

POCATELLO DEVELOPMENT AUTHORITY
Board of Commissioners Meeting
March 19, 2008
11:00 a.m.

City Hall
911 North 7th Avenue

11:00 a.m. Council Chambers

Call to Order – Chairman Brown

Acknowledge Guests of Board, if any

Disclosure of Conflicts of Interest, if any

Agenda - Add or Delete Action or Discussion Items

Action and Discussion Items:

Minutes for February 20, 2008 – Motion to Approve and/or Amend

Financial Report: February Income and Expenses

County Update

Central Corridor

 Consider Approval of Pay Request 2

 Triangle Update

Miscellaneous Items/Questions from Commissioners

 Future URD/TIF District Creation Discussion -

Executive Session if Required

POCATELLO DEVELOPMENT AUTHORITY
February 2008

INCOME:

Interest Income: \$1,165.28

EXPENSES:

General Fund \$3,125.00 4th Qtr Admin
\$1.98 copies

DISTRICT ENDING BALANCES
February 29, 2008

Bank Balance		\$386,097.65
General Fund	5,208.05	
Discretionary Funds	347,265.83	
Kress Project	0.00	
Newtown District	0.00	
Alvin Ricken District	4,724.92	
Old Town District	20,488.63	
North Main District	0.00	
Roosevelt District	0.00	
Central Corridor District	8,064.32	
North Yellowstone District	<u>345.90</u>	
District Totals		\$386,097.65

Fiscal Year 2008 (Oct. 2007-Sept. 2008)

	Beginning Balance	Current Month	YTD Actual	Budget	Variance
SOURCES OF FUNDS					
Newtown District	\$0.00	\$0.00	\$0.00	\$56,230.27	\$56,230.27
Al Ricken Drive District	\$4,724.92	\$0.00	\$0.00	\$833,352.13	\$833,352.13
Old Town District	\$2,856.62	\$0.00	\$17,632.01	\$310,392.11	\$292,760.10
North Main District	\$0.00	\$0.00	\$0.00	\$154,184.06	\$154,184.06
Central Corridor District	\$3,229.44	\$0.00	\$4,834.88	\$490,826.63	\$485,991.75
North Yellowstone District	\$646,241.21	\$0.00	\$0.00	\$368,864.08	\$368,864.08
General Funds	\$6,080.30	\$1,165.28	\$5,817.13	\$6,000.00	\$182.87
Board Disc.*	\$366,215.83	\$0.00	\$0.00	\$15,000.00	\$15,000.00
TOTAL	\$1,029,348.32	\$1,165.28	\$28,284.02	\$2,234,849.28	\$2,206,565.26
CASH AVAILABLE			\$1,057,632.34	\$3,264,197.60	
APPLICATION OF FUNDS					
Newtown District		\$0.00	\$0.00	\$56,230.27	\$56,230.27
Al Ricken Drive District		\$0.00	\$0.00	\$833,352.13	\$833,352.13
Old Town District		\$0.00	\$0.00	\$310,392.11	\$310,392.11
North Main District		\$0.00	\$0.00	\$154,184.06	\$154,184.06
Central Corridor		\$0.00	\$0.00	\$490,826.63	\$490,826.63
North Yellowstone District		\$0.00	\$645,895.31	\$368,864.08	-\$277,031.23
Board Disc.		\$0.00	\$18,950.00	\$367,073.52	\$348,123.52
General Funds		\$3,126.98	\$6,689.38	\$17,800.00	\$11,110.62
TOTAL		\$3,126.98	\$671,534.69	\$2,598,722.80	\$1,927,188.11
ENDING BALANCE			\$386,097.65	\$665,474.80	

POCATELLO DEVELOPMENT AUTHORITY
 BOARD DISCRETIONARY CASH FLOW PROJECTIONS
 2006 THROUGH 2012

YEARS ENDED	Budget 2008	YTD 2008 As of	Remaining 2008	2009	2010	2011	2012
Previous Year Balance:		\$347,265.83	\$347,265.83	\$14,142.31	\$14,142.31	\$14,142.31	\$14,142.31
INCOME:							
TetriDyn Solutions Repayment: ¹⁰	15,000.00		15,000.00				
Garfield Property			0.00				
Kress Admin			0.00				
Central Corridor Admin: ⁷			0.00				2,677,651.36
Total Projected Income:	15,000.00	0.00	15,000.00	0.00	0.00	0.00	2,677,651.36
TOTAL AVAILABLE INCOME:	15,000.00	\$347,265.83	\$362,265.83	\$14,142.31	\$14,142.31	\$14,142.31	\$2,691,793.67
EXPENSE:							
IsoRay: Committed \$75,000 ¹	75,000.00		75,000.00				
Triangle Project: Committed \$300,000 ⁶	268,123.52		268,123.52				
Portneuf Valley Investment Partners: Committed \$40,000 ⁸			0.00				
Garfield Property			0.00				
Legislative Action	5,000.00		5,000.00	0.00			
Petersen Contract:				0.00			750,000.00
Total Projected Expense:	348,123.52	0.00	348,123.52	0.00	0.00	0.00	750,000.00
CALCULATED ANNUAL BALANCE		\$347,265.83	\$14,142.31	\$14,142.31	\$14,142.31	\$14,142.31	\$1,941,793.67

amount will be adjusted by AMI reduction
 Updated 7/31/07

POCATELLO DEVELOPMENT AUTHORITY
CENTRAL CORRIDOR CASH FLOW PROJECTIONS
2007 THRU 12

YEARS ENDED	Budget 2008	YTD 2008 As of \$2,488,729.77	Remaining 2008	2009	2010	2011	2012
Previous Year Balance*:			\$2,481,471.26	\$132,089.40	\$502,417.02	\$725,744.18	\$1,477,651.36
INCOME:							
Estimated Tax Revenues: ^{8,9}	1,085,554.67		1,085,554.67	1,685,554.67	1,685,554.67		
Taxes Received from Previous Years & yearly interest: ⁷			0.00				
South Cliffs Repayment: ¹²			0.00		200,000.00		
AMI Repayment (Building Owners): ¹²			0.00				1,200,000.00
Positron Repayment: ¹²			0.00		400,000.00		
Reserve Debt Service Income at Closing:			0.00			934,000.00	
Reserve Fund Income at Closing: ⁶			0.00			650,000.00	
Total Projected Income:	1,085,554.67	0.00	1,085,554.67	1,685,554.67	2,285,554.67	1,584,000.00	1,200,000.00
TOTAL AVAILABLE INCOME:	\$1,085,554.67	\$2,488,729.77	\$3,567,025.93	\$1,817,644.07	\$2,787,971.69	\$2,309,744.18	\$2,677,651.36
EXPENSE:							
Current Year Debt Service:	931,635.00		931,635.00	931,430.00	1,862,227.51		
Reserve Debt Service: ⁵	934,000.00		934,000.00				
Old Town Rein Ph 2 Remaining: Committed \$2,235,600 ⁴	129,580.47		129,580.47				
Cheyenne Crossing: Committed \$3 million total ^{16 & 18}	400,000.00	7,258.51	392,741.49	238,797.05	200,000.00	832,092.82	
Whitman/Yellowstone Hotel: Committed \$613,000 ¹⁰	256,500.00		256,500.00	100,000.00			
Clark Street Overpass: Committed \$258,880.93	157,678.00		157,678.00				
Triangle: Committed \$632,801.57 ¹³	632,801.57		632,801.57				
Portneuf Valley Investment Partners: Committed \$45,000 ¹³			0.00	45,000.00			
Admin Transfer to Unrestricted Account: ¹¹			0.00				2,677,651.36
Land Acquisition Fund: ¹⁷							
Total Projected Expense:	3,442,195.04	7,258.51	3,434,936.53	1,315,227.05	2,062,227.51	832,092.82	2,677,651.36
CALCULATED ANNUAL BALANCE		\$2,481,471.26	\$132,089.40	\$502,417.02	\$725,744.18	\$1,477,651.36	\$0.00

SOMETIME IN AUGUST 2008 WILL BE SHORT \$382,000 FOR TRIANGLE PROJ. NEED TO BORROW FUNDS. DOUBLE CHECK MARCH 2009 PAYMENT WILL CASHFLOW ESTIMATED \$600K LESS DUE TO AMI AJUSTMENT. AMOUNT IS DEDUCTED FROM THIS BOX. Actual amount is \$433,786.14, but left as \$600k for a safeguard took from Mayor's CC \$

Myers ■ Anderson

- Architecture
- Interior Design
- Landscape Architecture

March 12, 2008

Greg Lanning, P.E.
Public Works Director
911 North 7th Avenue
Pocatello, Idaho 83205

RE: Triangle, Inc.
PDA – Triangle Site Development
Pay Application Request Number 2 Analysis & Summary

Dear Mr. Lanning:

Myers Anderson has reviewed the attached Payment Application Request and finds this application to be complete as submitted. Please see the following payment summary:

<u>Professional Services</u>	<u>Payment Request</u>
Myers-Anderson	\$27,330.77
DDC, LLC	\$17,346.11
Total Pay Request	\$44,676.88

We recommend payment in full based on our review.

This pay application as submitted represents Professional Architecture and Engineering design services to complete the construction plans and parcel subdivision to a 70% completion status; Site Design is nearly 100% complete. Total Project budget for these professional design services are \$138,000. As you can see, this Project is still under budget even with a \$5,900 additional cost increase to incorporate value based design into the current site plans.

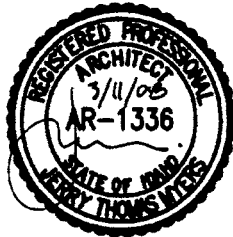
The Professional Services Project Team is lead by Myers Anderson with Site Civil Engineering and Platting efforts completed by Keller Associates and Geotechnical and Environment Engineering completed by Xcell Engineering. DDC, LLC has provided Project coordination and leadership while also self funding \$17,346.11 of prepaid Professional Services to the Professional Services Project Team. Each member of the Project Team has completed the assigned work efforts which are demonstrated by the construction plan submittal currently under review by the City. Platting efforts of this parcel is planned for submittal to the City March 26th for review and consideration in the next appropriate CDC meeting.

It is expected that Phase 1 and Phase 2 construction will commence shortly after City review of the submitted plan set. Construction start is anticipated to be March 24, 2008. Site Construction is scheduled for completion June 30, 2008 depending on the review status.

Should you have any further questions please contact us.

Respectfully Submitted,

Jerry T. Myers, AIA
Myers Anderson Architects, PLLC



Attachments: Pay Application Request Packet

101 N. Main
Pocatello, Idaho 83204
P 208-232-3741
F 208-232-3782
maa@myers-anderson.com

Developer: Triangle Inc.
P.O. Box 1082
Pocatello, Idaho 83204

Draw Requisition #: 2
Period Ending: 29-Feb-08
Requisition Date: 12-Mar-08

Project: PDA - Triangle Site

Special Instructions: NONE

Budget Category	Consultant / Contractor	Original Project Budget	Budget Adjustment	Revised Project Budget	Services Completed To Date	Previous Amount Funded by PDA	Previous Amount Paid by Developer	Current Request
Architectural & Engineering	Myers / Anderson	75,000.00	5,953.36	80,953.36	68,453.36	31,876.48	9,246.11	27,330.77
	Xcell Engineering, LC	8,100.00	0.00	8,100.00	8,100.00	0.00	8,100.00	0.00
	DDC, LLC	17,346.11	0.00	17,346.11	17,346.11	0.00	0.00	17,346.11
	Keller Associates-Platting	6,800.00	0.00	6,800.00	0.00	0.00	0.00	0.00
Construction Engineering	Keller Associates	24,000.00	0.00	24,000.00	0.00	0.00	0.00	0.00
PROJECT TOTALS		131,246.11	5,953.36	137,199.47	93,899.47	31,876.48	17,346.11	44,676.88

Percent Complete: 68.4%
Percent Remaining: 31.6%

Service Completed: 93,899.47
Previous Funded - PDA: 31,876.48
Previous Funded - Developer: 17,346.11
Total This Request: 44,676.88