

# Eagle Urban Renewal Agency

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**Special Meeting**  
**Monday, July 22<sup>nd</sup> , 2013**  
**6:00 p.m.**  
**Eagle City Hall – City Council Chambers**  
**660 E. Civic Lane, Eagle, Idaho**

1. Call to Order: Jim Reynolds calls the meeting to order at 6:03p.m.
2. Roll Call by Secretary Pretty Weasel - Reynolds, Defayette, Butler, Pierce
3. **Public Comment:** None

Mary Defayette asked that the meeting minutes for June be updated with Jane Kramer's name be added to the quote on who reported on the sidewalks

4. **Approval of Minutes:** A motion was made by Mary Defayette, Jason Pierce second, all ayes - motion carries.
5. **Treasurer's Report:**
  - a. **Review vouchers and checks:** Reviewed and signed
  - b. **Bank statement review:** Lindsey Pretty Weasel gave a brief report on the checking account balance
  - c. **Review Profit and Loss and Balance Sheet:** Mark Butler had some questions on the Balance and Profit and Loss.
  - d. **Cameron Ariel to speak on Maximizing EURA dollars (JP):** Cameron with Zion's Bank Finance gave a presentation on different ways Zion's could help the EURA maximize our money. Financial Advisory, Municipal Studies, Underwriting Services and Direct Purchaser Services are their primary services. Cameron went through his packet that he provided. Mark had questions on Public and Private financing. Public enhancements are what is normally done through tax increment financing; i.e. sewer upgrades, trees, sidewalks, parking. The upgrade in public property increases the value in turn increasing the property tax. Discussion followed, as long as the EURA isn't looking to acquire property it is a shorter process, Cameron will supply the council with a timeline. Cameron gave examples of the different projects and customers that they helped. Zion's doesn't always finance the projects; they also do RFBs for the best bid. Legislature plays a part in the URAs and what they are able to do; it would be a good idea to have financing finished before the Legislature reconvenes. LIDs are typically used to improve your downtown core and spread costs efficiently. IRBs are used for properties like the Scentsy building project. Looking at Zion's

proposal, EURA has increased revenue over the last three years, expenditures are matching. Mark had some concerns about the numbers in the Analysis, discussion followed. Numbers can be updated and or fixed. Current 2012 is accurate. Lindsey will help Cameron with any financial information he needs. EURA has always been very healthy, our debt service ratio range from 1.76 and 2.15 debt service coverage ratio. The EURA could borrow around 1.6 Million and still be in industry standards for debt coverage. Mary had concerns that the estimated numbers may be off. Based on how the EURAs current financials now, there is the possibility the agency could borrow now. Mary asked about an LID and having the property owner split it with the EURA and have some ownership in the project. Cameron stated that he had not seen a URA do an LID. Discussion followed. Todd and Cameron recommended having more information on judicial review, process, legal counsel, timeline, and what the EURA can borrow, discussion followed. Available financing, updated information and research findings will be on the August agenda. Next meeting will be August 13<sup>th</sup> at 4PM.

6. ***EURA Working Committee and discussion (JR):***

- a. ***Four Corners*** – Jane Kramer spoke about Smith and Tri City Meats properties. John Bennett spoke with Rick Smith, Sandy asked about the Four Corners and the progress. Thoughts were to pay to do cleanup work with a contract in place. Nick and Randy is the key to moving forward. Discussion followed and examples given on possible plans.
- b. ***Sidewalks in downtown Eagle:*** The question is if the tree roots are the cause of the sidewalks crumbling. Some are because of the trees and some are not. Mark made a statement that the sidewalks were put in by the City, and would like the City of Eagle to maintain them, the budget is available. Discussion followed. Mary mentioned that Jacksons would love to be able to demolish current store and rebuild with more space.

7. ***Confirm vote of Jason Pierce to be added to the Eagle Urban Renewal Board (TL):***

Mary made a motion to confirm Jason Pierce be added to the Eagle Urban Renewal Board as of April 2013 Chairman Reynolds second the motion, all ayes – motion carries.

8. ***Discuss and approve the preliminary budget for 2013 (TL):*** Lindsey went over the number that Todd Lakey and she came to. Discussed revenue, carry forward, and all expenses. Todd talked about the increase in revenue however we need to keep in mind the levies may change. Discussion followed – if the EURA does borrow money we will need to reopen the budget. Revenue will be changed to \$198K General to \$16k and School District to \$60K, Projects/Reserves will automatically change. Mary Defayette made a motion to accept the preliminary budget as discussed, Jason Pierce second the motion a roll call was taken – Reynolds: aye; Defayette: aye; Butler: aye; Pierce: aye – all ayes motion carries.

9. ***Discuss and approve Quest CPA to complete our 2013 audit (LPW):*** Folke CPA has changed their name to Quest CPA – they are proposing that we will continue to use them for the year end audit. Mary Defayette made a motion to retain Quest CPA, Jim Reynolds seconded the motion – all aye, motion carries.

10. ***Consideration of expenditure of funds for moving a phone company pedestal for installation of sidewalk at the northeast corner of State Street and Eagle Glen Road, 300 W State Street (MB):*** Mark Butler made a motion to fund half of the cost up to \$5,000 to move a pedestal for installation of sidewalk for the Mark Guho project at the northeast corner of State Street and Eagle Glen Road, 300 W State Street with a contract drawn up by EURA counsel. Mary seconded the motion, a roll call was taken - Reynolds: aye; Defayette: aye; Butler: aye; Pierce: aye – all ayes motion carries.
11. ***Consideration of installation of pedestrian improvements on east side of 1<sup>st</sup> Street from State Street to Idaho Street (MB):*** Mark made a motion to table this agenda item to the September meeting to know where we stand with the Zion's process. Mary seconded the motion – all ayes, motion carries.
12. ***Adjourn:*** Jason Pierce made a motion to adjourn, Mark Butler seconded the motion – all ayes motion carries. 7:47PM