

2009 Annual Report

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Eagle Urban Renewal Agency

P.O. Box 1957 · Eagle, ID 83616

November 23, 2010

Office of the Mayor
City of Eagle
660 E. Civic Lane
Eagle, ID 83616

Dear Mayor

Under the Idaho Urban Renewal Law, an urban renewal agency is required to file with the local governing body, by March 31 of each year, a report of its activities for the preceding calendar year. The Agency had taken steps to prepare and file this report by the deadline. Unfortunately, the report did not get completed and properly filed by the deadline. Attached is the 2009 Annual Report for the Eagle Urban Renewal Agency. The Agency apologizes for this confusion.

Please let me know if you have any questions.

Sincerely,



Cameron Arial
Chair

Enclosure

cc: Sharon K. Bergmann, City Clerk
Ryan Armbruster

**2009 ANNUAL REPORT
EAGLE URBAN RENEWAL AGENCY**

Under the Idaho Urban Renewal Law, an urban renewal agency is required to file with the local governing body, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include a complete financial statement setting forth its assets, liabilities, income and operating expense at the end of the calendar year. By virtue of certain amendments to the Idaho Urban Renewal Law adopted in 2002, the fiscal year of an urban renewal agency has been established as October 1 through September 30. Consequently, any formal financial statement would be limited to a report through the end of the Agency's fiscal year. Under amendments to Idaho Code Section 67-450B adopted in 2009, an urban renewal agency is required to prepare certain audited financial statements as described in that section depending on the agency's overall expenditures. Agencies with expenditures that do not exceed \$100,000 are not required to prepare any audited financial statements. Agencies with expenditures between \$100,000 and \$250,000 shall conduct a biennial audit of its financial statements every two years. Agencies with expenditures over \$250,000 must complete an audit of its financial statements each fiscal year. The Agency did conduct the required audit at the close of Fiscal Year 2009. A copy of the FY 2009 audit is attached as Exhibit 1 to this report.

The Eagle City Council formally approved the Downtown and East End Eagle Urban Renewal Plan on December 11, 2007, through Ordinance No. 592. The ordinance became effective upon publication on December 24, 2007. Since that approval, the Urban Renewal Agency has commenced with the implementation of the Plan.

AGENCY BOARD MEMBERS, OFFICERS, CONSULTANTS AND SUPPORT STAFF

Board members for calendar year 2009 included Cameron Arial, Lloyd Mahaffey, Scott Nordstrom, Jason Haas, Brian DeHaas, Doug Racine, Jason Pierce, Mike Huffaker and Bob Bruce. Teresa Yragui was appointed to the Board during 2009, and replaced Brian DeHaas. Officers for the year were Cameron Arial, Chairman; Lloyd Mahaffey, Vice-Chairman; Jason Haas, Treasurer; and Jason Pierce, Secretary. During the year, Board member Lloyd Mahaffey resigned and has not yet been replaced. Ryan Armbruster of the law firm of Elam and Burke served as legal counsel and Harlan Mann, Community Development Consultant, provided urban renewal consulting services. The Agency also received support from city employee Bill Vaughan, Zoning Administrator.

AGENCY ACTIVITIES

- The Agency terminated arrangements with the City of Eagle for support staff and bookkeeping services and hired Sherry Atwell to serve as the Administrative Assistant for the Agency beginning August 18, 2009.
- The first annual audit was completed by Eide Bailly.
- The Four Corners initiative is in the beginning discussion phase.
- The overall coordination of planning activities for Urban Renewal phase has commenced and under discussion with various departments within the City and from the public.

REVENUES

Tax Increment Revenue

The only source of Agency income is Tax Increment Revenue generated within the urban renewal area and certain funds advanced by the city of Eagle. The Agency received tax increment revenue in 2009 of \$263,434.

EXPENDITURES

Leverage of Agency Dollars

An integral component of the Agency's program is to develop outside funding sources to leverage Agency dollars for improvements within the urban renewal area. The Agency has commenced the process to coordinate with property owners and public entities in an effort to determine redevelopment opportunities.

Review and Approve Requests for Agency Funding of Projects

The Agency intends to seek, review, and approve funding, where appropriate, for other projects that positively impact the urban renewal area and its residents.

OPERATING EXPENSES

The Agency has minimal operating expenses as it has no paid staff members, utilizing services initially from the city of Eagle, but later converting to the engagement of administrative services during 2009. Those expenses are shown on Exhibit 1 to this report.

ASSETS

The Agency's Assets are comprised solely of cash accounts and property taxes receivable. The major portions of property taxes are received twice per year (end of January and end of July) with smaller amounts of delinquent taxes received during the course of the year.

LIABILITIES AND DEBT

The Agency's liabilities consist only of current accounts payable and deferred revenue. The Agency's only long-term debt is the obligation to repay the City for the funds advanced as described above.

SIGNIFICANT CHANGES IN AGENCY'S FINANCIAL POSITION

Except for the repayment of the City advance, the Agency 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, though the Agency continues to consider how to better leverage Agency funds.



Cameron Arial
Chair

November 23, 2010