

**2013 ANNUAL REPORT  
EAGLE URBAN RENEWAL AGENCY**

**General Statement.**

Pursuant to Idaho Code Section 50-2006 the Eagle Urban Renewal Agency (“EURA” or “Agency”) is required to file with the local governing body, the City of Eagle, each year an annual report of its activities for the preceding calendar year. This report is to include a complete financial statement setting forth the assets, liabilities, income and operating expense at the end of the calendar year. The Eagle Urban renewal Agency directed that an audit be conducted of the agency’s financial statements for fiscal year 2012-2013 which runs from October 1, 2012 through September 30, 2013. The Board reviewed and approved the audit. The audit was performed by Folke CPA’s, P.C. It was a clean audit and the auditor found no irregularities in the financial statements. A copy of the approved audit is attached to this report as Exhibit 3. The Agency also directed that an annual year-end financial statement be generated for the calendar year 2013. This is not an audited statement but rather compiled from the bookkeeping records of the Agency. Copies of the calendar year-end statements are attached to this Report as Exhibit 2.

The City of Eagle formally approved the Downtown and East Eagle Urban Renewal Plan (“Plan”) on December 11, 2007 via Eagle City Ordinance No. 592. The ordinance became effective on publication on December 24, 2007. Since that approval the EURA has commenced and worked on the implementation of the approved Plan.

**Agency Board Members, Officers, Consultants and Support Staff.**

The Eagle City Council initially established in Resolution No. 11-01 that the number of agency board members was seven. At the beginning of 2013 the Agency Board Members consisted of Jim Reynolds, Norm Semanko, John Grasser, Mark Butler and Mary Defayette. The Board elected Jim Reynolds as Chairman, Mark Butler as Vice-Chairman, and Mary Defayette as Treasurer. During 2013 Borton-Lakey Law Office served as legal counsel to the URA Board Lindsey Pretty Weasel served as the Board Secretary and custodian of the records.

Effective March 15, 2013 Norm Semanko resigned from the City Council and the EURA Board. Jason Pierce was appointed to the City Council and the URA Board to fill Mr. Semanko’s seat, effective April 2013.

The agency maintained its membership in the Redevelopment Association of Idaho.

The Board continued to work with the members of the Eagle Urban Renewal Agency Working Group. Working Group member, Jane Kramer gave periodic reports to the Board regarding the working Group throughout the year. A focus of the Group at the direction of the Board continued to be the four corners area and how redevelopment of the area could be accomplished. The Group also gathered information and did a visual inventory of the condition of sidewalks and tree grates in the downtown area.

The Board contracted with Valice to update, improve usability and maintain URA website.

### **Agency Activities.**

The Board discussed various options and actions regarding the Tri-City/4 Corners area. The Board investigated and pursued a letter of intent regarding potential lease with the Owner of the parcel with the old Chevron Station. The lease would allow for the old buildings to be removed and the property cleaned up. An agreement on a letter of intent between the URA and the owner of the old Chevron station was not reached.

The Board participated in funding of the downtown flower baskets by making a one-time purchase of the brackets to hang the baskets, the pump to water the baskets and the water barrel.

The Board continued its efforts to increase the transparency of the EURA's activities and improve the public's access to information about the EURA this past year. The updated website was a part of that effort.

The Board maintained active communication with their Working Group and regularly discussed of the Group's efforts to gather information and public input.

The Board continued to emphasize the construction of public infrastructure and improvements within the District during 2013. The Board negotiated an infrastructure improvement reimbursement agreement with Virtual IT for reimbursement of right of way improvements related to Virtual IT's development at 120 N. First Street.

The Board discussed the possibility of issuing bonds so that the URA is ready and able to be more timely and responsive in funding a larger scale project when an opportunity presents itself. The Board met with Cameron Arial of Zion's Bank to discuss their various bonding options. Mr. Arial advised that the URA is in a good financial position to issue up to approximately \$1.6 Million in bonds. The Board entered into a Financial Advisory Services Agreement with Zion's Bank to provide guidance and assistance to the URA should it decide to issue bonds. The Board requested proposals from various potential law firms to serve as Bond Counsel should the board decided to issue bonds. The Board reviewed the proposals, selected Moore Smith Buxton and Turcke and entered into an agreement with that firm to provide bond counsel services as needed.

## **Revenues.**

The only source of revenues for the EURA is revenue allocation funds (tax increment revenue) generated within the revenue allocation area and certain initial funds that were advanced by the City of Eagle. The Agency received net revenue allocation funds in 2013 of \$199,726.

## **Expenditures.**

The agency will continue to look for opportunities to leverage its funding sources and work with developers, property owners and public entities to locate and consider redevelopment opportunities and assist with funding projects that positively impact the urban renewal area in accordance with the EURA Plan.

## **Operating Expenses.**

The attached financial statements show the agency's expenses. The EURA, as required by Idaho code, approved its FY 2013-2014 budget. A copy of the budget resolution is attached to this annual report as Exhibit 1.

## **Assets.**

The EURA's assets are comprised solely of cash accounts and property taxes receivable. The major portion of Agency's property tax revenues are received twice per year at the end of January and end of July. Smaller amounts of delinquent taxes are received during the course of the year.

## **Liabilities and Debt.**

The EURA's liabilities consist only of current accounts payable and deferred revenue. The Agency's only long-term debt in the past was the obligation to repay the City for funds initially advanced to the Agency which was paid off last fiscal year.

## **Significant Changes in EURA's Financial Position.**

Excepting repayment of the City's advance, the Agency has and continues to operate in a pay-as-you-go environment, committing only those funds to projects that can be funded out of current funds or projected tax increment revenues in a given fiscal year along with any accrued account balance from previous years.

---

Mark Butler  
Chairman, Eagle Urban Renewal Agency  
May 7, 2014

**Exhibit 1**

8

**EAGLE URBAN RENEWAL AGENCY**

**RESOLUTION NO. 13-004**

BY THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY OF EAGLE, IDAHO, A/K/A EURA:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY 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 LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2013, AND ENDING SEPTEMBER 30, 2014, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIRMAN OR ADMINISTRATOR 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 Eagle Urban Renewal Agency of the City 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 of the City of 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");

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;

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");

RESOLUTION NO. 13-004 (Budget Adoption) - Page 1

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

WHEREAS, pursuant to Idaho Code §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, 2013, and ending September 30, 2014, by virtue of its action at the Agency's Board meeting of July 22, 2013;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on August 13, 2013, at 4:00 p.m., at the Eagle City Hall, 660 E. Civic Ln., Eagle, Idaho, 83616 pursuant to Notice of Hearing published July 30th, 2013 and August 6th, 2013, a copy of which is attached hereto and incorporated herein as Exhibit A;

WHEREAS, on August 13th, 2013, pursuant to §50-1002, Idaho Code, the Agency held a public hearing at the Eagle City Hall, 660 E. Civic Ln., Eagle, Idaho on the proposed budget and considered any public comment, along with Board input, on services, expenditures, and revenues planned for Fiscal Year 2013-2014;

WHEREAS, pursuant to §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, 2013.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY OF EAGLE, 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 of a part of this Resolution which was published on July 30th, 2013 and August 6th, 2013. Those sums of money are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2013, and ending September 30, 2014.

Section 3: That the Chairman or Administrator shall submit the Resolution and Budget to the City of Eagle on or before September 1, 2012, 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,  
RESOLUTION NO. 13-004 (Budget Adoption) - Page 2

Idaho, on August 13th, 2013. Signed by the Chairman of the Board of Commissioners,  
and attested by the Secretary to the Board of Commissioners, on August 13, 2013.

APPROVED:

By  \_\_\_\_\_  
Chairman of the Board

ATTEST:

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

RESOLUTION NO. 13-004 (Budget Adoption) - Page 3

**Exhibit A**

**FY 2013-2014 Budget Resolution**

	<u>FY 2012 Actual</u>	<u>FY 2013 Budget-Original</u>	<u>FY 2013 Actual to Date</u>	<u>FY 2014 Budget</u>
<b>REVENUE</b>				
Revenue - Taxes	\$206,851.00	\$170,000.00	\$138,877.00	\$ 198,000.00
Revenue -- Carry Forward	\$185,565.00	\$137,000.00	\$185,565.00	\$ 252,869.00
<b>TOTAL REVENUE</b>	<b>\$392,416.00</b>	<b>\$307,000.00</b>	<b>\$324,442.00</b>	<b>\$450,869.00</b>
<b>EXPENDITURES</b>				
General	\$47,944.00	\$12,870.00	\$12,113.00	\$ 16,000.00
Debt	\$39,500.00	\$0	\$0	\$ 0
Projects/Reserves	\$247,035.00	\$244,230.00	\$3,120.00	\$ 374,869.00
School District #2	\$57,937.00	\$49,900.00	\$40,691.00	\$ 60,000.00
<b>TOTAL EXPENSES</b>	<b>\$392,416.00</b>	<b>\$307,000.00</b>	<b>\$55,924.00</b>	<b>\$450,869.00</b>



**Exhibit 2**



**Exhibit 3**