

**POCATELLO DEVELOPMENT AUTHORITY**  
**Board of Commissioners Meeting**  
**November 17, 2010 – 11:00am**

City Hall  
911 North 7<sup>th</sup> Avenue

**11:00am Council Chambers**

Call to order – Ryan Ward

Acknowledge guests of the Board

Disclosure of conflicts of interest

Agenda -- add or delete action or discussion items

**Action and Discussion Items**

Minutes of October 20, 2010 – Motion to approve and/or amend

Financial Report:     October Income and Expenses

General Discussion:

CCCURA/RAD – Closure Resolution

Tetridyn Solutions – Dave Hempstead will present

Executive Session:

Items from staff

Items from commission members

Adjourn

**Executive Session**

Matters exist for discussion in an executive session as per I.C. 67-2345 (1) (e)

Motion: "I move that we enter into an executive session as per Idaho Code 67- 2345 (1) (e) to consider preliminary negotiations involving matters of trade or commerce in which the PDA may be in competition with other jurisdictions."

# FINANCIAL REPORT

**POCATELLO DEVELOPMENT AUTHORITY**  
**STATEMENT OF CASH AS OF OCTOBER 31, 2010**

Cash in Checking	\$279,158.48
Cash in Savings (Wells Fargo Money Market Account)	132,900.27
Cash in held by third parties (Wells Fargo Corporate Trust)	5,474,007.75
Total cash	5,886,066.50
Cash restricted by bond covenants	-2,943,857.50
Total cash available	\$2,942,209.00

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**STATEMENT OF CHANGES IN CASH AND CASH EQUIVILENTS**  
**FOR THE MONTH ENDED OCTOBER 31, 2010**

Receipts for the Month

CC	Property taxes received - Central Corridor	\$7,870.98
GF	Interest earnings on savings - Wells Fargo Managed Cash	1.09
	Interest earning on Trust Accounts - Wells Fargo Trusts	32.20
	Total receipts	7,904.27

Expenditures for the Month

#3095	CC	Wells Fargo Corporate Trust Services Trustee Fees 2000A Bond	2,456.00
#3096	GF	Litho Printing Letterhead and envelopes	285.14
#3097	CC	Arbitrage Compliance Specialists Arbitrage study on Central Corridor 1996 Bond	7,235.00
#3098	All	Wells Fargo Corporate Trust Services Tax collections remitted to trust funds \$1,566,880.46	
#3099	GF	Deaton and Company Supplies for audit	65.00
#3100	GF	Papa Kelseys October luncheon cost	69.16
#3101	GF	Darcy Taylor Drinks for luncheon	15.86
		Total expenditures	10,126.16
		Net change in cash	-\$2,221.89

Cash balances as of October 31, 2010	\$5,886,066.50
Cash balances as of September 30, 2010	\$5,888,288.39
Net change in cash	-\$2,221.89

CC = Central Corridor, NY = North Yellowstone, GF = General Fund, NO=Naval Ordinance  
 NP = North Portneuf

**POCATELLO DEVELOPMENT AUTHORITY**  
**CASH ANALYSIS FOR THE MONTH ENDING OCTOBER 31, 2010**

	Balance 30-Sep-10	Balance 31-Oct-10	Change in Balance
<b>Total Cash:</b>			
<b>General Fund</b>			
Cash in checking	\$294,418.22	\$293,983.06	-\$435.16
Money Market Account	132,899.18	132,900.27	\$1.09
<b>Total General Fund Cash</b>	<u>427,317.40</u>	<u>426,883.33</u>	<u>-\$434.07</u>
<b>Central Corridor District</b>			
Cash in checking	825,696.79	-63,289.94	-\$888,986.73
Bond Trust Fund (Wells Fargo)	0.04	0.04	\$0.00
Revenue Allocation Trust Fund (Wells)	2,110,032.50	2,997,216.55	\$887,184.05
<b>Total Central Corridor District Cash</b>	<u>2,935,729.33</u>	<u>2,933,926.65</u>	<u>-\$1,802.68</u>
<b>North Yellowstone District</b>			
Cash in checking	634,430.65	-35,283.10	-\$669,713.75
Bond Trust Fund (Wells Fargo)	2.73	2.73	\$0.00
Revenue Allocation Trust Fund (Wells)	475,159.82	1,144,883.09	\$669,723.27
<b>Total Yellowstone District Cash</b>	<u>1,109,593.20</u>	<u>1,109,602.72</u>	<u>\$9.52</u>
Central Corridor District Debt Service	650,000.00	650,005.34	\$5.34
North Yellowstone District Debt Service	681,900.00	681,900.00	\$0.00
North Portneuf - Cash in checking	55,750.51	55,750.51	\$0.00
Naval Ordinance Plant - Cash in checking	27,997.95	27,997.95	0.00
<b>Total cash</b>	<u>\$5,888,288.39</u>	<u>\$5,886,066.50</u>	<u>-\$2,221.89</u>
<b>Cash Restricted By Bond Covenants:</b>			
<b>Central Corridor Cash</b>			
Next bond payment	933,432.50	933,432.50	0.00
<b>North Yellowstone Cash</b>			
Next bond payment	678,525.00	678,525.00	0.00
Central Corridor District Debt Service	650,000.00	650,000.00	0.00
North Yellowstone District Debt Service	681,900.00	681,900.00	0.00
<b>Total restricted cash</b>	<u>2,943,857.50</u>	<u>2,943,857.50</u>	<u>0.00</u>
<b>Total unrestricted cash</b>	<u>2,944,430.89</u>	<u>2,942,209.00</u>	<u>-2,221.89</u>
<b>Cash Available</b>			
General Fund	427,317.40	426,883.33	-\$434.07
Central Corridor District	2,002,296.83	2,000,494.15	-1,802.68
North Yellowstone District	431,068.20	431,077.72	9.52
Central Corridor District Debt Service	0.00	5.34	5.34
North Yellowstone District Debt Service	0.00	0.00	0.00
North Portneuf District	55,750.51	55,750.51	0.00
Naval Ordinance Plant District	27,997.95	27,997.95	0.00
<b>Total available cash</b>	<u>2,944,430.89</u>	<u>2,942,209.00</u>	<u>-2,221.89</u>

**Cash movement analysis:**

During October, 2010 Pocatello Development Authority received cash of \$7,904.27 and had \$10,126.16 in expenses so that there was a decrease in cash of \$2,221.89.

General Fund revenue received \$1.09 in interest earnings on the Money Market Account and paid \$85.02 in luncheon costs and \$350.14 for office costs for a net reduction in cash of \$434.07.

The Central Corridor District received \$22.68 interest revenues on trust funds and property taxes of \$7,870.98. It paid \$2,456.00 in trustee fees and \$7,235.00 for arbitrage calculations on its bonded debt. The districts cash balance decreased \$1,797.34.

The North Yellowstone District received interest revenues on trust funds of \$9.52 and had no expenses.

The Naval Ordinance Plant District had no activity.

The North Portneuf District had no activity.

**External Debt:**

Consolidated Corridor District: One payment left 2011. Principal due \$910,000.00, interest due \$23,432.50, for a total of \$933,432.50.

North Yellowstone District: Final payment due 2027. Principal due \$7,395,000.00, interest due \$4,838,425.00, for a total of \$12,233,425.00.

**POCATELLO DEVELOPMENT AUTHORITY  
GENERAL FUND CASH FLOW PROJECTIONS  
2011 THROUGH 2015**

YEARS ENDED	Budget 2011	YTD 2011 As of September	Remaining 2011	Budget 2012	Budget 2013	Budget 2014	Budget 2015
<b>Previous Year Balance:</b>	<b>\$427,317.40</b>	<b>\$427,317.40</b>	<b>\$426,883.33</b>	<b>\$421,817.40</b>	<b>\$1,316,945.15</b>	<b>\$636,445.15</b>	<b>\$631,725.15</b>
<b>INCOME:</b>							
Central Corridor Admin fee				850,627.75			
North Yellowstone Loan (finished 2010)			0.00				
Tetridyn Loan (finished 2010)			0.00	50,000.00			82,000.00
Shaver loan			0.00				
Refunds and reimbursements			0.00				
Interest Income	20.00	1.09	18.91	20.00	20.00	800.00	800.00
<b>Total Projected Income:</b>	<b>20.00</b>	<b>1.09</b>	<b>18.91</b>	<b>900,647.75</b>	<b>20.00</b>	<b>800.00</b>	<b>82,800.00</b>
<b>EXPENSE:</b>							
RDA loan payoff Naval Ordinance District					675,000.00		
Varsity Square LLC Grant							
Luncheon costs	1,320.00	85.02	1,234.98	1,320.00	1,320.00	1,320.00	1,320.00
Office expenses	200.00	285.14	-85.14	200.00	200.00	200.00	200.00
Banking and Professional services	4,000.00	65.00	3,935.00	4,000.00	4,000.00	4,000.00	4,000.00
<b>Total Projected Expense:</b>	<b>5,520.00</b>	<b>435.16</b>	<b>5,084.84</b>	<b>5,520.00</b>	<b>680,520.00</b>	<b>5,520.00</b>	<b>5,520.00</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$421,817.40</b>	<b>\$426,883.33</b>	<b>\$421,817.40</b>	<b>\$1,316,945.15</b>	<b>\$636,445.15</b>	<b>\$631,725.15</b>	<b>\$709,005.15</b>
	<b>\$705,943.52</b>						
	<b>\$700,423.52</b>						

**POCATELLO DEVELOPMENT AUTHORITY  
CENTRAL CORRIDOR CASH FLOW PROJECTIONS  
2011 THROUGH 2012\*\***

YEARS ENDED	Budget 2011	Actual 2011 As of September	Remaining 2011	Budget 2012
Previous Year Balance*:	\$3,585,729.33	\$3,585,729.33	\$3,583,931.99	\$545,198.68
<b>INCOME:</b>				
Projected Estimated Tax Revenues: <sup>6,9</sup>	1,370,000.00	7,870.98	1,362,129.02	
Taxes Received from Previous Years & yearly interest: <sup>7</sup>			0.00	
South Cliffs Repayment: <sup>12</sup>	196,867.85		196,867.85	
AMI Repayment (Building Owners): <sup>12</sup>			0.00	1,200,000.00
Positron Repayment: <sup>12 (\$400,800.00)</sup>			0.00	
Interest earning on trust accounts	230.00	22.68	207.32	230.00
<b>Total Projected Income:</b>	<b>1,567,097.85</b>	<b>7,893.66</b>	<b>1,559,204.19</b>	<b>1,200,230.00</b>
<b>EXPENSE:</b>				
Current Year Debt Service:	933,432.50		933,432.50	
Cheyenne Crossing: Committed \$3 million total <sup>16 &amp; 18</sup>	3,000,000.00		3,000,000.00	
Whitman/Yellowstone Hotel: Committed \$613,000 <sup>10 org 358 500</sup>			0.00	
Clark Street Overpass: Committed \$258,880.93				258,800.93
Admin Transfer to Unrestricted Account: <sup>11</sup>			0.00	850,627.75
General Fund - loan for Triangle development City of Pocatello, triangle land reimbursement				136,000.00
Arbitrage	1,700.00	7,235.00	-5,535.00	
Trustee fees	2,250.00	2,456.00	-206.00	
<u>Unapproved Projects</u>				
Farmer's Project #1 org. 500,000.00	170,246.00		170,246.00	
Unnamed Project #3 (\$500,000.00 new Jan 2009): <sup>19</sup>	500,000.00		500,000.00	500,000.00
<b>Total Projected Expense:</b>	<b>4,607,628.50</b>	<b>9,691.00</b>	<b>4,597,937.50</b>	<b>1,745,428.68</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$545,198.68</b>	<b>\$3,583,931.99</b>	<b>\$545,198.68</b>	<b>\$0.00</b>
Debt service restriction (reserve \$650,000.00)			\$0.00	
Current debt payment allocation fund reserve			\$0.00	
<b>Available cash</b>		<b>\$3,583,931.99</b>	<b>\$545,198.68</b>	<b>\$0.00</b>

\*\* TIF District slated to close in 2012



**POCATELLO DEVELOPMENT AUTHORITY  
NORTH YELLOWSTONE FUND CASH FLOW PROJECTIONS  
2011 THROUGH 2028**

YEARS ENDED	Budget 2011	YTD 2011 As of September	Remaining 2011	Budget 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016 - 2028
<b>Previous Year Balance:</b>	\$1,791,493.20	\$1,791,493.20	\$1,791,502.72	\$2,185,853.24	\$2,578,948.28	\$2,971,343.32	\$3,363,863.36	\$3,363,863.36
<b>INCOME:</b>								
Property taxes (org \$761,120.03)	1,200,000.00		1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	15,600,000.00
Interest on trust accounts	160.00	9.52	150.48	160.00	160.00	160.00	160.00	13,000.00
Loan from General Fund								
<b>Total Projected Income:</b>	<b>1,200,160.00</b>	<b>9.52</b>	<b>1,200,150.48</b>	<b>1,200,160.00</b>	<b>1,200,160.00</b>	<b>1,200,160.00</b>	<b>1,200,160.00</b>	<b>15,613,000.00</b>
<b>EXPENSE:</b>								
Current Year Debt Service:	678,525.00		678,525.00	680,050.00	680,750.00	680,625.00	679,676.00	8,833,800.00
Rail Crossing			0.00					
Peg Development Land Acquisition			0.00					
Legal Advertising			0.00					
Arbitrage fees	5,260.00			2,500.00	2,500.00	2,500.00	2,500.00	32,500.00
Trustee fees			0.00	2,500.00	2,500.00	2,500.00	2,500.00	32,500.00
Administrative fee to PDA (year 2028)			0.00					
Costco employment payment (\$854,105.00) 1	122,014.96		0.00	122,014.96	122,014.96	122,014.96	122,014.96	244,029.92
<b>Total Projected Expense:</b>	<b>805,799.96</b>	<b>0.00</b>	<b>678,525.00</b>	<b>807,064.96</b>	<b>807,764.96</b>	<b>807,639.96</b>	<b>806,689.96</b>	<b>9,142,829.92</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$2,185,853.24</b>	<b>\$1,791,502.72</b>	<b>\$2,313,128.20</b>	<b>\$2,578,948.28</b>	<b>\$2,971,343.32</b>	<b>\$3,363,863.36</b>	<b>\$3,757,333.40</b>	<b>\$9,834,033.44</b>
Bond reserve trust fund		681,900.00	681,900.00	681,900.00	681,900.00	681,900.00	681,900.00	
Current debt payment allocation fund reserve		678,525.00	678,525.00	678,525.00	680,050.00	680,750.00	680,750.00	
<b>Amount available</b>		<b>431,077.72</b>	<b>952,703.20</b>	<b>1,218,523.28</b>	<b>1,609,393.32</b>	<b>2,001,213.36</b>	<b>2,394,683.40</b>	<b>9,834,033.44</b>

Note: \$691,458.36 in bonded debt reserves are included in cash balance

1 = Per letter from David Messner, Costco Agent, the \$1 mil employment grant was reduced by a construction advance to PEG development of \$145,895.00, Dated 12/31/2007

**POCATELLO DEVELOPMENT AUTHORITY**  
**NORTH PORTNEUF DISTRICT CASH FLOW PROJECTIONS - Tentative**  
**2011 THROUGH 2028**

YEARS ENDED	Budget 2011	YTD 2011 As of September	Remaining 2011	Budget 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016 - 2028
<b>Previous Year Balance:</b>	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,760.51	\$55,750.51
<b>INCOME:</b>								
Property taxes	1,492,442.00		1,492,442.00	2,895,337.00	2,808,447.00	2,724,223.00	2,642,496.00	33,975,586.00
Interest on trust accounts			0.00					
Loan from General Fund			0.00					
<b>Total Projected Income:</b>	1,492,442.00	0.00	1,492,442.00	2,895,337.00	2,808,447.00	2,724,223.00	2,642,496.00	33,975,586.00
<b>EXPENSE:</b>								
Debt service	1,492,442.00		1,492,442.00	2,895,337.00	2,808,447.00	2,724,223.00	1,079,521.00	0.00
Hoku:			0.00					
Infrastructure reimbursement			0.00				1,484,826.00	13,515,174.00
Employment reimbursement			0.00					9,269,328.00
Other payments:								
City infrastructure			0.00				78,149.00	1,921,851.00
PDA admin			0.00					797,206.51
Taxing Entity operational costs			0.00					8,527,779.00
<b>Total Projected Expense:</b>	1,492,442.00	0.00	1,492,442.00	2,895,337.00	2,808,447.00	2,724,223.00	2,642,496.00	34,031,336.51
<b>CALCULATED ANNUAL BALANCE</b>	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$55,750.51	\$0.00
Assessed valuation 2009	\$6,639,105.00							
Base valuation	\$3,458,800.00							
Increase 2009	\$3,180,305.00							

**POCATELLO DEVELOPMENT AUTHORITY  
NAVAL ORDINANCE PLANT FUND CASH FLOW PROJECTIONS  
2010 THROUGH 2028**

<b>YEARS ENDED</b>	<b>Budget 2011</b>	<b>YTD 2011 As of September</b>	<b>Remaining 2011</b>	<b>Budget 2012</b>	<b>Budget 2013</b>	<b>Budget 2014</b>	<b>Budget 2015</b>	<b>Budget 2016 - 2028</b>
<b>Previous Year Balance:</b>	<b>\$27,997.95</b>	<b>\$27,997.95</b>	<b>\$27,997.95</b>	<b>\$109,997.95</b>	<b>\$116,997.95</b>	<b>\$48,997.95</b>	<b>\$55,997.95</b>	<b>\$55,997.95</b>
<b>INCOME:</b>								
Property taxes	82,000.00		82,000.00	82,000.00	82,000.00	82,000.00	82,000.00	1,066,000.00
Interest on trust accounts			0.00					
Loan from General Fund			0.00		675,000.00			
<b>Total Projected Income:</b>	<b>82,000.00</b>	<b>0.00</b>	<b>82,000.00</b>	<b>82,000.00</b>	<b>757,000.00</b>	<b>82,000.00</b>	<b>82,000.00</b>	<b>1,066,000.00</b>
<b>EXPENSE:</b>								
Log Homes (\$225,000.)			0.00	75,000.00	75,000.00	75,000.00		
Owner Contract: (RDA)			0.00		750,000.00			
Repay loan to General Fund			0.00				82,000.00	668,000.00
Sewer line flushing			0.00					
Administrative fee to General Fund			0.00					453,997.95
<b>Total Projected Expense:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75,000.00</b>	<b>825,000.00</b>	<b>75,000.00</b>	<b>82,000.00</b>	<b>1,121,997.95</b>
<b>CALCULATED ANNUAL BALANCE</b>	<b>\$109,997.95</b>	<b>\$27,997.95</b>	<b>\$109,997.95</b>	<b>\$116,997.95</b>	<b>\$48,997.95</b>	<b>\$55,997.95</b>	<b>\$55,997.95</b>	<b>\$0.00</b>

**CCCURA / RAD**

**Closure Resolution**

RESOLUTION NO. 2010-3

A RESOLUTION OF THE POCATELLO DEVELOPMENT AUTHORITY, AN URBAN RENEWAL AGENCY ORGANIZED UNDER THE LAWS OF THE STATE OF IDAHO; RECOMMENDING TO THE CITY COUNCIL THAT THE REVENUE ALLOCATION PROVISION FOR THE URBAN RENEWAL AREA KNOWN AS THE CONSOLIDATED CENTRAL CORRIDOR URBAN RENEWAL AREA BE TERMINATED; RECOMMENDING FURTHER THAT THE CITY COUNCIL PASS AN ORDINANCE DISSOLVING THE REVENUE ALLOCATION PROVISION AND RETURNING THE REVENUE ALLOCATION AREA TO THE REGULAR TAX ROLL EFFECTIVE TAX YEAR 2011.

WHEREAS, the Consolidated Central Corridor Urban Renewal Area and Revenue Allocation Area was created by City of Pocatello Ordinance No. 2614, published on the 23<sup>rd</sup> day of December, 1998, and recorded on the 4<sup>th</sup> day of February, 1999; and

WHEREAS, Ordinance No. 2614 was subsequently amended by Ordinance Nos. 2701, 2740 and 2844 in accordance with State law to address modifications to the Urban Renewal Plan for the Consolidated Central Corridor Urban Renewal/Revenue Allocation Area; and

WHEREAS, the Urban Renewal Plan for the Consolidated Central Corridor Urban Renewal/Revenue Allocation Area was designed create a proactive approach to development and redevelopment projects in the central area of Pocatello by aggressively engaging in redevelopment of underutilized areas, targeting areas in need of public infrastructure improvements, enhancing new commercial investment and job creation, and reducing deteriorating conditions which contributed to economic under-development of the area and impaired the sound and continued growth of the City; and

WHEREAS, improvements to the Consolidated Central Corridor Urban Renewal Area, which included but were not limited to major infrastructure improvements to the water line and storm sewer line in Old Town, the Halliday Street storm sewer line project,

commercial property acquisitions and improvements, street improvements in Old Town and other areas in the district, and numerous economic development projects have been completed by utilizing the tax increment financing funds accrued under the Urban Renewal/Revenue Allocation Area Plan; and

WHEREAS, the budget for the Consolidated Central Corridor fund includes funding for future expenditures from the district for additional work on the South Fifth Connector project, which work is anticipated to be conducted in fiscal year 2011; and

WHEREAS, sufficient funds for payment of all the budgeted project costs and administrative fees of the Consolidated Central Corridor district are anticipated to be collected by the end of the tax collection year ending on December 31, 2011; and

And WHEREAS, the Consolidated Central Corridor revenue allocation provision is scheduled to expire at the end of tax year 2010;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POCATELLO DEVELOPMENT AUTHORITY (PDA) AS FOLLOWS:

1. That the revenue allocation district known as the Consolidated Central Corridor Revenue Allocation Area shall terminate under the laws of the State of Idaho.
2. That the monthly financial statements and approved budget for Fiscal Year 2011 of the Pocatello Development Authority show the expenditures to be made with funds from said Revenue Allocation Area and the budgeted expenditures for additional tax increment funds received in the year 2011 for the tax year ending December 31, 2010;
3. That a copy of this Resolution be sent to the Pocatello City Council with a request that the City Council pass an Ordinance in accordance with Idaho Code Section 50-2903(5) which ends the revenue allocation provisions for the Consolidated Central Corridor

Urban Renewal/Revenue Allocation Area upon publication of the Pocatello City Council Ordinance providing therefore.

4. That no outstanding bonded indebtedness shall remain after Fiscal Year 2011 as a result of the implementation of the Consolidated Central Corridor Urban Renewal/Revenue Allocation Area projects which would require continuing the above-named Revenue Allocation Area.

5. That a copy of this Resolution be sent to the Bannock County Assessor's Office and the Idaho State Tax Commission to provide notice of termination of the Revenue Allocation Area effective at 11:59 p.m. on December 31, 2010.

RESOLVED this 17<sup>th</sup> day of November, 2009.

BOARD OF DIRECTORS  
POCATELLO DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_

  
Ryan Ward, Chairman

ATTEST:

  
Darcy Taylor, Secretary