



**KETCHUM URBAN RENEWAL AGENCY**

**Monday, March 17, 2025 at 2:00 PM  
191 5th Street West, Ketchum, Idaho 83340**

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**AGENDA**

**PUBLIC PARTICIPATION INFORMATION**

Public information on this meeting is posted outside City Hall.

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

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

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

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

**Join the Webinar:** <https://ketchumidaho-org.zoom.us/j/89699379428>

Webinar ID: 896 9937 9428

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:**

**ROLL CALL:**

**COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:**

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

1. ACTION ITEM: Approval of KURA Bills
2. ACTION ITEM: Approval of February 24, 2025 KURA Meeting Minutes
3. ACTION ITEM: Approval of February 24, 2025 Joint KURA and City Council Meeting Minutes
4. ACTION ITEM: Approval of FY24 KURA Financial Statement and Audit

**ACTION ITEMS:**

5. ACTION ITEM: Recommendation to Provide Direction to Terminate the First + Washington Development and Disposition Agreement and Related Commitments



- [6.](#) ACTION ITEM: Request From Wood River Community Housing Trust to Collaborate with KURA on Housing Proposals for South YMCA and Lift Tower Lodge Sites
- [7.](#) ACTION ITEM: Discussion and Direction on Operation of First and Washington Parking Lot
- [8.](#) ACTION ITEM: Recommendation to conduct a public meeting, hear public comments and adopt Resolution 25-URA01 approving the Annual Report of the Urban Renewal Agency for Calendar Year 2024.
- [9.](#) ACTION ITEM: Recommendation to Review and Confirm KURA Funding for Sidewalk Projects

**ADJOURNMENT:**

Report Criteria:

Invoices with totals above \$0 included.  
 Paid and 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.	20944	Monthly Workstation Maintenance	49.50
<b>98-4410-8801 REIMBURSE CITY GENERAL FUND</b>			
CITY OF KETCHUM	8945	February 2025 Salaries and Benefits	6,262.58
Total URBAN RENEWAL EXPENDITURES:			6,312.08
<b>URA DEBT SERVICE EXPENDITURES</b>			
<b>98-4800-8450 DEBT SRVC ACCT INTRST-2021</b>			
ZIONS BANK CC	0001010000638	Interest on 000101000638245 Loan	26,435.47
Total URA DEBT SERVICE EXPENDITURES:			26,435.47
Total URBAN RENEWAL AGENCY:			32,747.55
Grand Totals:			32,747.55



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

**INVOICE**

Date	Number	Page
03/04/2025	8945	1

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

**Customer No.** 410  
**Project:**  
**Terms:** Due Upon Receipt  
**Invoice Due Date:** 03/04/2025

Quantity	Description	Unit Price	Net Amount
1	SALARIES & BENEFITS FEBRUARY 2025	6,262.58	6,262.58

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>	6,262.58
<b>Balance Due</b>	<u>6,262.58</u>

Report Criteria:  
Activity.Activity code = 415003,417002

Employee Number	Name	Date	Reference Number	Task Number	Activity Code	Activity Description	Hours	Pay Code	Comments
<b>DONAT, TRENT</b>									
1400	DONAT, TRENT	01/27/2025	2	14	415003	URA ADMINISTRATION	1.00		
Total DONAT, TRENT:							1.00		
<b>FRICK, SUZANNE</b>									
1700	FRICK, SUZANNE	02/03/2025	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	02/04/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/05/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/06/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/07/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/09/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/10/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/11/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/12/2025	1	14	415003	URA ADMINISTRATION	3.50		
1700	FRICK, SUZANNE	01/26/2025	1	14	415003	URA ADMINISTRATION	1.00		
1700	FRICK, SUZANNE	01/27/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/28/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/29/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	01/30/2025	1	14	415003	URA ADMINISTRATION	1.00		
1700	FRICK, SUZANNE	01/31/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/13/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/14/2025	1	14	415003	URA ADMINISTRATION	1.00		
1700	FRICK, SUZANNE	02/16/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/17/2025	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	02/18/2025	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	02/19/2025	1	14	415003	URA ADMINISTRATION	7.00		
1700	FRICK, SUZANNE	02/20/2025	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	02/21/2025	1	14	415003	URA ADMINISTRATION	2.00		
Total FRICK, SUZANNE:							61.50		
Grand Totals:							62.50		



P.O. Box 5186  
Ketchum, ID 83340

# Invoice

Date	Invoice #
3/1/2025	20944
Terms	Due Date
Net 30	3/31/2025

<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
3/3/2025	Mandeville	Monthly Workstation Maintenance: KURA laptop	1	49.50	49.50

<b>Total</b>	\$49.50
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# ZIONS BANK.

Vendor 5106

KETCHUM URBAN RENEWAL AGENCY  
PO BOX 2315  
KETCHUM, ID 83340-2315

## Commercial Loan Statement

Loan Number: 0001010000638245

LOAN INFORMATION		EXPLANATION OF AMOUNT DUE	
Statement Date	February 14, 2025	Due Date	March 15, 2025
Interest Paid Year to Date	\$0.00	Interest Due	\$26,435.47
Interest Paid Prior Year	\$61,192.50	Current Due	\$26,435.47
		Total Due	\$26,435.47
Maturity Date	September 15, 2030		
Loan Description - COMM TERM - PAY-AS-IF			98-4800-8450

NOTE: If your payment is set up for Auto Draft, please do not remit a payment. Payment will be drafted from your account on the appropriate date.

### LOAN ACTIVITY SUMMARY

Your Account	Rate	Previous Principal Balance	Principal Advances/Charges	Principal Payments/ Adjustments	New Principal Balance**	Current Payment Due
****8245	1.730000%	3,537,138.29	0.00	481,013.59	3,056,124.70	26,435.47

\*\* THIS IS NOT A PAYOFF AMOUNT

### ACCOUNT ACTIVITY for loan \*\*\*\*8245

DATE	TRANSACTION DESCRIPTION	INTEREST/FEES	PRINCIPAL	BALANCE
08/18/2024	ENDING BALANCE PREV STMT			3,537,138.29
09/30/2024	CHECK #2822		481,013.59-	3,056,124.70
09/30/2024	CHECK #2822	30,596.25-		
02/14/2025	ENDING BALANCE THIS STMT			3,056,124.70

PLEASE NOTE: If you are currently involved in a bankruptcy or have previously received a bankruptcy discharge for this debt, please treat this letter as for notice and informational purposes only and not as a demand for payment. Please contact us if you have filed for bankruptcy or have previously received a discharge of this debt so that we may update our records.

A division of Zions Bancorporation, N.A. Member FDIC

# ZIONS BANK.

7860 S BINGHAM JUNCTION BLVD  
MIDVALE, UT 84047

## Commercial Loan Statement Coupon

Your Account Number: 0001010000638245

Your Payment Due Date Is: March 15, 2025

Total Amount Due: \$26,435.47

Enter Additional Payment Amount: \$ \_\_\_\_\_

Total Payment: \$ \_\_\_\_\_

CL011A 0002533 01 AB 0.59 \*\*AUTO T4 1 3378 83340-231515 -C01-P02535-11



KETCHUM URBAN RENEWAL AGENCY  
PO BOX 2315  
KETCHUM, ID 83340-2315

⑆50280000⑆ 001010000638245⑆

3378-N1-00000933-0001-0005685-C1-0114



## Meeting Minutes of the KURA Special Meeting

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**Monday, February 24, 2025**

**2:00p.m.**

**Ketchum City Hall**

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**CALL TO ORDER:**

Susan Scovell called the meeting to order. *(00:00:23 in video)*

**ROLL CALL:**

**Present:**

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

**Other attendees:**

Suzanne Frick—KURA Executive Director  
Brent Davis—Finance Director  
Trent Donat—City Clerk and KURA Secretary

**COMMUNICATION FROM THE BOARD MEMBERS:**

Gary Lipton *(00:01:12 in video)*

**CONSENT CALENDAR**

**1. Motion to approve January 27, 2025, KURA Special Meeting Minutes. *(00:05:52 in video)***

**Motion made by:** Amanda Breen; seconded by: Casey Burke

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

**Abstained:** Courtney Hamilton

**Result:** Motion Passes

**2. Motion to approve the bills. *(00:06:19 in video)***

**Motion made by:** Courtney Hamilton; seconded by: Casey Burke

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

**Result:** Motion Passes

**ACTION ITEM:**

**3. Discussion and Direction on the Operation and Management of the First and Washington Parking Lot During the FIS World Cup Finals.**

Presented by: Suzanne Frick *(00:06:37 in video)*





**Comments, questions, and discussion by board members. (00:08:37 in video)**

Joined by: Trent Donat (00:12:53 in video)

- Scott Curtis made a public comment. (00:24:13 in video)

**ADJOURNMENT:**

**Motion to adjourn. (00:39:07 in video)**

**Motion made by:** Amanda Breen; seconded by: Susan Scovell

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

**Result:** Adjourned

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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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**Monday February 24, 2025**

**4:00pm**

**Ketchum City Hall**

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**CALL TO ORDER:**

Mayor Neil Bradshaw called the meeting to order at 4:00pm. *(00:00:25 in video)*

**ROLL CALL CITY COUNCIL:**

Spencer Cordovano  
Tripp Hutchinson  
Amanda Breen  
Courtney Hamilton

**ROLL CALL KURA:**

Susan Scovell  
Gary Lipton  
Casey Burke  
Tyler Davis-Jeffers *(teleconference)*  
Courtney Hamilton  
Amanda Breen  
Mason Frederickson *(teleconference)*

**Other attendees:**

Suzanne Frick—KURA Executive Director  
Jade Riley—City Administrator  
Brent Davis—Director of Finance and City Treasurer  
Trent Donat—City Clerk & Business Manager, KURA Secretary  
Daniel Hansen—Director of Community Engagement

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

- Tripp Hutchinson presented an idea of the Council coming together making a statement in support of Sawtooth National Recreation Area employees regarding the recent federal layoffs. *(00:01:36 in video)*
- The remaining Council members commented in support of this idea. *(00:02:38 in video)*

**PUBLIC HEARING:**

2. Request for policy direction regarding financing strategy for a public parking garage within the First and Washington Project and next steps.  
Introduction by: Neil Bradshaw *(00:03:10 in video)*  
Presentation by: Daniel Hansen *(00:06:09 in video)*

**Public Hearing Open:** *(00:16:40 in video)*

Scott Curtis *(00:17:21 in video)*  
Ned Burns *(00:19:10 in video)*  
Keith Perry *(00:19:51 in video)*  
Kevin Livingston *(00:22:09 in video)*  
Julie Johnson *(00:24:10 in video)*  
Annie Corrock *(00:25:02 in video)*



Jim Slanetz (00:26:49 in video)  
 Hurley Hamilton (00:29:19 in video)  
 Tracey Nichols (00:32:07 in video)  
 Bob Crosby (00:32:53 in video, via teleconference)

- Neil Bradshaw responded (00:33:29 in video)

Julie Cord (00:34:01 in video, via teleconference)

**Public Hearing Closed:** (00:36:55 in video)

- Neil Bradshaw addressed the room and community. (00:37:03 in video)

**Comments, questions and discussion by Council and Commissioners.** (00:41:17 in video)

- Neil Bradshaw made final comments (01:03:10 in video)
- Mason Frederickson left the meeting (01:03:30 in video)

**ADJOURNMENT:**

**Motion to adjourn:** (01:05:52 in video)

**Motion made by:** Susan Scovell; seconded by Casey Burke

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

**Nays:** None

DocuSigned by:

092B2B10E596435...

Neil Bradshaw, Mayor

Signed by:



**ATTEST:**

7FAF9B9B67D8434...

Trent Donat, City Clerk and Business Manager

Susan Scovell, KURA Chair

**ATTEST:**

Trent Donat, KURA Secretary



## **Ketchum Urban Renewal Agency**

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

March 17, 2025

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO APPROVE FY24 FINANCIAL STATEMENT**

#### Introduction/History

Each year the KURA contracts with Workman and Company to prepare the fiscal year financial statement and audit. Attached is the material prepared for FY24.

#### Recommendation and Motion

Staff recommends the Board approve the following motion:

“I move to approve the FY24 Financial Statement and direct the Executive Director to file the FY24 Financial Statement with the appropriate entities including the State Controller and the trustees for the Agency Bonds.”

Attachment: FY24 Financial Statement

**KETCHUM URBAN RENEWAL AGENCY**

**KETCHUM, IDAHO**

**Financial Statements  
at September 30, 2024**

**KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO**

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

## INDEPENDENT AUDITOR'S REPORT

November 15, 2024

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, 2024, 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, 2024, 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 15 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 15, 2024, 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, 2024**

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<b><u>ASSETS</u></b>		
Cash and Deposits	\$ 4,869,161	\$ 4,869,161
Accounts and Property Tax Receivable	20,259	20,259
Total	<u>4,889,420</u>	<u>4,889,420</u>
Capital Assets:		
Land, Buildings and Improvements	6,575,117	6,575,117
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	<u>7,575,117</u>	<u>7,575,117</u>
Less Accumulated Depreciation	<u>(210,058)</u>	<u>(210,058)</u>
Total Capital Assets	<u>7,365,059</u>	<u>7,365,059</u>
<b>Total Assets</b>	<u>12,254,479</u>	<u>12,254,479</u>
<b><u>LIABILITIES</u></b>		
Accrued Interest Payable	2,203	2,203
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	488,835	488,835
Portion due or payable after one year:		
Bonds Payable	2,567,289	2,567,289
Unamortized Pre-Issuance Bond Costs	<u>(26,652)</u>	<u>(26,652)</u>
<b>Total Liabilities</b>	<u>3,031,675</u>	<u>3,031,675</u>
<b><u>NET POSITION</u></b>		
Invested in Capital Assets - net of related debt	4,333,384	4,333,384
Restricted For:		
Capital Projects	0	0
Debt Service	0	0
Affordable Housing	195,514	195,514
Unrestricted	<u>4,693,906</u>	<u>4,693,906</u>
<b>Total Net Position</b>	<u>\$ 9,222,804</u>	<u>\$ 9,222,804</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

<u>Activities:</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and</u>	
<u>Governmental:</u>	<u>Expenses</u>	<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Changes in Net Position</u>
<u>Governmental:</u>	<u>Expenses</u>	<u>for Services</u>	<u>Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
General Government	\$ 280,608	\$ 33,000	\$ 0	\$ (247,608)	\$ (247,608)
Contributions to City of Ketchum	124,764			(124,764)	(124,764)
Total Governmental Activities	405,372	33,000	0	(372,372)	(372,372)
General Revenues:					
Property Taxes				2,343,414	2,343,414
Penalty and Interest on Taxes				7,968	7,968
Refunds and Reimbursements				0	0
Interest				301,710	301,710
Total general revenues and transfers				2,653,092	2,653,092
Changes in net position				2,280,720	2,280,720
Net Position - Beginning				6,942,084	6,942,084
Net Position - Ending				\$ 9,222,804	\$ 9,222,804

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Balance Sheet**  
**Governmental Funds**  
**at September 30, 2024**

		<b>Total Governmental Funds</b>
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$	4,869,161
Taxes Receivable		19,209
Due From Other Sources		<u>1,050</u>
 Total Assets	 \$	 <u><u>4,889,420</u></u>
<b>LIABILITIES:</b>		
Accounts and Accrued Payables	\$	<u>0</u>
 Total Liabilities		 <u>0</u>
<b>FUND BALANCE:</b>		
Non-spendable		0
Restricted		0
Committed		0
Assigned		4,889,420
Unassigned		<u>0</u>
 Total Fund Balance		 <u>4,889,420</u>
 Total Liabilities and Fund Balance		 4,889,420

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 \$ 7,575,117 and the accumulated depreciation is \$ 210,058		7,365,059
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.		26,652
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>(3,058,327)</u>
 Net Position of Governmental Funds	 \$	 <u><u>9,222,804</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**for the year ended September 30, 2024**

	<u><b>Total Governmental Funds</b></u>
<b>REVENUE:</b>	
Tax Levy Revenue	\$ 2,351,382
Rent Revenue	33,000
Refunds and Reimbursements	0
Interest Income	<u>301,710</u>
Total Revenue	<u>2,686,092</u>
<b>EXPENDITURES:</b>	
Office Expense	30
Professional Fees	94,255
Advertising and Publications	1,015
Insurance	3,414
Administration	4,600
Repairs	0
Reimburse Ketchum City - General	124,764
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	1,845,435
Debt service	<u>542,206</u>
Total Expenditures	<u>2,615,719</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	70,373
<b>FUND BALANCE - BEGINNING</b>	<u>4,819,047</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 4,889,420</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**for the year ended September 30, 2024**

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 70,373
<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.	(112,255)
This is the amount of current year amortization.	(4,195)
This is the amount of new Governmental Fund assets.	1,845,435
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	347
This is the amount of current year payments of long term debt	<u>481,015</u>
Change in Net Position of Governmental Activities (Page 4)	<u>\$ 2,280,720</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024**

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, 2024**

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 \$569,208 of deposits were exposed to custodial credit risk.



**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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     \$ 4,574,964.

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		294,197
State of Idaho Investment Pool		<u>4,574,964</u>
Total		<u>\$4,869,161</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, 2024**

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, 2024, 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	960,936		1,845,435				2,806,371
Total	<u>960,936</u>		<u>1,845,435</u>		<u>0</u>		<u>2,806,371</u>
Less: Accumulated Depreciation:	97,803		112,255				210,058
Total Net Depreciated Assets	<u>863,133</u>		<u>1,733,180</u>		<u>0</u>		<u>2,596,313</u>
 Governmental capital assets, net	 <u>\$ 5,631,879</u>	 \$	 <u>1,733,180</u>	 \$	 <u>0</u>	 \$	 <u>7,365,059</u>

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021:	1.73%	2024-2030	\$ 3,056,124

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

2025	\$	488,835
2026		495,067
2027		505,612
2028		510,279
2029		524,231
2030		<u>532,100</u>
	\$	<u>3,056,124</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, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES:</b>			
Property taxes - Tax Increment Revenues	\$ 2,243,091	\$ 2,351,382	\$ 108,291
Rent Revenue	36,000	33,000	(3,000)
Refunds and Reimbursements	0	0	0
Earnings on investments	0	301,710	301,710
	<u>2,279,091</u>	<u>2,686,092</u>	<u>407,001</u>
<b>EXPENDITURES:</b>			
Office Expense	500	30	470
Professional Fees	120,000	94,255	25,745
Advertising/Publications	1,000	1,015	(15)
Insurance	3,000	3,414	(414)
Administrative Expenses	30,100	4,600	25,500
Debt Service	542,206	542,206	0
Reimburse Ketchum City - General Expense	145,000	124,764	20,236
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	3,200,000	1,845,435	1,354,565
	<u>4,041,806</u>	<u>2,615,719</u>	<u>1,426,087</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,762,715)</u>	<u>70,373</u>	<u>1,833,088</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,762,715)	70,373	\$ <u><u>1,833,088</u></u>
<b>FUND BALANCE - BEGINNING</b>	<u>4,819,047</u>	<u>4,819,047</u>	
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 3,056,332</u></u>	<u><u>\$ 4,889,420</u></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, 2024**

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	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
			\$ 3,056,124	\$ 187,716

The accompanying notes are a part of these financial statements.

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

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

November 15, 2024

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, 2024, 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 15, 2024.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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



Report Continued—

**Purpose of this Report**

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

*Workman & Company*

WORKMAND AND COMPANY  
Certified Public Accountants  
Twin Falls, Idaho



## **Ketchum Urban Renewal Agency**

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

March 17, 2025

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO PROVIDE DIRECTION TO TERMINATE THE FIRST + WASHINGTON DEVELOPMENT AND DISPOSITION AGREEMENT AND RELATED COMMITMENTS**

#### Background

The Board has indicated at prior meetings that without inclusion of public parking in the First + Washington project, the project would not move forward. At the February 24<sup>th</sup> joint meeting of the KURA and City Council, there was no support for establishing a Local Improvement District (LID) to fund the public parking in the project.

While the Board has informally indicated the project is no longer moving forward, the Board must take formal action to terminate the Development and Disposition Agreement (DDA), and associated actions related to funding.

Staff requests formal direction from the Board to prepare documents terminating the DDA and other actions related to the First + Washington project.

Once formal direction is given, staff will prepare the appropriate documents and obtain concurrence from WRCHT to terminate the agreement. Reconciliation of final payments is underway and will be provided the Board, along with the termination documents, at the next meeting.

#### Financial Requirement/Impact

At the next meeting, staff will provide the financial implications of terminating the agreement. This will include final design and development costs and any other potential costs.

#### Recommendation and Motion

Staff recommends the following motion:

“I move to direct staff to prepare the necessary documents to terminate the First + Washington DDA and associated actions.”



## **Ketchum Urban Renewal Agency**

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

March 17, 2025

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **REQUEST FROM WOOD RIVER COMMUNITY HOUSING TRUST TO COLLABORATE WITH KURA ON HOUSING PROPOSALS FOR SOUTH YMCA AND LIFT TOWER LODGE SITES**

#### Introduction/History

The city of Ketchum has issued a request for proposal to develop community housing at the South YMCA and Lift Tower Lodge sites. The RFP was issued March 5<sup>th</sup> and proposals are due on April 11, 2025. Proposers can submit a proposal for one of the sites or for both sites.

The City Council approved the following goals for the two sites:

#### **South YMCA**

Housing Goal: Provide community housing primarily for families for a wide range of incomes. Due to severe need of affordable, stable housing for families and proximity to the YMCA, Atkinson’s Park, Bigwood School, Hemmingway Elementary, the South YMCA lot is ideally located for families. A successful project would be primarily three- and four-bedrooms. Ketchum seeks a project where 100% of the residential units are community housing units. If the proposal is primarily for under 80% area median income, then the tenure must be rental. If moderate and category Local, ownership or a mix of rental and ownership would be considered.

#### Development Design Goals:

1. Achieve a design concept that seamlessly integrates the development into the surrounding residential neighborhood and is distinguishable from the surrounding commercial and industrial uses. Traditional architectural styles are encouraged.
2. Retain and enhance landscape and open space buffer between the development and Warm Springs Rd.
3. Provide cohesive pedestrian circulation that integrates the development with the regional bike path, YMCA campus, bus stop, and other public amenities.
4. Provide adequate vehicle parking, bike parking and storage for each unit.
5. Sustainable building certification from established program achieving an [TBD] equivalent or higher.

#### **Lift Towner Lodge**

Housing Goal: Provide community housing for a mix of families and small local households across a wide range of income levels, while accounting for transition of current tenants.

In order to address a wide range of incomes and tenures, proposals can be from an individual developer or a partnership. Ketchum is open to two developments on same site with different income levels and tenures. City reserves the right to request or encourage proposers to potentially partner. Ketchum seeks a project where 100% of the residential units are community housing units. For any units proposed under 80% area median income, then the tenure must be rental. If moderate and category Local, ownership or a mix of rental and ownership would be considered. A small portion of transitional housing units and/or permanent supportive housing units is preferred.

#### Development Design Goals:

1. Enhance entrance to Ketchum by integrating the historic lift tower and develop an attractive landscape plan along Hwy 75.
2. Achieve a design concept that seamlessly integrates the development into the surrounding residential neighborhood. Traditional architectural styles are encouraged. Step backs of upper floors should occur from Hwy 75 and Serenade.
3. Provide cohesive pedestrian circulation that integrates with the future bus stop, sidewalk and bike infrastructure on Hwy 75 and W 2nd Ave. Vehicular access shall be taken from W 2nd Ave.
4. Provide usable open space for the gathering of residents within the development program. Interior and exterior space is encouraged but exterior open space should be provided at a minimum.
5. Provide adequate vehicle parking, bike parking and storage for each unit.
6. Sustainable building certification from established program achieving an [TBD] equivalent or higher.

#### WRCHT Request

The Wood River Community Housing Trust (WRCHT) is interested in submitting a proposal in response to the RFP and is seeking KURA collaboration for potential public infrastructure funding. WRCHT is requesting that it be permitted in its proposal to state that KURA desires to collaborate with WRCHT to fund eligible public infrastructure associated with the South YMCA site and Lift Tower Lodge, should the WRCHT proposal be selected.

If the Board supports this request, a letter will be prepared and signed by the Chair memorializing KURA's intent to collaborate on this project. KURA support at this time does not commit the KURA to a specific dollar amount, the amount of funding will be determined based on identified public infrastructure needs and subject to KURA approval. If WRCHT is selected as the developer for one or both sites, KURA and WRCHT would identify eligible public infrastructure improvements, the amount of funding, and enter into funding agreements.

#### Analysis

WRCHT has been an outstanding development partner with the KURA. Although the First + Washington project did not come to fruition, the reasons were beyond the control of WRCHT. This request is an opportunity for KURA to support the mission of WRCHT and further the housing goals of KURA. This request can be supported for the following reasons:

- WRCHT is a non-profit developer existing for the purpose of affordable, workforce housing.
- Housing developed by WRCHT consists of middle-income workforce housing dedicated to local workers consistent with the housing goals of KURA
- The Trust has a track record of producing workforce housing in Blaine County

In the event WRCHT is not selected as the developer, the selected developer could request public infrastructure funding from KURA. The support requested by WRCHT at this time does not preclude KURA funding for another developer.

Financial Requirement/Impact

KURA previously agreed to provide up to \$7 million to support public infrastructure funding for First + Washington. There is approximately \$5 million available in KURA fund balance to support public infrastructure projects that have not been identified in the KURA Capital Improvement Budget. Potential public infrastructure funding for the South YMCA and Lift Tower Lodge sites is not anticipated to reach the funding level identified for First + Washington.

Recommendation and Motion

If the Board supports WRCHT request, staff recommends the following motion:

“ I move to authorize the Chair to sign a letter identifying KURA’s intent to collaborate with WRCHT for potential eligible public infrastructure funding associated with the South YMCA and Lift Tower Lodge sites.”



## **Ketchum Urban Renewal Agency**

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

March 17, 2025

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **DISCUSSION AND DIRECTION ON OPERATION OF FIRST AND WASHINGTON PARKING LOT**

#### Introduction

The parking lot at First and Washington will continue to function as a public parking lot until such time as KURA determines the long-term future of the site and the lot no longer exists. At previous meetings, the Board has asked to discuss and determine how the lot should be managed and operated until it is redeveloped.

Staff is seeking direction from the Board on the KURA's goals for the parking lot. What is the primary purpose of the lot and who is the targeted user? For example, should the lot be primarily available to the short-term customer or primarily available to the long-term employee? By understanding the KURA goals for the lot, staff can develop an action plan.

At the meeting, city staff will present a summary of the street parking utilization around the site, how the lot fits into the overall citywide parking management plan, and operational recommendations based on primary parking lot users as identified by KURA.

Once the Board provides direction, staff will return with an operational plan and potential implementation costs that may include upgrades to the lot equipment, striping and minor changes to enhance parking efficiency and safety. This may also include a use agreement for city management and operation of the lot.

The following are the key issues for KURA discussion and direction:

- Goals for operation of the lot (purpose of the lot and primary targeted user)
- Direction on the preferred management approach
- Operation and maintenance agreement with the city. Should the KURA enter into a use agreement wherein the city operates, maintains, and enforces the lot. If so, KURA arguably should reimburse the city for related expenses.

#### Background

Prior to the Main Street Rehabilitation Project that occurred spring/summer 2024, since 2018, the First and Washington lot was a paid parking lot with the following rate structure:

### WASHINGTON LOT

	Peak	Off-Peak
Dates	June 15 - September 15 December 15 - March 15	September 16 - December 14 March 16 - June 14
Hourly Rate	\$0.50 (12am - 4pm) \$1.50 (4pm - 12am)	\$0.25 (12am - 4pm) \$0.75 (4pm - 12am)
Monthly Permit	\$120	\$60
Notes	First 3 Hours Free	First 3 Hours Free

The lot was also used for overnight winter parking without a fee. The primary purpose of the lot was to accommodate short-term parking for retail and restaurant customers with limited long-term parking. Sixty percent (60%) of the lot was designated for short-term customer parking and forty percent (40%) was designated for long-term permit parking. No overnight parking was permitted except during winter as part of the winter parking program. Very few long-term parking permits were issued because there was free unrestricted parking on the surrounding streets for long-term parking.

To mitigate the construction impacts of the Main Street rehabilitation project, the city allowed free parking and overnight parking during the Main Street reconstruction. With the change to free parking, the lot was primarily used by long-term parkers consisting of construction workers, employees of surrounding businesses and overnight guests of the Limelight Hotel. Complaints were received that short-term customer parking within the lot was no longer readily available due to the concentration and utilization of the long-term employee, construction, and hotel guests. Long term parkers shifted from surrounding streets into the lot. Unrestricted street parking was available adjacent to the lot, however, the lot was more convenient location for all day parkers.

Currently the lot is free parking during the day and free winter overnight parking. The following signs are posted in the lot.



### Financial Impact

Depending on the direction from the Board, staff will return with potential improvement and operational costs to implement the direction.

### Recommendation

Staff recommends the Board:

- Identify the purpose and goals for the public parking lot
- Provide direction on the preferred management approach for the lot based on the goals and purpose of the lot
- Provide direction on entering into a use agreement with city for operation, enforcement, and maintenance of the lot.





## **Ketchum Urban Renewal Agency**

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

March 17, 2024

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO RECEIVE PUBLIC COMMENT AND ADOPT RESOLUTION 25- URA01 APPROVING THE 2024 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 by March 31st.

Notice was published on March 12<sup>th</sup> 2025 in the Mountain Express. The notice provided a link to the Annual Report and requested public comment identifying March 17, 2025 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 25-URA01 approving the 2024 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 25-URA01

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 2024; 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 2024, a copy of which report is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, on March 17, 2025, 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 17, 2025.

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 17, 2025. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on March 17, 2025.

APPROVED

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

ATTEST:

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

## Exhibit A

2024

# Ketchum Urban Renewal Agency Annual Report



Suzanne Frick



## 2024 ANNUAL REPORT

This 2024 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 2024 Board of Commissioners:

- Chair Susan Scovell
- Vice Chair Tyler Davis-Jeffers
- Commissioner Casey Burke
- Commissioner Gary Lipton
- Commissioner Mason Fredrickson
- Commissioner Amanda Breen
- Commissioner Courtney Hamilton

This 2024 Annual Report was prepared by the KURA Executive Director, Suzanne Frick.

The 2024 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

### **BUDGET SUMMARY**

The Board approved a motion to adopt Resolution No. 23-URA04, 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, 2023, and ending September 30, 2024, 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 24 (*October 2023 thru September 2024*), is attached as Exhibit A, the FY24 Budget is attached as Exhibit B, and a summary of FY24 budget and expenditures is attached as Exhibit C.

**ACTIONS TAKEN BY THE BOARD**

In 2024 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. In 2024 the Board approved the Development and Disposition Agreement (DDA), Rental Preference Policy and KURA Funding Participation for the project. In addition, the Board focused on the project design, additional public outreach, and inclusion of public parking in the project.

Public Infrastructure. The Board funded the following projects:

- \$1.25 million for the Main Street Rehabilitation Project
- \$400,000 for undergrounding power lines on Main Street
- \$60,000 for preparation of the Town Square Master Plan

The following reflects the actions taken by the Board in 2024.

January 16, 2024 Meeting

- Motion to approve FY23 Financial Statement and Audit
- Review and direction on Development and Disposition Agreement, Rental Preference Policy, and KURA funding participation for First and Washington.
- Motion to approve Resolution 24-URA01 Extending the Agreement to Negotiate Exclusively for First and Washington.

January 16, 2024 Special Joint Meeting of the KURA and Ketchum City Council

- Joint meeting of the KURA and City Council to review and discuss streetscape designs for the Main Street Rehabilitation Project.

February 20, 2024 Meeting

- Motion to approve Resolution 24-URA02 approving Development and Disposition Agreement

50089 and Ground Lease 50090 for First and Washington.

- Motion to approve Resolution 24-URA03 approving the rental preference policy for First and Washington.
- Motion to approve Resolution 24-URA04 approving the KURA funding contribution for First and Washington.
- Motion to tentatively approve the 2023 KURA Annual Report

#### February 20, 2024 Special Joint Meeting of the KURA and Ketchum City Council

- Joint meeting of the KURA and City Council to review and discuss 90% review for Main Street Rehabilitation project.

#### March 18, 2024 Meeting

- Motion to approve 2023 KURA Annual Report.
- Motion authorizing the Executive Director to initiate and fund Idaho Power Engineering Study.
- Motion to approve Resolution 24-URA06 approving the funding methodology for calculating the First and Washington KURA contribution.

#### April 15, 2024 Meeting

- Motion to approve \$1.25 million KURA contribution to the Main Street Rehabilitation Project.
- Motion to approve KURA subcommittee to review and provide direction on First and Washington project design plans.
- Review and discussion on KURA funding priorities and KURA 5-year Capital Improvement Budget.

#### May 20, 2024 Meeting

- Election of Brent Davis as KURA Treasurer.
- Motion to approve Resolution 24-URA07 Approving Agreement 50092 between the KURA and First + Washington Properties LLC for funding of project design and lot consolidation plans.
- Motion to approve Resolution 24-URA08 approving Reimbursement Agreement 50091 for the Main Street Rehabilitation Project.
- Motion to approve the FY24-25 KURA funding priorities.
- Review and discussion of KURA 5-year Capital Improvement Budget.

#### June 24, 2024 Special Meeting

- Review and approval of preliminary/schematic design plans for First and Washington and scheduling of a public workshop.
- Motion to terminate Agreement 50060, License for Access and Use of First and Washington Property with the City of Ketchum.
- Motion to approve Agreement 50093 with Robin Brady with Integra Realty Resources to prepare reuse appraisal for First and Washington.
- Review and direction on FY25 Budget and Capital Improvement Budget.

#### August 19, 2024 Meeting

- Motion to approve Resolution 24URA-09 approving the FY25 KURA Budget and Capital Improvement Budget.
- Review and discussion of public workshop comments and Planning and Zoning Commission Design Review comments for First and Washington.



September 16, 2024 Meeting

- Discussion and direction on request from 5850 event organizers to use First and Washington lot for the special event.

October 21, 2024 Meeting

- Discussion of First and Washington project.

November 18, 2024 Meeting

- Motion to approve Resolution 24-URA11 approving FY25 SVED contract.
- Motion to approve engagement letter with Workman and Company for FY24 Audit.
- Motion to approve Resolution 24-URA10 adopting 2025 KURA meeting dates.
- Discuss and provide direction on operation for First and Washington public parking lot.

November 18, 2024 Special Joint KURA and Ketchum City Council Meeting

- Review and provide direction on costs, subterranean public parking options and funding options for First and Washington. Direction provided indicated that the cost for inclusion of public parking was too significant without other funding sources besides the KURA and City.

December 16, 2024 Meeting

- Motion to approve reimbursement of \$948,863 to Ketchum Community Development Corporation and 4% Bluebird Housing Partners LLC and amend Agreement 50078 to increase reimbursement amount for the Bluebird housing project.
- Direction to staff on the scope of the First and Washington project to include or not include public parking.

ATTACHMENTS:

- A: FY24 Audited Financial Statement
- B: FY24 Adopted Budget
- C: Summary of unaudited FY24 budgeted revenues and expenditures to actuals

# Attachment A

**KETCHUM URBAN RENEWAL AGENCY**

**KETCHUM, IDAHO**

**Financial Statements  
at September 30, 2024**

**KETCHUM URBAN RENEWAL AGENCY  
KETCHUM, IDAHO**

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

## INDEPENDENT AUDITOR'S REPORT

November 15, 2024

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, 2024, 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, 2024, 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 15 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 15, 2024, 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, 2024**

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<b><u>ASSETS</u></b>		
Cash and Deposits	\$ 4,869,161	\$ 4,869,161
Accounts and Property Tax Receivable	20,259	20,259
Total	<u>4,889,420</u>	<u>4,889,420</u>
Capital Assets:		
Land, Buildings and Improvements	6,575,117	6,575,117
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	<u>7,575,117</u>	<u>7,575,117</u>
Less Accumulated Depreciation	<u>(210,058)</u>	<u>(210,058)</u>
Total Capital Assets	<u>7,365,059</u>	<u>7,365,059</u>
<b>Total Assets</b>	<u>12,254,479</u>	<u>12,254,479</u>
<b><u>LIABILITIES</u></b>		
Accrued Interest Payable	2,203	2,203
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	488,835	488,835
Portion due or payable after one year:		
Bonds Payable	2,567,289	2,567,289
Unamortized Pre-Issuance Bond Costs	<u>(26,652)</u>	<u>(26,652)</u>
<b>Total Liabilities</b>	<u>3,031,675</u>	<u>3,031,675</u>
<b><u>NET POSITION</u></b>		
Invested in Capital Assets - net of related debt	4,333,384	4,333,384
Restricted For:		
Capital Projects	0	0
Debt Service	0	0
Affordable Housing	195,514	195,514
Unrestricted	<u>4,693,906</u>	<u>4,693,906</u>
<b>Total Net Position</b>	<u>\$ 9,222,804</u>	<u>\$ 9,222,804</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

<u>Activities:</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and</u>	
<u>Expenses</u>	<u>Fees, Fines,</u>	<u>Capital</u>	<u>Changes in Net Position</u>		
<u>Governmental:</u>	<u>and Charges</u>	<u>Grants and</u>	<u>Governmental</u>		<u>Total</u>
<u>Governmental:</u>	<u>for Services</u>	<u>Contributions</u>	<u>Activities</u>		
General Government	\$ 280,608	\$ 33,000	\$ 0	\$ (247,608)	\$ (247,608)
Contributions to City of Ketchum	124,764			(124,764)	(124,764)
Total Governmental Activities	405,372	33,000	0	(372,372)	(372,372)
General Revenues:					
Property Taxes				2,343,414	2,343,414
Penalty and Interest on Taxes				7,968	7,968
Refunds and Reimbursements				0	0
Interest				301,710	301,710
Total general revenues and transfers				2,653,092	2,653,092
Changes in net position				2,280,720	2,280,720
Net Position - Beginning				6,942,084	6,942,084
Net Position - Ending				\$ 9,222,804	\$ 9,222,804

The accompanying notes are a part of these financial statements.



**KETCHUM URBAN RENEWAL AGENCY**  
**Balance Sheet**  
**Governmental Funds**  
**at September 30, 2024**

		<b>Total Governmental Funds</b>
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$	4,869,161
Taxes Receivable		19,209
Due From Other Sources		<u>1,050</u>
 Total Assets	 \$	 <u><u>4,889,420</u></u>
<b>LIABILITIES:</b>		
Accounts and Accrued Payables	\$	<u>0</u>
 Total Liabilities		 <u>0</u>
<b>FUND BALANCE:</b>		
Non-spendable		0
Restricted		0
Committed		0
Assigned		4,889,420
Unassigned		<u>0</u>
 Total Fund Balance		 <u>4,889,420</u>
 Total Liabilities and Fund Balance		 4,889,420

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 \$ 7,575,117 and the accumulated depreciation is \$ 210,058		7,365,059
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.		26,652
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>(3,058,327)</u>
 Net Position of Governmental Funds	 \$	 <u><u>9,222,804</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**for the year ended September 30, 2024**

	<u><b>Total Governmental Funds</b></u>
<b>REVENUE:</b>	
Tax Levy Revenue	\$ 2,351,382
Rent Revenue	33,000
Refunds and Reimbursements	0
Interest Income	<u>301,710</u>
Total Revenue	<u>2,686,092</u>
<b>EXPENDITURES:</b>	
Office Expense	30
Professional Fees	94,255
Advertising and Publications	1,015
Insurance	3,414
Administration	4,600
Repairs	0
Reimburse Ketchum City - General	124,764
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	1,845,435
Debt service	<u>542,206</u>
Total Expenditures	<u>2,615,719</u>
<b>EXCESS REVENUE (EXPENDITURES)</b>	70,373
<b>FUND BALANCE - BEGINNING</b>	<u>4,819,047</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 4,889,420</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**for the year ended September 30, 2024**

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 70,373
<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.	(112,255)
This is the amount of current year amortization.	(4,195)
This is the amount of new Governmental Fund assets.	1,845,435
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	347
This is the amount of current year payments of long term debt	<u>481,015</u>
Change in Net Position of Governmental Activities (Page 4)	<u>\$ 2,280,720</u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024**

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, 2024**

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 \$569,208 of deposits were exposed to custodial credit risk.

**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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     \$ 4,574,964.

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		294,197
State of Idaho Investment Pool		<u>4,574,964</u>
Total		<u>\$4,869,161</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, 2024**

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, 2024, 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	960,936		1,845,435				2,806,371
Total	<u>960,936</u>		<u>1,845,435</u>		<u>0</u>		<u>2,806,371</u>
Less: Accumulated Depreciation:	97,803		112,255				210,058
Total Net Depreciated Assets	<u>863,133</u>		<u>1,733,180</u>		<u>0</u>		<u>2,596,313</u>
 Governmental capital assets, net	 <u>\$ 5,631,879</u>	\$	 <u>1,733,180</u>	\$	 <u>0</u>	\$	 <u>7,365,059</u>



**KETCHUM URBAN RENEWAL AGENCY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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, 2024, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021:	1.73%	2024-2030	\$ 3,056,124

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

2025	\$	488,835
2026		495,067
2027		505,612
2028		510,279
2029		524,231
2030		<u>532,100</u>
	\$	<u>3,056,124</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, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES:</b>			
Property taxes - Tax Increment Revenues	\$ 2,243,091	\$ 2,351,382	\$ 108,291
Rent Revenue	36,000	33,000	(3,000)
Refunds and Reimbursements	0	0	0
Earnings on investments	0	301,710	301,710
	<u>2,279,091</u>	<u>2,686,092</u>	<u>407,001</u>
<b>EXPENDITURES:</b>			
Office Expense	500	30	470
Professional Fees	120,000	94,255	25,745
Advertising/Publications	1,000	1,015	(15)
Insurance	3,000	3,414	(414)
Administrative Expenses	30,100	4,600	25,500
Debt Service	542,206	542,206	0
Reimburse Ketchum City - General Expense	145,000	124,764	20,236
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	3,200,000	1,845,435	1,354,565
	<u>4,041,806</u>	<u>2,615,719</u>	<u>1,426,087</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,762,715)</u>	<u>70,373</u>	<u>1,833,088</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,762,715)	70,373	\$ <u><u>1,833,088</u></u>
<b>FUND BALANCE - BEGINNING</b>	<u>4,819,047</u>	<u>4,819,047</u>	
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 3,056,332</u></u>	<u><u>\$ 4,889,420</u></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, 2024**

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	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
			\$ 3,056,124	\$ 187,716

The accompanying notes are a part of these financial statements.

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

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

November 15, 2024

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, 2024, 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 15, 2024.

**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 2023-24 Adopted Budget**

**Chair:** *Susan Scovell*

**Vice-Chair:** Casey Dove

**Commissioners:** *Amanda Breen, Casey Burke,  
Tyler Davis-Jeffers, Gary Lipton, Jim Slanetz*

**Executive Director:** *Suzanne Frick*

**Treasurer:** *Shellie Gallagher*

**Secretary:** *Trent Donat*



## 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 2023-24 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 2023-24, the KURA will focus efforts on funding infrastructure improvements in partnership with the city of Ketchum and development of the First Street and Washington Avenue for deed restricted workforce housing.



## Ketchum Urban Renewal Agency Fund

### FY 2023-24 Highlights

Capital:	\$ 3,000,000
Owner Participation Agreements	\$ 210,000



## FY 23/24 Proposed Revenue and Expenditures

		2021	9/30/2021	2022	9/30/2022	2023	2023	2024
		Budget	Actuals	Budget	Actuals	Budget	Projected	Proposed
<b>Revenue</b>								
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,650,000	\$ 1,860,533	\$ 1,750,000	\$ 2,094,919	\$ 2,101,905	\$ 2,101,905	\$ 2,228,091
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 6,813	\$ -	\$ 13,626	\$ 6,813	\$ 12,000	\$ 12,000
98-3100-9000	PENALTY AND INTEREST ON TAXES	\$ 2,500	\$ 3,342	\$ 2,500	\$ 7,642	\$ 3,800	\$ 2,500	\$ 3,000
98-3700-2000	OTHER REVENUE (Rent)	\$ 38,500	\$ 116,390	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000
98-3800-9000	FUND BALANCE	\$ 520,000	\$ -	\$ 1,078,883	\$ -	\$ 896,501	\$ -	\$ 1,762,715
	<b>Total</b>	<b>\$ 2,211,000</b>	<b>\$ 1,987,078</b>	<b>\$ 2,867,383</b>	<b>\$ 2,152,187</b>	<b>\$ 3,045,019</b>	<b>\$ 2,152,405</b>	<b>\$ 4,041,806</b>
<b>Expenditure</b>								
98-4410-3100	OFFICE SUPPLIES AND POSTAGE	\$ 500	\$ 88	\$ 500	\$ 17	\$ 500	\$ 200	\$ 500
98-4410-4200	PROFESSIONAL SERVICES	\$ 56,000	\$ 94,589	\$ 66,000	\$ 91,355	\$ 70,000	\$ 120,000	\$ 120,000
98-4410-4400	ADVERTISING AND LEGAL PUBLICATION	\$ 1,000	\$ 339	\$ 1,000	\$ 54	\$ 1,000	\$ 500	\$ 1,000
98-4410-4600	LIABILITY INSURANCE	\$ 2,928	\$ 5,756	\$ 3,074	\$ -	\$ 3,074	\$ 3,000	\$ 3,000
98-4410-4800	DUES SUBSCRIPTIONS AND MEMBERS	\$ 1,500	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL	\$ 2,000	\$ -	\$ 2,000	\$ 494	\$ 2,000	\$ 1,000	\$ 2,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN FUND	\$ 32,869	\$ 32,869	\$ 34,547	\$ 24,216	\$ 43,790	\$ 43,000	\$ 25,000
98-4410-6100	REPAIR MAINT-MACHINERY & EQ	\$ -	\$ 509	\$ 500	\$ -	\$ 500	\$ 100	\$ 500
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 84,001	\$ 75,000	\$ 75,184	\$ -	\$ 100,000	\$ 100,000	\$ 120,000
98-4410-8852	REIMBURSE IN-LIEU HOUSING FUND	\$ 90,000	\$ -	\$ -	\$ 143	\$ -	\$ -	\$ -
98-4410-9930	URA FUND OP CONTINGENCY	\$ 25,000	\$ -	\$ 15,000	\$ -	\$ 55,000	\$ -	\$ 25,000
	<b>Sub Total</b>	<b>\$ 295,798</b>	<b>\$ 211,750</b>	<b>\$ 200,405</b>	<b>\$ 118,879</b>	<b>\$ 278,464</b>	<b>\$ 270,400</b>	<b>\$ 299,600</b>
<b>Capital Improvements</b>								
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 1,196,147	\$ 187,833	\$ 2,000,000	\$ 276,998	\$ 2,000,000	\$ 700,000	\$ 3,000,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 130,000	\$ -	\$ 130,000
98-4410-7103	MISCELLANEOUS OPA	\$ 10,000	\$ -	\$ 14,000	\$ 22,125	\$ 35,000	\$ 30,000	\$ 10,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 25,000	\$ 14,000	\$ 35,000	\$ -	\$ 25,000	\$ -	\$ -
98-4410-7112	311 FIRST STREET OPA	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ 10,000
98-4410-7900	DEPRECIATION EXPENSE	\$ -	\$ 15,885	\$ 16,000	\$ 15,885	\$ -	\$ -	\$ -
98-4410-7950	AMORTIZATION COSTS	\$ -	\$ 108,146	\$ 11,000	\$ 3,858	\$ -	\$ -	\$ -
	<b>Sub Total</b>	<b>\$ 1,431,147</b>	<b>\$ 375,864</b>	<b>\$ 2,288,000</b>	<b>\$ 368,866</b>	<b>\$ 2,240,000</b>	<b>\$ 780,000</b>	<b>\$ 3,200,000</b>
<b>Debt Service</b>								
98-4800-4200	PROF SERVICES-PAYING AGENCT	\$ 1,600	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8200	BOND DEBT SERVICE RESERV-INT EXP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8300	DEBT SERVICE ACCT INTRST-2010	\$ 282,455	\$ 282,412	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ -	\$ -	\$ 240,000	\$ -	\$ 393,277	\$ 393,277	\$ 481,014
98-4800-8450	DEBT SRVC ACCT INTRST-2021	\$ -	\$ -	\$ 138,978	\$ 76,703	\$ 133,277	\$ 133,277	\$ 61,192
	<b>Sub Total</b>	<b>\$ 484,055</b>	<b>\$ 284,162</b>	<b>\$ 378,978</b>	<b>\$ 76,703</b>	<b>\$ 526,554</b>	<b>\$ 526,554</b>	<b>\$ 542,206</b>
<b>Total Expenditures</b>		<b>\$ 2,211,000</b>	<b>\$ 871,776</b>	<b>\$ 2,867,383</b>	<b>\$ 564,448</b>	<b>\$ 3,045,018</b>	<b>\$ 1,576,954</b>	<b>\$ 4,041,806</b>

# Materials and Services Detail FY 23/24



Description	FY 21/22 Actuals	FY 22/23 Budget	FY 23/24 Budget
Professional Services Attorney Auditor SVED Misc. Services	\$91,355	\$70,000	\$120,000
Dues, Subscriptions, Memberships Redevelopment Association of Idaho	\$2,600	\$2,600	\$2,600
Personnel Training / Travel / Meetings	\$494	\$2,000	\$2,000

Capital Outlay FY 23/24



Description	FY 21/22 Actuals	FY 22/23 Budget	FY 23/24 Budget
<b>Infrastructure Projects:</b>	\$276,998	\$2,000,000	\$3,000,000

# Staffing Analysis FY 23/24



Position	FY 21/22 Actual	FY 22/23 Projected	FY 23/24 Budget
Chairperson	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	0.30	1.0	1.0
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>	7.5	8.25	8.25

RESOLUTION NO. 23-URA04

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, TO BE TERMED "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, 2023, AND ENDING SEPTEMBER 30, 2024, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Ketchum 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, a duly created and functioning urban renewal agency for Ketchum, Idaho, hereinafter referred to as the Agency.

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented;

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on October 30, 2006, after notice duly published, conducted a public hearing on the Ketchum Urban Renewal Plan (the Urban Renewal Plan);

WHEREAS, following said public hearing the City adopted its Ordinance No. 992 on November 15, 2006, approving the Urban Renewal Plan and making certain findings;

WHEREAS, the City Council of the City of Ketchum, Idaho (the City), on November 15, 2010, after notice duly published, conducted a public hearing and adopted its Ordinance No. 1077, approving a revised Urban Renewal Area Plan with a revised revenue allocation area;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5) and 50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2023, and ending September 30, 2024, by virtue of its action at the Agency's Board meeting of July 24, 2023;





WHEREAS, Agency has previously published notice on August 2, 2023 and August 16, 2023, of a public hearing to be conducted on August 21, 2023 at 2:00 p.m., at the Ketchum City Council Chambers, located at 191 5<sup>th</sup> Street, Ketchum, Idaho;

WHEREAS, on August 21, 2023, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Ketchum City Council Chambers, located at 191 5<sup>th</sup> Street, Ketchum, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2023;

WHEREAS, the Board at its August 21, 2023, meeting did acknowledge receipt of written comment concerning the proposed FY 2024 budget and noted its inclusion in the record concerning consideration of the FY 2024 budget;

WHEREAS, the Board also allowed any public testimony to be taken at the August 21, 2023, board meeting;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the City Clerk of the City of Ketchum.

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

Section 1: That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in Exhibit A, which is annexed hereto and by reference made a part of this Resolution, are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2023, and ending September 30, 2024.

Section 2: That the Chairman shall submit said budget to the City of Ketchum upon adoption of this Resolution.

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

PASSED AND ADOPTED by the Ketchum Urban Renewal Agency of the City of Ketchum, Idaho, on August 21, 2023. Signed by the Chairwoman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this \_\_\_ day of August 2023.

  
Susan Scovell  
Chair

ATTEST:

  
Trent Donat

Resolution Number 23-URA04  
Page 2

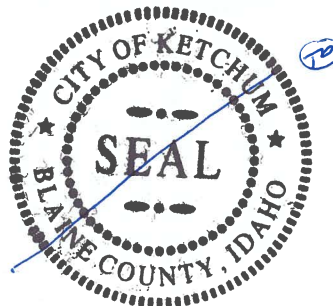


EXHIBIT A

	Actual FY 22	Budgeted FY 23	Proposed FY 24
<b><u>EXPENDITURES:</u></b>			
URA Expenditures	487,745	2,518,464	3,499,600
URA Debt Service Expenditures	<u>76,703</u>	<u>526,554</u>	<u>542,206</u>
<b>TOTAL URBAN RENEWAL AGENCY EXPENDITURES</b>	<b>564,448</b>	<b>3,045,018</b>	<b>4,041,806</b>
<b><u>REVENUE:</u></b>			
Tax Increment Revenue	2,094,919	2,101,905	2,228,091
Other Revenue	57,268	46,613	51,000
Fund Balance	<u>0</u>	<u>896,501</u>	<u>1,762,715</u>
<b>TOTAL URBAN RENEWAL AGENCY REVENUE</b>	<b>2,152,187</b>	<b>3,045,019</b>	<b>4,041,806</b>

## Attachment C

CITY OF KETCHUM  
COMBINED CASH INVESTMENT  
SEPTEMBER 30, 2024

COMBINED CASH ACCOUNTS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

CASH ALLOCATION RECONCILIATION

98 ALLOCATION TO URBAN RENEWAL AGENCY	11,279.54
TOTAL ALLOCATIONS TO OTHER FUNDS	11,279.54
ZERO PROOF IF ALLOCATIONS BALANCE	11,279.54

CITY OF KETCHUM  
BALANCE SHEET  
SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	11,279.54	
98-1010-0000	URBAN RENEWAL FUND CASH	271,238.48	
98-1050-0000	TAXES RECEIVABLE-CURRENT	22,656.33	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	4,183,761.66	
98-1510-1000	INVESTMENTS-URA DEBT #3243	391,202.00	
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		9,980,114.03

LIABILITIES AND EQUITY

LIABILITIES

98-2030-0000	ACCOUNTS PAYABLE	( 11,678.76)	
98-2300-0000	ACCRUED INTEREST PAYABLE	2,549.67	
98-2340-0000	REFUNDING BONDS PAYABLE 2021	3,537,138.29	
	TOTAL LIABILITIES		3,528,009.20

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	6,378,285.07	
	REVENUE OVER EXPENDITURES - YTD	73,819.76	
	BALANCE - CURRENT DATE		6,452,104.83
	TOTAL FUND EQUITY		6,452,104.83
	TOTAL LIABILITIES AND EQUITY		9,980,114.03

CITY OF KETCHUM  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	.00	2,331,588.81	2,228,091.00	( 103,497.81)	104.7
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	15,272.07	12,000.00	( 3,272.07)	127.3
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	7,967.68	3,000.00	( 4,967.68)	265.6
	<u>.00</u>	<u>2,354,828.56</u>	<u>2,243,091.00</u>	<u>( 111,737.56)</u>	<u>105.0</u>
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	281,488.31	.00	( 281,488.31)	.0
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	20,222.01	.00	( 20,222.01)	.0
98-3700-2000 RENT	.00	33,000.00	36,000.00	3,000.00	91.7
	<u>.00</u>	<u>334,710.32</u>	<u>36,000.00</u>	<u>( 298,710.32)</u>	<u>929.8</u>
<u>FUND BALANCE</u>					
98-3800-9000 FUND BALANCE	.00	.00	1,762,715.00	1,762,715.00	.0
	<u>.00</u>	<u>.00</u>	<u>1,762,715.00</u>	<u>1,762,715.00</u>	<u>.0</u>
	<u>.00</u>	<u>2,689,538.88</u>	<u>4,041,806.00</u>	<u>1,352,267.12</u>	<u>66.5</u>

CITY OF KETCHUM  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100	.00	29.80	500.00	470.20	6.0
98-4410-4200	.00	94,255.05	120,000.00	25,744.95	78.6
98-4410-4400	.00	1,015.33	1,000.00	( 15.33)	101.5
98-4410-4600	.00	3,414.00	3,000.00	( 414.00)	113.8
98-4410-4800	.00	4,600.00	2,600.00	( 2,000.00)	176.9
98-4410-4900	.00	.00	2,000.00	2,000.00	.0
98-4410-5000	.00	.00	25,000.00	25,000.00	.0
98-4410-6100	.00	.00	500.00	500.00	.0
	.00	103,314.18	154,600.00	51,285.82	66.8
TOTAL MATERIAL AND SERVICES					
CAPITAL OUTLAY:					
98-4410-7100	.00	1,795,435.04	3,000,000.00	1,204,564.96	59.9
98-4410-7101	.00	.00	130,000.00	130,000.00	.0
98-4410-7103	.00	.00	10,000.00	10,000.00	.0
98-4410-7104	.00	50,000.00	50,000.00	.00	100.0
98-4410-7112	.00	.00	10,000.00	10,000.00	.0
	.00	1,845,435.04	3,200,000.00	1,354,564.96	57.7
TOTAL CAPITAL OUTLAY					
OTHER EXPENDITURES:					
98-4410-8801	.00	124,763.81	120,000.00	( 4,763.81)	104.0
98-4410-9930	.00	.00	25,000.00	25,000.00	.0
	.00	124,763.81	145,000.00	20,236.19	86.0
TOTAL OTHER EXPENDITURES					
	.00	2,073,513.03	3,499,600.00	1,426,086.97	59.3
TOTAL URBAN RENEWAL EXPENDITURES					

CITY OF KETCHUM  
 EXPENDITURES WITH COMPARISON TO BUDGET  
 FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2024

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	.00	481,013.59	481,014.00	.41	100.0
98-4800-8450 DEBT SRVC ACCT INTRST-2021	.00	61,192.50	61,192.00	( .50)	100.0
TOTAL OTHER EXPENDITURES	.00	542,206.09	542,206.00	( .09)	100.0
TOTAL URA DEBT SERVICE EXPENDITURES	.00	542,206.09	542,206.00	( .09)	100.0
TOTAL FUND EXPENDITURES	.00	2,615,719.12	4,041,806.00	1,426,086.88	64.7
NET REVENUE OVER EXPENDITURES	.00	73,819.76	.00	( 73,819.76)	.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 2024 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 26, 2025.



## **Ketchum Urban Renewal Agency**

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

March 17, 2025

Chair and Commissioners  
Ketchum Urban Renewal Agency  
Ketchum, Idaho

### **RECOMMENDATION TO REVIEW AND CONFIRM KURA FUNDING FOR SIDEWALK PROJECTS**

#### Introduction

The Board adopted the FY25 KURA Budget and KURA Capital Improvement Budget that identified \$500,000 for sidewalk funding. The city has identified the 5<sup>th</sup> Street and 2<sup>nd</sup> Street sidewalks as the projects funded by KURA. The city will present details of the projects to the Board at the meeting.

#### Requested Action

Staff requests the Board review the proposed sidewalks to be funded and confirm the funding commitment for the proposed sidewalk work. Staff will return with a reimbursement agreement for Board approval at the next meeting.

#### Proposed Motion

“ I move to approve \$500,000 for the proposed sidewalk improvements and direct staff to prepare a reimbursement agreement with the city”.