

**Minutes of the Special Monthly Meeting
Board of Commissioners of the
Victor Urban Renewal Agency**

April 13, 2017

1. **Call to Order** – determination of a quorum (8:30a.m.)
Commissioners Present: Zach Smith, Erin Gaffney, Lance Pitman

Commissioners by Phone: Tom Clark

Others Present: Cynthia Rose, Josh Wilson, Olivia Goodale, Rob Heuseveldt

2. **Overview of Meeting Purpose**

Tom Clark began with an overview of the proposed loan from the City of Victor to VURA for the construction of a new road running east to west in Block 11 of downtown Victor. The importance of this project became clear during the New Mobility West programs in 2016, which helped Victor prioritize downtown projects.

3. **Victor Staff Report**

Victor City Staff has received three construction project applications for high density housing in Block 11. The individual developers will be paying for the installation of water and sewer to their projects. Adding the cost of road construction would place excessive financial burden on the projects, possibly cancelling them.

VURA has been asked to fund the above-ground road construction costs, estimated at \$274,700. VURA's tax revenues are just starting to be generated, but detailed revenue forecasting shows that VURA can borrow the road construction costs now and easily pay it off over the life of the District.

VURA currently has indebtedness to the City of \$33,000 for agency start-up costs. The City is proposing to combine this loan with the road construction loan, for a total of \$307,700.

4. **Revenue Prospectus for VURA**

Tom presented a detailed revenue prospectus outlining the potential revenue from each of the three proposed residential projects, as well as from the VURA revenue allocation area as a whole.

5. **Updated Memorandum of Understanding (MOU)**

A draft MOU between the City of Victor and Victor Urban Renewal Agency was presented for

consideration. The Victor City Council had reviewed the MOU on April 12, 2017 and approved it with a change in the repayment terms. The VURA Board agreed with the change suggested by City Council, which is **changing Agreement Section 3d**. Defining repayment in years 1 – 10

From:

A minimum payment per annum equivalent to 25% of VURA's annual revenue or 5% of VURA's Cash reserve, whichever is greater, will be made on the first 10 Payment Dates.

To:

A minimum payment per annum equivalent to 40% of VURA's annual TIF Revenue from Block 11 which is directly attributable to construction of the Project, or 5% of VURA's Cash reserve, whichever is greater, will be made on the first 10 Payment Dates.

A motion was made to approve the MOU for the loan with the repayment change indicated above.

Moved: Zach Smith

Second: Lance Pitman

Passed: Unanimously

6. Next Steps

City Engineer and Block 11 Project Manager, Rob Heuseveldt, will meet with the three residential project developers to report VURA's commitment to pay for the road construction. The City will hire a surveyor and designer to create plans for submission to Idaho Transportation Department approval, then begin the bidding process for the project. Road construction is planned for 2017.

A motion was made to authorize Tom Clark to sign the updated MOU without the need for an additional VURA approval.

Moved: Zach Smith

Second: Erin Gaffney

Passed: Unanimously

7. Adjourn (9:20a.m.)


A motion was made to adjourn the meeting.

Moved: Lance Pitman

Second: Zach Smith

Passed: Unanimously

Attest:



Tom Clark or Lance Pitman, Co-Chair


Cynthia Rose, Secretary

The next Regular VURA Board Meeting will be held May 1, 2017 at 9:30AM at City Hall.