

POCATELLO DEVELOPMENT AUTHORITY
Board of Directors Meeting

City Hall, Council Chambers
911 North 7th Avenue

August 10, 1993
11:00 a.m. to 12:00 p.m.

Call to Order and Introduction - John Carlson, Chairman
Acknowledge Guests of the Board, if any
Disclose Conflicts of Interest, if any
Minutes - Motion to Approve and/or Amend
Agenda - Add or Delete Action or Discussion Items

Action Items

Review Income and Expenses for July 1993, and Monthly Estimates
for the Year 1993

Consider Award of Construction Work for Newtown Phase II Project

Update Items

Progress on Proposed Development of Land at Main & Bonneville

Discussion Items

Gateway West Industrial District (Dal-Tile Corp.)
Old Kraft Road District (Domsea/Aqua Sea)
Downtown Development District (Kress Building)
New Proposals, if Any

Executive Session, if Requested

Scatello Development Authority
 Cash Budget - 1993

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Total 1993
Beginning Balance	49,708.33	64,494.60	54,258.31	96,172.09	91,621.93	72,599.88	112,054.85	191,192.03	174,297.34	165,338.71	156,380.08	151,723.61	49,708.33
SOURCES OF FUNDS													
Gateway West District	0.00	0.00	39,717.51	4,755.70	0.00	0.00	51,297.00	0.00	0.00	0.00	0.00	0.00	95,770.21
Old Kraft Road District	0.00	0.00	0.00	0.00	29,677.40	0.00	9663.23	0.00	0.00	0.00	0.00	0.00	39,340.63
Downtown Dev. District	2,293.15	0.00	1,651.42	0.00	0.00	0.00	4,441.27	0.00	0.00	0.00	0.00	0.00	8,385.84
Newtown Urban District	12,981.46	0.00	0.00	0.00	0.00	118,066.04	47,214.81	0.00	0.00	0.00	0.00	0.00	178,262.31
Main & Bonneville Prop	375.00	0.00	500.00	375.00	49,098.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,348.25
Interest Income	129.02	130.56	152.15	220.96	153.87	240.24	348.04	300.00	250.00	250.00	250.00	0.00	2,424.84
TOTAL	15,778.63	130.56	42,021.08	5,351.66	78,929.52	118,306.28	112,964.35	300.00	250.00	250.00	250.00	0.00	374,532.08
CASH AVAILABLE	65,486.96	64,625.16	96,279.39	101,523.75	170,551.45	190,906.16	225,019.20	191,492.03	174,547.34	165,588.71	156,630.08	151,723.61	424,240.41
APPLICATION OF FUNDS													
Gateway West District	0.00	0.00	0.00	8,216.27	47,801.57	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	3,914.11	0.00	101,013.30
Old Kraft Road District	992.36	0.00	0.00	0.00	0.00	8,949.75	992.36	4,980.31	992.36	992.36	992.36	992.36	19,884.22
Downtown Dev. District	0.00	2,293.15	0.00	1,651.42	0.00	0.00	0.00	3,998.11	0.00	0.00	0.00	0.00	7,942.68
Newtown Urban District	0.00	8,073.70	107.30	22.13	49,000.00	61,185.29	24,452.34	0.00	0.00	0.00	0.00	0.00	142,840.76
Main & Bonneville Prop	0.00	0.00	0.00	12.00	1,150.00	500.00	166.20	0.00	0.00	0.00	0.00	0.00	1,828.20
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	992.36	10,366.85	107.30	9,901.82	97,951.57	78,851.31	33,827.17	17,194.69	9,208.63	9,208.63	4,906.47	992.36	273,509.16
Ending Balance	64,494.60	54,258.31	96,172.09	91,621.93	72,599.88	112,054.85	191,192.03	174,297.34	165,338.71	156,380.08	151,723.61	150,731.25	150,731.25

Domsea/AquaSea on Old Kraft Road

FUND ACCOUNTING

Receipts

1989	\$ 5.86	
1990	28,271.19	
1991	27,881.03	
1992	0.00	
1993	<u>39,340.63</u>	
		\$95,498.71

Disbursements

1989	\$ 0.00	
1990	18,899.81	
1991	19,884.22	
1992	19,884.22	
1993*	<u>19,884.22</u>	
		\$78,552.47

Balance Available (1-1-94)

\$16,946.24

PROJECTED CASH FLOW - 1994

From Bannock County

January 26	\$3,101.02
July 26	<u>3,101.02</u>

\$6,202.04

\$23,148.28

To City (monthly) \$11,908.32

To EIDC (Feb 1 & Aug 1) 7,975.90

\$19,884.22

Balance Available (1-1-95)

\$ 3,264.06

*Eight months actual, 4 months projected

PDA Obligations
Old Kraft Road Property

January 1990

Principal Amount of 2 Notes

City of Pocatello	\$87,187.00
EIDC	<u>57,807.62</u>
Beginning Balance	\$144,994.62

August 1993

Current Balance (following 8/1/93 payments)

City of Pocatello	\$70,105.39
EIDC	<u>40,768.16</u>
Current Balance	\$110,873.55

June 1995

Projected Balance (following 6/1/95 payment)

City of Pocatello	\$58,990.64
EIDC	<u>34,012.95</u>
Projected Balance	\$92,546.09

Set file B

NEWTOWN URBAN RENEWAL DISTRICT

Date	Entry Explanation	10% Retention	Draw on Funds	Cash Reserves	Interest	Balance
6/01	Beginning Balance					410,000.00
6/01	Debt Service Reserve	41,000.00				
6/01	Financial Advisor Fee		8,200.00			360,800.00
6/01	AVI Requisition #1		13,655.00			347,145.00
6/08	Cash Reserves			57,033.25		
6/08	PDA Requisition #2		49,000.00			298,145.00
6/08	Frasure Requisition #3		8,033.20			290,111.80
6/09	Cash Reserves			(0.05)		
6/11	Cash Reserves			47,367.84		
6/11	AVI Requisition #4		5,455.00			284,656.80
6/11	Frasure Requisition #5		33,922.84			250,733.96
6/11	PDA Requisition #6		8,000.00			242,733.96
6/14	Cash Reserves			10.00		
7/1	Interest				629.34	243,363.30
7/1	Cash Reserves			(629.34)		
7/16	Cash Disbursement			(629.34)		
7/16	Cash Receipt			629.34		
7/19	Cash Reserves			15,458.16		
7/19	Frasure Requisition #7		12,637.16			230,726.14
7/19	AVI Requisition #8		2,821.00			227,905.14
Totals		41,000.00	141,724.20	119,239.86	629.34	<u>227,905.14</u>

\$227,905.14 - Construction Fund

\$0.00 - Allocation Fund

\$0.00 - Bond Fund

\$41,094.95 - Reserve Account

Coatello Development Authority
 Cash Budget - 1993

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Downtown Dev. District	2,293.15	0.00	1,651.42	0.00	0.00	0.00	4,441.27	0.00	0.00	0.00	0.00	0.00	8,385.84
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TOTAL	992.36	10,366.85	107.30	9,901.82	97,951.57	78,851.31	33,827.17	17,194.69	9,208.63	9,208.63	4,906.47	992.36	273,509.16
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Projected Balance	\$92,546.09

NEWTOWN PHASE II

BID/AWARD SUMMARY

BID/ESTIMATE	ALT SP	ALT ST	ALT DP	ALT DT
BID: FRASER CONSTRUCTION	\$213,033	\$241,433	\$257,083	\$285,483
ENGINEER'S ESTIMATE	\$242,830	\$256,750	\$275,330	\$289,250
BID: THREE RIVERS CONST	\$279,319	\$283,119	\$338,919	\$342,719


SP = Standard Lighting, Brick Pavers around Trees
 ST = Standard Lighting, Iron Grates/Guards around Trees
 DP = Decorative Lighting, Brick Pavers around Trees
 DT = Decorative Lighting, Iron Grates/Guards around Trees

CONCLUSION: Fraser Construction has submitted a reasonable bid based on the engineer's estimate even though only two bids were received. Unit prices throughout the bid are in-line with the phase I project and other recent bid prices. The vault backfilling bids from Fraser are \$27,000 compared to the engineers estimate of \$64,000.

ISSUES/OPTIONS: Even though PDA has received good bid prices, the remaining bond proceeds budget is around \$225,000 and with the need to retain funds for construction contingencies and engineering inspection, only \$200,000 should be awarded for construction. Based on these issues, it appears that two primary options should be considered if no additional funds are available for this project.

Option 1: This option is essentially the basic project which was considered in the concept development. It includes two blocks of Center and two blocks of Clark and could be completed with brick pavers around the trees and standard lighting (existing poles would be reset near their present location) for \$213,033. If the trees along Clark were to be held out of the bid until Center was completed and the chances of unknown costs reduced, the trees could be added back in for Clark if the budget allowed. Under this option, only conduit would be installed for future decorative lighting. The irrigation system would be installed in Clark even if the trees were not.

Option 2: If decorative lighting along Center Street were decided upon, it would require the elimination of improvements along the south side of Clark Street between 1st and 2nd. The bid price for this option is \$208,200. If the trees along Clark between 2nd and 3rd were held out of the project until the end, the initial budget could be kept under \$200,000 as in Option 1.

TO: PDA Board of Directors
FROM: T.A. Arnold 
DATE: July 30, 1993
SUBJECT: Board Meeting, August 10

As a reminder, PDA's next Board meeting will be held August 10 at 11:00 a.m. at the City Council Chambers at the *new* Pocatello City Hall, 911 North 7th Avenue.

By now you should have received from Rayna Valentine a copy of the minutes of the July 13 meeting. A proposed agenda for the August 10 meeting is enclosed for your review.

Also enclosed are the following financial statements marked as Schedules A, B & C:

- Sch. A. Transaction Reports, both Money Market and Checking, January 1, 1993 to June 30, 1993. These two statements correspond exactly to the twelve-month cash budget (6 months actual, 6 months estimated) which is reviewed at the monthly Board meetings, but specifically identify the payors and payees of all funds. At the August 10 Board meeting these Transaction Reports will be presented and will be current through July 30.
- Sch. B. Newtown Urban Renewal District's transactions and balances involving proceeds of \$410,000 bonds sold June 1. Bids for construction of improvements in the Newtown Urban Renewal District will be reviewed at the August 10 Board meeting, giving consideration to the total funds available of \$227,905.14, as indicated in Schedule B.
- Sch. C. Old Kraft Road District--past, current, and projected transactions and obligations. The Board will be given an update on the status of its obligations to the City of Pocatello and Eastern Idaho Development Corporation in connection with the former Domsea/AquaSea project. In addition, an estimate of the future sources and uses of funds through mid-1995 will be discussed.

The above statements are being provided to ensure that the Board knows the disposition of all funds, the amount of funds available for Phase II of the Newtown Project, and the outlook for meeting current and future obligations on the Old Kraft Road property. Please review these statements prior to the August 10 meeting.

Transaction Report
1/ 1/93 Through 6/30/93

PDA MM Account
6/93

Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 12/31/92						0.00
1/ 1		Opening Balance		[PDA MM Account] X		48,420.31
1/ 6		Transfer		Transfer		-1,000.00
1/15		Deposit--Metropolit		Main & Bonn Inc		375.00
1/31		Interest		Interest Inc		129.02
2/ 1		Transfer		Transfer		-5,000.00
2/ 2		Deposit--Kress		Kress Inc		2,293.15
2/ 2		Deposit--Newtown		Newtown Inc		12,981.46
2/ 9		Transfer		Transfer		-5,500.00
2/12		Deposit--Main & Bon		Main & Bonn Inc		500.00
2/19		Returns--Main & Bon		Returns		-500.00
2/28		Interest		Interest Inc		130.56
3/ 1		Deposit--Main & Bon		Main & Bonn Inc		500.00
3/29		Deposit--Gateway We		Gateway Inc		39,717.51
3/29		Deposit--Kress Buil		Kress Inc		1,651.42
3/31		Interest		Interest Inc		152.15
4/ 1		Transfer		Transfer		-8,200.00
4/13		Deposit--Main & Bon		Main & Bonn Inc		375.00
4/13		Transfer		Transfer		-1,650.00
4/28		Deposit--Gateway We		Gateway Inc		4,755.70
4/30		Interest		Interest Inc		220.96
4/30		Transfer		Transfer		-8,200.00
5/12		Transfer		Transfer		-1,150.00
5/17		Transfer		Transfer		-40,000.00
5/28		Deposit--Domsea		Domsea Inc		29,677.40
5/28		Transfer		Transfer		-17,300.00
5/31		Interest		Interest Inc		153.87
6/ 8		Deposit--Newtown		Newtown Inc		49,000.00
6/ 8		Transfer		Transfer		-500.00
6/ 8		Bank Charge--Wire T		Bank Exp		-7.50
6/11		Deposit--Newtown		Newtown Inc		8,000.00
6/11		Bank Charge--Wire T		Bank Exp		-7.50
6/30		Interest		Interest Inc		240.24
TOTAL 1/ 1/93 - 6/30/93						110,258.75
BALANCE 6/30/93						110,258.75
TOTAL INFLOWS						199,273.75
TOTAL OUTFLOWS						-89,015.00

Transaction Report
1/ 1/93 Through 6/30/93

PDA Checking
7/5/93

Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 12/31/92						0.00
1/ 1		Opening Balance		[PDA Checking]	X	1,288.02
1/ 6		Transfer		Transfer		1,000.00
1/ 8		Check #119		Domsea Exp		-992.36
1/ 8		Return Check #119		Returns		992.36
1/19		Check #119 Re-signe		Domsea Exp		-992.36
2/ 1		Transfer		Transfer		5,000.00
2/ 9		Transfer		Transfer		5,500.00
2/12		Check #124		Newtown Exp		-73.70
2/17		Check #125		Kress Exp		-2,293.15
2/18		Check #126		Newtown Exp		-8,000.00
3/26		Check #127		Newtown Exp		-107.30
4/ 1		Transfer		Transfer		8,200.00
4/ 6		Check #128		Gateway Exp		-8,216.27
4/13		Transfer		Transfer		1,650.00
4/14		Check #131		Kress Exp		-1,651.42
4/21		Check #129		Main & Bonn Exp		-12.00
4/30		Transfer		Transfer		8,200.00
5/ 4		Check #130		Gateway Exp		-8,216.27
5/ 5		Check #132		Newtown Exp		-22.13
5/ 5		Return Check #132		Returns		22.13
5/12		Transfer		Transfer		1,150.00
5/17		Transfer		Transfer		40,000.00
5/17		Check #133		Main & Bonn Exp		-1,150.00
5/18		Check #136		Gateway Exp		-39,585.30
5/21		Transfer		Transfer		49,098.25
5/24		Check #137		Newtown Exp		-49,000.00
5/28		Transfer		Transfer		17,300.00
6/ 2		Check #138		Newtown Exp		-104.25
6/ 3		Check #135		Domsea Exp		-992.36
6/ 3		Check #139		Domsea Exp		-3,987.95
6/ 3		Check #140		Domsea Exp		-3,969.44
6/ 4		Check #134		Gateway Exp		-8,216.27
6/ 8		Transfer		Transfer		500.00
6/ 8		Check #142		Main & Bonn Exp		-500.00
TOTAL 1/ 1/93 - 6/30/93						1,818.23
BALANCE 6/30/93						1,818.23
TOTAL INFLOWS						139,900.76
TOTAL OUTFLOWS						-138,082.53