

PUBLIC NOTICE

A public hearing for consideration of the proposed Sandpoint Urban Renewal Agency (SURA) budget for the fiscal year that begins October 1, 2019 and ends September 30, 2020, will be held at 7:30 a.m. on August 20, 2019 at the City of Sandpoint Council Chambers located at 1123 Lake Street, Sandpoint, Idaho. Written or oral comments about the proposed budget are welcome.

The SURA's FY2019/20 proposed budget includes financial information for two areas, the Downtown area (formed in 2005) and the Northern area (formed in 2005), along with its expenditures and revenues during the Agency's previous fiscal year are as follows:

	Budget FY2018/19	Actual YTD 8/1/19	Budget FY2019/20
REVENUES			
<u>OPERATING REVENUES:</u>			
Downtown Area Tax Increment	\$ 615,825	\$ 432,344	\$ 615,000
Northern Area Tax Increment	\$ 600,780	\$ 367,736	\$ 600,780
<u>OTHER REVENUES:</u>			
Downtown Area Interest Income	\$ 750	\$ 1,576	\$ 750
Northern Area Interest Income	\$ 1,500	\$ 2,845	\$ 1,500
<u>OTHER INCOME:</u>			
	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,218,855	\$ 804,500	\$ 1,218,030
EXPENDITURES			
<u>OPERATING EXPENDITURES:</u>			
Professional-Audit	\$ 4,700	\$ 4,700	\$ 5,000
Legal-surveys, etc.	\$ 30,000	\$ 9,570	\$ 5,000
Secretarial-clerical	\$ 12,500	\$ -	\$ 12,500
Supplies/website/ICRMP/RAI	\$ 3,900	\$ 3,019	\$ 3,900
<u>CAPITAL EXPENDITURES:</u>			
Downtown-Streets Phase II	\$ 400,000	\$ -	\$ 400,000
Downtown-Street Engineering	\$ 150,000	\$ 15,939	\$ 150,000
Downtown-Public art	\$ 98,998	\$ 8,645	\$ 111,634
Downtown-City Parking Lot	\$ 215,000	\$ -	\$ -
Downtown Debt Series 2011	\$ 248,298	\$ 124,149	\$ 248,298
Downtown Debt Series 2018	\$ 166,857	\$ -	\$ 166,857
Northern-Gem Grant match	\$ 10,000	\$ -	\$ -
Northern-fiber	\$ -	\$ 20,301	\$ -
Northern-Public art	\$ 146,847	\$ 2,000	\$ 106,831
Northern-Schweitzer Ranch	\$ 25,000	\$ -	\$ 25,000
Northern-Milltown	\$ 33,333	\$ -	\$ 33,333
Northern-Milltown public improvements	\$ 18,433	\$ -	\$ 18,433
Northern-N.Boyer-Sewer project	\$ 1,600,000	\$ -	\$ -
Northern-Great Northern storm water study	\$ -	\$ -	\$ 100,000
Northern-N.Boyer-Fiber project	\$ 100,000	\$ -	\$ -
Northern-Baldy Mt. Road pedestrian safety	\$ -	\$ 9,206	\$ -
TOTAL EXPENDITURES	\$ 3,263,866	\$ 197,529	\$ 1,386,786
Fund Balance, Beginning of Year	\$ 2,128,155	\$ 2,209,792	\$ 2,548,446
Revenues	\$ 1,218,855	\$ 804,500	\$ 1,218,030
Expenditures	\$ (3,263,866)	\$ (197,529)	\$ (1,386,786)
Gross Loan proceeds	\$ -	\$ -	\$ -
Fund Balance, Ending of Year	\$ 83,144	\$ 2,816,763	\$ 2,379,690

*Budgeted revenues and expenditures are estimates at time of publication

*Budgeted Fund Balances are estimated at time of publication. Fund balances can be applied to Commission approved initiatives, or held in reserve.

*Actual August 1, 2019 reflects actual revenues received and monies spent from 10-1-2018 through 8-1-2019.

*Public Art is funded at 2.5% of tax increment collected for each area. Unused funds are carried forward and are available for use in the next fiscal year.

*Northern-N.Boyer-Sewer project-subject to Northern RAA Plan Amendment and Statutory Limitations.