topics requiring negotiation. The following is a high-level overview of the items KURA believes must be resolved prior to execution of a ground lease and development and disposition agreement. This list is by no means exhaustive and is intended to provide a starting place for conversation and negotiation. It is anticipated that, as design and project development continues, this list may need to be amended or added to.

- 1) Items Provided Pursuant to Section 201. The following are general project issues that should be addressed by the parties:
  - a. Mix of Unit Sizes. The proposal is weighed toward studio units. Explore the feasibility of providing more 1-bedroom units.
  - b. Unit Income Levels. The proposal indicates maximum AMI at 155%. Discussion and evaluation of higher AMI levels for some of the units.

- c. Resident Parking. Determine the number of dedicated resident parking spaces that need to be provided. Explore a shared parking scenario where the majority of resident parking could be shared public parking.
- d. Public Parking. Explore developer contribution toward on-site public parking.
- e. Parking Operations. If public parking is included in the project, address the operation and maintenance of public parking.
- f. Public Parking Financing. Discuss the options of the developer financing parking structure with lease back or reimbursement from KURA.
- g. Idaho Power Issues. Address relocation and/or incorporation of Idaho Power equipment on site. Explore project design to address required separation requirements and/or undergrounding overhead power lines in alley.
- h. Ground Floor Uses. Identify the ground floor uses proposed for the project and address any parking implications.
- i. KURA Financial Participation. Determine the amount of funding required by KURA.
- j. Public Outreach. Determine public outreach to be conducted for the project approval process.
- k. Consideration of rooftop amenities such as a decks or other resident amenities to capitalize on the views.
- l. Consideration of rooftop solar.
- m. Project must comply with the Ketchum Green Building standards (KMC Chapter 15.20) for residential development which requires the following:

The following certification programs shall satisfy the requirements of the code. Third party verification is required. Additional programs may be approved by the City on a case by case basis if they meet or exceed the requirements of the programs below:

- Leadership in energy and environmental design (LEED) silver certification, verified by a LEED green rater; or
- National green building standard (NGBS) silver certification, verified by a National Association of Home Builders (NAHB) verifier.

2) Items Provided Pursuant to Section 801. The following are design development issues that should be addressed by the Parties:

- a. The building above the first floor should incorporate features such as stepbacks, different materials, and building fenestration to reduce the perceived building mass and break up the linear uniformity of the project particularly on the east and west elevations. Concept design appears somewhat monolithic with little or no variation on the street elevations above the first floor. We encourage the use of vertical and horizontal architectural features and materials to achieve modulation of the building that gives the perception that there is more than one structure rather than one long building.

- b. Steppbacks and modulation mentioned above will also have a positive impact on the long and continuous roofline at the top floor which accentuates the building's size and flatness. We encourage evaluation of accents, steppbacks, or notches to vary the roofline at the top level of the building.
- c. All building elevations above the first floor will be visible and should provide the same level of articulation to ensure the building design is consistent and interesting on all four elevations. The 5-foot average setback for the building is calculated at each floor, not just the ground floor. It should be noted that setback areas on the ground floor that are covered by the floor above are not counted toward the average setback calculation.
- d. The renderings show external paneling that projects out from the façade wall to accent the windows. Details of the material were not included; however, it appears to be a metal mesh paneling application. We recommend further evaluation of this treatment as it does not fully achieve the desired effect of breaking up the façade walls.
- e. The concept design uses an extensive amount of grey cement shingle cladding which is not a material that is used widely or with that prominence within this area of the community core. We recommend evaluating a warmer color palette with use of wood accents where appropriate. Additionally, the light-colored brick seems a bit muted and flat against the grey shingle. We recommend the evaluation of a stone material with more depth in color variation.
- f. Consider the placement of the garden roof on the street side of the project rather than the alley side. This is an interesting element of the building; however, the placement may create a challenging environment for this to thrive due to the sun exposure.
- g. Corners at 1<sup>st</sup> and Washington and 2<sup>nd</sup> and Washington should be well defined and distinguished from the rest of the building from the ground level upward. The concept plans distinguish the 1<sup>st</sup> and Washington corner with a material change and slight pop out of the corner. We recommend consideration of more articulated architectural features and materials.
- h. Ground floor design should be interactive for the pedestrian providing an engaging and connected experience at street level. Architectural features of the ground floor should be accentuated so that the focal point of the building is the ground floor and the building corners, not the upper floors. The ground floor should be designed with clear visibility into ground floor uses. Due to the type of materials currently proposed and the design of the upper floors, the upper floors dominate the building and appear to shorten the perceived height of the ground floor. We recommend consideration of stepping back the building above outdoor seating areas as a way of opening those areas up and highlighting the spaces more.
- i. 2<sup>nd</sup> Street elevation (north elevation) needs refinement to provide a more pedestrian oriented design. That elevation on concept plans shows blank

walls and little pedestrian interaction. All street elevations must be engaging. Minimal use of metal screen paneling can be appropriate when screening utilities and other mechanical equipment but should be minimized as much as possible particularly when facing a pedestrian sidewalk.

- j. ROW standards for this site will require 8-foot sidewalks around the length of the project. The conceptual site plan shows bump outs along the Washington Avenue side of the project. Per the city's street standards, this side of the project would need to be snow melted. All right-of-way standards can be found [HERE](#).
- k. The conceptual site plan appears to show a garbage area adjacent to the alley, which is the desired location. However, the size and orientation of the area will need to be further evaluated. The dumpsters will need to be on rolling racks to extend into the alley to allow for servicing by Clear Creek Disposal. Due to the width of the alley, turning into a loading/unloading area to conduct trash handling will be difficult. Handling of garbage and recycling will need to be dialed in based on the number of dumpsters and recycling carts used to service the development.
- l. This review does not include any verification of dimensional standards or other code compliance items applicable in the CC-2 zone district.

### 3) Other ANE Requirements.

- a. Financing. Pursuant to Section 807 of the ANE, on or before May 31, 2023, the developer is to provide KURA a timeline and process for obtaining project financing and the utilization of IHFA programs.
- b. Deposit. The developer provided the required deposit to KURA on February 13, 2023.
- c. Environmental Reports. KURA provided the developer with any environmental reports in KURA's possession regarding the site on February 14, 2023.
- d. Structure Parking. The developer is to provide KURA certain information related to the structure parking, prior to May 31, 2023, as outlined in Section 809 of the ANE.
- e. KURA Support of Parking. Pursuant to Section 809 of the ANE, KURA will notify the developer of KURA's intent with regard to financing, owning, or operating public parking related to the project.

We look forward to working through these items with your team. Should you have any questions please do not hesitate to contact Suzanne Frick.

Sincerely,

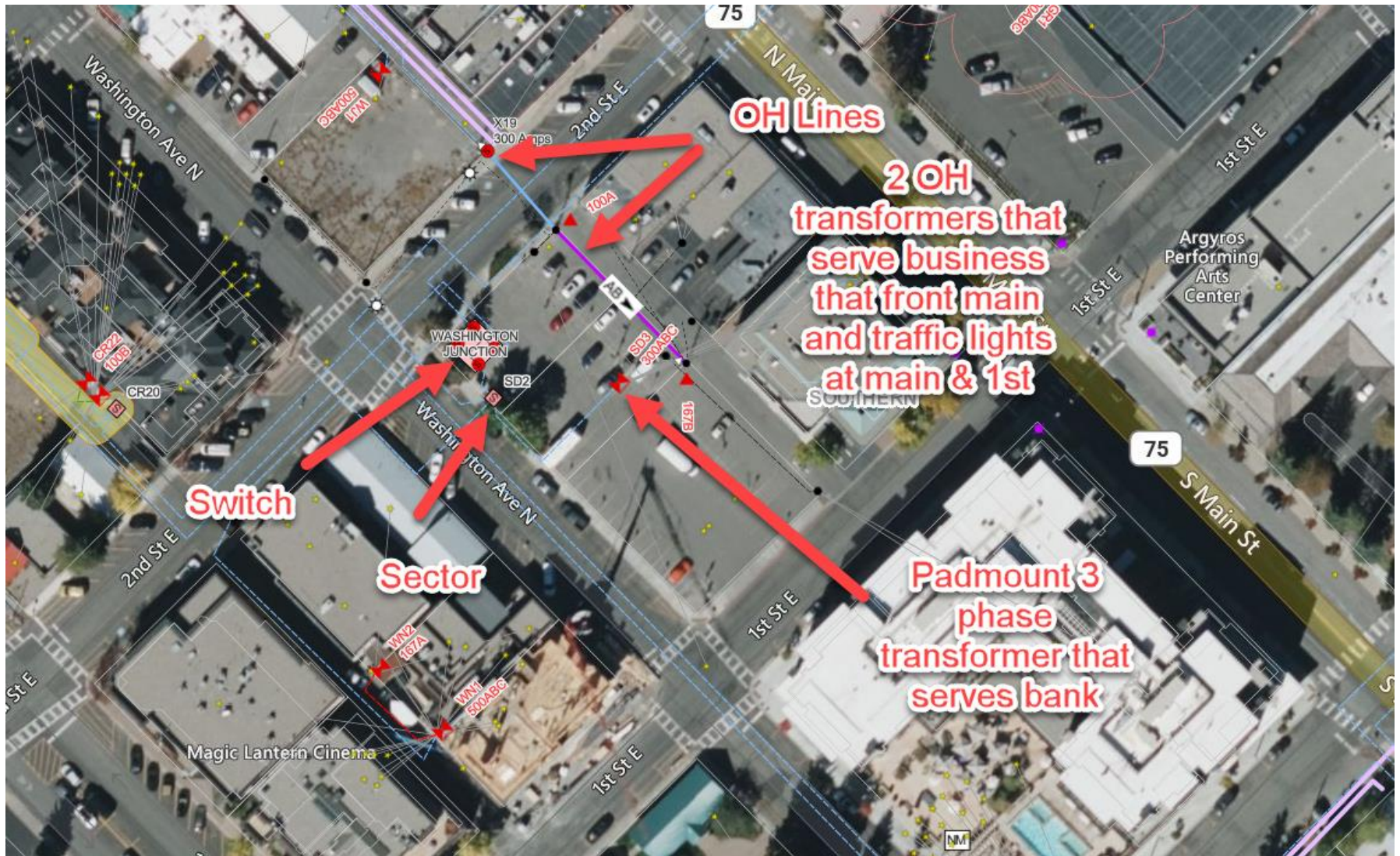
A handwritten signature in black ink that reads "Susan Scovell". The signature is written in a cursive, flowing style.

Susan Scovell  
Chair, KURA

Cc: Mark Edlen, Wood River Community Housing Trust



## Attachment C



## Attachment D

## I. Proposed Project Design Schedule:

The scope of the basic design services is based on the following project phases and associated time duration:

- **Entitlements** (Based on Feedback from Suzanne Frick)
  - 4/1/24 – 6/1/23 - DR Pre Application (60-90 days)
  - 6/1/23 – 8/1/24 - DR Hearing (60-90 days)
  - 8/1/24 – 10/1/24 - City Council (60 days)

**\*If possible we would like to work with the City & Suzanne to expedite these timelines**

- 
- **Construction Documents**
    - 10/1/24 – 11/12/24 - SD (1.5 months)
    - 11/13/24 – 1/22/25 - DD (2.5 months)
    - 1/23/25 – 4/17/25 - CD (3 months)
    - 3/20/25 – Submit Early Permit Package (Foundation / Concrete)
    - 4/18/25 – Submit Full Permit Package
  - **Permit Review** (Based on Permit Review times provided by Tracey Thomas with DBS)
    - **Early Permit**
      - 3/20/25 – 4/17/25 - City Review (4 week Estimate)
      - 4/24/25 – Pick Up Comments / resubmit
      - 5/22/25 – Early Permit Issuance
    - **Full Permit Issuance**
      - 4/18/25 – 5/16/25 – City Review (4 week estimate)
      - 5/23/25 – Pick Up Comments / resubmit
      - 6/20/25 – Full Permit Issuance
  - **Construction**
    - 5/23/25 – Start Construction
    - 9/23/26 – Construction Complete (16 month estimate)



## **Ketchum Urban Renewal Agency**

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

March 18, 2024

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO ADOPT RESOLUTION 24-URA06 APPROVING THE METHODOLOGY FOR CALCULATING THE CAPITAL CONTRIBUTION FOR THE FIRST STREET AND WASHINGTON PROJECT**

#### Introduction/History

At the February 20, 2024 meeting, the KURA approved Resolution 24-URA04 approving a not to exceed amount of \$8,000,000 for eligible expenses for the First and Washinton Project. In discussions with Wood River Community Housing Trust (WRCHT) representatives, they requested KURA approve the methodology used to calculate the KURA contribution. While the Board and staff have been discussing the methodology with WRCHT throughout the negotiation process, WRCHT asked that the methodology be memorialized so there is no confusion in the future.

Resolution 24-URA06 memorializes the methodology for calculating the contribution KURA would make towards eligible capital costs.

#### Methodology

As originally proposed, the financing interest rate for the senior project debt was 4% and the junior debt interest rate was 2%. This resulted in a weighted average cost of capital of \$944,000. The proposed methodology divides \$944,000 by the actual weighted average cost of capital for the project and subtracts that amount from the final total construction cost. In no event can the amount exceed \$8,000,000. Depending on the amount, KURA has agreed to fund \$4,000,000 of the capital contribution at the time construction financing is secured. The balance, if any, would be paid when the project construction is complete.

KURA and WRCHT will be entering into a separate funding agreement once project financing and project costs are finalized. KURA would only provide funding for eligible capital improvements.

#### Recommendation and Motion

Staff recommends the Board make the following motion:

“I move to approve Resolution 24-URA06 approving the calculation for determine the KURA capital contribution to the First and Washinton Project.”

Attachment: Resolution 24-URA06

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 METHODOLOGY FOR THE CAPITAL CONTRIBUTION AMOUNT CALCULATION WHICH WILL BE USED TO DETERMINE THE URBAN RENEWAL AGENCY OF KETCHUM'S FUNDING CONTRIBUTION FOR THE PROJECT COMMONLY REFERRED TO AS THE FIRST AND WASHINGTON AFFORDABLE WORKFORCE HOUSING PROJECT ("PROJECT"), SUCH FUNDING TO BE PROVIDED TOWARDS ELIGIBLE PUBLIC INFRASTRUCTURE AND PUBLIC PURPOSE EXPENSES ASSOCIATED WITH THE COST OF CONSTRUCTION OF THE PROJECT, WHICH PROJECT IS BEING DEVELOPED ON LAND OWNED BY THE AGENCY AND FOR WHICH THE AGENCY WILL ASSUME OWNERSHIP OF THE PROJECT AT THE EXPIRATION OF THE LEASEHOLD INTEREST IN SAID PROJECT; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the 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 "2010 Plan"); and

WHEREAS, the 2010 Plan identified the "revitalization, redesign, and development of undeveloped areas which are stagnate or improperly utilized especially through the creation of affordable workforce housing, a central town plaza and parking lots and structures" as a central purpose of the 2010 Plan; and

WHEREAS, in order to achieve the objectives of the 2010 Plan, the Agency is authorized to acquire real property for the revitalization of areas within the 2010 Plan boundaries; and,

WHEREAS, the Agency owns certain real property addressed as 211 E. 1<sup>st</sup> Avenue, Ketchum (Parcel RPK00000190070), and real property unaddressed as Lot 5, Block 19 (Parcel

RPK0000019005B), and Lot 6, Block 19 (Parcel RPK0000019006B) (the “Site”); and

WHEREAS, in accordance with Idaho Code § 50-2011, Disposal of Property in Urban Renewal Area, the Agency issued a Request for Proposals (“RFP”) on May 26, 2022, seeking to initiate a redevelopment project to construct affordable workforce housing within the 2010 Plan boundary area in compliance with the 2010 Plan through redevelopment of the Site as contemplated in the 2010 Plan; and

WHEREAS, the Agency ultimately selected Wood River Community Housing Trust Inc. and its subsidiary First + Washington Properties LLC, and deChase 1<sup>st</sup> + Washington Development Services LLC (collectively referred to for purposes of this resolution as “Developer”) to develop and construct an affordable workforce housing project (“Project”) at the Site; and

WHEREAS, Developer and Agency approved a Disposition and Development Agreement (“DDA”) on February 20, 2024, via Resolution No. 2024-URA02, which will govern the development and construction of the Site and also includes a draft long-term ground lease (“Ground Lease”) which will govern the operation of the Site; and

WHEREAS, the terms of the DDA and Ground Lease contemplate the Developer developing the Project on the Site and operating the Project under a fifty (50) year ground lease, at which point at the expiration of the Ground Lease the Project and associated improvements will revert to the Agency or its successor; and

WHEREAS, the Project contemplates affordable workforce housing units which are restricted to average median income (“AMI”) levels and geographical workforce criteria to help resolve the affordable workforce housing crisis in the local community; and

WHEREAS, because the Project is being developed for affordable workforce housing and being that the units will be rent restricted, the Project requires additional funding sources to make the Project financially viable; and

WHEREAS, the Developer, a non-profit entity with the mission to develop, acquire, own, and manage rental units that will be rented to qualifying local residents who are actively working and living in the local community, has requested funding participation from the Agency for certain aspects of the construction of the Project; and

WHEREAS, on February 20, 2024, via Resolution No. 2024-URA04, the Agency committed to providing a funding amount not to exceed Eight Million Dollars (\$8,000,000.00) towards eligible infrastructure costs for the construction of the Project, such specific amount to be determined upon review and analysis by the Executive Director of information provided by the Developer supporting the capital construction costs of the Project and the required evidence of financing submission as described in the DDA; and

WHEREAS, based on unknown variables such as interest rates, potential in-kind contributions, and donations, the Developer is unable to ascertain with specificity the funding amount that will be needed by the Agency to help make this Project financially viable; and

WHEREAS, the Agency and Developer have agreed upon a methodology that will be used to calculate the capital contribution from the Agency that will be necessary to make the Project financially viable; and

WHEREAS, the Agency and Developer will enter into a separate funding agreement for such eligible infrastructure costs at the time the funding is requested by the Developer and provided by the Agency; and

WHEREAS, the Agency Board finds it in the best interest of the Agency to approve the agreed upon Capital Contribution Amount Calculation (“CCAC”) which will be used to ascertain the Developer’s requested capital contribution from the Agency.

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: That the Agency does hereby approve the CCAC attached hereto as **Exhibit A**, which will be used by the Developer and Agency to calculate the necessary capital contribution from the Agency in order to ensure the financial viability of the Project.

Section 3: The Agency and Developer will enter into a separate funding agreement for such eligible infrastructure costs at the time funding is provided by the Agency.

Section 4: 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 March 18, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on March 18, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

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

ATTEST:

By \_\_\_\_\_  
Secretary



EXHIBIT A  
CAPITAL CONTRIBUTION AMOUNT CALCULATION

4861-9970-4493, v. 1

**Capital Contribution Amount Calculation** (“CCAC”) is the portion of the overall Project cost that will be paid for by KURA to make the Project financially viable. The quantum of the CCAC will be calculated by dividing \$944,000 by the Actual Weighted Average Cost of Capital of the Project and subtracting that amount from the Final Total Construction Cost, provided that in no event will the CCAC and KURA’s contribution exceed \$8.0 Million. The parties understand that KURA will fund \$4.0 million of the CCAC at the time construction financing is secured and the balance, if any, will be calculated and paid when Project construction is complete and permanent financing has been secured.

**Actual Weighted Average Cost of Capital** means the cost of the permanent senior debt of the Project times 70% plus the cost of the junior capital of the Project times 30%.

**Final Project Cost** means the total cost to build the Project including all hard and soft costs, as well as construction interest expense.