

Pocatello Development Authority

Board of Commissioners Meeting
October 17, 2012 – 11:00 a.m.
Paradise Conference Room

City of Pocatello
911 North 7th Avenue
Pocatello, Idaho 83205

An urban renewal agency for the City of Pocatello, Idaho

11:00 a.m.

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 September 19, 2012 – Motion to approve and/or amend

Financial Report: September Income and Expenses

General Discussion: Election of Officers

Draft Budget for FY 2013

North Yellowstone Refinancing Options

Items from staff:

Items from Commission members:

Upcoming Events:

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."

Adjourn

September 2012

Income & Expenses

8:52 AM
10/12/12
Accrual Basis

Pocatello Development Authority
Profit & Loss
September 2012

	<u>Sep 12</u>
Income	
Interest Income	54.42
Property Taxes	<u>2,686.91</u>
Total Income	<u>2,741.33</u>
Gross Profit	2,741.33
Expense	
Administrative	<u>372.48</u>
Total Expense	<u>372.48</u>
Net Income	<u><u>2,368.85</u></u>

8:55 AM
 10/12/12
 Accrual Basis

Pocatello Development Authority
Profit & Loss by Class
 September 2012

	<u>1-General Fund</u>	<u>2-Central Corridor</u>	<u>3-North Yellowstone</u>	<u>6-North Portneuf</u>	<u>TOTAL</u>
Income					
Interest Income	1.15	47.48	5.79	0.00	54.42
Property Taxes	0.00	1,434.13	0.00	1,252.78	2,686.91
Total Income	<u>1.15</u>	<u>1,481.61</u>	<u>5.79</u>	<u>1,252.78</u>	<u>2,741.33</u>
Gross Profit	1.15	1,481.61	5.79	1,252.78	2,741.33
Expense					
Administrative	372.48	0.00	0.00	0.00	372.48
Total Expense	<u>372.48</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>372.48</u>
Net Income	<u>-371.33</u>	<u>1,481.61</u>	<u>5.79</u>	<u>1,252.78</u>	<u>2,368.85</u>

8:57

10/12/12

Accrual Basis

Pocatello Development Authority
Profit & Loss by Class
 October 2011 through September 2012

	1-General Fund	2-Central Corridor	3-North Yellowstone	4-Naval Ordinance	6-North Portneuf
Income					
Interest Income	13.40	419.36	232.41	0.00	0.00
Property Taxes	0.00	83,124.04	1,125,537.79	188,743.75	113,934.20
Total Income	13.40	83,543.40	1,125,870.20	188,743.75	113,934.20
Gross Profit	13.40	83,543.40	1,125,870.20	188,743.75	113,934.20
Expense					
Administrative	5,064.49	0.00	0.00	0.00	0.00
Debt Service					
Interest	0.00	0.00	420,050.00	0.00	0.00
Principal	0.00	0.00	260,000.00	0.00	0.00
Total Debt Service	0.00	0.00	680,050.00	0.00	0.00
Dues and Memberships	500.00	0.00	0.00	0.00	0.00
Economic Grants Issued	37,758.00	489,083.00	122,014.96	0.00	0.00
Economic Loans	0.00	171,610.00	0.00	0.00	0.00
Professional Services					
Other Professional Services	2,000.00	0.00	4,200.00	0.00	0.00
Total Professional Services	2,000.00	0.00	4,200.00	0.00	0.00
Total Expense	45,312.49	860,693.00	806,264.96	0.00	0.00
Net Income	-45,299.09	-577,149.60	319,605.24	188,743.75	113,934.20

8:57 A
10/12/12
Accrual Basis

Pocatello Development Authority
Profit & Loss by Class
October 2011 through September 2012

	<u>TOTAL</u>
Income	
Interest Income	685.17
Property Taxes	<u>1,511,439.78</u>
Total Income	<u>1,512,104.95</u>
Gross Profit	1,512,104.95
Expense	
Administrative	5,054.49
Debt Service	
Interest	420,050.00
Prncpal	<u>260,000.00</u>
Total Debt Service	680,050.00
Dues and Memberships	500.00
Economic Grants Issued	648,855.96
Economic Loans	171,610.00
Professional Services	
Other Professional Services	<u>6,200.00</u>
Total Professional Services	<u>6,200.00</u>
Total Expense	<u>1,512,270.45</u>
Net Income	<u><u>-165.50</u></u>

Pocatello Development Authority
Balance Sheet
As of September 30, 2012

	<u>Sep 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Wells Fargo	1,293,581.54
Restricted Cash Bond 16839700	2,059,094.83
Restricted Cash Bond 16839702	0.64
Restricted Cash Bond 16839703	681,900.00
Savings Wells Fargo	4,240,908.83
Total Checking/Savings	8,275,485.64
Accounts Receivable	
Accounts Receivable	646,867.85
Total Accounts Receivable	646,867.85
Other Current Assets	
Accrued Interest Income	45.98
Property Tax Receivable	146,549.37
Total Other Current Assets	146,595.33
Total Current Assets	9,068,948.82
TOTAL ASSETS	9,068,948.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Interest Payable	64,643.86
Total Other Current Liabilities	64,643.86
Total Current Liabilities	64,643.86
Long Term Liabilities	
Deferred Notes Receivable Rev	1,846,867.85
Deferred Tax Revenues	133,050.65
Total Long Term Liabilities	-1,979,918.50
Total Liabilities	2,044,562.36
Equity	
Fund Balance	7,024,551.98
Net Income	-165.50
Total Equity	7,024,386.46
TOTAL LIABILITIES & EQUITY	9,068,948.82

8:55

10/12/12

Accrual Basis

Pocatello Development Authority
Balance Sheet by Class
 As of September 30, 2012

	1-General Fund	2-Central Corridor	3-North Yellowstone	4-Naval Ordnance	6-North Portneuf
ASSETS					
Current Assets					
Checking/Savings					
Checking Wells Fargo	244,213.85	571,287.14	-148,139.73	415,635.04	210,585.24
Restricted Cash Bond 16839700	0.00	18.22	2,059,076.41	0.00	0.00
Restricted Cash Bond 16839702	0.00	0.00	0.64	0.00	0.00
Restricted Cash Bond 16839703	0.00	-5.61	681,905.61	0.00	0.00
Savings Wells Fargo	132,925.38	4,107,983.45	0.00	0.00	0.00
Total Checking/Savings	377,139.23	4,679,283.20	2,592,842.93	415,635.04	210,585.24
Accounts Receivable					
Accounts Receivable	50,000.00	596,867.85	0.00	0.00	0.00
Total Accounts Receivable	50,000.00	596,867.85	0.00	0.00	0.00
Other Current Assets					
Accrued Interest Income	0.87	26.22	18.87	0.00	0.00
Property Tax Receivable	0.00	112,989.05	26,797.20	0.00	6,763.12
Total Other Current Assets	0.87	113,015.27	26,816.07	0.00	6,763.12
Total Current Assets	427,140.10	5,389,166.32	2,619,659.00	415,635.04	217,348.36
TOTAL ASSETS	427,140.10	5,389,166.32	2,619,659.00	415,635.04	217,348.36
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Other Current Liabilities					
Accrued Interest Payable	0.00	0.00	64,643.86	0.00	0.00
Total Other Current Liabilities	0.00	0.00	64,643.86	0.00	0.00
Total Current Liabilities	0.00	0.00	64,643.86	0.00	0.00
Long Term Liabilities					
Deferred Notes Receivable Rev	50,000.00	1,796,667.85	0.00	0.00	0.00
Deferred Tax Revenues	0.00	99,490.33	26,797.20	0.00	6,763.12
Total Long Term Liabilities	50,000.00	1,896,358.18	26,797.20	0.00	6,763.12
Total Liabilities	50,000.00	1,896,358.18	91,441.06	0.00	6,763.12
Equity					
Fund Balance	422,439.19	4,069,957.74	2,208,612.70	226,891.29	96,651.04
Net Income	-45,299.09	-577,149.80	319,605.24	188,743.75	113,934.20
Total Equity	377,140.10	3,492,808.14	2,528,217.94	415,635.04	210,585.24
TOTAL LIABILITIES & EQUITY	427,140.10	5,389,166.32	2,619,659.00	415,635.04	217,348.36

8:55

10/12/12

Accrual Basis

Pocatello Development Authority
Balance Sheet by Class
 As of September 30, 2012

	<u>TOTAL</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Wells Fargo	1,293,581.54
Restricted Cash Bond 16839700	2,059,094.63
Restricted Cash Bond 16839702	0.64
Restricted Cash Bond 16839703	681,900.00
Savings Wells Fargo	4,240,908.83
Total Checking/Savings	<u>8,275,485.64</u>
Accounts Receivable	
Accounts Receivable	646,867.85
Total Accounts Receivable	<u>646,867.85</u>
Other Current Assets	
Accrued Interest Income	45.96
Property Tax Receivable	146,549.37
Total Other Current Assets	<u>146,595.33</u>
Total Current Assets	<u>9,068,948.82</u>
TOTAL ASSETS	<u><u>9,068,948.82</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Interest Payable	64,643.86
Total Other Current Liabilities	<u>64,643.86</u>
Total Current Liabilities	64,643.86
Long Term Liabilities	
Deferred Notes Receivable Rev	1,846,867.85
Deferred Tax Revenues	133,050.65
Total Long Term Liabilities	<u>1,979,918.50</u>
Total Liabilities	2,044,562.36
Equity	
Fund Balance	7,024,551.96
Net Income	-165.50
Total Equity	<u>7,024,386.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,068,948.82</u></u>

**POCATELLO DEVELOPMENT AUTHORITY
GENERAL FUND CASH FLOW PROJECTIONS
2012 THROUGH 2017**

YEARS ENDED	Budget 2012	YTD 2012 As of September	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016
Previous Year Balance:	\$422,438.32	\$422,438.32	\$377,139.23	\$377,139.23	\$131,639.23	\$366,139.23	\$361,419.23
INCOME:							
Central Corridor Admin fee	1,819,778.09		1,819,778.09				
North Yellowstone Loan (finished 2010)			0.00				
Tetridyn Loan (finished 2012)	50,000.00		50,000.00				
Naval Ordinance Plant District			0.00		240,000.00		
Refunds and reimbursements			0.00				
Interest Income	20.00	13.40	6.60	20.00	20.00	800.00	800.00
Total Projected Income:	1,889,798.09	13.40	1,869,784.69	20.00	240,020.00	800.00	800.00
EXPENSE:							
RDA loan payoff Naval Ordinance District				240,000.00			
Contingency	1,887,668.00	37,758.00	1,849,909.00				
Luncheon costs	1,320.00	1,147.74	172.26	1,320.00	1,320.00	1,320.00	1,320.00
Office expenses	200.00		200.00	200.00	200.00	200.00	200.00
Banking and Professional services	4,000.00	6,406.75	-2,406.75	4,000.00	4,000.00	4,000.00	4,000.00
Total Projected Expense:	1,893,188.00	45,312.49	1,847,873.51	245,520.00	5,520.00	5,520.00	5,520.00
CALCULATED ANNUAL BALANCE	\$399,050.41	\$377,139.23	\$399,050.41	\$131,639.23	\$366,139.23	\$361,419.23	\$366,699.23

**POCATELLO DEVELOPMENT AUTHORITY
CENTRAL CORRIDOR CASH FLOW PROJECTION
2012 THROUGH 2013****

YEARS ENDED	Budget 2012	Actual 2012 As of September	Remaining 2012	Budget 2013
Previous Year Balance*:	\$4,056,432.70	\$4,056,432.80	\$4,679,283.20	\$4,679,283.20
INCOME:				
Projected Estimated Tax Revenues: ^{8,9}		83,124.04	-83,124.04	
Taxes Received from Previous Years & yearly interest: ⁷			0.00	
South Cliffs Repayment: ¹²			0.00	
AMI Repayment (Building Owners): ¹²	1,200,000.00	1,200,000.00	0.00	
Positron Repayment: ^{12 (\$400,000.00)}			0.00	
Interest earning on trust accounts	230.00	419.36	-189.36	230.00
Total Projected Income:	1,200,230.00	1,283,543.40	-83,313.40	230.00
EXPENSE:				
Cheyenne Crossing: Committed \$3 million total ^{16 & 16}	2,964,390.00	489,083.00	2,475,307.00	
Clark Street Overpass: Committed \$258,800.93	258,800.93		258,800.93	
Admin Transfer to Unrestricted Account ¹¹	1,819,778.09		1,819,778.09	
City of Pocatello, triangle land reimbursement	171,610.00	171,610.00	0.00	
			0.00	
			0.00	0.00
Total Projected Expense:	5,214,579.02	660,693.00	4,553,886.02	0.00
CALCULATED ANNUAL BALANCE	\$42,083.78	\$4,679,283.20	\$42,083.78	\$4,679,513.20

**POCATELLO DEVELOPMENT AUTHORITY
NORTH YELLOWSTONE FUND CASH FLOW PROJECTIONS
2012 THROUGH 2028**

YEARS ENDED	Budget 2012	YTD 2012 As of September	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2017 - 2028
Previous Year Balance:	\$2,273,237.69	\$2,273,237.69	\$2,592,842.93	\$2,592,842.93	\$3,185,237.97	\$3,777,758.01	\$4,371,228.05	\$4,371,228.05	
INCOME:									
Property taxes (org #781,120.03)	1,270,000.00	1,125,637.79	144,362.21	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	16,800,000.00
Interest on trust accounts	160.00	232.41	-72.41	160.00	160.00	160.00	160.00	160.00	12,000.00
Loan from General Fund									
Total Projected Income:	1,270,160.00	1,125,870.20	144,289.80	1,400,160.00	1,400,160.00	1,400,160.00	1,400,160.00	1,400,160.00	16,812,000.00
EXPENSE:									
Current Year Debt Service:	680,050.00	680,050.00	0.00	680,750.00	680,625.00	679,675.00	677,900.00	677,900.00	8,155,900.00
DeJ Monte Meat	100,000.00		100,000.00						
Contingency (sewer)	250,000.00		250,000.00						
Refund of property taxes			0.00						
Arbitrage fees	2,500.00	2,500.00		2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Trustee fees	2,500.00	1,700.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Administrative fee to PDA (year 2026)			0.00						
Costco employment payment (\$854,105.00) 1	122,014.96	122,014.96	0.00	122,014.96	122,014.96	122,014.96	122,014.96	122,014.96	244,029.92
Total Projected Expense:	1,157,064.96	806,264.96	350,000.00	807,764.96	807,639.96	806,689.96	804,914.96	804,914.96	8,459,929.92
CALCULATED ANNUAL BALANCE	\$2,386,332.73	\$2,592,842.93	\$2,387,132.73	\$3,185,237.97	\$3,777,758.01	\$4,371,228.05	\$4,966,473.09	\$5,561,638.13	\$12,723,298.13
Bond reserve trust fund		681,900.00	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	680,750.00	
Amount available		1,232,417.93	1,026,707.73	1,824,812.97	2,415,808.01	3,008,578.05	3,603,823.09	4,200,138.13	12,723,298.13

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

**POGATELLO DEVELOPMENT AUTHORITY
NORTH PORTNEUF DISTRICT CASH FLOW PROJECTIONS - Tentative
2012 THROUGH 2028**

YEARS ENDED	Budget 2012	YTD 2012 As of September	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017 - 2028
Previous Year Balance:	\$96,851.04	\$96,851.04	\$210,585.24	\$210,585.24	\$210,585.24	\$210,585.24	\$210,585.24	\$160,517.35
INCOME:								
Property taxes	3,000,000.00	113,934.20	2,886,065.80	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	33,975,586.00
Interest on trust accounts			0.00					
Loan from General Fund			0.00					
Total Projected Income:	3,000,000.00	113,934.20	2,886,065.80	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	33,975,586.00
EXPENSE:								
Debt service			0.00					
Hokur:			0.00					
Infrastructure reimbursement			0.00		3,000,000.00	2,921,851.00	1,494,826.00	16,024,885.38
Employment reimbursement			0.00					9,269,326.00
Other payments:								
City infrastructure	3,000,000.00		0.00	3,000,000.00		78,149.00	1,565,241.89	356,809.11
PDA admin			0.00					797,206.51
Taxing Entity operational costs			0.00					8,527,779.00
Total Projected Expense:	3,000,000.00	0.00	0.00	3,000,000.00	3,000,000.00	3,000,000.00	3,050,067.89	33,975,586.00
CALCULATED ANNUAL BALANCE	\$96,851.04	\$210,585.24	\$3,096,851.04	\$210,585.24	\$210,585.24	\$210,585.24	\$160,517.35	\$160,517.35
Assessed valuation 2009	\$6,639,108.00							
Base valuation	\$3,458,800.00							
Increase 2009	\$3,180,305.00							

**POGATELLO DEVELOPMENT AUTHORITY
NAVAL ORDINANCE PLANT FUND CASH FLOW PROJECTIONS
2012 THROUGH 2028**

YEARS ENDED	Budget 2012	YTD 2012 As of September	Remaining 2012	Budget 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017 - 2028
Previous Year Balance:	\$226,891.29	\$226,891.29	\$415,635.04	\$415,635.04	\$120,635.04	\$245,635.04	\$535,635.04	\$825,635.04
INCOME:								
Property taxes	305,000.00	188,743.75	116,256.25	290,000.00	280,000.00	290,000.00	290,000.00	290,000.00
Whisper Creek payback			0.00					
Loan from General Fund			0.00	165,000.00				
Total Projected Income:	305,000.00	188,743.75	116,256.25	455,000.00	280,000.00	290,000.00	290,000.00	290,000.00
EXPENSE:								
Log Homes (\$225,000.)			0.00					
Owner Contract (RDA)			0.00	750,000.00				
Repay loan to General Fund			0.00		165,000.00			
Sewer line flushing			0.00					
Administrative fee to General Fund			0.00					
Sewer inspection station			0.00					453,987.95
Total Projected Expense:	0.00	0.00	0.00	750,000.00	165,000.00	0.00	0.00	453,987.95
CALCULATED ANNUAL BALANCE	\$531,891.29	\$415,635.04	\$531,891.29	\$120,635.04	\$245,635.04	\$535,635.04	\$825,635.04	\$661,637.09

Draft Budget

FY 2013

**Pocatello Development Authority
Proposed Budget for the 2013 Fiscal year**

	2011 Actual	2012 Budget	2012 Y-T-D	2013 Budget
<u>General Fund</u>				
Revenues	2,513	1,869,798	13	1,995,609
Expenditures	6,274	1,893,186	45,312	2,070,686
<u>Central Corridor District</u>				
Revenues	1,414,718	1,200,230	83,543	420
Expenditures	944,787	5,214,579	660,693	4,679,703
<u>North Yellowstone District</u>				
Revenues	1,305,746	1,270,160	1,125,870	1,126,240
Expenditures	803,040	1,157,065	806,265	3,519,083
<u>North Portneuf District</u>				
Revenues	46,583	3,000,000	113,934	113,934
Expenditures	0	3,000,000	0	325,519
<u>Naval Ordinance District</u>				
Revenues	230,649	305,000	188,744	363,750
Expenditures	37,745	0	0	750,000
<u>Pocatello Regional Airport District</u>				
Revenues	0	100,000	0	67,825
Expenditures	0	100,000	0	67,825
<u>Totals</u>				
Revenues	3,000,209	7,745,188	1,512,105	3,667,778
Expenditures	1,791,845	11,364,830	1,512,270	11,412,816

**POCATELLO DEVELOPMENT AUTHORITY
GENERAL FUND CASH FLOW PROJECTIONS
2012 THROUGH 2018**

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018
Previous Year Balance:	\$377,139.23	\$377,139.23	\$377,139.23	\$377,139.23	\$546,639.23	\$541,139.23	\$538,419.23	\$531,699.23
INCOME:								
Central Corridor Admin fee	1,945,595.27		1,945,595.27					798,135.04
Tetridyn Loan (finished 2012)	50,000.00		50,000.00					
Naval Ordinance Plant District			0.00	175,000.00				
Refunds and reimbursements			0.00					
Interest Income	14.00		14.00	20.00	20.00	800.00	800.00	800.00
Total Projected Income:	1,995,609.27	0.00	1,995,609.27	175,020.00	20.00	800.00	800.00	798,935.04
EXPENSE:								
RDA loan payoff Naval Ordinance District	175,000.00							
Contingency	1,887,668.00		1,887,668.00					
Luncheon costs	1,320.00		1,320.00	1,320.00	1,320.00	1,320.00	1,320.00	1,320.00
Office expenses	200.00		200.00	200.00	200.00	200.00	200.00	200.00
Banking and Professional services	6,500.00		6,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Total Projected Expense:	2,070,688.00	0.00	1,895,688.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00
CALCULATED ANNUAL BALANCE	\$302,062.50	\$377,139.23	\$477,062.50	\$546,639.23	\$541,139.23	\$538,419.23	\$531,699.23	\$1,325,114.27

**POCATELLO DEVELOPMENT AUTHORITY
CENTRAL CORRIDOR CASH FLOW PROJECTIONS
2012 THROUGH 2013****

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	2015
Previous Year Balance*:	\$4,679,283.20	\$4,679,283.20	\$4,679,283.20	\$0.00	
INCOME:					
Projected Estimated Tax Revenues: ^{8,9}			0.00		
Taxes Received from Previous Years & yearly interest: ⁷			0.00		
South Cliffs Repayment: ¹²			0.00		
AMI Repayment (Building Owners): ¹²			0.00		
Positron Repayment: ¹² (400,000.00)			0.00		
Interest earning on trust accounts	420.00		420.00	0.00	
Total Projected Income:	420.00	0.00	420.00	0.00	
EXPENSE:					
Cheyenne Crossing: Committed \$3 million total ^{15 & 16}	2,475,307.00		2,475,307.00		
Clark Street Overpass: Committed \$258,880.93	258,800.93		258,800.93		
Admin Transfer to Unrestricted Account: ¹¹	1,945,595.27		1,945,595.27		
City of Pocatello, triangle land reimbursement			0.00		
			0.00		
			0.00	0.00	
Total Projected Expense:	4,679,703.20	0.00	4,679,703.20	0.00	
CALCULATED ANNUAL BALANCE	\$0.00	\$4,679,283.20	\$0.00	\$0.00	

**POCATELLO DEVELOPMENT AUTHORITY
NORTH YELLOWSTONE FUND CASH FLOW PROJECTIONS
2012 THROUGH 2028**

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018
Previous Year Balance:	\$2,592,842.93	\$2,592,842.93	\$2,592,842.93	\$200,000.00	\$518,475.04	\$937,075.08	\$1,156,625.12	\$1,156,625.12
INCOME:								
Property taxes (org \$761,120.03)	1,126,000.00		1,126,000.00	1,126,000.00	1,126,000.00	1,126,000.00	1,126,000.00	1,126,000.00
Interest on trust accounts	240.00		240.00	240.00	240.00	240.00	240.00	240.00
Loan from General Fund								
Total Projected Income:	1,126,240.00	0.00	1,126,240.00	1,126,240.00	1,126,240.00	1,126,240.00	1,126,240.00	1,126,240.00
EXPENSE:								
Current Year Debt Service:	680,750.00		680,750.00	680,750.00	680,625.00	679,675.00	677,900.00	680,300.00
Del Monte Meat			0.00					
Contingency (sewer)	0.00		0.00					
Paydown of bonded debt	2,711,317.97		0.00					
Arbitrage fees	2,500.00			2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Trustee fees	2,500.00		0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Administrative fee to PDA (year 2028)			0.00					
Costco employment payment (\$732,098.04) 1	122,014.96		0.00	122,014.96	122,014.96	122,014.96	122,014.96	122,014.96
Total Projected Expense:	3,519,082.93		680,750.00	807,764.96	807,639.96	806,689.96	804,914.96	807,314.96
CALCULATED ANNUAL BALANCE	\$200,000.00	\$2,592,842.93	\$3,038,332.93	\$518,475.04	\$837,075.08	\$1,156,625.12	\$1,477,950.16	\$1,476,550.16
Bond reserve trust fund		681,900.00	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	
Amount available		1,232,417.93	1,677,907.93	-841,849.96	-524,874.92	-206,024.88	118,900.16	1,476,550.16

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
2012 THROUGH 2028**

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018
Previous Year Balance:	\$210,585.24	\$210,585.24	\$210,585.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INCOME:								
Property taxes	113,934.20		113,934.20	113,934.20	113,934.20	113,934.20	113,934.20	113,934.20
Interest on trust accounts			0.00					
Loan from General Fund			0.00					
Total Projected Income:	113,934.20	0.00	113,934.20	113,934.20	113,934.20	113,934.20	113,934.20	113,934.20
EXPENSE:								
Debt service			0.00					
Hokur:			0.00					
Infrastructure reimbursement			0.00					
Employment reimbursement			0.00					
Other payments:								
City Infrastructure	324,519.44		0.00	113,934.20	113,934.20	113,934.20	113,934.20	113,934.20
PDA admin:			0.00					
Taxing Entity operational costs			0.00					
Total Projected Expense:	324,519.44	0.00	0.00	113,934.20	113,934.20	113,934.20	113,934.20	113,934.20
CALCULATED ANNUAL BALANCE	\$0.00	\$210,585.24	\$324,519.44	\$0.00	\$0.00	\$0.00	\$0.00	\$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
2013 THROUGH 2018**

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018
Previous Year Balance:	\$415,635.04	\$415,635.04	\$415,635.04	\$29,385.04	\$43,135.04	\$231,885.04	\$420,635.04	\$809,385.04
INCOME:								
Property taxes	188,750.00		188,750.00	188,750.00	188,750.00	188,750.00	188,750.00	188,750.00
Whisper Creek payback			0.00					
Loan from General Fund	175,000.00		175,000.00					
Total Projected Income:	383,750.00	0.00	383,750.00	188,750.00	188,750.00	188,750.00	188,750.00	188,750.00
EXPENSE:								
Log Homes (\$225,000.)			0.00					
Owner Contract: (RDA)	750,000.00		750,000.00					
Repay loan to General Fund			0.00	175,000.00				
Sewer line flushing			0.00					
Administrative fee to General Fund			0.00					
Sewer inspection station			0.00					798,135.04
Total Projected Expense:	750,000.00	0.00	750,000.00	175,000.00	0.00	0.00	0.00	798,135.04
CALCULATED ANNUAL BALANCE	\$29,385.04	\$415,635.04	\$29,385.04	\$43,135.04	\$231,885.04	\$420,635.04	\$609,385.04	\$0.00


**AIRPORT CASH FLOW PROJECTIONS
2012 THROUGH 2028**

YEARS ENDED	Budget 2013	YTD 2013	Remaining 2013	Budget 2014	Budget 2015	Budget 2016	Budget 2017	Budget 2018
Previous Year Balance:	\$0.00	\$0.00	\$0.00	\$0.00	\$45,650.00	\$113,475.00	\$181,300.00	\$249,125.00
INCOME:								
Property taxes	67,825.00		67,825.00	67,825.00	67,825.00	67,825.00	67,825.00	67,825.00
			0.00					
			0.00					
Total Projected Income:	67,825.00	0.00	67,825.00	67,825.00	67,825.00	67,825.00	67,825.00	67,825.00
EXPENSE:								
Petersen Inc. Infrastructure repayment	67,825.00		67,825.00	22,175.00				
			0.00					
			0.00					
			0.00					
			0.00					
Total Projected Expense:	67,825.00	0.00	67,825.00	22,175.00	0.00	0.00	0.00	0.00
CALCULATED ANNUAL BALANCE	\$0.00	\$0.00	\$0.00	\$45,650.00	\$113,475.00	\$181,300.00	\$249,125.00	\$316,950.00

Estimate repayment to Petersen of \$90,000.00

North Yellowstone

Refinancing Options



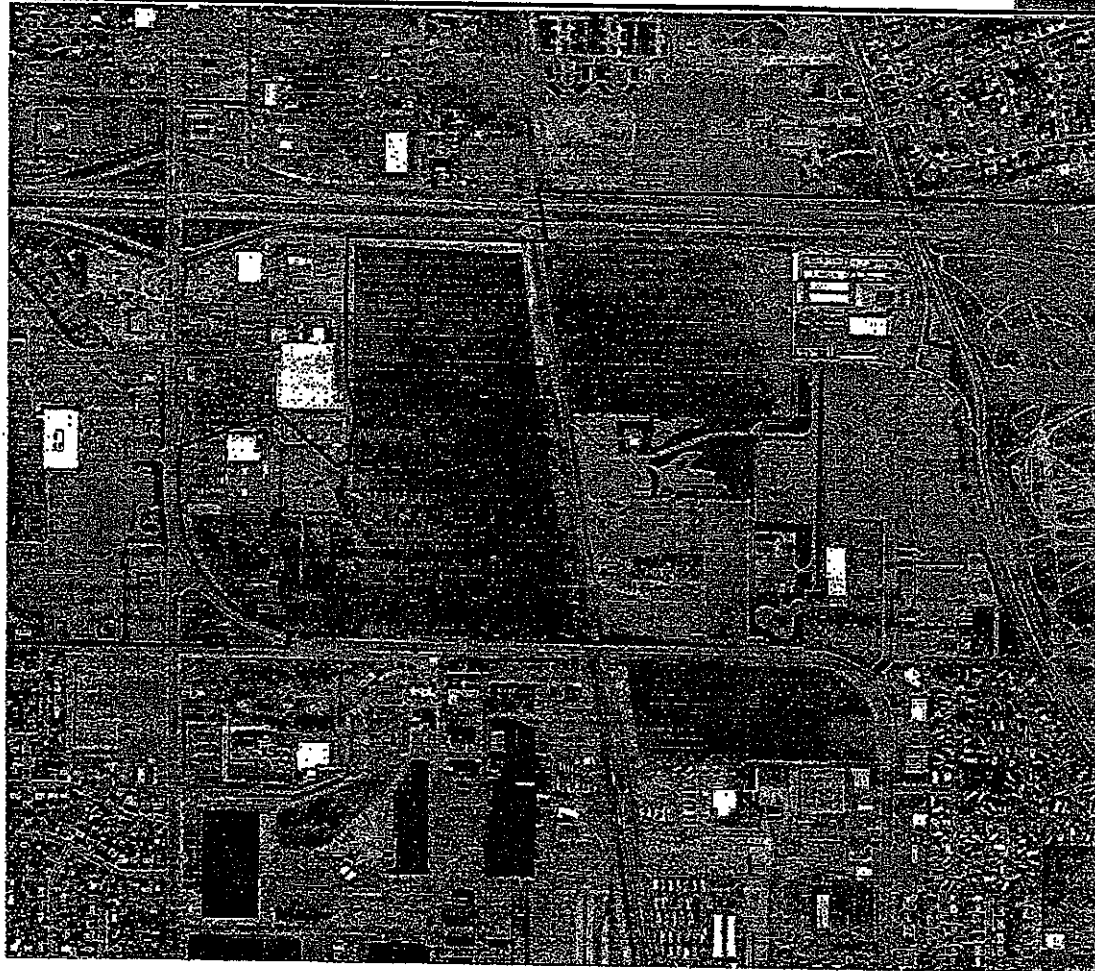
North Yellowstone Refinancing Options

Pocatello Development Authority
October, 2012

Agenda

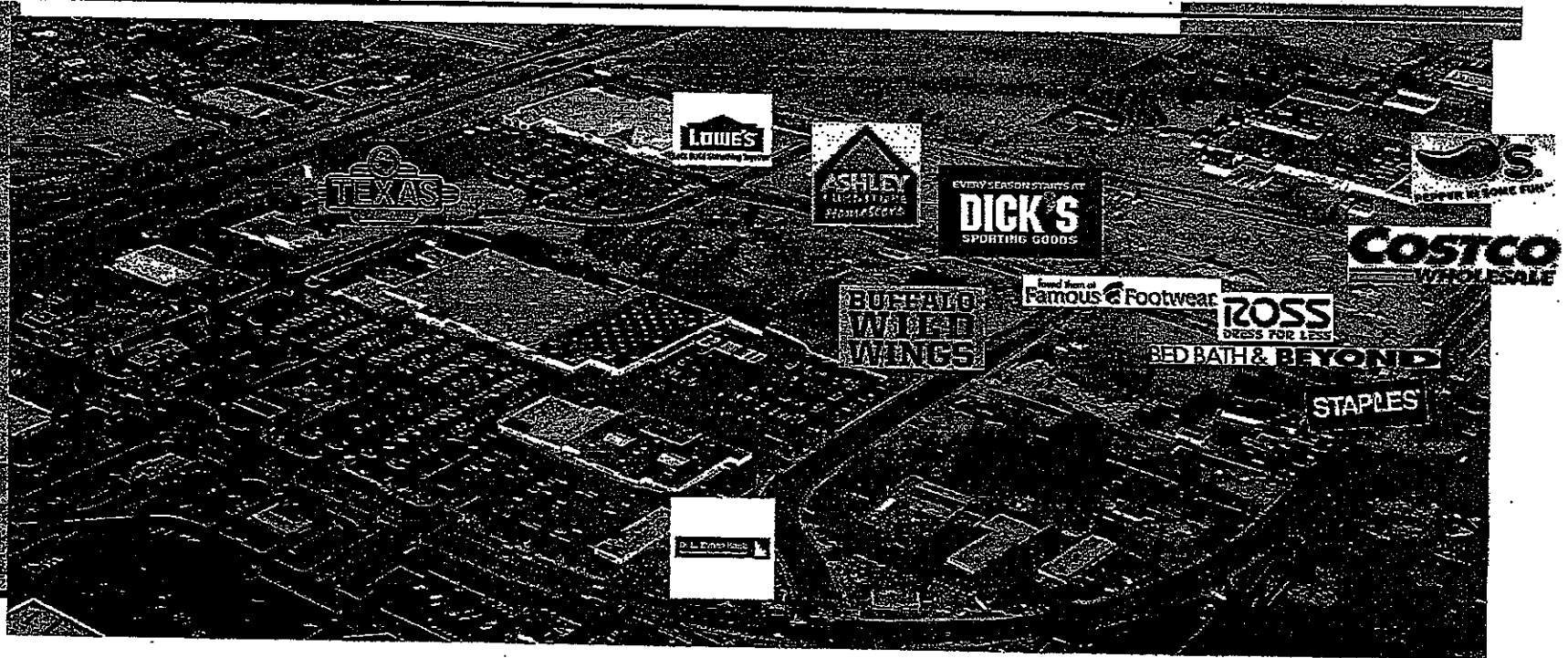
- District Review, Current Situation
- Advance Refunding Opportunity
- Economic Environment: Costs & Risk
- Advance Refunding Options
 - No cash / reduce payments / same term
 - Some cash / reduce payments / same term
 - Some cash / current payments / reduce term
 - Wait
- Board Discussion and Guidance

North Yellowstone



North Yellowstone Urban Renewal Area

(under construction, summer, 2006)



- Named "Best Planning Project" in the state in 2005
- Revitalized retail & improved traffic flow

North Yellowstone: Fast Facts

- Expires Dec 31, 2028; Last tax dollar cash receipts: July, 2029

- Bonded debt: Hurley Drive project
 - Borrowed \$7,755,000 in Dec 2004
 - Funded \$6,000,000 construction
 - Rest was debt service reserve, initial 3 years of interest
 - Debt Service Schedule: 5.500% to 6.000% rate
 - FY09: \$578,325 (includes \$125,000 principal, 1st principal pmt)
 - FY10: \$681,450 (\$235,000 principal, \$446,450 interest)
 - FY11: \$678,525
 - FY12: \$680,050
 - FY13: \$680,750
 - FY28: \$678,400 (last pmt in 08/01/2028)

North Yellowstone: More Facts

- 10 Year no call feature (expires 2014) ★
- District Valuation:
 - Base: \$7,018,097
 - Value: \$79,024,283
 - Increment: \$72,006,196 (note: 10 x the base!)
- Tax Revenue History:
 - FY2009: \$1,093,598
 - FY2010: \$1,234,677
 - FY2011: \$1,304,255
 - FY2012: \$1,125,637
- Other Obligations: Costco: 6yrs @ \$122,500/yr
- Cash Balance as of 09/30/2012:
 - Total Cash: \$2,592,842
 - Restricted (DSRF & next bond pmt): \$681,900 + \$680,750 = \$1,362,650
 - Unrestricted portion: \$1,230,192

Refinance Opportunity

- Interest rates @ near historic lows
- Recent drop in 10 year treasury note
- Risk premium of 2004 removed
- 2 years remaining on “no call” feature but can overcome with “advance refunding”
 - New borrowed amount into a trust fund
 - Trust fund operates for 2 years
 - Negative arbitrage (interest you pay vs. interest earned)
 - But locks in today’s rates for automatic refinance in 2014;

All Scenarios: Elements to bear in mind

- Costs of Issuance: \$110,000
- Underwriter's discount 0.600%: \$37,950
- Vary slightly depending on scenario (.6% of what?
Depends on cash contribution, amount borrowed, etc.)
- All #'s estimates based on early October market conditions; your actual result will differ

Scenario #1: Base, lower payments

- No cash, lower payments, same term

- New debt service schedule:

FY2013: \$604,077

FY2014: \$605,552

FY2015: \$603,237

FY2016: \$597,737

Last pmt: 08/01/2028 (same as current)

- Average annual savings: \$77,669
- Interest rate: avg 2.94%
- NPV benefit: \$1,037,457
- Negative arbitrage: (\$252,498.56)

Scenario #2: Add some cash

(pay negative arbitrage in cash for transparency)

- \$250K cash , even lower pmts, same term
- New debt service schedule:
 - FY2013: \$583,552
 - FY2014: \$583,489
 - FY2015: \$581,325
 - FY2016: \$579,025
 - Last pmt: 08/01/2028 (same as current)
- Average annual savings: \$99,124
- Interest rate: avg 2.90%
- NPV benefit: \$1,077,116
- Negative arbitrage: (\$250,987.17)

Scenario #3: Shorten the term

- No cash, same payments, shorter term
- New debt service schedule:
 - FY2013: \$676,851
 - FY2014: \$677,877
 - FY2015: \$677,862
 - FY2016: \$674,512
 - Last pmt: **08/01/2026** (2 years sooner vs. current)
- Average annual savings: \$110,625
- Interest rate: avg 2.59%
- NPV benefit: \$1,309,041
- Negative arbitrage: (\$226,275)

Scenario #4: Add cash & Shorten the term

- \$250K cash, same payments, even shorter term
- New debt service schedule:
 - FY2013: \$680,969
 - FY2014: \$683,964
 - FY2015: \$683,350
 - FY2016: \$679,400
 - Last pmt: **08/01/2025** (3 years sooner vs. current)
- Average annual savings: \$137,642
- Interest rate: avg 2.48%
- NPV benefit: \$1,396,346
- Negative arbitrage: (\$217,420)

Scenario #5: Wait until 2014, get #2's lower rates w/o adding cash

- No cash, lower payments, same term
- New debt service schedule:
 - FY2015: \$581,325
 - FY2016: \$579,025
 - Last pmt: 08/01/2028 (same as current)
- Negative arbitrage: (\$0)
- Risk that rates will not stay this low

Scenario #1: Base, lower payments but assume +50 bps from current

- No cash, lower payments, same term
- New debt service schedule:

~~FY2013: \$604,077~~
~~FY2014: \$605,552~~
~~FY2015: \$603,237~~
~~FY2016: \$597,737~~

Last pmt: 08/01/2028 (same as current)

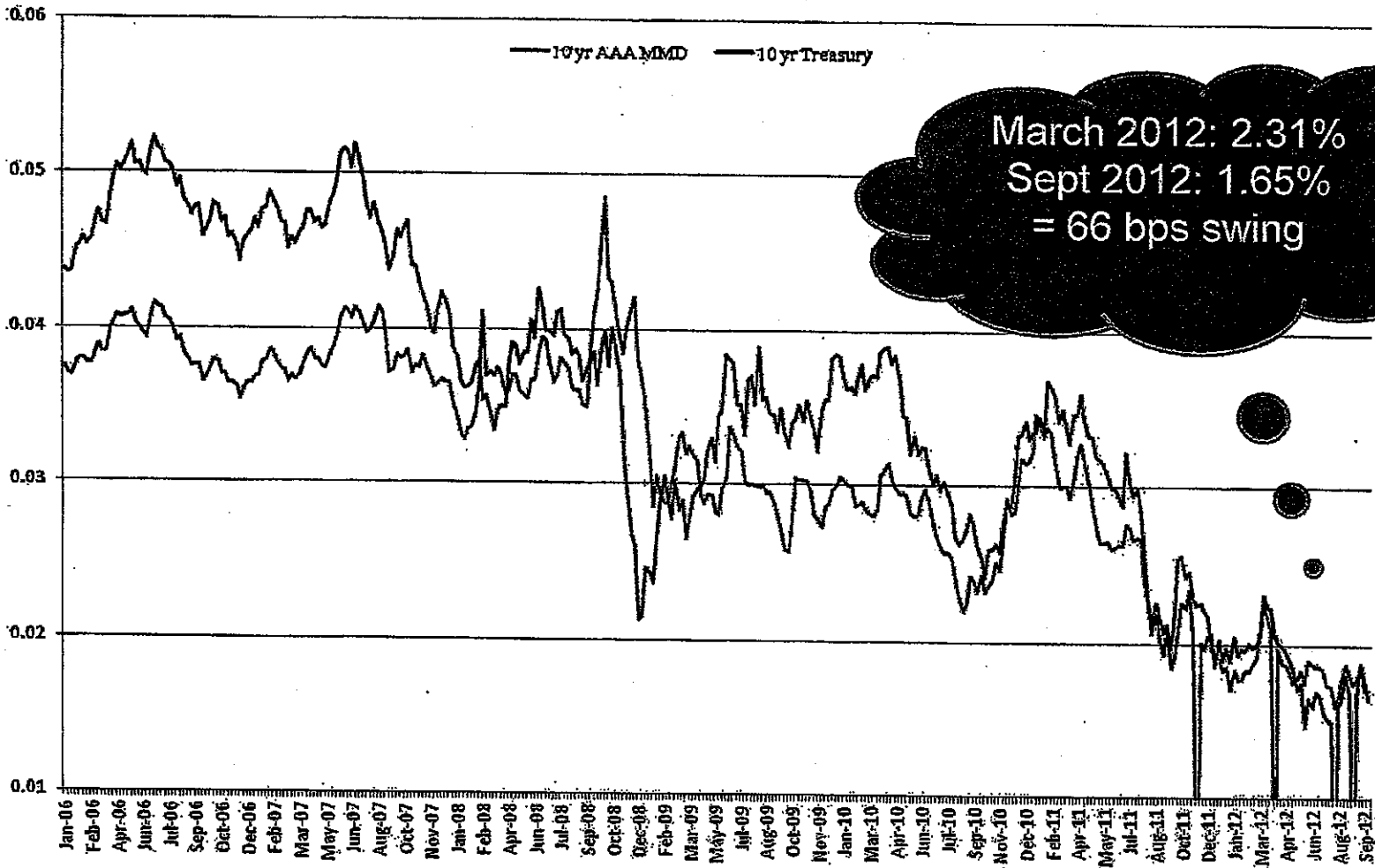
\$628,682
\$630,992
\$628,827
\$623,477

- Average annual savings: ~~\$77,669~~
- Interest rate: ~~avg 2.94%~~
- NPV benefit: ~~\$1,037,457~~
- Negative arbitrage: ~~(\$252,498)~~

\$52,263
3.51%
\$672,346
(\$311,603)

Can rates move 50 bps?

10 Year AAA Municipal Market Data vs: 10 Year Treasury
(Since January 2006)



Scenario summary

Scenario	FY13 Payment	Avg annual savings	Interest rate	NPV benefit	Years term shortend	Negative Arbitrage	Cash contribution
Status Quo	\$680,750	\$0.00	6.10%	\$0	0	\$0	\$0
Scenario #1 (no cash, lower payments)	\$604,077	\$77,669	2.94%	\$1,037,457	0	\$252,498	\$0
Scenario #2 (add cash, even lower payments)	\$583,552	\$99,124	2.90%	\$1,077,116	0	\$250,987	\$250,000
Scenario #3 (no cash, shorten term)	\$676,851	\$110,625	2.59%	\$1,309,041	7 years	\$226,275	\$0
Scenario #4 (add cash, even shorter term)	\$680,969	\$137,642	2.48%	\$1,396,346	3 years	\$217,420	\$250,000
Scenario #5 (wait, lower payments similar to #3 w/o adding cash)	\$583,552	\$99,124	2.90%	\$1,077,116	0	\$0	\$0

Risk that scenario unavailable in 2014

Board Discussion & Guidance

- Advance Refunding or Wait?
- If we proceed, then what?:
 - Obtain lower payments, keep 2028 term
 - Similar payments, shorten term
 - Add cash or not
 - even lower payments
 - even shorter term

