

POCATELLO DEVELOPMENT AUTHORITY  
Board of Commissioners Meeting

City Hall, Council Chambers  
911 North 7th Avenue

November 15, 1994  
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 September and October 1994,  
and Estimate For The Year, 1994

Consider Final Report on Newtown Project and Approval  
of Funding to Close Out

Consider Proposal To Participate In A Lending Agreement With Bank  
of America and Pocatello Neighborhood Housing Services

Update Items

Progress Report on Main & Bonneville Development

Progress Report of Old Town Pocatello

Progress Report on New PDA Projects, if any

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

Pocatello Development Authority  
Cash Budget - 1994

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Estimated October	Estimate November	Estimate December	Total 1994
Beginning Balance	128,006.04	156,909.93	148,613.64	139,695.58	130,768.79	99,250.03	90,226.81	102,212.27	167,869.42	159,221.89	174,535.42	136,753.06	128,006.04
<b>SOURCES OF FUNDS</b>													
Gateway West District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,527.54	0.00	20,000.00	0.00	0.00	82,527.54
Old Kraft Road District	5,293.06	0.00	0.00	0.00	0.00	0.00	0.00	129.48	0.00	0.00	0.00	0.00	5,422.54
Downtown Dev. District	3,577.88	0.00	0.00	0.00	0.00	0.00	3,473.47	1,083.46	0.00	0.00	0.00	0.00	8,134.81
Newtown Urban District	20,736.31	0.00	0.00	0.00	0.00	0.00	21,021.94	15,949.84	0.00	0.00	0.00	0.00	57,708.09
Main & Bonneville Prop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	251.01	0.00	0.00	0.00	251.01
Interest Income	289.00	261.90	290.57	281.84	256.87	185.41	172.15	163.41	310.09	220.00	210.00	200.00	2,841.24
<b>TOTAL</b>	<b>29,896.25</b>	<b>261.90</b>	<b>290.57</b>	<b>281.84</b>	<b>256.87</b>	<b>185.41</b>	<b>24,667.56</b>	<b>79,853.73</b>	<b>561.10</b>	<b>20,220.00</b>	<b>210.00</b>	<b>200.00</b>	<b>156,885.23</b>
<b>CASH AVAILABLE</b>	<b>157,902.29</b>	<b>157,171.83</b>	<b>148,904.21</b>	<b>139,977.42</b>	<b>131,025.66</b>	<b>99,435.44</b>	<b>114,894.37</b>	<b>182,066.00</b>	<b>168,430.52</b>	<b>179,441.89</b>	<b>174,745.42</b>	<b>136,953.06</b>	<b>284,891.27</b>
<b>APPLICATION OF FUNDS</b>													
Gateway West District	0.00	0.00	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	3,914.11	37,000.00	0.00	98,428.00
Old Kraft Road District	992.36	4,980.31	992.36	992.36	992.36	992.36	992.36	4,980.31	992.36	992.36	992.36	992.36	19,884.22
Downtown Dev. District	0.00	3,577.88	0.00	0.00	0.00	0.00	3,473.47	0.00	0.00	0.00	0.00	0.00	7,051.35
Newtown Urban District	0.00	0.00	0.00	0.00	22,550.00	0.00	0.00	1,000.00	0.00	0.00	0.00	11,275.00	34,825.00
Main & Bonneville Prop	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
Bank Charges	0.00	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.00
<b>TOTAL</b>	<b>992.36</b>	<b>8,558.19</b>	<b>9,208.63</b>	<b>9,208.63</b>	<b>31,775.63</b>	<b>9,208.63</b>	<b>12,682.10</b>	<b>14,196.58</b>	<b>9,208.63</b>	<b>4,906.47</b>	<b>37,992.36</b>	<b>12,267.36</b>	<b>160,205.57</b>
Ending Balance	156,909.93	148,613.64	139,695.58	130,768.79	99,250.03	90,226.81	102,212.27	167,869.42	159,221.89	174,535.42	136,753.06	<u>124,685.70</u>	<u>124,685.70</u>



## OLD TOWN URBAN RENEWAL AREA UPDATE November 15, 1994

### I. Status of Area Valuation and Projected TIF Revenues

- a) According to County records, the valuation of the district increased approximately \$430,000 from 1993 to 1994
- b) The 1994 valuation increase is estimated to generate approximately \$11,000 to \$13,000 in TIF revenues, available for Old Town Urban Renewal Area activities in 1995
- c) The First Security Bank project, upon completion, is estimated to generate in the range of \$55,000 to \$80,000 annually in TIF revenues, with funds being available for Old Town Urban Area activities beginning in 1996.

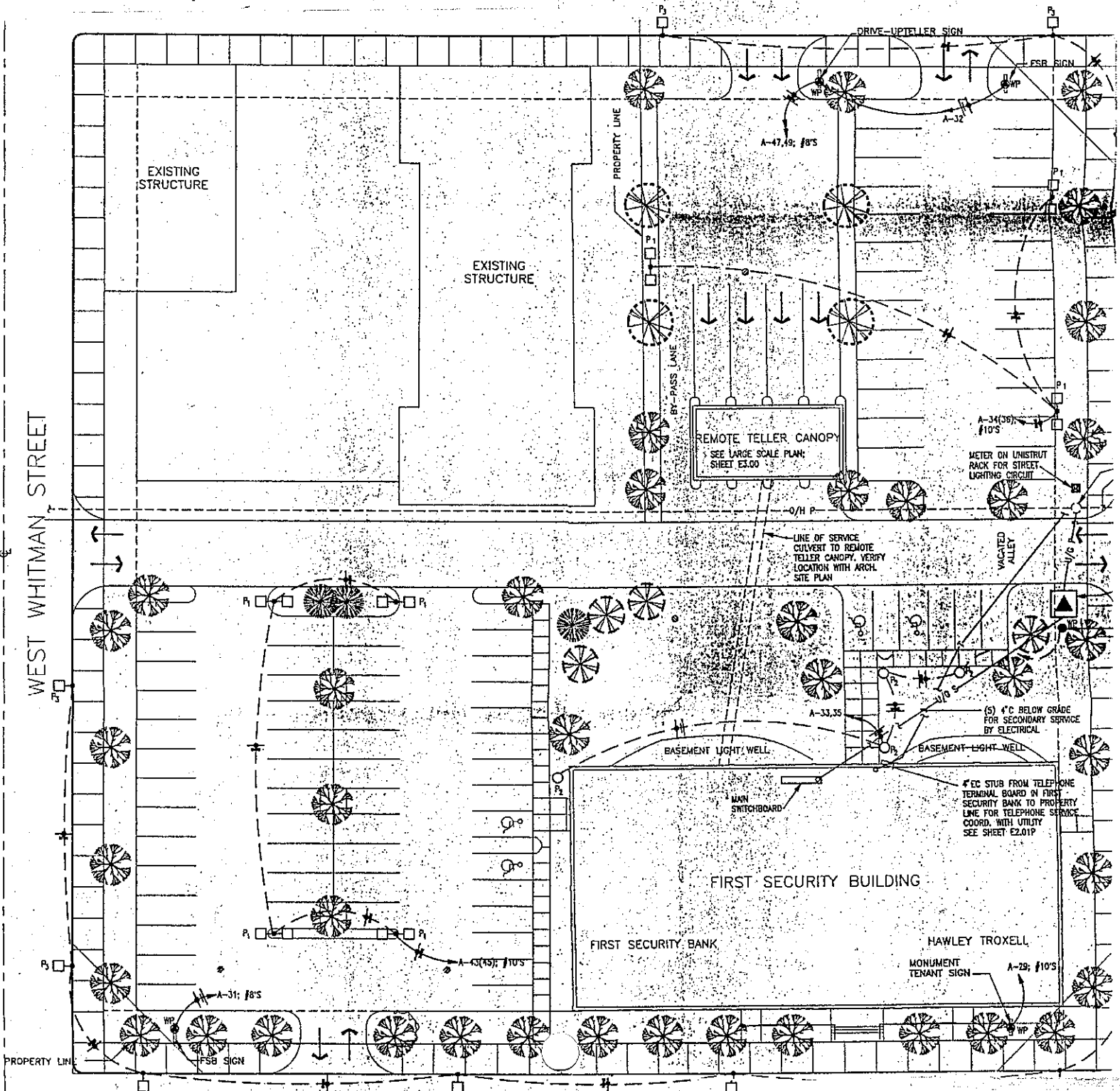
### II. Proposed activities and projects for 1995

- a) Development of Old Town Urban Renewal Area TIF Project No. 1
  - Contract/consult with Urban Renewal Specialist, financial institutions and/or bond counsel to determine available funding leverage, project budget and prepare required legal documents\*
  - Determine budget and scope of work
    - \* First Security Bank Allocation/Reimbursement
    - \* Engineering/Design
    - \* Project Management, Inspection & Administration
    - \* Project Construction
  - Determine and utilize financing mechanism
  - Contract/complete engineering and design work
  - Prepare bid documents; solicit bids; award bid
  - Initiate construction

\* To the extent feasible and allowable, it is proposed that these costs be "built-in" to the project budget.

- b) Develop guidelines and program for potential PDA acquisition and disposition of Old Town Urban Renewal Area problem properties\*\*
  - Contract/consult with Urban Renewal Specialist to assist in interpreting levels of power and available tools
  - Prepare an "acquisition manual" and program for future utilization and implementation as determined to be necessary and in the best interest of the Old Town Urban Renewal Area

\*\* Potential exists to undertake this project as a joint, cost-sharing effort of Pocatello Development Authority and the Historic Preservation Commission



EXISTING STRUCTURE

EXISTING STRUCTURE

WEST WHITMAN STREET

REMOTE TELLER CANOPY  
SEE LARGE SCALE PLAN  
SHEET E3.00

FIRST SECURITY BUILDING

FIRST SECURITY BANK

HAWLEY TROXELL

MONUMENT TENANT SIGN

EXISTING STRUCTURE

EXISTING STRUCTURE

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HAWLEY TROXELL

MONUMENT TENANT SIGN

**Request to the Pocatello Development Authority to  
Pursue a Housing Rehabilitation Loan Program  
Offered by Bank of America  
November 15, 1994**

**Pocatello's Need for Rehab Loan Capital**

PNHS provides housing rehab loans for persons unable to obtain home financing from a bank.

Since PNHS began offering its rehab loan programs in February of this year, PNHS has had almost 300 requests for housing rehab assistance. Of these, 75 persons have actually received loan and construction counseling services.

Requests for assistance include help to install new sidewalks, correct unsafe wiring, upgrade plumbing, install furnaces and improve the exterior appearance of homes.

To date, PNHS has originated approximately \$348,000 in loans and has approximately \$378,000 remaining loan capital available for housing rehab loans. These funds are from a variety of sources, including local lenders, CDBG funds and HOME funds.

The average loan size for PNHS loans is \$13,000, with a range from \$700 to \$40,000. This means that with its \$378,000 in remaining loan capital, PNHS only has funds for 29 new loans.

**Bank of America Private Lender Participation Agreement**

In June, Dan Anderson, Senior Public Finance Officer, for the Bank of America Community Development Group, provided information on affordable housing programs to City representatives and representatives from local non-profits.

One program, modeled after a program in Portland, Oregon, involves providing housing rehab loans for homeowners not ordinarily qualified for bank financing.

Under the Portland program, called the Private Lender Participation Agreement of "PLPA", Bank of America has provided \$8 million to the local development authority to capitalize a nonrevolving housing rehabilitation loan program which is managed by the development authority.

**Proposed PDA Program**

In Pocatello, PDA could administer a Private Lender Participation Agreement, with PNHS actually originating the loans, drawing down on Bank of America funds through PDA. The PDA would be responsible for guaranteeing PNHS loans and would be responsible for the repayment of the loan capital to Bank of America. PDA, Bank of America and PNHS would agree to underwriting guidelines for the program to minimize any losses under the program.

On behalf of PNHS, I ask that PDA pursue such a program with Bank of America. There is a great need for rehab loans for unbankable homeowners in Pocatello, and government funds for these loans are limited. The Bank of America program offers a private source of capital to help people in Pocatello improve their homes.