

# HAYDEN URBAN RENEWAL AGENCY

## 2023 ANNUAL REPORT

### About HURA

- This annual report is required under Idaho Code 50-20 Urban Renewal Law, Chapter 2006(5)(c). The purpose of this report is to summarize activities for the preceding calendar year.
- HURA was created in December 2005 and will mature in 2029. The 720-acre boundary is shown on the following page.
- Meetings are held at Hayden City Hall and are generally held the second Monday of each month at 3:00 PM.

### 2023 Achievements

- HURA contributed \$250,000 to help fund the City Hall ADA upgrades which include improvements in the second story to improve the customer experience and an elevator.
- HURA helped fund the City's design and construction of a sewer line on Ramsey Road in advance of the construction of the City's road project.
- HURA agreed to help fund the City's project at Croffoot Park.
- HURA requested expansion of the district to be able to assist the City with infrastructure projects and parkland acquisition. A public meeting regarding the expansion was held by the City on December 5, 2023.
- Began live streaming and video recording meetings.

### Objectives

HURA was established with the following summarized objectives:

- Elimination of environmental deficiencies such as obsolete/aged buildings, inadequate public improvements, and environmental remediation.
- Consolidation of land into parcels suitable for modern, integrated development.
- Development of underdeveloped areas which are stagnant or improperly utilized.
- Strengthening the economic base by installation of needed public improvements to stimulate new commercial expansion and employment.
- Establishment and implementation of design standards to provide unity and integrity of properties within HURA.
- Strengthening of the tax base by encouraging private development thus increasing the assessed valuation within the HURA boundary.
- Creating of public spaces, gateway entries, and public art.
- Participate in the development of civic buildings or community facilities.
- Providing for adequate land for open space and street rights of ways.
- The construction and improvement of major street corridors along with accompanying utility connections.

### 2023 HURA Board

Ronda Mitchell, Chair  
Randy McIntire, Vice Chair  
Steve Meyer, Treasurer  
Colin Meehan, Secretary  
Matt Roetter  
Michael Thayer  
Joy Richards

### Contact

Melissa Cleveland, Executive Director  
(208)664-6942  
mcleveland@welchcomer.com



Photos of 2023 City Hall upgrades

## HURA's Positive Impact 2005—2023

Over the past 18 years, HURA pursuit of meeting the objectives outlined in the plan has had a significant impact and resulted in nearly \$303,000,000 in assessed value increase. Some of HURA's impact within the district is shown on this page in the form of before and after imagery. The “before” photos were all taken in 2007. HURA has collected roughly \$8.89 million<sup>1</sup> in increment since 2005 and has spent approximately \$5.6 million on public infrastructure, facility upgrades, and public art.



**BEFORE**



**AFTER**

In 2005, the Cotton Club caught fire and was inhabitable. HURA purchased the property, demolished structures and performed remediation, and then constructed the public parking that exists today.



**BEFORE**



**AFTER**

HURA contributed to the City Hall remodel and façade improvements, which helped to set the character of Hayden's downtown.



**BEFORE**



**AFTER**

The property which now is part of the Capone's parking lot was an abandoned gas station. HURA purchased this property and remediated it so that it could be repurposed into much needed parking.



**BEFORE**

The northwest corner of the Government Way/Hayden Avenue intersection had deteriorated buildings including an abandoned carwash. HURA purchased the properties, completed demolition and remediation to make the property attractive for development.



**BEFORE**



**AFTER**

HURA contributed to the final design and construction of Hayden Avenue, which did not include curb, gutter, and sidewalks.

1) Total increment estimate provided by Kootenai County in December 2023.



## Financial Overview

At the time of this report, the 2022 audit was the most recent. The 2022 audit and 2023 unaudited fiscal year reporting are attached to this report. The major difference in revenues was an anticipated sale of land that did not occur. The major difference in expenditures were infrastructure projects and property acquisition that did not occur. All expenses for fiscal year 2023 were within budget.

Budget Item	Approved Budget (FY23) <sup>1</sup>	Actual Revenues or Expenditures (FY23)
Property Taxes	\$920,000	\$820,069
Interest Earnings	\$15,000	\$215,583
Other Revenue	\$760,100	\$19,600
<b>Total Revenues</b>	<b>\$1,695,100</b>	<b>\$1,055,252</b>
Operating/Administrative	\$27,515	\$25,335
Professional Services	\$95,700	\$54,803
Capital Purchases/Projects	\$2,411,000	\$464,548
<b>Total Expenditures</b>	<b>\$2,534,215</b>	<b>\$544,686</b>

### Notes

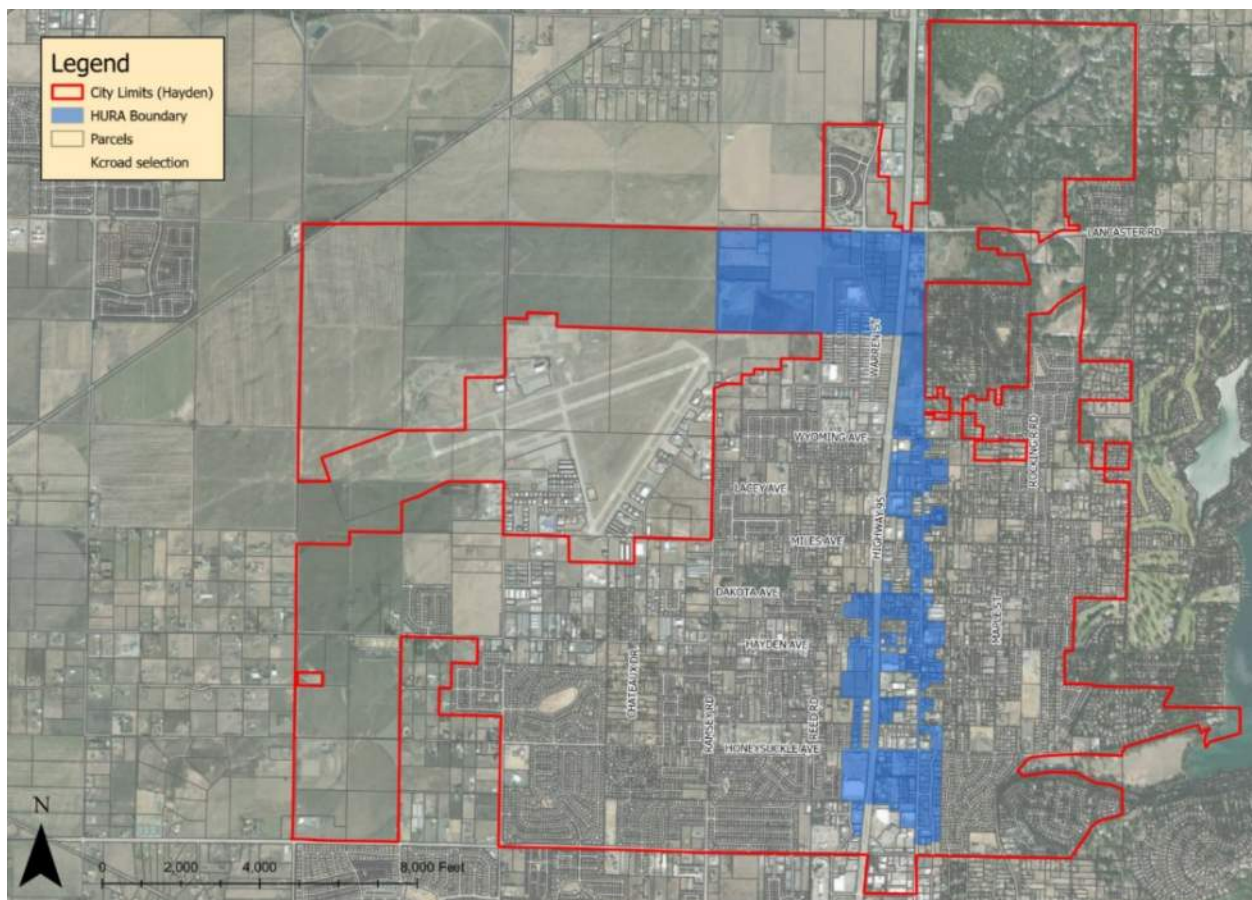
1) Fund balance carryforwards are excluded from this table, but are shown in the unaudited report.

## Financial History

	2019	2020	2021	2022 <sup>5</sup>	2023 <sup>5</sup>
Tax Increment	\$739,400	\$845,000	\$825,800	\$858,508	\$820,069
Total Revenues	\$838,100	\$1.45 million <sup>1</sup>	\$874,800	\$908,373	\$1,055,252
Total Expenditures	\$126,000	\$993,300 <sup>2</sup>	\$417,000 <sup>2,3,4</sup>	\$94,678	\$541,680 <sup>6</sup>
Total Assets	\$4.27 million	\$4.73 million	\$5.22 million	\$5.73 million	\$6.24 million

### Notes

- 1) Included sale of land.
- 2) Included reimbursement for Hayden Avenue final design and construction.
- 3) Included reimbursement for Gov't Way/Miles intersection design.
- 4) Included reimbursement for Gov't Way. Corridor Study.
- 5) 2022 and 2023 financial history is reported as fiscal year. Proceeding years are reported as calendar year.
- 6) Included reimbursement for City Hall remodel and design of Ramsey Road sewer project.



Hayden city limits and HURA boundary

## Active Owner Participation Agreements

HURA has four active OPA Agreements:

- Rock Properties is a subdivision that created 19 commercial lots. The OPA was approved January 2022 for reimbursement of up to \$1,685,000 for Warren Street and Lancaster Road frontage improvements, as well as, other public infrastructure paid through 75% of the HURA tax increment collected on the subject property. HURA received final costs, and the promissory note was executed in September 2022. No reimbursement of increment was paid to Rock Properties' owners in FY2023 because the OPA is nested within the Hayden Village OPA. Once, the Hayden Village OPA is paid off (likely to occur in 2024), Rock Properties will begin receiving increment reimbursement.
- Marketplace at Miles OPA was approved August 2022 for reimbursement of up to \$40,000 for demolition of existing building at the intersection of Miles Avenue and Government Way paid through 75% of the HURA tax increment collected on the subject property. HURA is awaiting final costs; therefore, no reimbursements were paid in 2023. HURA does not become obligated to reimburse until the public improvements are completed and final costs are reviewed.
- Chubbs, LLC OPA was approved in September 2020 for removal of blighted structures and Hayden Avenue frontage improvements paid through 75% of the HURA tax increment collected on the subject property. The promissory note was executed in February 2023. No reimbursements were paid in FY2023. The HURA obligation for this OPA is \$80,955.95.
- Hayden Village OPA amendment No. 1 was approved April 2017 for reimbursement of up to \$500,987 for a 24" sewer line to serve large light industrial and commercial properties in the northern part of the City. Approximately, \$84,740 in increment was reimbursed in FY2023 for a total of approximately \$418,570. The outstanding HURA obligation is approximately \$82,417.



Public infrastructure constructed as a part of the Rock Properties OPA.

## HURA-Owned Properties

- HURA owns a home and 1.7-acre parcel east of the Government Way/Orchard intersection. The property was rented through 2023 and is planned to continue until a plan is in place for the property. HURA has held onto the property because this property may potentially help achieve the objective of participating in the development of civic buildings or community facilities. This property is located northeast of Hayden City Hall.
- HURA owns the parcels on Government Way that serve as public overflow parking for City Hall, McIntire Family Park, and the downtown core. HURA has held onto this property rather than selling or transferring the property to another organization because it is immediately adjacent to the HURA-owned property on Orchard Avenue that may potentially assist in the development of civic buildings or community facilities. This property is north of Hayden City Hall.



Frontage improvements constructed as a part of the Chubbs OPA



Building demolished as part of Marketplace at Miles OPA

### Attachments:

1) Balance sheet delineating Agency assets, liability and equity, 2) Resolution No. 22-01 with Budget 3) Unaudited FY2023 financial report with budget, 4) 2022 Audit, 5) Notice in the CDA Press, and 6) Annual Report presentation slides



PERIOD ENDING 09/30/2023

HURA TRIAL BALANCE

		END BALANCE
		09/30/2023
GL NUMBER	DESCRIPTION	NORMAL (ABNORMAL)
Fund 300 - HAYDEN URBAN RENEWAL AGENCY		
Assets		
300-102-11312	HURA BANKCDA CHECKING #0934	5,000.00
300-103-11313	HURA BANKCDA SAVINGS #1109	128,112.48
300-103-11316	LGIP FMV ADJUSTMENTS (AUDIT)	9,369.00
300-103-11328	HURA LGIP #3354	5,355,523.75
300-105-11500	HURA PROPERTY TAXES RECEIVABLE	5,180.00
300-115-11502	HURA OTHER ACCTS RECEIVABLE	0.00
300-115-11513	HURA RECEIVABLE FROM CITY OF HAYDEN	0.00
300-130-11401	DUE FROM OTHER FUNDS	0.00
300-150-11591	HURA ICRMP PREPAID LIABILITY INS	0.00
300-150-11594	HURA DEPOSIT ON PROPERTY AQUISITION	0.00
300-160-11601	LAND	741,208.07
TOTAL ASSETS		6,244,393.30
Liabilities		
300-200-21402	HURA PAYABLE TO CITY OF HAYDEN	72.04
300-200-21403	HURA DEFERRED PROPERTY TAXES	5,146.00
300-200-21404	HURA INB NOTE	0.00
300-200-21405	HURA DEPOSIT ON SALE OF LAND	0.00
300-202-21101	HURA ACCOUNTS PAYABLE	0.00
300-202-21102	RETAINAGE PAYABLE	0.00
300-250-24999	SUSPENSE	0.00
TOTAL LIABILITIES		5,218.04
Fund Equity		
300-250-24100	FUND BALANCE RESTRICTED	4,941,677.53
300-250-24104	HURA FUND BALANCE ASSIGNED ARTS	42,716.00
300-250-24105	HURA INVESTED IN CAPITAL ASSETS	741,208.00
TOTAL FUND EQUITY		5,725,601.53
Revenues		
300-212-49550	HURA FUND BALANCE CARRYOVER	0.00
300-311-41110	PROPERTY TAXES CURRENT	780,778.02
300-311-41111	PROPERTY TAXES DELINQUENT	20,356.47
300-311-41112	PROPERTY TAXES PENALTIES & INTEREST	0.00
300-311-41113	PERSONAL PTAX EXEMPTION REPL	18,935.96
300-361-46111	INTEREST REVENUES	215,583.33
300-390-47006	PROCEEDS FROM SALE OF LAND	0.00
300-390-47008	HURA PUBLIC PARKING LOT LEASE	100.00
300-390-47009	HURA 58 E ORCHARD RENTAL	19,500.00
300-390-47010	HURA REIMBURSEMENTS FROM CITY OF HAYDEN	0.00
TOTAL REVENUES		1,055,253.78
Expenditures		
300-241-53101	AUDIT	4,500.00
300-241-53102	LEGAL/PROFESSIONAL SERVICES	9,050.00
300-241-53409	VIDEO RECORDING	0.00
300-241-54100	HURA UTILITIES	1,692.00
300-241-55201	ICRMP INSURANCE PREMIUM	3,799.00
300-241-55301	REAL PROPERTY ASSESSMENTS	3,302.81
300-241-55401	ADVERTISING, PUBLISHING, RECORDING	583.14
300-241-55701	DUES, MEMBERSHIPS & SUBSCRIPTIONS	2,264.85
300-241-55801	TRAVEL, MEETINGS, TRAINING	0.00
300-241-56101	OFFICE SUPPLIES	142.82
300-248-53203	STUDY/PROJECT PROFESSIONAL SERVICES	0.00
300-248-53204	HURA CITY STAFF SUPPORT	8,034.19
300-248-53205	HURA EXECUTIVE DIRECTOR CONTRACT	42,448.11
300-248-54346	PROPERTY MGMT FEES - 58 E ORCHARD AVE	1,562.00
300-899-58004	HURA ARTS	0.00
300-899-59901	HURA INFRASTRUCTURE PROJECTS	0.00
300-899-59902	PROPERTY ACQUISITION	0.00
300-899-59905	HURA PROP IMPR 9627/9667 N GOVT	0.00
300-899-59906	HURA PROP IMPR 47 W HAYDEN AVE	0.00
300-899-59907	HURA HAYDEN AVE/FINAL DSGN & CONST	0.00
300-899-59908	HURA H-6 BASIN PROMISSORY NOTE	84,740.95
300-899-59909	HURA PROP IMPR 58 E ORCHARD AVE	5,300.00
300-899-59910	HURA GOVT WAY/MILES INTERSECTION IMPROV	0.00
300-899-59911	HURA GOVERNMENT WAY TRAFFIC STUDY	0.00

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TRIAL BALANCE REPORT FOR CITY OF HAYDEN

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PERIOD ENDING 09/30/2023

HURA TRIAL BALANCE

		END BALANCE
		09/30/2023
GL NUMBER	DESCRIPTION	NORMAL (ABNORMAL)
Fund 300 - HAYDEN URBAN RENEWAL AGENCY		
Expenditures		
300-899-59912	HURA CHUBBS LLC PROMISORY NOTE	0.00
300-899-59913	HURA SEWER RAMSEY RD DESIGN PHASE 3	124,260.18
300-899-59914	HURA RAMSEY RD SEWER PHASE 3 CONSTRUCT	0.00
300-899-59915	HURA CITY HALL REMODLE	250,000.00
300-899-59916		0.00
300-899-59917	MARKETPLACE AT MILES PROMISSORY NOTE	0.00
300-900-59550	HURA FUND BALANCE CARRYFORWARD	0.00
TOTAL EXPENDITURES		541,680.05
Total Fund 300 - HAYDEN URBAN RENEWAL AGENCY		
TOTAL ASSETS		6,244,393.30
BEG. FUND BALANCE		5,725,601.53
+ NET OF REVENUES & EXPENDITURES		513,573.73
= ENDING FUND BALANCE		6,239,175.26
+ LIABILITIES		5,218.04
= TOTAL LIABILITIES AND FUND BALANCE		6,244,393.30

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PERIOD ENDING 09/30/2023

## HURA REVENUE &amp; EXPENSE REPORT

GL NUMBER	DESCRIPTION	YTD BALANCE		2022-23		AVAILABLE		% BDGT USED
		NORMAL	(ABNORMAL)	AMENDED	BUDGET	NORMAL	(ABNORMAL)	
Fund 300 - HAYDEN URBAN RENEWAL AGENCY								
Revenues								
Dept 212 - FUND BALANCE CARRYOVER								
300-212-49550	HURA FUND BALANCE CARRYOVER		0.00	1,660,267.00		1,660,267.00		0.00
Total Dept 212 - FUND BALANCE CARRYOVER			0.00	1,660,267.00		1,660,267.00		0.00
Dept 311 - REAL PROPERTY TAXES								
300-311-41110	PROPERTY TAXES CURRENT		782,291.82	920,000.00		137,708.18		85.03
300-311-41111	PROPERTY TAXES DELINQUENT		20,356.47	0.00		(20,356.47)		100.00
300-311-41112	PROPERTY TAXES PENALTIES & INTEREST		0.00	0.00		0.00		0.00
300-311-41113	PERSONAL PTAX EXEMPTION REPL		18,935.96	0.00		(18,935.96)		100.00
Total Dept 311 - REAL PROPERTY TAXES			821,584.25	920,000.00		98,415.75		89.30
Dept 361 - INTEREST REVENUES								
300-361-46111	INTEREST REVENUES		215,583.33	15,000.00		(200,583.33)	1,437.22	
Total Dept 361 - INTEREST REVENUES			215,583.33	15,000.00		(200,583.33)	1,437.22	
Dept 390 - OTHER FINANCING SOURCES								
300-390-47006	PROCEEDS FROM SALE OF LAND		0.00	740,000.00		740,000.00		0.00
300-390-47008	HURA PUBLIC PARKING LOT LEASE		100.00	100.00		0.00		100.00
300-390-47009	HURA 58 E ORCHARD RENTAL		19,500.00	20,000.00		500.00		97.50
300-390-47010	HURA REIMBURSEMENTS FROM CITY OF HAYDEN		0.00	0.00		0.00		0.00
Total Dept 390 - OTHER FINANCING SOURCES			19,600.00	760,100.00		740,500.00		2.58
TOTAL REVENUES			1,056,767.58	3,355,367.00		2,298,599.42		31.49
Expenditures								
Dept 241 - OPERATING & ADMINISTRATIVE								
300-241-53101	AUDIT		4,500.00	4,500.00		0.00		100.00
300-241-53102	LEGAL/PROFESSIONAL SERVICES		9,050.00	7,000.00		(2,050.00)		129.29
300-241-53409	VIDEO RECORDING		0.00	0.00		0.00		0.00
300-241-54100	HURA UTILITIES		1,692.00	1,815.00		123.00		93.22
300-241-55201	ICRMP INSURANCE PREMIUM		3,799.00	2,000.00		(1,799.00)		189.95
300-241-55301	REAL PROPERTY ASSESSMENTS		3,302.81	3,700.00		397.19		89.27
300-241-55401	ADVERTISING, PUBLISHING, RECORDING		583.14	300.00		(283.14)		194.38
300-241-55701	DUES, MEMBERSHIPS & SUBSCRIPTIONS		2,264.85	3,000.00		735.15		75.50
300-241-55801	TRAVEL, MEETINGS, TRAINING		0.00	5,000.00		5,000.00		0.00
300-241-55901	HURA BANKING FEES & CHARGES		0.00	0.00		0.00		0.00
300-241-56101	OFFICE SUPPLIES		142.82	200.00		57.18		71.41
Total Dept 241 - OPERATING & ADMINISTRATIVE			25,334.62	27,515.00		2,180.38		92.08
Dept 248 - PROFESSIONAL SERVICES								
300-248-53203	STUDY/PROJECT PROFESSIONAL SERVICES		0.00	5,000.00		5,000.00		0.00
300-248-53204	HURA CITY STAFF SUPPORT		8,034.19	9,000.00		965.81		89.27
300-248-53205	HURA EXECUTIVE DIRECTOR CONTRACT		45,207.05	80,000.00		34,792.95		56.51
300-248-54346	PROPERTY MGMT FEES - 58 E ORCHARD AVE		1,562.00	1,700.00		138.00		91.88
Total Dept 248 - PROFESSIONAL SERVICES			54,803.24	95,700.00		40,896.76		57.27
Dept 899 - CAPITAL PURCHASES/PROJECTS								
300-899-58004	HURA ARTS		0.00	0.00		0.00		0.00
300-899-59901	HURA INFRASTRUCTURE PROJECTS		0.00	1,500,000.00		1,500,000.00		0.00
300-899-59902	PROPERTY ACQUISITION		0.00	800,000.00		800,000.00		0.00
300-899-59905	HURA PROP IMPR 9627/9667 N GOVT		0.00	0.00		0.00		0.00
300-899-59906	HURA PROP IMPR 47 W HAYDEN AVE		0.00	0.00		0.00		0.00
300-899-59907	HURA HAYDEN AVE/FINAL DSGN & CONST		0.00	0.00		0.00		0.00
300-899-59908	HURA H-6 BASIN PROMISSORY NOTE		84,740.95	69,000.00		(15,740.95)		122.81
300-899-59909	HURA PROP IMPR 58 E ORCHARD AVE		5,547.00	2,000.00		(3,547.00)		277.35
300-899-59910	HURA GOVT WAY/MILES INTERSECTION IMPROV		0.00	0.00		0.00		0.00
300-899-59911	HURA GOVERNMENT WAY TRAFFIC STUDY		0.00	0.00		0.00		0.00
300-899-59912	HURA CHUBBS LLC PROMISORY NOTE		0.00	40,000.00		40,000.00		0.00
300-899-59913	HURA SEWER RAMSEY RD DESIGN PHASE 3		124,260.18	0.00		(124,260.18)		100.00
300-899-59914	HURA RAMSEY RD SEWER PHASE 3 CONSTRUCTION		0.00	0.00		0.00		0.00
300-899-59915	HURA CITY HALL REMODLE		250,000.00	0.00		(250,000.00)		100.00
300-899-59916			0.00	0.00		0.00		0.00
300-899-59917	MARKETPLACE AT MILES PROMISSORY NOTE		0.00	0.00		0.00		0.00

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REVENUE AND EXPENDITURE REPORT FOR CITY OF HAYDEN

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PERIOD ENDING 09/30/2023

HURA REVENUE & EXPENSE REPORT

GL NUMBER	DESCRIPTION	YTD BALANCE	2022-23	AVAILABLE	% BDGT
		09/30/2023	AMENDED BUDGET	BALANCE	
		NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	NORMAL (ABNORMAL)	USED
Fund 300 - HAYDEN URBAN RENEWAL AGENCY					
Expenditures					
Total Dept 899 - CAPITAL PURCHASES/PROJECTS		464,548.13	2,411,000.00	1,946,451.87	19.27
Dept 900 - FUND BALANCE CARRYFORWARD					
300-900-59550	HURA FUND BALANCE CARRYFORWARD	0.00	821,152.00	821,152.00	0.00
Total Dept 900 - FUND BALANCE CARRYFORWARD		0.00	821,152.00	821,152.00	0.00
TOTAL EXPENDITURES		544,685.99	3,355,367.00	2,810,681.01	16.23
Fund 300 - HAYDEN URBAN RENEWAL AGENCY:					
TOTAL REVENUES		1,056,767.58	3,355,367.00	2,298,599.42	31.49
TOTAL EXPENDITURES		544,685.99	3,355,367.00	2,810,681.01	16.23
NET OF REVENUES & EXPENDITURES		512,081.59	0.00	(512,081.59)	100.00



RESOLUTION NO. 22-01

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF HAYDEN, IDAHO, TO BE TERMED THE ANNUAL BUDGET RESOLUTION ADOPTING A BUDGET FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES; DIRECTING THE ADMINISTRATOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Hayden, 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 Hayden, 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 (Law);

WHEREAS, the City Council of the City of Hayden, Idaho (the City), on November 2, 2005, after notice duly published, conducted a public hearing on the Hayden Urban Renewal Plan (the Plan);

WHEREAS, following said public hearing the City adopted Ordinance 406 on December 13, 2005, approving the Plan and making certain findings;

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, 2022, and ending September 30, 2023, by virtue of its action at the Agency's Board Meeting of July 11, 2022;

WHEREAS, the Agency has previously published notice of a public hearing (on July 29, 2022 and August 5, 2022) to be conducted on August 8, 2022, at 3:00 p.m. at the Hayden City Hall, Hayden, Idaho, a copy of which notice is attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, on August 8, 2022, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Hayden City Hall City Council Chambers, Hayden, Idaho, on the proposed budget and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2023;

WHEREAS, pursuant to Sections 50-2006 and 50-2903, Idaho Code, the Agency is required to annually approve a budget for the following fiscal year and submit the budget to the City of Hayden, Idaho;

WHEREAS, pursuant to Idaho Code § 67-1076(2)(b)(i), the budget must also be submitted to the Local Governing Entities Central Registry by December 1, 2022.

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

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

Section 2. That the budget attached hereto as Exhibit B for the fiscal year commencing October 1, 2022 and ending September 30, 2023 is hereby adopted.

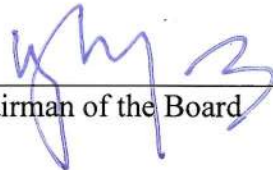
Section 3. That the Administrator shall submit said budget to the City of Hayden on or before September 1, 2022 and to the Local Governing Entities Registry on or before December 1, 2022.

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 Hayden, Idaho, on August 8, 2022. Signed by the Chairman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 8th day of August, 2022.

APPROVED:

By

  
Chairman of the Board

ATTEST:

  
Secretary

## EXHIBIT A

### NOTICE OF PUBLIC HEARING PROPOSED BUDGET FOR FISCAL YEAR 2023 HAYDEN URBAN RENEWAL AGENCY

A public hearing pursuant to Idaho Code 50-1002 will be held for consideration of the proposed budget for the fiscal year beginning October 1, 2022 and ending September 30, 2023. The hearing will be held at the City of Hayden City Council Chambers, 8930 N. Government Way, Hayden, Idaho 83835, at 3:00 pm on Monday, August 8, 2022. All interested persons are invited to appear and provide comments regarding the proposed budget. Copies of the budget are available during regular office hours (8:00 am to 5:00 pm weekdays) at City Hall. Assistance for persons with disabilities will be provided upon 24-hour notice prior to the public hearing.

REVENUES	2021 Actual	2022 Budgeted	2023 Proposed
Property Taxes	876,965	870,000	920,000
Investment Earnings	7,619	15,000	15,000
Other Revenue	563,777	620,100	760,100
Fund Balance Forward From Prior Year		836,850	1,660,267
<b>TOTAL REVENUES</b>	<b>1,448,361</b>	<b>2,341,950</b>	<b>3,355,367</b>

EXPENDITURES	2021 Actual	2022 Budgeted	2023 Proposed
General	15,087	26,865	27,515
Professional Services	21,432	36,700	95,700
Capital Projects	479,639	1,101,000	2,411,000
Fund Balance Forward To Next Year		1,177,385	821,152
<b>TOTAL EXPENDITURES</b>	<b>516,158</b>	<b>2,341,950</b>	<b>3,355,367</b>

The proposed revenues and expenditures for fiscal year 2023 have been tentatively approved by the Hayden Urban Renewal Agency at their meeting on July 11, 2022.



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BUDGET REPORT FOR CITY OF HAYDEN  
 Fund: 300 HAYDEN URBAN RENEWAL AGENCY  
 Calculations as of 09/30/2022

Exhibit B

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GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY THRU 09/30/22	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022-23 REQUESTED BUDGET
ESTIMATED REVENUES						
Dept 212 - FUND BALANCE CARRYOVER						
FUND BALANCE CARRYOVER						
300-212-49550	HURA FUND BALANCE CARRYOVER			836,850	836,850	1,660,267
	FUND BALANCE CARRYOVER			836,850	836,850	1,660,267
	Totals for dept 212 - FUND BALANCE CARRYOVER			836,850	836,850	1,660,267
Dept 311 - REAL PROPERTY TAXES						
REAL PROPERTY TAXES						
300-311-41110	PROPERTY TAXES CURRENT	871,006	624,700	870,000	900,000	920,000
300-311-41111	PROPERTY TAXES DELINQUENT	1,850	1,652		3,224	
300-311-41112	PROPERTY TAXES PENALTIES & INTEREST	4,109	779		1,245	
	REAL PROPERTY TAXES	876,965	627,131	870,000	904,469	920,000
	Totals for dept 311 - REAL PROPERTY TAXES	876,965	627,131	870,000	904,469	920,000
Dept 361 - INTEREST REVENUES						
INTEREST REVENUES						
300-361-46111	INTEREST REVENUES	7,619	7,357	15,000	8,000	15,000
	INTEREST REVENUES	7,619	7,357	15,000	8,000	15,000
	Totals for dept 361 - INTEREST REVENUES	7,619	7,357	15,000	8,000	15,000
Dept 390 - OTHER FINANCING SOURCES						
OTHER FINANCING SOURCES						
300-390-47006	PROCEEDS FROM SALE OF LAND	532,855		600,000		740,000
300-390-47008	HURA PUBLIC PARKING LOT LEASE		200	100	200	100
300-390-47009	HURA 58 E ORCHARD RENTAL	20,924	11,375	20,000	20,000	20,000
300-390-47010	HURA REIMBURSEMENTS FROM CITY OF HAYDEN	9,998				
	OTHER FINANCING SOURCES	563,777	11,575	620,100	20,200	760,100
	Totals for dept 390 - OTHER FINANCING SOURCES	563,777	11,575	620,100	20,200	760,100
	TOTAL ESTIMATED REVENUES	1,448,361	646,063	2,341,950	1,769,519	3,355,367

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BUDGET REPORT FOR CITY OF HAYDEN  
 Fund: 300 HAYDEN URBAN RENEWAL AGENCY  
 Calculations as of 09/30/2022

Exhibit B

Page: 2/2

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ACTIVITY THRU 09/30/22	2021-22 AMENDED BUDGET	2021-22 PROJECTED ACTIVITY	2022-23 REQUESTED BUDGET
APPROPRIATIONS						
Dept 241 - OPERATING & ADMINISTRATIVE						
OPERATING EXPENSES						
300-241-53101	AUDIT	4,400	2,500	4,150	4,150	4,500
300-241-53102	LEGAL/PROFESSIONAL SERVICES	1,975	1,850	7,000	4,000	7,000
300-241-54100	HURA UTILITIES	1,401	1,596	1,815	1,700	1,815
300-241-55201	ICRMP INSURANCE PREMIUM	1,573	1,715	1,700		2,000
300-241-55301	REAL PROPERTY ASSESSMENTS	3,312	3,539	3,700	3,539	3,700
300-241-55401	ADVERTISING, PUBLISHING, RECORDING	199		300	300	300
300-241-55701	DUES, MEMBERSHIPS & SUBSCRIPTIONS	2,185	2,185	3,000	2,125	3,000
300-241-55801	TRAVEL, MEETINGS, TRAINING			5,000		5,000
300-241-56101	OFFICE SUPPLIES	42	34	200	63	200
	OPERATING EXPENSES	15,087	13,419	26,865	15,877	27,515
	Totals for dept 241 - OPERATING & ADMINISTRATIVE	15,087	13,419	26,865	15,877	27,515
Dept 248 - PROFESSIONAL SERVICES						
PROFESSIONAL SERVICES						
300-248-53203	STUDY/PROJECT PROFESSIONAL SERVICES			5,000		5,000
300-248-53204	HURA CITY STAFF SUPPORT	19,758	13,524	30,000	20,000	9,000
300-248-53205	HURA EXECUTIVE DIRECTOR CONTRACT					80,000
300-248-54346	PROPERTY MGMT FEES - 58 E ORCHARD	1,674	910	1,700	1,700	1,700
	PROFESSIONAL SERVICES	21,432	14,434	36,700	21,700	95,700
	Totals for dept 248 - PROFESSIONAL SERVICES	21,432	14,434	36,700	21,700	95,700
Dept 899 - CAPITAL PURCHASES/PROJECTS						
CAPITAL PURCHASES & PROJECTS						
300-899-58004	HURA ARTS	2,100		20,000		
300-899-59901	HURA INFRASTRUCTURE PROJECTS			360,000		1,500,000
300-899-59902	PROPERTY ACQUISITION			650,000		800,000
300-899-59905	HURA PROP IMPR 9627/9667 N GOVT	4,406	(4,406)			
300-899-59907	HURA HAYDEN AVE/FINAL DSGN & CONSR	275,828				
300-899-59908	HURA H-6 BASIN PROMISSORY NOTE	61,344	27,248	69,000	62,000	69,000
300-899-59909	HURA PROP IMPR 58 E ORCHARD AVE	2,342	318	2,000	1,000	2,000
300-899-59910	HURA GOVT WAY/MILES INTERSECTION	93,116	4,268		4,268	
300-899-59911	HURA GOVERNMENT WAY TRAFFIC STUDY	40,503	4,407		4,407	
300-899-59912	HURA CHUBBS LLC PROMISSORY NOTE					40,000
	CAPITAL PURCHASES & PROJECTS	479,639	31,835	1,101,000	71,675	2,411,000
	Totals for dept 899 - CAPITAL PURCHASES/PROJECTS	479,639	31,835	1,101,000	71,675	2,411,000
Dept 900 - FUND BALANCE CARRYFORWARD						
FUND BALANCE CARRYOVER						
300-900-59550	HURA FUND BALANCE CARRYFORWARD			1,177,385	1,660,267	821,152
	FUND BALANCE CARRYOVER			1,177,385	1,660,267	821,152
	Totals for dept 900 - FUND BALANCE CARRYFORWARD			1,177,385	1,660,267	821,152
	TOTAL APPROPRIATIONS	516,158	59,688	2,341,950	1,769,519	3,355,367
NET OF REVENUES/APPROPRIATIONS - FUND 300						
		932,203	586,375			
	BEGINNING FUND BALANCE	4,248,616	4,911,907	4,911,907	4,911,907	4,911,907
	FUND BALANCE ADJUSTMENTS	(268,912)				
	ENDING FUND BALANCE	4,911,907	5,498,282	4,911,907	4,911,907	4,911,907

**HAYDEN URBAN  
RENEWAL AGENCY**

FOR THE YEAR ENDED  
SEPTEMBER 30, 2022

FINANCIAL AUDIT REPORTS AND STATEMENTS

*Prepared by*

**ANDERSONBROS.CPA**  
TAX, ASSURANCE, ACCOUNTING, ADVISORY



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## INDEPENDENT AUDITORS' REPORT



TAX, ASSURANCE, ACCOUNTING, ADVISORY

Office (208) 777-1099 Fax (202) 773-5108

1810 E. Schneidmiller Ave, Ste 310

Post Falls, ID 83854

## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Hayden Urban Renewal Agency  
Hayden, Idaho

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hayden Urban Renewal Agency, a component unit of the City of Hayden, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the 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 Hayden Urban Renewal Agency, as of September 30, 2022, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities or the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Agency's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.



### ***Auditor's Responsibility for the Audit of the Financial Statements***

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 and *Government 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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, evidencing 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 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 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 planned 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 budgetary comparison information as noted in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2023, on our consideration of the Hayden 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 Hayden Urban Renewal 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 Hayden Urban Renewal Agency's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Anderson Bros".

Anderson Bros. CPAs  
Post Falls, Idaho  
July 26, 2023

## BASIC FINANCIAL STATEMENTS



**HAYDEN URBAN RENEWAL AGENCY**  
**Statement of Net Position**  
**September 30, 2022**

**ASSETS**

Cash and cash equivalents	\$ 4,971,173
Property tax receivable	27,217
Prepaid expenses	1,767
Land	741,208
Total assets	<u>5,741,365</u>

**LIABILITIES**

Accounts payable and accrued expenses	<u>7,102</u>
Total liabilities	<u>7,102</u>

**NET POSITION**

Net investment in capital assets	741,208
Unrestricted	4,993,055
Total Net Position	<u><u>\$ 5,734,263</u></u>

*See accompanying notes and  
independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Statement of Activities**  
**For the Year Ended September 30, 2022**

		Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<b>FUNCTIONS/PROGRAMS:</b>	<b>Expenses</b>				<b>Governmental Activities</b>
<b>Governmental Activities</b>					
General government	\$ 36,895	\$ -	\$ -	\$ -	\$ (36,895)
Redevelopment projects	4,587	-	-	-	(4,587)
Tax increment rebate	47,607	-	-	-	(47,607)
Public art	5,590	-	-	-	(5,590)
	<u>\$ 94,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (94,679)</u>
General revenues:					
Property tax increment revenue					880,545
Interest income					13,269
Other income					18,075
Total general revenues					<u>911,889</u>
Change in Net Position					817,210
Net position - October 1, 2021					<u>4,917,053</u>
Net position - September 30, 2022					<u>\$ 5,734,263</u>

*See accompanying notes and independent auditors report*

# HAYDEN URBAN RENEWAL AGENCY

## Balance Sheet September 30, 2022

### ASSETS

Cash and cash equivalents	\$ 4,971,173
Taxes receivable	27,217
Prepaid expenses	1,767
Total assets	<u>\$ 5,000,157</u>

### LIABILITIES

Accounts payable	\$ 7,102
Total liabilities	<u>7,102</u>

### DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>26,212</u>
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### FUND BALANCES

Assigned - Arts	37,126
Nonspendable	1,767
Unassigned	4,927,950
Total fund balances	<u>4,966,843</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,000,157</u>

### RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

Total fund balances at September 30, 2022 - Governmental Fund	\$ 4,966,843
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds:	
Add: Land	741,208
Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and therefore, are not reported in the funds:	
Deferred inflows of resources - unavailable property taxes	<u>26,212</u>
Net position of governmental activities at September 30, 2022	<u>\$ 5,734,263</u>

*See accompanying notes and  
independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Statement of Revenues, Expenditures and Changes**  
**In Fund Balances – Governmental Fund**  
**For the Year Ended September 30, 2022**

**REVENUES**

Property taxes	\$ 859,479
Interest income	13,269
Other income	18,075
Total revenues	<u>890,823</u>

**EXPENDITURES**

General government	36,895
Redevelopment projects	4,587
Tax increment rebate	47,607
Public art	5,590
Total expenditures	<u>94,679</u>

<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>796,144</u>
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Net Change in Fund Balance	796,144
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Fund Balance - October 1	4,170,699
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Fund Balance - September 30	<u><u>\$ 4,966,843</u></u>
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**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - total governmental funds	\$ 796,144
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Difference between revenue earned on property taxes on modified accrual basis versus revenue on property taxes on accrual basis	21,066
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Change in net position of governmental activities	<u><u>\$ 817,210</u></u>
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*See accompanying notes and  
independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

Hayden Urban Renewal Agency (the “Agency”) is an urban renewal agency created by and existing under the Idaho Urban Renewal Law of 1965, as amended, and is an independent public body.

The accompanying financial statements include all aspects controlled by the Board of Commissioners of Hayden Urban Renewal Agency. The Agency is included in the City of Hayden, Idaho financial reporting. These statements present only the funds of the Agency and are not intended to present the financial position and results of operations of the City of Hayden, Idaho in conformity with generally accepted accounting principles (GAAP).

Under the Idaho Code, in May 2006 the Hayden City Council passed an ordinance that created the Hayden Urban Renewal Agency. The Agency was established to promote urban development and improvement in and around the City of Hayden. The Agency is governed by a board of seven commissioners. Under the Idaho Code, the Agency has the authority to issue bonds. Any bonds issued by the Agency are payable solely from the revenues attributable to tax increment financing. Any bonds issued are not a debt of the City. Hayden City Council is not responsible for approving the Agency budget or funding any annual deficits. The Agency controls disbursements independent of City Council.

The accounting methods and procedures adopted by Hayden Urban Renewal Agency conform to generally accepted accounting principles as applied to governmental entities. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the Agency's basic financial statements.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for governmental units as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The most significant of the Agency's accounting policies are described below.

**Basis of Presentation – Government-wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

**Basis of Presentation – Fund Financial Statements**

The Agency uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Agency functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Agency has the following fund type:

Governmental Funds – Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the Agency's major governmental fund:

General Fund – The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund is available for any purpose provided it is expended or transferred according to the laws of the state of Idaho.

*See independent auditors report*



**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. When applicable, the fair value of donated assets used during the year is reported in the operating statement as an expense with a like amount reported as donated assets revenue.

**Cash and Investments**

In the governmental funds, cash received by the Agency is pooled for investment purposes and is presented as “cash and cash equivalents” on the financial statements. For presentation in the financial statements, cash and cash equivalents include cash on hand, amounts due from banks, and investments with an original maturity of three months or less at the time they are purchased by the Agency. Investments with an initial maturity of more than three months are reported as investments.

**Receivables**

All trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance for uncollectibles for property taxes was -0- at September 30, 2022.

*See independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The Agency does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources.

However, claims and judgments and the non-current portion of capital leases, which will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has one type of items, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the items, unavailable revenue, are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Net Position Flow Assumptions**

Net position represents the difference between assets and liabilities. Net investment in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

*See independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position Flow Assumptions (continued)**

Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**Fund Balance Flow Assumptions**

Classifications of fund balance are hierarchical and are based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the Agency to classify and report amounts in the appropriate fund balance classifications. The Agency's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned, or unassigned.

Fund balances of the governmental funds are classified as follows in the fund financial statements:

Nonspendable—Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted—Amounts that can be spent only for specific purposes because of the state or federal laws, or externally imposed conditions by grantors or creditors.

Committed—Amounts that can be used only for specific purposes determined by a formal action by the Board of Commissioners by ordinance or resolution.

Assigned—Amounts that are designated by the Board of Commissioners for a specific purpose but are not spendable until a budget ordinance is passed by the Board of Commissioners.

Unassigned—All amounts not included in other spendable classifications.

Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Property Tax Revenues**

Property taxes are levied by taxing agencies each November on the assessed value listed as of the previous December tax rolls. Assessed values are an approximation of market value. Assessed values are established by the County Assessor. Property tax payments are due in one-half installments every December and June. The County Treasurer remits the appropriate collected taxes to the Agency on a monthly basis.

*See independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)**

Property taxes are recognized when measurable and available to finance current expenditures. The criterion of available has been defined as having been received within 60 days after year-end. Any portion of taxes receivable not meeting this criterion are recorded in the deferred inflows of resources – unavailable revenue account and will be recognized as revenue when measurable and available.

**NOTE 2 – CASH AND INVESTMENTS**

**General**

State statutes authorize the Agency's investments and deposits. The Agency is authorized to invest in demand deposits, savings accounts, U.S. Government obligations and its agencies, obligations of Idaho and its agencies, fully collateralized repurchase agreements, prime domestic commercial paper, prime domestic bankers acceptances, bonds, debentures or notes of any corporation organized, controlled and operating within the U.S. which have at their purchase an "A" rating or higher, government pool and money market funds consisting of any of these securities listed. No violations of these categories have occurred during the year.

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency does not have a deposit policy for custodial credit risk as it deposits funds in financial institutions that are members of the U.S. Federal Deposit Insurance Corporation (FDIC) and has never experienced such a loss. As of September 30, 2022, the Agency's deposits were exposed to custodial credit risk as follows:

*Deposits without exposure to custodial credit risk:*

Amount insured by FDIC or other agencies	\$ 163,031
--	------------

*Deposits with exposure to custodial credit risk:*

Amount collateralized with securities held in trust, but not in the Agency's name	4,807,921
Total bank balance (deposits)	<u>\$ 4,970,952</u>

**Fair value**

The Agency's investments in 2a-7-like pools are valued based upon the value of pool shares. The Agency invests in one 2a-7-like pool, the Idaho State Investment Pool. The advisory board of the Idaho State Investment Pool is composed of members appointed pursuant to the requirements of the Public Funds Investment Act. The State Investment Pool is duly chartered and administered by the State Treasurer's office and consists of US Treasury bills and notes, collateralized certificates of deposit and repurchase agreements. The pool does not include any involuntary participants.

The balances that the Agency has in the State Investment Pool are carried at its fair market value of \$4,807,921. The Agency's portion of the State Investment Pool had an unrealized loss of \$9,152 at September 30, 2022, which has been recorded and recognized in the financial statements.

The Agency considers funds held in the State Investment Pool to be cash equivalents, as the Agency is able to liquidate their account at any time.

**Credit risk**

The Idaho State Investment Pool does not have an established credit rating but invests in entities with a minimum credit rating of "A" as stipulated by Idaho code. The Agency does not have a formal policy for credit risk. Financial information on the investment pool can be obtained by contacting the Idaho State Treasurer.

*See independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 3 – CAPITAL ASSETS**

The following is a summary of capital asset activity for the year ended September 30, 2022:

	Beginning Balance	Additions	Disposals	Ending Balance
Land	\$ 741,208	\$ -	\$ -	\$ 741,208

**NOTE 4 – TRANSACTIONS WITH PRIMARY GOVERNMENT**

Effective August of the fiscal year ending September 30, 2017, the Agency has a contract with the City of Hayden whereby amounts paid to the City of Hayden would be based on actual hours worked by support staff. In total, the amounts paid to the City of Hayden for administrative services totaled \$18,813 for the fiscal year ending September 30, 2022, included in general government expenditures.

**NOTE 5 – COMMITMENTS AND CONTINGENCIES**

On December 14, 2016, a limited Recourse Promissory Note was entered into between the Agency and Hayden Village, LLC, an Idaho limited liability company, and New Frontiers Investments, LLC in the amount of \$411,875 at 0.00% simple interest per annum. The note is scheduled to be paid in semi-annual payments at 75% of the tax revenue allocation proceeds from the private development known as the New Frontiers Property. Payments will continue until paid in full or by December 31, 2030. On December 10, 2018, the Limited Recourse Promissory Note was amended by an Allonge to the Limited Recourse Promissory Note via Resolution 18-03 which increased the principal amount owed on the Note to \$500,978 with all other provisions set forth in the Note remaining in full force and effect. Subsequently, Hayden Village, LLC assigned their rights of the note to Todd and Zetta Stam on August 1, 2019. On March 22, 2021, New Frontiers Investments, LLC assigned their rights of the note to Todd and Zetta Stam.

**NOTE 6 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Agency contracts with an insurance company for property insurance (including boiler and machinery) and general liability insurance.

An outside insurance company protects professional liability with a \$2,000,000 liability and a \$3,000,000 umbrella. Errors and omissions liability has a \$2,000,000 liability with \$2,000,000 in the aggregate annually per insured. Additionally, crime, boiler and machinery insurance is maintained. Automobile liability has a \$2,000,000 single limit of liability.

**NOTE 7 – ASSIGNED FUND BALANCE**

In fiscal year ending September 30, 2016, the Agency designated 5% of the tax assessments collected in that fiscal year to only be used for the arts. As of September 30, 2022, the Agency has \$37,126 remaining to be used specifically for the arts.

*See independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Financial Statements**  
**September 30, 2022**

**NOTE 8 – REDEVELOPMENT PROJECTS**

Expenditures for redevelopment projects for Hayden Urban Renewal Agency for the fiscal year ended September 30, 2022, related to projects on North Government Way.



## REQUIRED SUPPLEMENTARY INFORMATION

**HAYDEN URBAN RENEWAL AGENCY**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended September 30, 2022**

	*		
	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 870,000	\$ 859,479	\$ (10,521)
Interest income	15,000	13,269	(1,731)
Other income	20,100	18,075	(2,025)
Total revenues	<u>905,100</u>	<u>890,823</u>	<u>(14,277)</u>
<b>EXPENDITURES</b>			
General government	63,565	36,895	26,670
Redevelopment projects	362,000	4,587	357,413
Tax increment rebate	69,000	47,607	21,393
Public art	20,000	5,590	14,410
Capital assets	650,000	-	650,000
Total expenditures	<u>1,164,565</u>	<u>94,679</u>	<u>1,069,886</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>(259,465)</u>	<u>796,144</u>	<u>1,055,609</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from the sale of capital assets	<u>600,000</u>	<u>-</u>	<u>(600,000)</u>
Net Change in Fund Balances	340,535	796,144	455,609
Fund Balances - Beginning	<u>4,571,372</u>	<u>4,170,699</u>	<u>(400,673)</u>
Fund Balances - Ending	<u>\$ 4,911,907</u>	<u>\$ 4,966,843</u>	<u>\$ 54,936</u>

\* Budget was not amended

*See accompanying notes and  
independent auditors report*

**HAYDEN URBAN RENEWAL AGENCY**  
**Notes to Budget and Actual Schedule**  
**For the Year Ended September 30, 2022**

**NOTE 1: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Data**

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual budget is adopted for the general fund. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed as an extension of formal budgetary integration in the general fund.

This is in conformance with Idaho State Statutes, which require that appropriations lapse at the end of a fiscal year and are not available to be carried forward to be used in addition to the succeeding year's appropriation. The budget was amended in the current fiscal year.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- a) The Agency publishes a proposed budget for public review.
- b) Public hearings are set to obtain taxpayer comments.
- c) Prior to October 1, the budget is adopted by resolution of the Board of Commissioners and published.

Lapsing of Appropriations – At the close of each year, all unspent appropriations revert to the respective funds from which they were appropriated and become subject to future appropriation.

The Agency properly prepared and published its budget for the year, as required by US generally accepted accounting principles and Idaho Code 33-2713A. The budget is adopted on a modified accrual basis, consistent with the fund financial statements.

REPORT REQUIRED BY GAO



TAX, ASSURANCE, ACCOUNTING, ADVISORY

Office (208) 777-1099 Fax (202) 773-5108

1810 E. Schneidmiller Ave, Ste 310

Post Falls, ID 83854

**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**

To the Board of Commissioners  
Hayden Urban Renewal Agency  
Hayden, ID 83835

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 and major fund of Hayden Urban Renewal Agency, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise Hayden Urban Renewal Agency's basic financial statements and have issued our report thereon dated July 26, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Hayden Urban Renewal Agency's internal control over financial reporting (internal control) as a basis for designing 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 Hayden Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Hayden 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Hayden 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 financial statements. 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*

### **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.

A handwritten signature in cursive script that reads "Anderson Bros".

Anderson Bros. CPAs  
Post Falls, Idaho  
July 26, 2023



# AFFIDAVIT OF PUBLICATION

STATE OF IDAHO )  
 ) ss.  
County of Kootenai )

RikkiJade Lindstrom, being first duly sworn upon oath, deposes and states:

1. I am now and at all times hereinafter mentioned was a citizen of the United States, resident of the State of Idaho, over the age of twenty-one years and not a party of the above entitled action.

2. I am now and at all times hereinafter mentioned was the printer (principal clerk) of the "Coeur d'Alene Press", a newspaper printed and published daily in Coeur d'Alene, Kootenai County, Idaho, and having a general circulation in said county.

3. The Legal Notice of which the annexed is a printed copy, was published in the regular Friday issue of said newspaper for 1 consecutive day commencing on the 2 day of February, 2024, and ending on the 2 day of February, 2024, and such publication was made as often during said period as said daily newspaper was regularly issued.

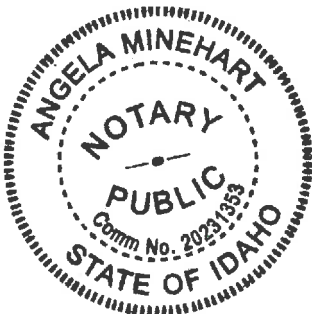
4. That said newspaper has been continuously and uninterruptedly published in said Kootenai County, during a period of more than seventy-eight consecutive weeks immediately prior to the first publication of said notice.

[Signature]  
On this 2 day of February in the year of 2024 before me, a Notary Public, personally appeared RikkiJade Lindstrom, known or identified to me to be the person whose name subscribed to the within instrument, and being by me first duly sworn, declared that the statements therein are true, and acknowledged to me that he/she executed the same.

## PUBLIC NOTICE CALENDAR YEAR 2023 ANNUAL REPORT HAYDEN URBAN RENEWAL AGENCY

Pursuant to Idaho Code §50-2006(5)(c), the Hayden Urban Renewal Agency will review and take comment regarding the Agency's 2023 calendar year Annual Report. This will take place at the City of Hayden City Council Chambers, 8930 N. Government Way, Hayden, Idaho 83835, at 3:00 pm on Monday, March 11, 2024. All interested persons are invited to appear and provide comments regarding the Annual Report. The draft 2023 Annual Report is available on the Agency website at [www.haydenurbanrenewalagency.com](http://www.haydenurbanrenewalagency.com). The deadline for providing written comment is March 8, 2024 and the comment form is available on the Agency website. Assistance for persons with disabilities will be provided upon 24-hour notice prior to the public hearing.

As required by Idaho Code § 50-2011(f), the annual report identifies the real property held by the Agency, sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary.  
Legal#11926  
AD#18956  
February 2, 2024



Angela Minehart  
Notary Public for the State of Idaho  
Residing in Coeur d'Alene, Idaho

My Commission Expires 03/20/2029

# Hayden Urban Renewal Agency

## FY 23 Annual Report

March 11, 2024

1

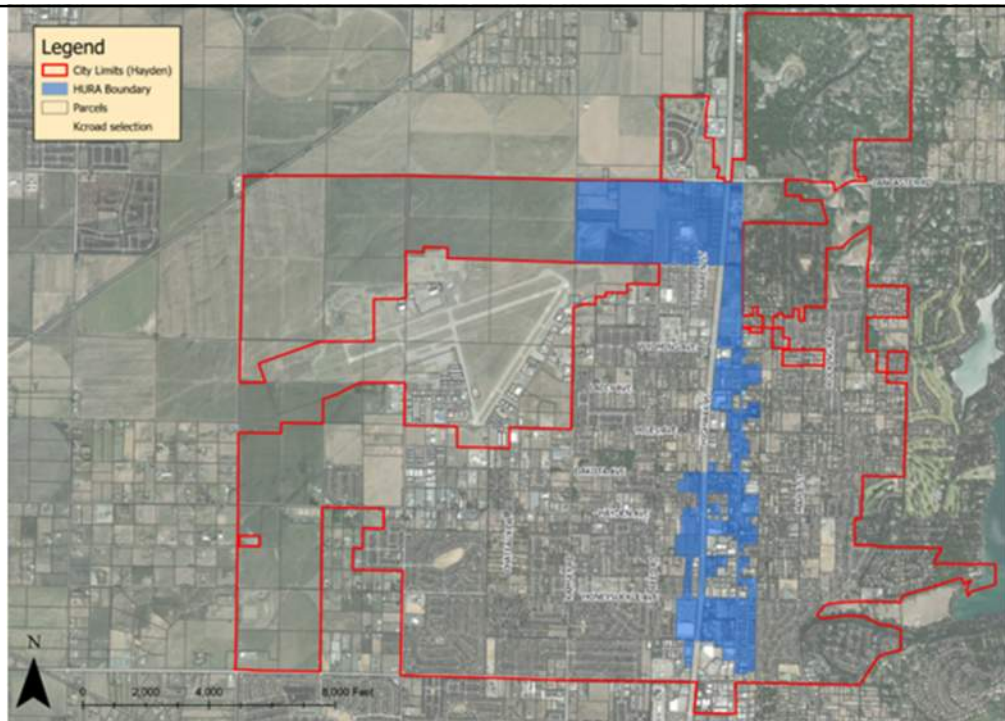
### Why Give the Update

- Required by Idaho Code 50-2006(5)(c)
- Transparency
- Show the public what HURA has done

2

## HURA Basics

- District created in 2005 and will mature in 2029



3

## HURA Objectives

- Elimination of environmental deficiencies such as obsolete/aged buildings, inadequate public improvements, and environmental remediation.
- Consolidation of land into parcels suitable for modern, integrated development.
- Development of underdeveloped areas which are stagnant or improperly utilized.
- Strengthening the economic base by installation of needed public improvements to stimulate new commercial expansion and employment.
- Establishment and implementation of design standards to provide unity and integrity of properties within HURA.
- Strengthening of the tax base by encouraging private development thus increasing the assessed valuation within the HURA boundary.
- Creating of public spaces, gateway entries, and public art.
- Participate in the development of civic buildings or community facilities.
- Providing for adequate land for open space and street rights of ways.
- The construction and improvement of major street corridors along with accompanying utility connections.

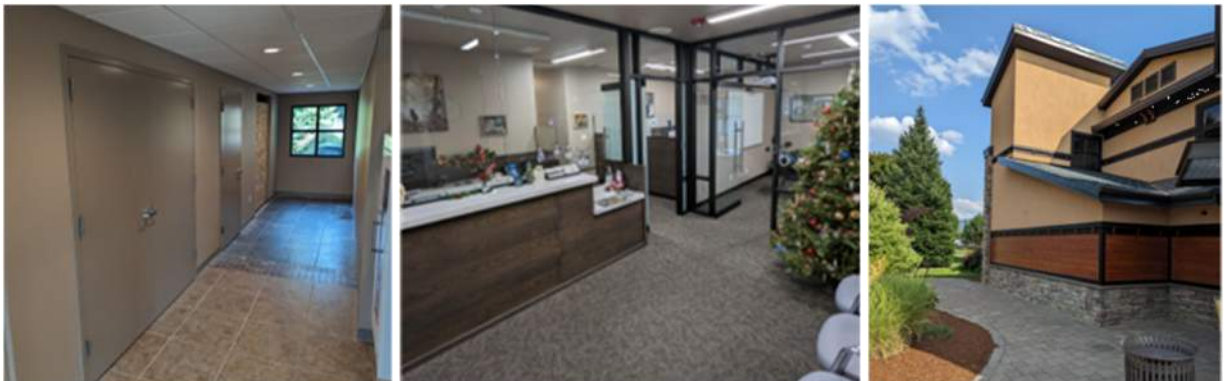
4

## 2023 Achievements

- \$250,000 to help fund the City Hall ADA upgrades –
  - Second story to improve the customer experience and an elevator.
- Help fund City's design/construction of a sewer line on Ramsey Road in advance of the road project
- Help fund the City's project at Croffoot Park
- Requested expansion of the district to assist the City with infrastructure projects and park land acquisition.
- Began live streaming and video recording meetings.

5

## 2023 City Hall Upgrades



6

## Impact 2006 to 2023

In pursuit of the objectives listed previously:

- Nearly \$303,000,000 assessed value increase
- Over \$5 million spent on:
  - City-requested facility upgrades
  - City-requested public infrastructure (studies, design, road construction, and sewer construction)
  - Public Art

7

## City Hall Parking Lot



Before



After

8

## City Hall



Before



After

9

## NW Corner of Gov't Way & Hayden



Before



After

10



## SE Corner of Gov't Way & Hayden



Before



After

11

## Hayden Avenue between US 95 and Gov't Way



Before



After

12



## Gov't Way



Before



After

13

## Reimbursement for Sewer Line that Resulted in Commercial Development



14

## Reimbursement for cleanup and frontage improvements that resulted in multifamily development



Before



After

15

## Financials

Budget Item	Approved Budget (FY23) <sup>1</sup>	Actual Revenues or Expenditures (FY23)
Property Taxes	\$920,000	\$820,069
Interest Earnings	\$15,000	\$215,583
Other Revenue	\$760,100	\$19,600
<b>Total Revenues</b>	<b>\$1,695,100</b>	<b>\$1,055,252</b>
Operating/Administrative	\$27,515	\$25,335
Professional Services	\$95,700	\$54,803
Capital Purchases/Projects	\$2,411,000	\$464,548
<b>Total Expenditures</b>	<b>\$2,534,215</b>	<b>\$544,686</b>

1) Fund balance carryforwards are excluded from this table, but are shown in the unaudited report.

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## Financial History

	2019	2020	2021	2022 <sup>5</sup>	2023 <sup>5</sup>
Tax Increment	\$739,400	\$845,000	\$825,800	\$858,508	\$820,069
Total Revenues	\$838,100	\$1.45 million <sup>1</sup>	\$874,800	\$908,373	\$1,055,252
Total Expenditures	\$126,000	\$993,300 <sup>2</sup>	\$417,000 <sup>2,3,4</sup>	\$94,678	\$541,680 <sup>6</sup>
Total Assets	\$4.27 million	\$4.73 million	\$5.22 million	\$5.73 million	\$6.24 million

1) Included sale of land.

2) Included reimbursement for Hayden Avenue final design and construction.

3) Included reimbursement for Gov't Way/Miles intersection design.

4) Included reimbursement for Gov't Way. Corridor Study.

5) 2022 and 2023 financial history is reported as fiscal year. Proceeding years are reported as calendar year.

6) Included reimbursement for City Hall remodel and design of Ramsey Road sewer project.

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## What is an Owner Participation Agreement?

- Barriers to development or redevelopment of property within the District
  - Lack of public infrastructure (sidewalks, curb, road widening, sewer lines, etc)
  - Characteristics of the site (environmental concerns, demolition needed of rundown buildings, etc)
- Developer approaches HURA with a proposal for HURA to assist by **reimbursing** the developer with **increment generated on their property**.
- Generally, the developer is only eligible to receive up to 75% of the increment generated each year. The remaining 25% goes to HURA for other activities. (HURA policy)

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## Hayden Village OPA

- Reimbursement for up to \$500,987 for 24" sewer line to serve large light industrial and commercial properties
- Approx. \$85,000 reimbursed in 2023
- Total approx. \$419,000 reimbursed
- Approx. \$82,000 remaining



Before



After

19

## CHUBBS OPA

- Reimbursement for up to \$80,996 for removal of blighted structures and Hayden Ave frontage improvements
- No reimbursements through FY 2023



Before



After

20



## ROCK PROPERTIES OPA

- Reimbursement for up to \$1,685,000 for Warren and Lancaster frontage improvements and other public infrastructure
- Nested within Hayden Village OPA
- No reimbursements through end FY 2023



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## HURA-Owned Properties

- 58 E Orchard
- 9052 N. Gov't Way
- 9150 N. Gov't Way



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## Next Steps

- File with the City Clerk by March 31<sup>st</sup>
- Send to State Controller's Office by March 31<sup>st</sup>.