

POCATELLO DEVELOPMENT AUTHORITY
Board of Commissioners
December 10, 1996
11:00 a.m.

City Hall, Council Chambers
911 North 7th Avenue

11:00 a.m. Preliminary Matters

Call to Order: Chairman McGee

Introduction of Guests, if any

Disclosure of conflicts of interest, if any

Agenda - Add or delete Action or Discussion Items

Discussion and Action Items

Minutes - Motion to Approve and/or Amend

Financial Report: November Income & Expenses

Progress Report: Alvin Ricken Drive Revenue Allocation District

Report from Committee formed to recommend new TIF policies (Chair--Tom Bernasek)

Discussion of PDA Goals for 1997

Executive Session, if required

Pocatello Development Authority
Cash Budget - 1996.

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Curr. Est. December	Current Estimate 1996
Beginning Balance	54,116.46	75,284.12	75,149.73	75,431.39	74,782.29	74,696.67	75,017.44	435,391.73	437,871.47	440,030.57	408,142.05	323,627.20	125,000.00
SOURCES OF FUNDS													
Gateway West District	0.00	0.00	0.00	235.26	0.00	0.00	73,410.23	0.00	0.00	0.00	0.00	0.00	73,645.49
Old Kraft Road District	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
Downtown Dist. (Kress)	6,554.47	0.00	0.00	0.00	0.00	0.00	791.34	0.00	0.00	0.00	0.00	0.00	7,345.81
Old Town	3,849.05	0.00	170.55	178.98	170.54	1,074.01	382,183.99	2,081.10	4,121.57	636.63	11,436.26	13,021.19	418,923.87
Newtown Urban District	19,021.55	0.00	0.00	362.36	0.00	0.00	29,452.16	0.00	748.14	0.00	0.00	0.00	49,584.21
North Main District	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
Ricken Drive District	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	0.00	0.00	2,444.50	0.00	0.00	152,444.50
Unrestricted Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Interest Income	192.11	266.89	271.69	261.30	269.99	261.41	400.80	1,597.64	1,586.89	1,662.35	1,384.30	600.00	8,755.37
TOTAL	29,617.18	266.89	442.24	1,037.90	440.53	1,335.42	636,238.52	3,678.74	6,456.60	4,743.48	12,820.56	18,621.19	715,699.25
CASH AVAILABLE	83,733.64	75,551.01	75,591.97	76,469.29	75,222.82	76,032.09	711,255.96	439,070.47	444,328.07	444,774.05	420,962.61	342,248.39	840,699.25
APPLICATION OF FUNDS													
Gateway West District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,632.00	0.00	0.00	36,632.00
Old Kraft Road District	0.00	136.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.08
Downtown Dist. (Kress)	4,649.52	0.00	0.00	0.00	0.00	0.00	791.34	0.00	0.00	0.00	0.00	0.00	5,440.86
Old Town	3,800.00	0.00	65.00	504.00	0.00	0.00	125,000.00	0.00	4,275.00	0.00	97,029.60	100,000.00	330,673.60
Newtown Urban District	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
North Main District	0.00	132.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	248.76	0.00	381.36
Ricken Drive District	0.00	132.60	65.00	504.00	0.00	0.00	150,000.00	1,199.00	22.50	0.00	0.00	0.00	151,923.10
Unrestricted Funds	0.00	0.00	30.58	679.00	526.15	14.65	72.89	0.00	0.00	0.00	57.05	50.00	1,430.32
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	8,449.52	401.28	160.58	1,687.00	526.15	1,014.65	275,864.23	1,199.00	4,297.50	36,632.00	97,335.41	100,050.00	527,617.32
Ending Balance	75,284.12	75,149.73	75,431.39	74,782.29	74,696.67	75,017.44	435,391.73	437,871.47	440,030.57	408,142.05	323,627.20	242,198.39	313,081.93

RESOLUTION NO. 1996-3

OF THE POCATELLO DEVELOPMENT AUTHORITY, APPROVING AS TO FORM CERTAIN FINANCING DOCUMENTS FOR THE ISSUANCE OF REVENUE ALLOCATION BONDS FOR THE NORTH MAIN REVENUE ALLOCATION AREA; AUTHORIZING AGENCY LEGAL COUNSEL TO PROCEED WITH JUDICIAL VALIDATION PROCEEDINGS; AUTHORIZING THE CHAIRMAN AND OTHERS TO EXECUTE ALL NECESSARY DOCUMENTS FOR THE JUDICIAL PROCESS; PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO; AND PROVIDING AN EFFECTIVE DATE.

This Resolution, made on the date hereinafter set forth by the Pocatello Development Authority, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 965, as amended, Chapter 20, Title 50, and Chapter 29, Title 50, Idaho Code, a duly created and functioning urban renewal agency for Pocatello, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the Board of Commissioners (the "Board") of the Agency, has approved and recommended an urban renewal area entitled "Downtown Urban Renewal Area," (the "Urban Renewal Area") in accordance with Title 50, Chapter 20, Idaho Code, as amended, and

WHEREAS, the Board of Commissioners of the Agency has approved a project and plan within the Urban Renewal Area entitled the "Amended and Restated North Main Urban Renewal Project" which contains a revenue allocation provision; and

WHEREAS, in order to finance the acquisition and construction of the Project the Agency has caused to be prepared in substantially final form, a Bond Ordinance, submitted to the Agency at its meeting on the date hereof, providing for the issuance by the Agency of certain Revenue Allocation (Tax Increment) Bonds, (the "Bonds") to be secured and paid from incremental tax revenues received by the Agency from the Revenue Allocation Area. The Bonds are to be sold to First Security Bank of Idaho, N.A. the underwriter (the "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") with the agency in the form presented to the meeting. The Bond Ordinance, and the Bond Purchase Agreement are herein referred to collectively as the "Financing Documents," and

WHEREAS, the proposed Financing Documents have been presented to the Board at its meeting on this date for its review and consideration; and

WHEREAS, Agency counsel has drafted a petition (the "Petition") for judicial confirmation under the Judicial Confirmation Law to determine the validity of the Bonds and a copy of the Petition has been presented to the Agency; and

WHEREAS, on the date hereof the Agency held a public hearing on whether it should adopt this resolution authorizing the filing of a petition for judicial confirmation pursuant to the Judicial Confirmation Law after publication of a Notice of said hearing at least 15 days before said hearing as required by said Judicial confirmation Law.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Commissioners of the Pocatello Development Authority, as follows:

1. The Financing Documents are hereby approved as to form and it is determined that, except for the problems of selling the Bonds due to the legal issues set forth in the Petition, the Agency would adopt the Financing Documents in substantially the same form as attached hereto except as to matters of interest rates, payment dates, etc. which can

only be determined once the Bonds can be marketed by and sold to the Underwriter.

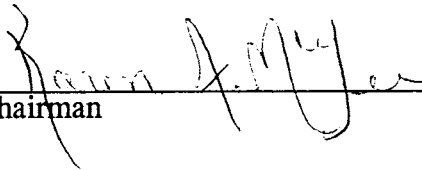
2. The Board hereby instructs Agency legal counsel to file the Petition, with such changes as may be recommended by counsel, and such other documents as may be necessary of appropriate to obtain judicial confirmation under the Judicial Confirmation Law of the legal issues set forth in the Petition and nay additional legal issues which legal counsel deems appropriate to accomplish the said financing.

3. The Chairman, Vice Chairman, Secretary or Treasurer are hereby authorized to execute any documents necessary to accomplish said judicial confirmation.

4. That this Resolution shall become effective immediately upon its adoption.

The foregoing Resolution was unanimously adopted at a duly-called regular meeting of the Board of Commissioners of the Agency on December 10, 1996.

POCATELLO DEVELOPMENT AUTHORITY

By: 
Its Chairman


Attest:

BY: 
Its: Secretary



COMMUNITY DEVELOPMENT AND RESEARCH

P.O. Box 4169, 911 North Seventh Avenue
Pocatello, Idaho 83205
(208) 234-6184 FAX (208) 234-6296

TO: Pocatello Development Authority
FROM: Community Development & Research 
DATE: December 4, 1996
RE: Planning & Engineering Services
Alvin Ricken Tax Increment Financing District

Rayna
Please put on
PDA agenda
for January.
Peto

As requested, following is a detail billing for City Engineering/Planning services. The City utilizes a cost accounting system which assigns all personnel hours to specific projects. This billing is a product of that system.

As promised, I now adjust our billing request from the \$75,000 previously submitted, to the \$70,952.48 as reflected in this statement.


Thank you, and please call with any questions.

Planning Services: Preparation of Tax Increment Financing Plan, including drafting; public hearings; plan approval and acceptance by State and PDA. General staff support, as needed, to PDA. 90 hours @ average cost of \$24.71/hour	\$2,223.47
Engineering Services: Design preparation; land survey; inspection of work Sanitary Sewer 1,278.5 hours @ average cost of \$21.54/hour	\$27,535.51
Engineering Services: Design preparation; land survey; inspection of work Alvin Ricken Drive 1,072.5 hours @ average cost of \$21.60/hour	\$23,166.27
Engineering Services: Design preparation; land survey; inspection of work Buckskin Road 761.5 hours @ average cost of \$23.67/hour	<u>\$18,027.23</u>
TOTAL	\$70,952.48

**NOTICE OF NEGOTIATED PRIVATE BOND SALE
AND NOTICE OF SPECIAL MEETING OF THE
POCATELLO DEVELOPMENT AUTHORITY**

Public notice is hereby given by the Pocatello Development Authority (the "Agency") of negotiation for and private sale of not to exceed \$585,000 Revenue Allocation (Tax Increment) Bonds, 1997 Series A, maturing on or about February 1, 2007, said sale to occur on or about January 14, 1997 at a meeting of the Agency scheduled for 11:00 a.m. Notice is hereby given of said special meeting of the Agency on said date and said time for the purpose of authorizing and approving the issuance and sale of said Bonds. For additional information concerning the terms and provisions of the Bonds, the security for payment of the Bonds and other pertinent information relating to the Bonds, reference is made to an offering memorandum and related documents available for public inspection at the offices of the Agency at 1651 Alvin Ricken Drive, Pocatello, Idaho, Monday through Friday, 9:00 a.m. to 4:00 p.m. (telephone (208) 233-3500).

MEMO

TO: PDA Board Members
FROM: Rayna Valentine 
DATE: December 30, 1997
RE: Minutes from November 12, 199~~6~~

Enclosed please find a copy of the "new, improved" Minutes for the November 12, 1996, PDA Board meeting. Bond counsel and Dean noted that, while we followed all the required procedures for the hearing and subsequent motion, the minutes were a little too abbreviated for bond counsel's comfort level. The title for Item #2 (the hearing) is therefore expanded in this version and the distinction is made clear that the vote approving the bond issue and petition was not a vote to pass a Resolution. (The Resolution was drafted after the hearing and passed at the December meeting.)

My apologies for the confusion.