

Urban Renewal Board Agenda
City Council Chambers
January 11, 2018
7:30 AM

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes from December 14th 2017 Meeting
4. Financial Report
5. Old Business
 - a. Downtown Flowers update following conversation with the Tree Farm and potential next steps
 - b. Inventory of Urban Renewal assets and past projects
 - c. Speaker Update and communication with Midco
6. New Business
 - a. Overview of Streetscaping walkthrough with Confluence held on January 9th 2018
 - b. Activities Report to be presented to Council
7. Future agenda items
8. Adjournment

December 14, 2017 – 7:30 AM

City Hall – Council Chambers

Present were Adam Lalim, Stephan Tjaden, Vanessa Victor, Sarah Ries, Jason Redemske. A quorum was present. Absent was Nancy Turbak. Visitors were Prime Time Sports owner Gary Young, and

The board started with approval of the agenda; motion by Tjaden and second by Redemske. Following was approval of past meeting minutes by Redemske, and second by Riess. The financial report for 2017 was also presented at the meeting showing that the board has out 7 loans to businesses.

Old business consisted of the downtown flowers update from Victor regarding a recent grant application submitted to the Watertown Community Foundation for help with downtown flowers. The grant application total was \$8,500 due to needed improvements and maintenance with the flowers. \$2,500 granted. The Watertown Park and Recreation department has agreed to water the flowers on Kemp Ave.

To date for the flowers the Urban Renewal board has \$5,000 for 2018 still leaving a shortfall of \$12,000 to successfully implement downtown flowers.

In other old business was an update to the downtown speakers. 10 new speakers were installed by the Park and Recreation department and all appear to be working correctly less 1 that is missing. The board is seeking a way to fund the \$32 per month charge from Midco for the music. The board is looking at all past board meeting minutes from inception to allocate all inventories of assets for the board to help understand where responsibilities lie. This includes the Christmas decorations and also the downtown banners.

New business brought forward was a look into the 2018 operating budget for the board which was declined by the city finance office.

Future agenda items are parking and downtown cleanliness. Gary had mentioned that the downtown needs more help with cleaning and upkeep because a lot of the store owners have taken it upon themselves to clean the streets or gutters in front of their businesses. Gary had also mentioned that the Handicap parking is inadequate and too far inclined possibly even violating state standards.

With no other business the board meeting was adjourned with motion by Tjaden, second by Riess.

Urban Renewal Loans

12/31/2017	62,577.08	Balance
Outstanding Loan Applications	-	
Total Available for Loans	67,061.69	

7 Loans to 6 businesses make up the total amount due

Detail on Urban Renewal Loans

Length of Loans:

3 year	6
5 year	1

Payments Due: ****Principal Balance only**

Amount	Year	No. of Loans
3,499.00	2017	1
9,402.96	2019	2
49,675.12	2020	3
<u>62,577.08</u>		

Banks holding Loans:

Bank	No. of Loans
Great Western	2
First Premier	3
Dacotah	1
Reliabank	1

BALANCE SHEET

AS OF: DECEMBER 31ST, 2017

272-URBAN RENEWAL FUND

ACCOUNT# TITLE

ASSETS

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10100	CASH BALANCE	11,872.07
10101	RESTRICTED CASH	67,061.69
12100	SPEC ASSESSMENTS REC-CURR	0.00
12200	SPEC ASSESSMENTS REC-DELINQ	366.38
12300	SPEC ASSESSMENTS REC-DEFERRED	0.00
12800	LOANS RECEIVABLE	62,577.08
13202	DUE FROM OTHERS	0.00
13500	INTEREST REC-INVESTMENTS	<u>152.00</u>
		<u>142,029.22</u>

TOTAL ASSETS 142,029.22

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LIABILITIES

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20100	CLAIMS PAYABLE	774.95
20900	DUE TO OTHER FUNDS	0.00
21700	TAXES PAYABLE	0.00
21701	INSURANCE BENEFITS PAYABLE	0.00
21702	RETIREMENT BENEFITS PAYABLE	0.00
21703	FLEX BENEFITS PAYABLE	0.00
21709	OTHER W/H PAYABLE	0.00
21711	1 % SALES TAX PAYABLE	0.00
21712	2% EXCISE TAX PAYABLE	0.00
21714	4.5% SALES TAX PAYABLE	0.00
21716	6.5% SALES TAX PAYABLE	0.00
21717	7% SALES TAX PAYABLE	0.00
22200	SPEC ASSESSMENTS-DEFERRED REV	0.00
22400	DEFERRED REVENUE	152.00
22401	OTHER DEFERRED REVENUE	<u>0.00</u>
	TOTAL LIABILITIES	<u>926.95</u>

EQUITY

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25802	RESERVE FOR URBAN RENEWAL LOAN	67,061.69
27000	FUND BALANCE	<u>97,072.70</u>
	TOTAL BEGINNING EQUITY	164,134.39

TOTAL REVENUE	4,776.75
TOTAL EXPENSES	<u>27,808.87</u>
TOTAL REVENUE OVER/(UNDER) EXPENSE (23,032.12)

TOTAL EQUITY & REV. OVER/(UNDER) EXP. 141,102.27

TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP. 142,029.22

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REVENUE AND EXPENSE REPORT (UNAUDITED)

AS OF: DECEMBER 31ST, 2017

272-URBAN RENEWAL FUND

URBAN RENEWAL FUND

	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>REVENUES</u>					
<u>INTERGOVERNMENTAL</u>					
36320-33407 DEADWOOD FUND GRANT	0.00	0.00	0.00	0.00	0.00
SUBTOTAL INTERGOVERNMENTAL	0.00	0.00	0.00	0.00	0.00
<u>MISCELLANEOUS</u>					
36320-36100 INTEREST EARNED	700.00	3.24	959.26	137.04 (259.26)
36320-36200 RENTALS-BUILDINGS	2,400.00	200.00	2,400.00	100.00	0.00
36320-36301 SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00	0.00
36320-36302 INT./PENALTY	0.00	0.00	164.03	0.00 (164.03)
36320-36700 DONATIONS	0.00	0.00	0.00	0.00	0.00
36320-36909 OTHER MISC. REVENUE	0.00	0.00	0.00	0.00	0.00
36320-36912 PRINCIPAL COLLECT BY BANK	0.00	0.00	0.00	0.00	0.00
36320-36913 INTEREST COLLECT BY BANK	1,000.00	118.03	1,253.46	125.35 (253.46)
SUBTOTAL MISCELLANEOUS	4,100.00	321.27	4,776.75	116.51 (676.75)
<u>OTHER FINANCING SOURCES</u>					
36320-39113 TRANS IN - BBB SALES TAX	0.00	0.00	0.00	0.00	0.00
SUBTOTAL OTHER FINANCING SOURCES	0.00	0.00	0.00	0.00	0.00
 TOTAL REVENUE - URBAN RENEWAL FUND	 4,100.00	 321.27	 4,776.75	 116.51 (676.75)
<u>EXPENDITURES</u>					
<u>PERSONNEL SERVICES</u>					
46320-41102 TEMPORARY SALARIES	0.00	0.00	0.00	0.00	0.00
46320-41200 OASI-EMPLOYER CONTR.	0.00	0.00	0.00	0.00	0.00
46320-41300 RETIREMENT AND PENSIONS	0.00	0.00	0.00	0.00	0.00
46320-41400 WORKMEN'S COMP INSURANCE	0.00	0.00	(47.00)	0.00	47.00
SUBTOTAL PERSONNEL SERVICES	0.00	0.00	(47.00)	0.00	47.00
<u>CURRENT EXPENDITURES</u>					
46320-42104 INSURANCE PREMIUMS	250.00	0.00	227.07	90.83	22.93
46320-42201 WBA DIRECTOR	0.00	0.00	0.00	0.00	0.00
46320-42207 PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00
46320-42300 PUBLICATION & REC. FEES	15.00	0.00	52.05	347.00 (37.05)
46320-42501 EQUIP. MAINTENANCE	0.00	0.00	0.00	0.00	0.00
46320-42502 BLDG. MAINTENANCE	3,000.00	48.00	480.00	16.00	2,520.00
46320-42504 MAINTENANCE OF OTHER	2,000.00	0.00	1,400.00	70.00	600.00
46320-42600 OFFICE SUPPLIES	0.00	0.00	0.00	0.00	0.00
46320-42601 CLEANING SUPPLIES	500.00	0.00	0.00	0.00	500.00
46320-42617 CLEANING SERVICE	6,420.00	520.00	6,240.00	97.20	180.00
46320-42618 POSTAGE	0.00	0.00	0.00	0.00	0.00
46320-42620 OTHER SUPPLIES	1,000.00	39.65	736.55	73.66	263.45
46320-42701 TRAVEL EXP. PERSONNEL	0.00	0.00	0.00	0.00	0.00
46320-42800 UTILITIES	4,200.00	167.30	3,807.26	90.65	392.74
SUBTOTAL CURRENT EXPENDITURES	17,385.00	774.95	12,942.93	74.45	4,442.07

REVENUE AND EXPENSE REPORT (UNAUDITED)

AS OF: DECEMBER 31ST, 2017

272-URBAN RENEWAL FUND

URBAN RENEWAL FUND

	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>CAPITAL EXPENDITURES</u>					
46320-43944 UPTOWN PROJECTS	2,000.00	0.00	1,997.03	99.85	2.97
SUBTOTAL CAPITAL EXPENDITURES	2,000.00	0.00	1,997.03	99.85	2.97
<u>OTHER EXPENDITURES</u>					
46320-45651 FLOWER PROJECT	13,000.00	0.00	12,915.91	99.35	84.09
46320-45654 URBAN RENEWAL LOANS	0.00	0.00	0.00	0.00	0.00
SUBTOTAL OTHER EXPENDITURES	13,000.00	0.00	12,915.91	99.35	84.09
 TOTAL EXPENDITURES - URBAN RENEWAL FUND	 32,385.00	 774.95	 27,808.87	 85.87	 4,576.13
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REVENUE OVER/(UNDER) EXPENDITURES	(28,285.00)	(453.68)	(23,032.12)	81.43	(5,252.88)
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REVENUE AND EXPENSE REPORT (UNAUDITED)

AS OF: DECEMBER 31ST, 2017

272-URBAN RENEWAL FUND

URBAN RENEWAL

	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
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REVENUES

MISCELLANEOUS

37400-36100 INTEREST EARNED	0.00	0.00	0.00	0.00	0.00
37400-36200 RENTALS-BUILDINGS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
SUBTOTAL MISCELLANEOUS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL REVENUE - URBAN RENEWAL	0.00	0.00	0.00	0.00	0.00
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REVENUE OVER/(UNDER) EXPENDITURES	0.00	0.00	0.00	0.00	0.00
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REVENUE AND EXPENSE REPORT (UNAUDITED)

AS OF: DECEMBER 31ST, 2017

272-URBAN RENEWAL FUND
URBAN RENEWAL

	CURRENT	CURRENT	YEAR-TO-DATE	% OF	BUDGET
	BUDGET	PERIOD	ACTUAL	BUDGET	BALANCE

FUND TOTAL REVENUES	4,100.00	321.27	4,776.75	116.51 (676.75)
FUND TOTAL EXPENDITURES	<u>32,385.00</u>	<u>774.95</u>	<u>27,808.87</u>	<u>85.87</u>	<u>4,576.13</u>
REVENUE OVER/(UNDER) EXPENDITURES	(28,285.00)	(453.68)	(23,032.12)	81.43 (5,252.88)
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