



EUURA

Eagle Urban Renewal Agency

FY 2020 ORIGINAL BUDGET
October 1, 2019 - September 30, 2020

ADOPTED

8-20-2019

EAGLE URBAN RENEWAL AGENCY

RESOLUTION NO. 19-004

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF EAGLE:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF EAGLE, 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, 2019, AND ENDING SEPTEMBER 30, 2020, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE CHAIRMAN, EXECUTIVE DIRECTOR, OR LEGAL COUNSEL TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF EAGLE AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Eagle, 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 Eagle, Idaho, hereinafter referred to as the “EURA.”

WHEREAS, the EURA, 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, and the Local Economic Development Act of 1988, being Idaho Code, Title 50, Chapter 29; as amended and supplemented (collectively the “Act”); and

WHEREAS, the EURA was established by Resolution No. 06-50 of the City Council of the City of Eagle, Idaho (hereinafter the “City Council”), adopted October 10, 2006; and

WHEREAS, the City Council of the City of Eagle, Idaho (the “City”), on December 11, 2007, after notice duly published, conducted a public hearing on the Eagle Revitalization Plan (the “Revitalization Plan”); and

WHEREAS, following said public hearing the City adopted its Ordinance No 592 on December 11, 2007, approving the Revitalization Plan and making certain findings; and

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, EURA staff has prepared a budget and the EURA has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2019, and ending September 30, 2020, by virtue of its action at the Agency’s Special Board meeting of July 16, 2019; and

WHEREAS, Agency has previously published notice of a public hearing to be conducted on

Tuesday, August 20, 2019, at 12:00 p.m. at the Eagle City Hall, 660 E Civic Ln., Eagle, Idaho 83616 pursuant to Notice of Hearing published August 6, 2019 and August 13, 2019; and

WHEREAS, on August 20, 2019, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Eagle City Council Chambers, Eagle, Idaho, on the proposed budget and considered any public comment on services, expenditures, and revenues planned for Fiscal Year 2020; and

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 of Eagle, Idaho on or before September 1, 2019.

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

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

Section 2. 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, reflecting no changes from the proposed FY2020 Budget which was published on August 6, 2019 and August 13, 2019, and the same are hereby appropriated for the general, special, and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2019, and ending September 30, 2020.

Section 3. That Chairman or her designee shall submit the Resolution and Budget to the City of Eagle on or before September 1, 2019 and submit this Resolution and Budget to any other entity entitled to a copy of the Resolution and Budget.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Eagle, Idaho, on August 20, 2019. Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 20th day of August 2019.

APPROVED:

By  _____
Chairman of the Board

ATTEST:

 _____
Executive Director

Eagle Urban Renewal Agency - FY2020 Budget Resoluton				
ESTIMATED REVENUES		FY2018 ACTUAL*	FY2019 AMENDED	FY2020 PROPOSED
	Property Tax Increment Revenue	\$559,771	\$565,007	\$894,646
	Bond Proceeds	\$0	\$0	\$1,000,000
	Pass-Thru Revenues (West Ada School)	\$0	\$122,541	\$0
	Other Revenues	\$0	\$18,000	\$10,000
	Use of Fund Balance	\$0	\$0	\$154,108
GRAND TOTAL REVENUES		\$559,771	\$705,549	\$2,058,754
ESTIMATED EXPENDITURES				
	General	\$46,309	\$111,050	\$120,782
	Capital Outlay - Projects	\$258,223	\$249,465	\$1,288,000
	West Ada Tax Increment Reimbursement	\$164,723	\$122,541	\$0
	Debt Service	\$0	\$0	\$170,972
	Other	\$0	\$22,492	\$479,000
GRAND TOTAL EXPENDITURES		\$469,255	\$705,549	\$2,058,754
*per audited financials				

**EAGLE URBAN RENEWAL AGENCY
FISCAL YEAR 2020 PROPOSED BUDGET (REVISED)
NOTICE OF PUBLIC HEARING**

AN ESTIMATE OF REVENUES AND EXPENSES OF THE EAGLE URBAN RENEWAL AGENCY FOR THE FISCAL PERIOD BEGINNING OCTOBER 1, 2019 TO AND INCLUSIVE OF SEPTEMBER 30, 2020, AND NOTICE OF PUBLIC HEARING ON THE PROPOSED BUDGET BY THE EAGLE URBAN RENEWAL AGENCY.

WHEREAS, Idaho Code requires the Board of Commissioners, prior to passing the annual budget, to estimate the probable amount of money necessary for all purposes during the fiscal year and,

WHEREAS, a proposed budget has been prepared that includes an updated estimate of revenues and expenses for FY2020 which fiscal year runs from October 1, 2019 through and including September 30, 2020.

THEREFORE, this classification and estimate will be entered into the official proceedings of the Eagle Urban Renewal Agency and also filed with the City of Eagle and that the Secretary to the Board will cause the same to be published in the Idaho Statesman, a newspaper published in said City and having a general circulation therein.

All interested persons are invited to attend the budget hearing on August 20, 2019 at 12:00 P.M. in the Council Chambers at Eagle City Hall Building located at 660 E. Civic Lane, Eagle, Idaho and provide comments regarding the proposed budget. Written or oral comments concerning the proposed budget for the Eagle Urban Renewal Agency may be submitted in advance to the City of Eagle Economic Development Office. A copy of the proposed budget and EURA plan are available in the City of Eagle Economic Development Office, 660 E. Civic Lane, Eagle, Idaho, during regular business hours, 8:00 a.m. to 5:00 p.m. The proposed FY2020 budget is shown below:

Eagle Urban Renewal Agency - FY2020 Budget Resoluton				
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*per audited financials				

Publish Dates:

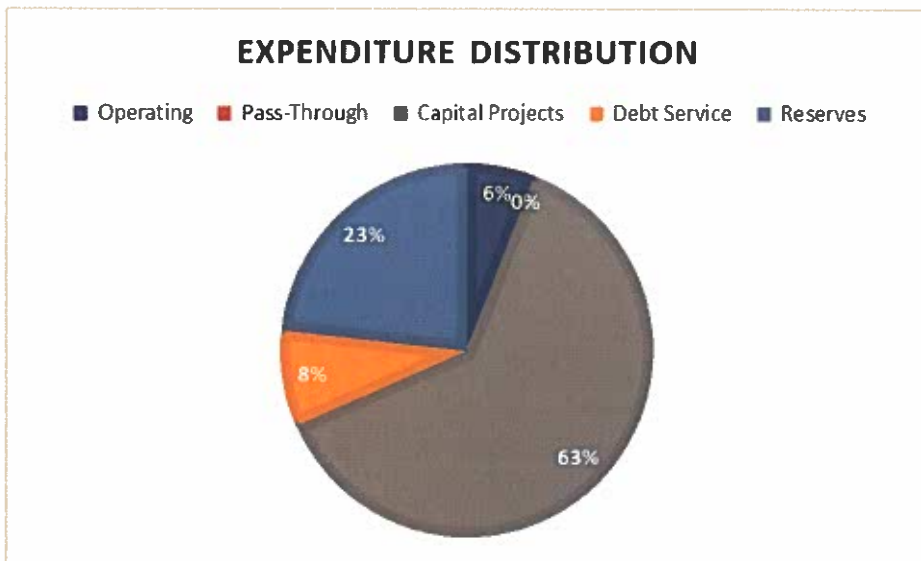
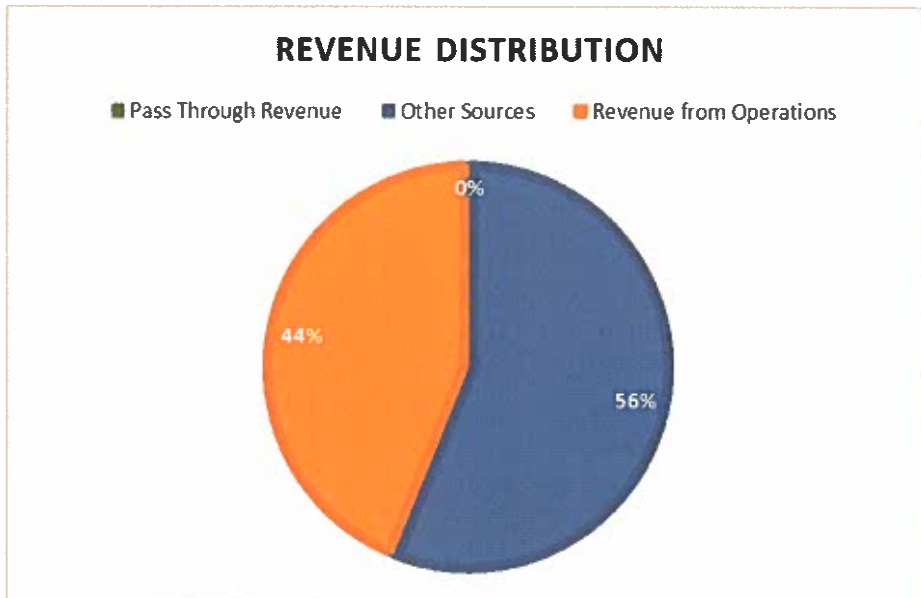
August 6, 2019 AND

August 13, 2019

EURA FY2020 ORIGINAL BUDGET REVENUE SUMMARY	2019 AMENDED	FY2020 ORIGINAL	<i>Difference</i>
Fund Balance			
Beginning Fund Balance (cash assets) includes any rollover funds	\$716,387.00	\$1,075,545.00	\$(359,158.00)
Debt Service Reserve Funds (restricted)	\$0.00	\$260,250.00	\$(260,250.00)
Bond Issuance Fees	\$0.00	\$60,000.00	\$(60,000.00)
Use of (Transfer in) Fund Balance to Working Capital	\$0.00	\$154,108.15	\$(154,108.15)
<i>Net Fund Balance</i>	\$716,387.00	\$601,186.85	\$115,200.15
Revenue from Operations			
Revenue Allocation (Tax Increment Revenue – Current)	\$565,007.33	\$894,645.81	\$(329,638.48)
Revenue Allocation (Tax Increment Revenue – Delinquent)	\$0.00	\$0.00	\$0.00
Refunds & Reimbursements	\$0.00	\$0.00	\$0.00
Interest Income – LGIP Account	\$18,000.00	\$10,000.00	\$8,000.00
<i>Subtotal Revenue from Operations</i>	\$583,007.33	\$904,645.81	\$(321,638.48)
Other Revenue Sources			
Bond Proceeds	\$0.00	\$1,000,000.00	\$(1,000,000.00)
Use of (Transfer to working capital) Fund Balance	\$0.00	\$154,108.15	\$(154,108.15)
<i>Subtotal Other Sources</i>	\$0.00	\$1,066,108.15	\$(1,066,108.15)
Pass-Through Revenue (West Ada)			
Tax Increment Revenue – Current	\$116,541.46	\$0.00	\$116,541.46
Tax Increment Revenue – Delinquent	\$6,000.00	\$0.00	\$6,000.00
<i>Subtotal Pass-Through Revenues</i>	\$122,541.46	\$0.00	\$122,541.46
TOTAL REVENUES	\$705,548.79	\$2,058,753.96	\$(1,353,205.17)
EURA FY2020 ORIGINAL BUDGET REVENUE SUMMARY	2019 AMENDED	FY2020 ORIGINAL	<i>Difference</i>
Operating Expenses			
Advertising & Legal Publications	\$1,500.00	\$1,500.00	\$-
Contract for City Services	\$24,060.00	\$25,265.50	\$(1,205.50)
*Dues & Subscriptions	\$9,141.46	\$5,173.46	\$3,968.00
Education/Training (includes meals)	\$350.00	\$350.00	\$-
Insurance – ICRMP	\$1,349.00	\$1,443.00	\$(94.00)
*Legal Services	\$37,000.00	\$40,000.00	\$(3,000.00)
*Office Supplies/Stationary/Printing	\$800.00	\$800.00	\$-
*Professional Services & Consultant Contracts	\$36,850.00	\$43,750.00	\$(6,900.00)
*Bond Fees (Trustee Fees/Arbitrage)	\$0.00	\$2,500.00	\$(2,500.00)
<i>Subtotal Operating Expenses</i>	\$111,050.46	\$120,781.96	\$(9,731.50)
School District Tax Increment Revenue Reimbursement			
West Ada Tax Increment Revenues – Current	\$116,541.46	\$0.00	\$116,541.46
West Ada Tax Increment Revenues – Delinquent	\$6,000.00	\$0.00	\$6,000.00
<i>Subtotal School District Reimbursement</i>	\$122,541.46	\$0.00	\$122,541.46
Debt Service Expenses			
*Debt Service - 2019 Bonds (March 2020)	\$0.00	\$85,486.00	\$(85,486.00)
*Debt Service – 2019 Bonds (September 2020)	\$0.00	\$85,486.00	\$(85,486.00)
<i>Subtotal Debt Service Expenses</i>	\$0.00	\$170,972.00	\$(170,972.00)
Capital Project Expenses			
RiveRidge Engineering Services	\$18,400.00	\$0.00	\$18,400.00
Pacific West Communities – OPA	\$231,064.71	\$288,000.00	\$(56,935.29)
Property Acquisition/Redevelopment/Infrastructure Improvements	\$0.00	\$1,000,000.00	\$(1,000,000.00)
<i>Subtotal Capital Project Expenses</i>	\$249,464.71	\$1,288,000.00	\$(1,038,535.29)
Operational Reserves			
Operational Reserves	\$222,492.16	\$479,000.00	\$(256,507.84)
<i>Subtotal Operational Reserves</i>	\$222,492.16	\$479,000.00	\$(256,507.84)
TOTAL EXPENSES	\$705,548.79	\$2,058,753.96	\$(1,353,205.17)

*Detail Attached

FY 2020
REVENUE & EXPEDITURE DISTRIBUTION



FY2020 ORIGINAL BUDGET

HIGHLIGHTS

FUND BALANCE

Total starting fund balance is projected at \$1,075,545.00. The budget anticipates the use of \$154,108.15 out of fund balance for potential capital projects, \$260,250.00 for debt service reserve funds and \$60,000.00 for bond issuance fees, thereby leaving an ending fund balance of approximately \$601,186.85.

REVENUE

Total revenues are projected at \$2,058,753.96

- Property values within the urban renewal district increased by 33.59% in FY2020 from FY2019.
- Tax Increment Revenues are based on preliminary data from Ada County, and assuming a reduction in the levy rate of 5%. Even with this reduction in the levy rate, revenues show an increase of 23.82%, in FY2020 from FY2019, which is equivalent to an increase of \$213,097.02 in revenue.
- The LGIP interest income shows a projected decrease from FY2019 due to the possibly of using funds in the LGIP account to fund bond debt service reserves and bond issuance fees.
- Other Revenue Sources – Shows revenues of \$1M due to the agency potential for bonding
- The FY2020 Original budget taps fund balance for \$154,108.15 to put into “Operational Reserves” for any potential projects the agency may participate in during the fiscal year.

EXPENDITURES

Total Projected Expenditures = \$2,058,753.96

Operating Expenses

- Contract for City Services shows an increase of \$1,205.50 annually. This represents the annual and cost of living increase by the City for this employee.
- Dues & Subscriptions shows an increase in the amount paid to the Redevelopment Association of Idaho from &850 in FY2019 to \$1,250 in FY2020. However, the total dues and subscriptions still show a decrease of 43.41% from FY2019.
- ICRMP insurance shows an increase of 6.51% from FY2019 (\$1,349) to FY2020 (\$1,443).
- Legal services show an increase of 7.50% from FY2019 (\$37,000) to FY2020 (\$40,000). This is due to an increase in general legal services since the Agency will be more active in on-going projects and bonding. This increase is also more in line with legal services paid in FY2019.
- Professional Services and Consultant Contracts shows an increase of 15.77% from FY2019 (\$37,000) to FY2020 (\$43,750). This increase is the result of budgeting for accountant services.
- A new category has been added to FY2020 budget for Trustee Fees and Arbitrage Fees. These fees are related to the potential for Agency bonding. A bond trustee is hired by a bond issuer and oversees the implementation of a bond or trust indenture, which is a contract between a bond issuer and a bondholder. The trustee has a fiduciary responsibility to act on behalf of the issuer, rather than in its own interests. The trustee fee is an annual fee for the trustee to oversee the bonds, make the bond payments, controls the investment of funds, maintain the security provisions supporting bonds issued, ensures compliance of covenants and provisions of indenture are performed by the Issuer,

and files all the necessary reporting paperwork. The projected costs for operational bond fees are \$2,500.

School District Tax Increment Reimbursement

- Expenses for school district reimbursement of tax revenues has been reduced by 100% from FY2019. This is due to the termination of the original agreement between the Eagle Urban Renewal Agency, Joint School District #2 and the City of Eagle.

Debt Service Expenses

- Due to the Agency's potential for bonding during FY2020, a new category has been added for Debt Service Expenses. This shows the projected payments for a \$1M bond. The payments are separated into two (2) payments annually and are concurrent with when the Agency receives the large tax revenue checks from the County. Payments are anticipated to be due in March and September annually.

Capital Project Expenses

- Capital project expenses for the design of Palmetto Extension are anticipated to be complete in FY2019, thereby reducing that expenditure by 100% from FY2019.
- Pacific West Communities OPA expenditures are expected to be increased by 19.77% from FY2019 to FY2020. This is due to completion of some of the structures within the developments and the increase in property values. The increment value of properties within the development increased from \$16,105,200.00 in 2018 to \$32,354,200.00 resulting in 50.22% increase in overall values.
- A new line item for "Property Acquisition/Redevelopment/Infrastructure Improvements has been added with an expenditure amount equal to the bond proceeds of \$1M. This provides a placeholder for projects that will be more specifically defined in the near future through strategic planning workshops and board approval.

Operational Reserves

- A line item for operational reserves is shown with an increase of 53.55% from FY2019. This increase is due to the increase in property tax revenues as a result of increased property values, and also includes the \$154,108.15 from fund balance to be utilized for future capital projects.

EXPENSE DETAILS

EURA FY 2020 ORIGINAL BUDGET EXPENSE DETAILS	FY2020 SUBTOTALS	FY2020 ORIGINAL BUDGET
Operating Expenses		
Advertising & Legal Publication	\$1,500.00	\$1,500.00
Contract for City Services (520 hours @ \$48.59/hr)	\$25,265.50	\$25,265.50
Dues & Subscriptions		
<i>RAI</i>	\$1,250.00	
<i>Valice Website Hosting</i>	\$377.46	
<i>Valice Email \$41.67/month</i>	\$500.00	
<i>U.S. Postal Box</i>	\$118.00	
<i>Caselle Hosted Maint. & Support @ \$244/mo.</i>	\$2,928.00	\$5,173.46
Education & Training (includes meals)	\$350.00	\$350.00
ICRMP – Insurance	\$1,443.00	\$1,443.00
Legal Services		
<i>General Counsel</i>	\$15,000.00	
<i>Bond Counsel</i>	\$25,000.00	\$40,000.00
Office Supplies/Stationary/Printing	\$800.00	\$800.00
Professional Services & Consultant Contracts		
<i>Auditor</i>	\$4,250.00	
<i>Accountant</i>	\$12,000.00	
<i>Bond Consultant</i>	\$27,500.00	\$43,750.00
Bond Fees		
<i>Bond Trustee Annual Fee</i>	\$1,500.00	
<i>Bond Arbitrage Calculations Reporting</i>	\$1,000.00	\$2,500.00
Debt Service Expenses		
Debt Service Principal Bond Payment (March 2020)	\$65,000.00	
Debt Service Interest Bond Payment (March 2020)	\$20,486.00	
Debt Service Principal Bond Payment (September 2020)	\$65,000.00	
Debt Service Interest Bond Payment (September 2020)	\$20,486.00	\$170,972.00
Capital Project Expenses		
Pacific West Communities OPA	\$288,000.00	
Property Acquisition/Redevelopment/Infrastructure Improvements	\$1,000,000.00	\$1,288,000.00
Operational Reserves		
Operational Reserves	\$479,000.00	\$479,000.00
TOTAL EXPENSES		\$2,058,753.96

Historical District Values and Estimated Revenues

Fiscal Year	Taxable Value	YTY Difference	Estimated Revenues
FY2009	\$ 18,930,445.00		\$ 175,382.00
FY2010	\$ 16,973,614.00	\$ 1,956,831.00	\$ 156,630.00
FY2011	\$ 16,577,282.00	\$ 396,332.00	\$ 165,200.00
FY2012	\$ 18,384,452.00	\$ (1,807,170.00)	\$ 204,682.00
FY2013	\$ 16,708,017.00	\$ 1,676,435.00	\$ 191,433.00
FY2014	\$ 16,947,566.00	\$ (239,549.00)	\$ 185,335.00
FY2015	\$ 19,880,763.00	\$ (2,933,197.00)	\$ 207,059.00
FY2016	\$ 28,282,513.00	\$ (8,401,750.00)	\$ 290,911.00
FY2017	\$ 45,359,135.00	\$ (17,076,622.00)	\$ 453,361.00
FY2018	\$ 63,613,261.00	\$ (18,254,126.00)	\$ 535,000.00
FY2019	\$ 88,529,345.00	\$ (24,916,084.00)	\$ 681,549.00
FY2020	\$ 118,268,325.00	\$ (29,738,980.00)	\$ 894,425.32

Historical District Levy Rates

	102 Eagle Inside City	103 Eagle Inside City w/Sewer	104 Eagle Outside City	105 Eagle Outside City w/Sewer	106 Eagle Fire TBD	107 Eagle Flood TBD
2019	TBD	TBD	TBD	TBD	TBD	TBD
2018	0.006102701	0.006129025	0.005906147	0.005932471	0.001739112	0.000117789
2017	0.006727359	0.006756407	0.006517607	0.006546655	0.001872194	0.000126056
2016	0.007946157	0.007977771	0.007678504	0.007710118	0.001929002	0.000129750
2015	0.008173067	0.008205752	0.007892540	0.007925225	0.001963409	0.000132327
2014	0.008455661	0.008491612	0.008305444	0.008341395	0.001922988	0.000133464
2013	0.009171120	0.009213160	0.009081909	0.009123949	0.002096755	0.000145818
2012	0.009392630	0.009440364	0.009161134	0.009208868	0.002126719	0.000139830
2011	0.009075733	0.009125133	0.008843730	0.008893130	0.002092081	0.000133107
2010	0.007898334	0.007945012	0.007648134	0.007694812	0.001956006	0.000120492
	YTY Difference - 102 Eagle Inside City	YTY Difference - 103 Eagle Inside City w/Sewer	YTY Difference - 104 Eagle Outside City	YTY Difference - 105 Eagle Outside City w/Sewer	YTY Difference - 106 Eagle Fire	YTY Difference - 107 Eagle Flood
2019						
2018	9.29%	9.29%	9.38%	9.38%	7.11%	6.56%
2017	15.34%	15.31%	15.12%	15.09%	2.94%	2.85%
2016	2.78%	2.78%	2.71%	2.71%	1.75%	1.95%
2015	3.34%	3.37%	4.97%	4.99%	-2.10%	0.85%
2014	7.80%	7.83%	8.55%	8.58%	8.29%	8.47%
2013	2.36%	2.41%	0.86%	0.92%	1.41%	-4.28%
2012	-3.49%	-3.45%	-3.59%	-3.55%	-1.66%	-5.05%
2011	-14.91%	-14.85%	-15.63%	-15.57%	-6.96%	-10.47%
2010						

Note: A negative number indicates an increase in the levy rates.
A positive number indicates a decrease in the levy rates