

BOARD

Taylor Tibbitts, Chair
Vacant, Vice Chair
Greg McPherson, Commissioner
Aime Menges, Commissioner
Freddy Wheeler, Commissioner

**Kuna Urban Renewal Agency
City Hall Council Chambers
751 W. 4th Street, Kuna, ID, 83634**

**MEETING NOTICE & AGENDA
March 4, 2026, at 6:00 PM
City Hall Council Chambers/Microsoft Teams**



The meeting shall be conducted virtually via Zoom and in person for Agency Commissioners, city staff, and consultants. Individuals who wish to provide written comment on Agenda items may do so by emailing Jessica Hall at jhall@kunaid.gov, on or before March 2, 2026, by 12:00 PM; staff is also available in person at City Hall.

1. CALL TO ORDER & ROLL CALL

2. ADOPTION OF AGENDA: Action Item

Potential Motions:

- *Motion to adopt the agenda as published.*
- *Motion to amend the agenda by moving/removing item(s), then adopting the amended agenda.*

3. CONSENT AGENDA: Action Item

All items listed are routine and acted on with one (1) Motion by the Board; there will be no separate discussion unless the Chair, Vice Chair, Commissioners, or staff requests an item be removed. Removed items will be placed under Business unless otherwise instructed.

A. Expenses

I. Approval of Paid Invoices

- a. Elam & Burke – Attorney Services 11.12.2025 – 11.30.2025**

B. Minutes & Reports

I. Approval of URA Meeting Minutes February 4, 2026

Potential Motions:

- *Motion to Approve consent agenda as published.*
- *Motion to Approve consent agenda with amendments (i.e. correction to meeting minutes, etc.).*

4. OFFICER ELECTIONS: Action Item

A. Per Agency Bylaws, officer elections shall be held during the March meeting each year. Terms are limited to one (1) year and until their successor is duly elected and qualified. Administrator, Secretary and Treasurer shall be City of Kuna Staff per Administrative and Support Services Agreement.

- 1. Chair**
- 2. Vice Chair**
- 3. Administrator – Michelle Covert**
- 4. Secretary – Jessica Hall**
- 5. Treasurer – Jared Empey**

5. DISCUSSION ITEM: Action Item

A. Presentation of FY2025 Audit – Jared Empey, Treasurer

6. NEW BUSINESS: Action Item

A. Consideration to Approve FY2025 Audit

Potential Motions:

- *Motion to Approve FY2025 Audit as presented.*
- *Motion to table Approval of FY2025 Audit to next regularly scheduled meeting of June 3, 2026, pending additional information.*

7. PUBLIC HEARING: Action Item

A. Consideration of public comment on FY2025 Annual Report

Public notice was published February 20, 2026, a copy of the Draft FY2025 Annual Report was made available at Kuna City Hall, and a copy was part of the February 4, 2026, meeting packet.

Potential Motions:

- *Motion to Approve FY2025 Annual Report.*
- *Motion to Deny FY2025 Annual Report –*
 - *With corrections (then list corrections to be made).*
 - *Pending additional information.*

8. RESOLUTION: Action Item

A. Consideration to approve RESOLUTION NO. URA 01-2026

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF KUNA, IDAHO, A/K/A THE KUNA URBAN RENEWAL AGENCY, TO BE TERMED THE “ANNUAL REPORT RESOLUTION” APPROVING THE ANNUAL REPORT OF THE URBAN RENEWAL AGENCY, FOR CALENDAR YEAR 2025; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY AND IDAHO STATE CONTROLLER; AUTHORIZING THE CHAIR, VICE-CHAIR, AGENCY ADMINISTRATOR OR AGENCY SECRETARY TO FILE SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

Potential Motions:

- *Motion to Approve Resolution No. URA 01-2026.*
- *Motion to Deny Resolution No. URA 01-2026.*

9. BOARD QUESTIONS OR CONCERNS:

10. ADJOURN:

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



November 30, 2025

Kuna Urban Renewal Agency
City of Kuna
P.O. Box 13
Kuna, ID 83634

Invoice No. 219000
Client No. 83
Matter No. 2
Billing Attorney: MSC

INVOICE SUMMARY

For Professional Services Rendered from November 12, 2025 through November 30, 2025.

RE: General Representation

Total Professional Services	\$ 687.50
Total Costs Advanced	<u> \$.00</u>
TOTAL THIS INVOICE	\$ 687.50

BOARD

Taylor Tibbitts, Chair
Amber Bothwell, Vice Chair
Greg McPherson, Commissioner
Aime Menges, Commissioner
Freddy Wheeler, Commissioner

**Kuna Urban Renewal Agency
City Hall Council Chambers
751 W. 4th Street, Kuna, ID, 83634**



**MEETING MINUTES
February 4, 2026, at 6:00 PM
City Hall Council Chambers/Microsoft Teams**

The meeting was conducted in person for agency Commissioners, city staff, and consultants. There were no attendees via Microsoft Teams nor any public attendees.

1. CALL TO ORDER & ROLL CALL

Commissioner McPherson called the meeting to order at 6:01 PM and requested Secretary Hall to take roll.

COMMISSIONERS PRESENT:

Greg McPherson
Aime Menges
Freddy Wheeler

CITY STAFF PRESENT:

Jessica Hall, Agency Secretary

2. ADOPTION OF AGENDA: Action Item

Motion To: Adopt the agenda as published.

Motioned By: Commissioner Menges

Seconded By: Commissioner Wheeler

Further Discussion: None

Voting Aye: McPherson, Menges, Wheeler

Voting Nay: None

3-0-2

3. CONSENT AGENDA: Action Item

All items listed are routine and acted on with one (1) Motion by the Board; there will be no separate discussion unless the Chair, Vice Chair, Commissioners, or staff requests an item be removed. Removed items will be placed under Business unless otherwise instructed.

Commissioner McPherson introduced the consent agenda and asked for a Motion.

A. Expenses

I. Approval of Paid Invoices

a. Elam & Burke – Attorney Services 10.20.2025 – 10.31.2025

B. Minutes & Reports

I. Approval of URA Meeting Minutes November 12, 2025

Motion To: Approve the consent agenda.

Motioned By: Commissioner Wheeler

Seconded By: Commissioner Menges

Further Discussion: None

Voting Aye: McPherson, Menges, Wheeler

Voting Nay: None

3-0-2

4. NEW BUSINESS: *Action Item*

- A. Consideration to approve Draft Annual Report, set public hearing date to receive public comments, & publish public hearing notice – Jessica Hall, Agency Secretary

Secretary Hall referred to the draft annual report, stating there were no items of significance to note regarding FY2025. She also notified the Commissioners that an amendment had been made to the report, but it was only verbiage/spelling and the year. She then recommended a public hearing date of March 4, 2026; to receive public comment on the FY2025 Annual Report so an official Approval/Denial could be made by the Agency, and she could make the required filing with the State.

Commissioner Menges notified those present she would be unable to attend the March meeting.

Commissioner McPherson confirmed that as long as there was a quorum, the public hearing and report could proceed.

Motion To: Approve the draft FY2025 Annual Report and direct Agency Hall to publish notice for the March 4, 2026, public hearing.

Motioned By: Commissioner Wheeler

Seconded By: Commissioner Menges

Further Discussion: None

Voting Aye: McPherson, Menges, Wheeler

Voting Nay: None

3-0-2

5. DISCUSSION ITEM:

- A. Legislative Update – Jessica Hall, Secretary

Secretary Hall explained to the Agency that the Idaho Economic Development Association (IEDA), to which City of Kuna Economic Development staff are members, provides a legislative tracker each year, noting which bill's affect our region. She noted that she was watching the progress of House Bill 0537, which proposes to amend Idaho Code 74-203 and would require all open meetings of governing bodies to provide an opportunity on their agenda for public comment either in person or via phone/video/internet, as well as specific rules for notice of access and comment options, how to handle disruptions, prohibiting of advanced submission requirements and ensuring reasonable timed comment periods as long as the topic does not relate to items currently on the agenda. If passed, Mrs. Hall stated it would become a standing agenda item, just as it was on the City Council agenda, and the individual would be given three (3) minutes. She did not yet have all of the specifics but would provide them to the Agency as they became available.

Commissioner McPherson asked if the Agency had any questions for Secretary Hall; there were none.

General discussion about the Idaho 2026 legislative session and the number of bills being introduced for consideration.

6. RESOLUTION: *Action Item*

7. BOARD QUESTIONS OR CONCERNS:

Secretary Hall informed the Agency that Commissioner Bothwell formally resigned from her seat that morning as her new employment hours would be incompatible with her duties. She then stated that a public call for Commissioner applications would be published to the City of Kuna website and social media, but if the Commissioners had someone in mind that would be a great fit to have them contact her so she could provide the application.

General discussion about the regularly scheduled March meeting.

8. ADJOURN:

Motion To: Adjourn.

Motioned By: Commissioner McPherson

Seconded By: Commissioner Wheeler

Further Discussion: None

Voting Aye: McPherson, Menges, Wheeler

Voting Nay: None

3-0-2

Taylor Tibbitts, Chair

ATTEST:

Jessica Hall, Secretary

**KUNA URBAN
RENEWAL AGENCY**

Audited Financial Statements and
Required Supplementary Information

For the Year Ended September 30, 2025

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Independent Auditor’s Report

To the Board of Commissioners
Kuna Urban Renewal Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the fund information of Kuna Urban Renewal Agency (the Agency), a component unit of City of Kuna, Idaho, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the fund information of Kuna Urban Renewal Agency as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Agency has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Bailey & Co.

Nampa, Idaho
February 24, 2026

Kuna Urban Renewal Agency
Statement of Net Position
September 30, 2025

	Governmental Activities
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 1,499,283
Investments	2,413
Receivables, Net:	
Property Taxes	631,098
Interest	2,676
Total Current Assets	2,135,470
Noncurrent Assets:	
Investments	52,077
Capital Assets:	
Intangibles, Net	189,923
Total Noncurrent Assets	242,000
Total Assets	2,377,470
Deferred Outflows	0
Liabilities	0
Deferred Inflows	
Property Tax Revenue	625,943
Net Position	
Net Investment in Capital Assets	189,923
Restricted	1,561,604
Total Net Position	\$ 1,751,527

The accompanying notes are an integral
part of the financial statements

Kuna Urban Renewal Agency
Statement of Activities
For the Year Ended September 30, 2025

		Program Revenues			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
Governmental Activities					
General Government	\$ 23,640	\$ 0	\$ 0	\$ 0	\$ (23,640)
Total Governmental Activities	\$ 23,640	\$ 0	\$ 0	\$ 0	\$ (23,640)
General Revenues:					
					583,237
					33,581
					616,818
					593,178
					1,158,349
					\$ 1,751,527

The accompanying notes are an integral
part of the financial statements

Kuna Urban Renewal Agency
Balance Sheet -
Governmental Funds
September 30, 2025

	West District	East District	Total
Assets			
Cash and Cash Equivalents	\$ 1,434,806	\$ 64,477	\$ 1,499,283
Investments	45,949	8,541	54,490
Receivables, Net:			
Property Taxes	563,616	67,482	631,098
Interest	2,676	0	2,676
Total Assets	2,047,047	140,500	2,187,547
Deferred Outflows			
	0	0	0
Total Assets and Deferred Outflows	\$ 2,047,047	\$ 140,500	\$ 2,187,547
Liabilities			
	\$ 0	\$ 0	\$ 0
Deferred Inflows			
Unavailable Property Tax Revenue	562,778	67,482	630,260
Fund Balances			
Restricted	1,484,269	73,018	1,557,287
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 2,047,047	\$ 140,500	\$ 2,187,547

The accompanying notes are an integral
part of the financial statements

Kuna Urban Renewal Agency
 Reconciliation of the Balance Sheet of the Governmental
 Funds to the Statement of Net Position
 September 30, 2025

Total Fund Balances - Governmental Funds \$ 1,557,287

Amounts reported for governmental activities in the statement of net position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets consist of:

Construction in Progress	\$	0	
Intangibles, Net of \$45,216 Accumulated Depreciation		189,923	
			189,923

Some of the property taxes receivable are not available to pay for current period expenditures and are, therefore, considered unavailable in the funds. However, in the government-wide statements, only the portion of the receivable that is for future periods is reported as deferred inflows.

4,317

Total Net Position - Governmental Activities \$ 1,751,527

The accompanying notes are an integral
 part of the financial statements

Kuna Urban Renewal Agency
Statement of Revenues, Expenditures, and
Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2025

	West District	East District	Total
Revenues			
Property Taxes	\$ 515,132	\$ 67,164	\$ 582,296
Investment Earnings	33,581	0	33,581
Total Revenues	<u>548,713</u>	<u>67,164</u>	<u>615,877</u>
Expenditures			
Current:			
General Government:			
Administrative	2,099	804	2,903
Legal and Professional	7,410	1,570	8,980
Total Expenditures	<u>9,509</u>	<u>2,374</u>	<u>11,883</u>
Net Change in Fund Balances	539,204	64,790	603,994
Fund Balances - Beginning	945,065	8,228	953,293
Fund Balances - Ending	<u>\$ 1,484,269</u>	<u>\$ 73,018</u>	<u>\$ 1,557,287</u>

The accompanying notes are an integral
part of the financial statements

Kuna Urban Renewal Agency
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of the Governmental Funds
 to the Statement of Activities
 For the Year Ended September 30, 2025

Total Net Change in Fund Balances - Governmental Funds \$ 603,994

Amounts reported for governmental activities in the statement of activities are different because of the following:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. In the current period these amounts are:

Capital Outlay	\$	0	
Depreciation Expense		<u>(11,757)</u>	(11,757)

Some of the property tax revenues are not available to pay for current period expenditures and are, therefore, considered unavailable in the funds. However, in the government-wide statements, only the portion of the revenue that is for future periods is reported as deferred inflows. This accounts for the change in these unavailable revenues.

		<u>941</u>
Change in Net Position of Governmental Activities	\$	<u><u>593,178</u></u>

The accompanying notes are an integral
part of the financial statements

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Kuna Urban Renewal Agency (the Agency) is a separate and distinct legal entity of City of Kuna, Idaho (the City) created by and existing under the Idaho Urban Renewal Law of 1965, as amended. The Commissioners for the Agency were appointed by the City Council. The Agency funds infrastructure that supports redevelopment, development of bare undeveloped land, and brownfield development (industrial).

For financial reporting purposes, in conformity with governmental accounting standards, the Agency is included as a discretely presented component unit in the City's financial statements. The Agency provides urban renewal services to the City and its citizens. These statements present only the funds of the Agency and are not intended to present the financial position and results of operations of the City in conformity with generally accepted accounting principles.

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Agency's accounting policies are described below.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report financial information about the Agency as a whole, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. The Agency's activities only consist of governmental activities, which are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.
- Indirect expenses of the general government related to the administration and support of the Agency's programs, such as personnel and accounting (but not interest on long-term debt), are allocated to programs based on their percentage of total expenses.
- Program revenues include (a) charges paid by the recipients of goods or services offered by a program or function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fund financial statements provide information about the Agency's funds, which consists of only governmental funds. The Agency reports the following major governmental funds:

- *West District fund.* This fund accounts for general and administrative activities of the Agency and the urban renewal activities that occur in the western revenue allocation area of the Agency.
- *East District fund.* This fund accounts for urban renewal activities that occur in the eastern revenue allocation area of the Agency.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payments are made.

Property Taxes

The Agency has no direct taxing power. When the Agency was reinstated in 2020, this established the base year for property values. The property taxes the Agency receives in years after the base year are calculated on the increase in property values subsequent to the base year. This is known as tax increment revenue. Property taxes are due in two installments on December 20 and June 20 and are considered delinquent on January 1 and July 1.

The Agency receives tax revenue from Ada County. The County is responsible for property valuation and collection of tax levies. The taxes that have not been remitted to the Agency as of September 30, 2025, are considered by the Agency as a receivable. Taxes not collected within 60 days after September 30, 2025, are not considered available for use by the Agency and are recorded as deferred inflows in the fund financial statements. The tax charges for the current year are intended to finance operations in the next year, so the current tax charges are also a deferred inflow in the government-wide financial statements.

Risk Management

As a component unit of City of Kuna, Idaho, the Agency is exposed to various risks of loss related to theft of, damage to, or destruction of assets. The City and the Agency participate in a public entity risk pool, Idaho Counties Risk Management Pool (ICRMP), for property and liability insurance. The City's and the Agency's exposure to loss from their participation in ICRMP is limited to the extent of their deductible only.

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received. Intra-entity assets contributed are reported at their carrying value.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are shown below:

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Capitalization Policy	Depreciation Method	Estimated Useful Life
Nondepreciable Assets	\$5,000	N/A	N/A
Buildings and Improvements	\$5,000	Straight-Line	5 - 75 Years
Equipment and Vehicles	\$5,000	Straight-Line	5 - 20 Years
Intangibles	\$5,000	Straight-Line	3 - 20 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Cash Equivalents and Investments

Funds held at banks, money market accounts, cash sweep accounts, U.S. government securities (regardless of maturity), and other investments with an original maturity of three months or less are considered to be cash and cash equivalents. U.S. government securities are treated as cash equivalents because they can be converted to cash without significant penalty within a one-to-two-week timeframe. The Agency's cash and investments are pooled, so each fund has equity in the pooled amount.

Idaho Code authorizes the Agency to invest any available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing districts, the Farm Credit System, or Idaho public corporations, as well as time deposit accounts and repurchase agreements. Investments are stated at fair value as determined by the fair value hierarchy, except non-participating contracts, money market investments, and participating interest-earning contracts with a remaining maturity of one year or less. These are carried at amortized cost.

Fund Balance Reporting in Governmental Funds

The Agency uses the restricted fund balance category in the governmental fund balance sheet. Restricted fund balances are defined as balances constrained to a specific purpose by enabling legislation, external parties, or constitutional provisions.

The remaining fund balance classifications (nonspendable, committed, assigned, and unassigned) were not applicable for the current fiscal year. However, if there had been committed funds, these amounts would have been decided by the Board of Commissioners, the Agency's highest level of decision making authority, through a resolution. The Board of Commissioners would also have the authority to assign funds or authorize another official to do so.

When both restricted and unrestricted resources are available for use, it is the Agency's intent to use restricted amounts first, followed by committed, assigned, then unassigned amounts. The majority of the Agency's resources come from property taxes that are restricted for urban renewal projects and related operations, as defined by Idaho Statute.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Deposits

A portion of the Agency's bank balances are held within the City of Kuna, Idaho's pooled accounts and other are held in the Agency's name. As of September 30, 2025, the carrying amount of the Agency's share of the deposits was \$365,275 and the Agency's share of the respective bank balances totaled \$361,773. \$275,888 of the Agency's share of the bank balances were insured or collateralized.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. As of September 30, 2025, \$85,885 of the Agency's share of deposits were not covered by the NCUA, FDIC, or by collateral held by the Agency's agent or pledging financial institution's trust department or agent in the name of the Agency and thus were exposed to custodial credit risk.

The Agency does not have a formal policy limiting its exposure to custodial credit risk. However, the Agency uses the following procedures to mitigate the bank default risk of loss associated with the Agency's demand deposits which exceed the FDIC/NCUA insurance coverage limit of \$250,000 per financial institution:

- Partner with large federally chartered banks with solid histories and strong credit worthiness ratings;
- Subscribe to and monitor online rating agency reports regularly as provided by the "Big Three" rating agencies (Standard & Poor's, Moody's, Fitch Group);
- Monitor online FDIC/NCUA information regarding financial institutions which have been on watch lists and/or which have failed recent stress tests;
- Monitor bank-specific online rating agency reports (Bauer Financial, Inc.; IDC Financial Publishing, Inc.; Veribanc) for bank rating information. The aforementioned entities offer very specific in-depth information for a fee, and also offer free high-level data.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. It is the Agency's policy to prioritize safety of the funds, then probable income to be derived from an investment, and then liquidity of an investment. Investments must meet the following criteria:

- Non-state and non-municipal short-term investments shall have a minimum rating of Prime-1 (P-1) or equivalent.
- Non-state and non-municipal long-term investments shall have a minimum rating of "A" or higher or equivalent by two nationally recognized statistical rating organizations of the Securities and Exchange Commission (SEC).
- State and municipal entity short-term investments shall have a minimum rating of P-1, MIG 1, or VMIG 1, or equivalent.
- State and municipal entity long-term investments shall have a minimum rating of "A."

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

2. CASH AND INVESTMENTS (continued)

- Investments in State of Idaho run funds, e.g. the Local Government Investment Pool (LGIP), or the State of Idaho requires no credit rating.
- Investments in the U.S. government or federal agency securities or securities guaranteed by either the U.S. government or a federal agency (excluding government sponsored enterprises) require no credit rating.

Interest Rate Risk

The Agency does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Investments

The Agency (via funds pooled with the City of Kuna, Idaho) holds funds with Time Value Investments and Charles Schwab, which are measured at amortized cost or fair value depending on the nature and maturities of these investments. The Agency also holds funds with the Idaho State Treasurer. Funds held at the Idaho State Treasurer are in the Local Government Investment Pool (the pool). The pool is not rated and is not registered with the Securities and Exchange Commission or any other regulatory body. The pool is valued using the Net Asset Value (NAV) per share method. Investments using the NAV per share method do not have readily obtainable fair values and are, instead, valued based on the Agency's pro-rata share of the pool's net position. The Agency values these investments based on information provided by the State of Idaho Treasurer's Office. The State Treasurer does not provide any legally binding guarantee to support the value of the shares to participants. Participants have overnight availability to their funds up to \$10 million. Withdrawals of more than \$10 million require three business days' notification.

As of September 30, 2025, the Agency's investments had the following maturities:

Investment	Rating	Fair Value Hierarchy		Maturity in Years	
		Level 1	Level 2	Less than 1	1 - 5
US Government and Agencies	Aaa/Aa1	\$ 74,347	\$ 156,754	\$ 93,972	\$ 137,129
Idaho Municipal Bonds	NR/Aa1/Aa2	0	9,852	2,413	7,439
Corporate Bonds	A1/A2/Aa2/Aa3	0	44,638	0	44,638
External Investment Pool	Not Rated	N/A	N/A	902,389	0
		<u>\$ 74,347</u>	<u>\$ 211,244</u>	<u>\$ 998,774</u>	<u>\$ 189,206</u>

At year-end, cash and cash equivalents were reported in the basic financial statements in the following categories:

	<u>Governmental Activities</u>
Cash and Cash Equivalents	\$ 365,793
Investments Categorized as Cash Equivalents	<u>1,133,490</u>
	<u>\$ 1,499,283</u>

Kuna Urban Renewal Agency
Notes to Financial Statements
For the Year Ended September 30, 2025

3. RELATED PARTY TRANSACTIONS

The Agency is a component unit of City of Kuna, Idaho. The capital assets constructed from the Agency's activities are contributed to the City. In the current year, there were no capital assets constructed or contributed to the City. The City did charge the Agency \$1,294 for the use of its personnel and facilities. There were no balances due to or from the City as of September 30, 2025.

4. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

<u>Governmental Activities:</u>	<u>10/1/2024</u>	<u>Restate- ment</u>	<u>Additions</u>	<u>Disposals</u>	<u>09/30/2025</u>
Capital Assets Not Being Depreciated:					
Construction in Progress	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Nondepreciable Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Assets Being Depreciated:					
Intangibles	235,139	0	0	0	235,139
Total Depreciable Assets	<u>235,139</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>235,139</u>
Less: Accumulated Depreciation					
Intangibles	33,459	0	11,757	0	45,216
Total Accumulated Depreciation	<u>33,459</u>	<u>0</u>	<u>11,757</u>	<u>0</u>	<u>45,216</u>
Net Depreciable Assets	<u>201,680</u>	<u>0</u>	<u>(11,757)</u>	<u>0</u>	<u>189,923</u>
Capital Assets - Net	<u>\$ 201,680</u>	<u>\$ 0</u>	<u>\$ (11,757)</u>	<u>\$ 0</u>	<u>\$ 189,923</u>

Depreciation expense for governmental activities was charged to the functions of the Agency as follows:

General Government	<u>\$ 11,757</u>
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REQUIRED SUPPLEMENTARY INFORMATION

Kuna Urban Renewal Agency
 Budgetary (GAAP Basis) Comparison Schedule
 West District
 For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Property Taxes	\$ 550,400	\$ 550,400	\$ 515,132	\$ (35,268)
Investment Earnings	24,000	24,000	33,581	9,581
Total Revenues	<u>574,400</u>	<u>574,400</u>	<u>548,713</u>	<u>(25,687)</u>
Expenditures				
Current:				
General Government:				
Administrative	15,000	15,000	2,099	12,901
Legal and Professional	18,000	18,000	7,410	10,590
Capital Outlay	400,000	400,000	0	400,000
Contingency	1,041,400	1,041,400	0	1,041,400
Total Expenditures	<u>1,474,400</u>	<u>1,474,400</u>	<u>9,509</u>	<u>1,464,891</u>
Net Change in Fund Balances	(900,000)	(900,000)	539,204	1,439,204
Fund Balances - Beginning	900,000	900,000	945,065	45,065
Fund Balances - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,484,269</u>	<u>\$ 1,484,269</u>

Kuna Urban Renewal Agency
 Budgetary (GAAP Basis) Comparison Schedule
 East District
 For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Property Taxes	\$ 35,100	\$ 35,100	\$ 67,164	\$ 32,064
Expenditures				
Current:				
General Government:				
Administrative	15,000	15,000	804	14,196
Legal and Professional	10,000	10,000	1,570	8,430
Contingency	17,594	17,594	0	17,594
Total Expenditures	<u>42,594</u>	<u>42,594</u>	<u>2,374</u>	<u>40,220</u>
Net Change in Fund Balances	(7,494)	(7,494)	64,790	72,284
Fund Balances - Beginning	7,494	7,494	8,228	734
Fund Balances - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 73,018</u>	<u>\$ 73,018</u>

Kuna, Idaho Urban Renewal Agency
Notes to Required Supplementary Information
For the Year Ended September 30, 2025

1. BUDGETS AND BUDGETARY ACCOUNTING

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. The Agency is required by Idaho State Code to adopt an annual appropriated budget and must be provided to the City of Kuna, Idaho by September 1 of each year.
- B. Prior to September 1, the budget is legally enacted through passage at a board meeting.
- C. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP).
- D. Formal budgetary integration is employed as a management control device during the year.

INTERNAL CONTROL AND COMPLIANCE REPORT



Certified Public Accountants

Weston Flamm, CPA
Cassie Zattiero, CPA

812-B 12th Ave. South
P.O. Box 876
Nampa, ID 83653-0876
208 466-2493
FAX 208 467-2000
www.BaileyCPAs.com

**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance With *Government Auditing Standards***

To the Board of Commissioners
Kuna Urban Renewal Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the fund information of Kuna Urban Renewal Agency (the Agency), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated February 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Kuna Urban Renewal Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bailey & Co.

Nampa, Idaho
February 24, 2026



MEMO INVOICE

c/o ISj Payment Processing Center
 PO Box 1570,
 Pocatello, ID 83204
 Ph. (208) 542-6796 Fax: (907) 452-5054

BILLING DATE:	ACCOUNT NO:
02/16/26	21880

LEGAL NOTICE

PUBLIC NOTICE KUNA URBAN RENEWAL AGENCY 2025 ANNUAL REPORT

Under the Idaho Urban Renewal Law, Chapter 20, Title 50, Idaho Code, an urban renewal agency is required to file with the local governing body and the Idaho State Controller, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include certain financial data and audit reports set forth in Idaho Code Sections 67-1075 and 67-1076. Pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to hold a public meeting to report on the findings in the annual report and to take public comment prior to filing the report with the City and the Idaho State Controller.

A copy of the DRAFT 2025 Annual Report is available at the Kuna City Clerk's office, 751 W. 4th Street, Kuna Idaho, or on the Agency's website at: <http://kunacity.id.gov/518/Kuna-Urban-Renewal-Agency>. Written public comment may be submitted PRIOR TO 2:00 p.m. on MARCH 4, 2026, to Kuna Urban Renewal Agency, Attn: Jessica Hall, Agency Secretary, City of Kuna, 751 W. 4th Street, Kuna, ID 83634, jhall@kunaid.gov. Public comment will also be taken at the Kuna Urban Renewal Agency's regular meeting on Wednesday March 4, 2026, at 6:00 p.m. at the Kuna City Council Chambers, 751 W. 4th Street, Kuna, Idaho.

Published: February 20,
 2026 717020

KUNA, CITY OF
 751 W. 4TH STREET
 PO box 13
 KUNA, ID 83634

AD #	DESCRIPTION	START	STOP	TIMES	AMOUNT
717020	PO# 22660 NOPH Kuna	02/20/26	02/20/26	2	\$49.96

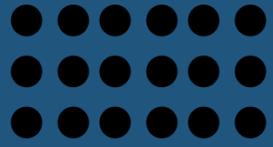
Payments:

Date	Method	Card Type	Last 4 Digits	Check	Amount
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Discount:	\$0.00	Gross:	\$49.96
Surcharge:	\$0.00	Paid Amount:	\$0.00
Credits:	\$0.00		

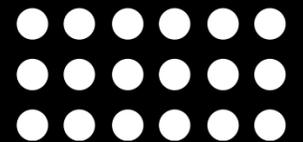
Amount Due: \$49.96

We Appreciate Your Business!

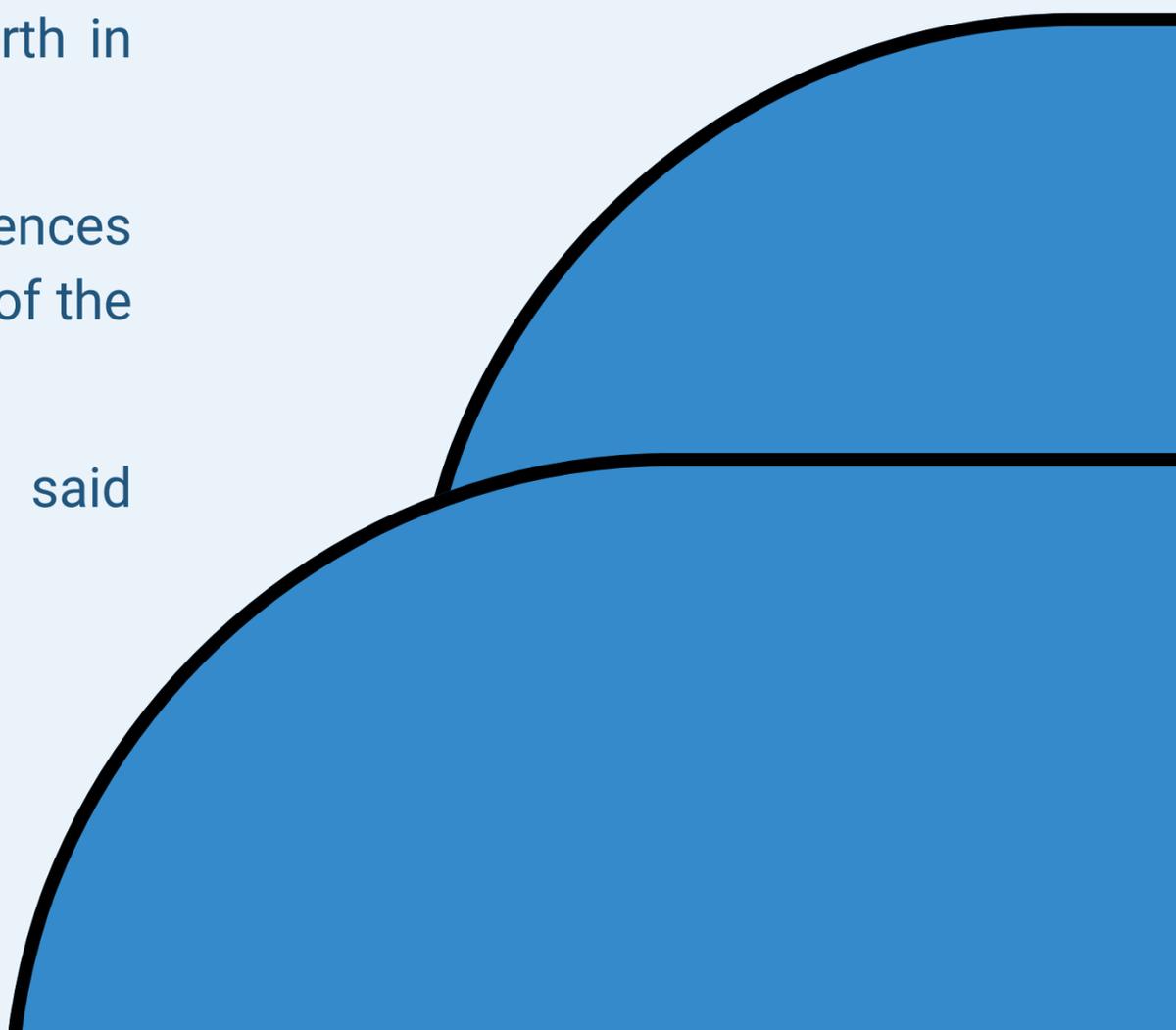


Kuna Urban Renewal Agency

2025 Annual Report



Urban Renewal Law Requirements

- Idaho Code 50-2006(5)(c) requires an Agency to file a report of its preceding years activities with the local governing body & State Controller on or before March 31st.
 - This report shall include certain financial data & audit reports set forth in Idaho Code 67-1075 & 67-1076.
 - This is a calendar year report; however, the Agency's fiscal year commences October 1, 2024 & ends September 30, 2025, thus the financial portion of the report is limited to this timeframe.
 - Per Idaho Code 67-450B, an audit is also required for a URA if said expenditures exceed \$150K.
- 

Budgetary Process

The Agency approved the FY25 budget August 6, 2025, via Resolution No. URA05-2025

REVENUE & EXPENDITURE STATEMENT - CITY OF KUNA URBAN RENEWAL DISTRICT WEST- FYE 2025

ACCOUNT #	ACCOUNT NAME	FYE 2025	FYE 2024	
		BUDGET	ACTUAL*	BUDGET
Revenue				
52-4100	Property Tax Revenue	\$550,000	\$468,393	\$400,170
52-4110	Property Tax Interest and Penalties	\$400	\$414	\$150
52-4173	Interest Revenue	\$24,000	\$20,622	\$0
52-4650	Grant Revenue	\$0	\$0	\$0
52-4950	Carryover	\$900,000	\$456,418	\$400,000
		\$1,474,400	\$945,847	\$800,320
Expenditures				
	Capital Improvements and			
52-6020	Reimbursements	\$400,000	\$0	\$300,000
52-6045	Contingency	\$1,041,400	\$0	\$471,320
52-6052	Contract Services	\$5,000	\$1,039	\$4,000
52-6202	Professional Services	\$18,000	\$10,868	\$15,000
52-6287	General and Admin	\$10,000	\$1,108	\$10,000
		\$1,474,400	\$13,014	\$800,320
GRAND TOTAL NET		\$0	\$932,833	\$0

REVENUE & EXPENDITURE STATEMENT - CITY OF KUNA URBAN RENEWAL DISTRICT EAST- FYE 2025

ACCOUNT #	ACCOUNT NAME	FYE 2025	FYE 2024	
		BUDGET	ACTUAL*	BUDGET
Revenue				
53-4100	Property Tax Revenue	\$35,000	\$9,360	\$75,000
53-4110	Property Tax Interest and Penalties	\$100	\$0	\$100
53-4950	Carryover	\$7,494	\$0	\$0
		\$42,594	\$9,360	\$75,100
Expenditures				
	Capital Improvements and			
53-6020	Reimbursements	\$0	\$0	\$0
53-6045	Contingency	\$17,594	\$0	\$51,100
53-6052	Contract Services	\$5,000	\$1,039	\$4,000
53-6202	Professional Services	\$10,000	\$945	\$10,000
53-6287	General and Admin	\$10,000	\$446	\$10,000
		\$42,594	\$2,430	\$75,100
GRAND TOTAL NET		\$0	\$6,931	\$0

Reporting

Idaho Code 67-1076 requires the Agency to submit certain information to the State Controller's office by December 1st each year. Idaho Code 50-2913 also requires the Agency to submit certain information to the State Tax Commission for the urban renewal registry. The Agency has submitted said information by required deadlines.

Urban Renewal Plans

WEST

City Council formally approved the Kuna West Urban Renewal Plan on November 17, 2020, via Ordinance NO. 2020-32 with an effective date of November 25, 2020.

The agency had intended to purchase real property located at 126 N Bridge Avenue for an entryway corridor sign/art piece; however, the property owner was not willing to negotiate price. As such, the Agency chose not to purchase said real property.

No projects were undertaken in 2025. The Agency is working with the City of Kuna on identifying capital improvement projects within the District.

EAST

City Council formally approved the Kuna East Urban Renewal Plan on November 1, 2022, via Ordinance No. 2022-34 with an effective date of November 23, 2022.

Meta has purchased a majority of the remaining available land within the district; plans for a future expansion may be forthcoming. The remaining land is held by two landowners; the first has a potential future user on their combined 100 acres & the second has had multiple inquiries but no formal commitment. Staff will provide updates as they become available.

General Activity

May 20, 2025, Commissioner Freddy Wheeler was appointed by City Council to fill the Board vacancy left by Commissioner Dave Case's resignation at the last Agency meeting of 2024.

2025 Projects

As stated previously, the agency considered acquiring real property for an entryway corridor sign/art piece project in 2025, but ultimately the purchase was unable to move forward.

FY2025 Revenues

The agency has received its fourth year of revenue allocation proceeds for the Kuna West District and the second year of revenue allocation proceeds for the Kuna East District. We continue to see the effects of HB 328 on the Kuna East District.

FY2025 Operating Expenses

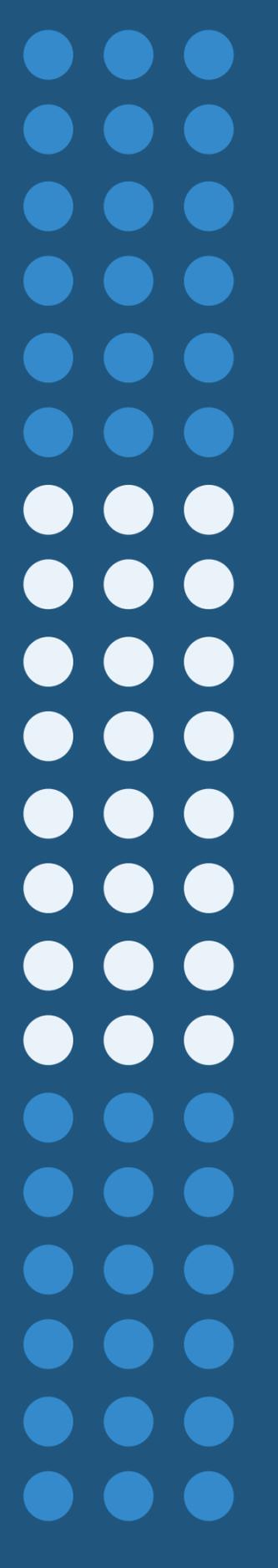
The Agency's expenses in 2025 were primarily related to the general business of the Agency.

Assets

The Agency's assets are comprised of solely cash accounts & property taxes receivable. The major portions of property taxes are received 2x per year at the end of March & August with smaller amounts of delinquent taxes received during the year.

Liabilities & Debt

The balance of the Agency's liabilities consists only of current accounts payable.



Significant Changes in Agency's Financial Position

There were no significant changes in the Agency's financial position in FY2025, recognizing the limited revenue allocation proceeds generated by the Kuna West District and the reduction in Kuna East District's projected funding due to HB 328.

The Agency will work closely with public entities, including the City of Kuna, and private developers, to develop and fund projects that are of benefit to the public. The Agency will work to consider how best to leverage Agency funds for projects in both the West and East Districts.

BUDGET & PROJECTIONS

	FY25 BUDGET	FY25 ACTUAL	FY26 PROPOSED
CAPITAL PROJECTS REVENUE			
Property Tax	585,000	576,000	675,000
Property Tax Interest & Penalties	500	255	410
Interest	24,000	31,000	20,000
Carryover	907,494	951,834	1,310,000
TOTAL REVENUE	1,516,994	1,559,089	2,005,410
CAPITAL PROJECTS EXPENDITURES			
Capital Improvements	400,000	0	400,000
Contingency	1,058,994	0	1,547,410
Contract Services	10,000	3,164	10,000
Professional Services	28,000	9,775	28,000
General & Admin	20,000	2,045	20,000
TOTAL EXPENDITURES	1,516,994	14,984	2,005,410
GRAND TOTAL NET	0	1,544,105	0

AUDIT

The report from Bailey & Associates is not yet available. The audit will be added to a future agenda for review.

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF KUNA, IDAHO, A/K/A THE KUNA URBAN RENEWAL AGENCY:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF KUNA, IDAHO, A/K/A THE KUNA URBAN RENEWAL AGENCY, TO BE TERMED THE “ANNUAL REPORT RESOLUTION” APPROVING THE ANNUAL REPORT OF THE URBAN RENEWAL AGENCY, FOR CALENDAR YEAR 2025; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY AND IDAHO STATE CONTROLLER; AUTHORIZING THE CHAIR, VICE-CHAIR, AGENCY ADMINISTRATOR OR AGENCY SECRETARY TO FILE SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Kuna, Idaho, also known as the Kuna Urban Renewal Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter, 20, Title 50, Idaho Code, as amended (hereinafter the “Law”) and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the “Act”), a duly created and functioning urban renewal agency for Kuna, Idaho, hereinafter referred to as the “Agency”.

WHEREAS, the City Council (the “City Council”) of the City of Kuna, Idaho, (the “City”), on November 17, 2020, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Kuna West Urban Renewal Project (the “Plan”);

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 2020-32 on November 27, 2020, approving the Plan, establishing the Kuna West revenue allocation area and making certain findings;

WHEREAS, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for the Kuna East Urban Renewal Project (the “Kuna East Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2022-34 on November 1, 2022, approving the Kuna East Plan, establishing the Kuna East revenue allocation area and making certain findings;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to prepare an annual report and file the annual report with the City and the Idaho State Controller, on or before March 31 of each year;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency Administrator prepared the annual report of the Agency’s activities for calendar year 2024, a copy of report which is attached hereto as Exhibit A and incorporated herein by reference;

WHEREAS, the Agency Board of Commissioners (the “Agency Board”) reviewed and tentatively approved the draft annual report at the February 4, 2026, Agency Board meeting and directed that the report be made available and notice of availability be posted;

WHEREAS, the Agency Administrator took steps to provide a copy of the report for public review and comment;

WHEREAS, On March 4, 2026, pursuant to Idaho Code Section 50-2006 (5)(c), the Agency held an open public meeting, properly noticed, to report these findings in the annual report and to take comments from the public at Kuna City Council Chambers, 751 W 4th Street, Kuna, Idaho, on the proposed annual report.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF KUNA, IDAHO, A/K/A THE KUNA URBAN RENEWAL AGENCY, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the annual report attached hereto as “EXHIBIT A” and the notice of filing the annual report attached hereto as “EXHIBIT B” are hereby approved and adopted by the Agency Board.

Section 3: That the Board Chair, Vice-Chair, or Agency Administrator shall submit said annual report to the City Clerk of the City of Kuna, Idaho, and the Idaho State Controller on or before March 31, 2026.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Kuna, Idaho, also known as the Kuna Urban Renewal Agency, on March 4, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on March 4, 2026.

APPROVED:

Tayler Tibbitts, Chair

ATTEST:

Jessica Hall, Secretary

EXHIBIT A



Kuna Urban Renewal Agency

2025 Annual Report



Urban Renewal Law Requirements

- Idaho Code 50-2006(5)(c) requires an Agency to file a report of its preceding years activities with the local governing body & State Controller on or before March 31st.
- This report shall include certain financial data & audit reports set forth in Idaho Code 67-1075 & 67-1076.
- This is a calendar year report; however, the Agency's fiscal year commences October 1, 2024 & ends September 30, 2025, thus the financial portion of the report is limited to this timeframe.
- Per Idaho Code 67-450B, an audit is also required for a URA if said expenditures exceed \$150K.

Budgetary Process

The Agency approved the FY25 budget August 6, 2025, via Resolution No. URA05-2025

REVENUE & EXPENDITURE STATEMENT - CITY OF KUNA URBAN RENEWAL DISTRICT WEST- FYE 2025

ACCOUNT #	ACCOUNT NAME	FYE 2025	FYE 2024	
		BUDGET	ACTUAL*	BUDGET
Revenue				
52-4100	Property Tax Revenue	\$550,000	\$468,393	\$400,170
52-4110	Property Tax Interest and Penalties	\$400	\$414	\$150
52-4173	Interest Revenue	\$24,000	\$20,622	\$0
52-4650	Grant Revenue	\$0	\$0	\$0
52-4950	Carryover	\$900,000	\$456,418	\$400,000
		\$1,474,400	\$945,847	\$800,320
Expenditures				
	Capital Improvements and			
52-6020	Reimbursements	\$400,000	\$0	\$300,000
52-6045	Contingency	\$1,041,400	\$0	\$471,320
52-6052	Contract Services	\$5,000	\$1,039	\$4,000
52-6202	Professional Services	\$18,000	\$10,868	\$15,000
52-6287	General and Admin	\$10,000	\$1,108	\$10,000
		\$1,474,400	\$13,014	\$800,320
GRAND TOTAL NET		\$0	\$932,833	\$0

REVENUE & EXPENDITURE STATEMENT - CITY OF KUNA URBAN RENEWAL DISTRICT EAST- FYE 2025

ACCOUNT #	ACCOUNT NAME	FYE 2025	FYE 2024	
		BUDGET	ACTUAL*	BUDGET
Revenue				
53-4100	Property Tax Revenue	\$35,000	\$9,360	\$75,000
53-4110	Property Tax Interest and Penalties	\$100	\$0	\$100
53-4950	Carryover	\$7,494	\$0	\$0
		\$42,594	\$9,360	\$75,100
Expenditures				
	Capital Improvements and			
53-6020	Reimbursements	\$0	\$0	\$0
53-6045	Contingency	\$17,594	\$0	\$51,100
53-6052	Contract Services	\$5,000	\$1,039	\$4,000
53-6202	Professional Services	\$10,000	\$945	\$10,000
53-6287	General and Admin	\$10,000	\$446	\$10,000
		\$42,594	\$2,430	\$75,100
GRAND TOTAL NET		\$0	\$6,931	\$0

Reporting

Idaho Code 67-1076 requires the Agency to submit certain information to the State Controller's office by December 1st each year. Idaho Code 50-2913 also requires the Agency to submit certain information to the State Tax Commission for the urban renewal registry. The Agency has submitted said information by required deadlines.

Urban Renewal Plans

WEST

City Council formally approved the Kuna West Urban Renewal Plan on November 17, 2020, via Ordinance NO. 2020-32 with an effective date of November 25, 2020.

The agency had intended to purchase real property located at 126 N Bridge Avenue for an entryway corridor sign/art piece; however, the property owner was not willing to negotiate price. As such, the Agency chose not to purchase said real property.

No projects were undertaken in 2025. The Agency is working with the City of Kuna on identifying capital improvement projects within the District.

EAST

City Council formally approved the Kuna East Urban Renewal Plan on November 1, 2022, via Ordinance No. 2022-34 with an effective date of November 23, 2022.

Meta has purchased a majority of the remaining available land within the district; plans for a future expansion may be forthcoming. The remaining land is held by two landowners; the first has a potential future user on their combined 100 acres & the second has had multiple inquiries but no formal commitment. Staff will provide updates as they become available.

General Activity

May 20, 2025, Commissioner Freddy Wheeler was appointed by City Council to fill the Board vacancy left by Commissioner Dave Case's resignation at the last Agency meeting of 2024.

2025 Projects

As stated previously, the agency considered acquiring real property for an entryway corridor sign/art piece project in 2025, but ultimately the purchase was unable to move forward.

FY2025 Revenues

The agency has received its fourth year of revenue allocation proceeds for the Kuna West District and the second year of revenue allocation proceeds for the Kuna East District. We continue to see the effects of HB 328 on the Kuna East District.

FY2025 Operating Expenses

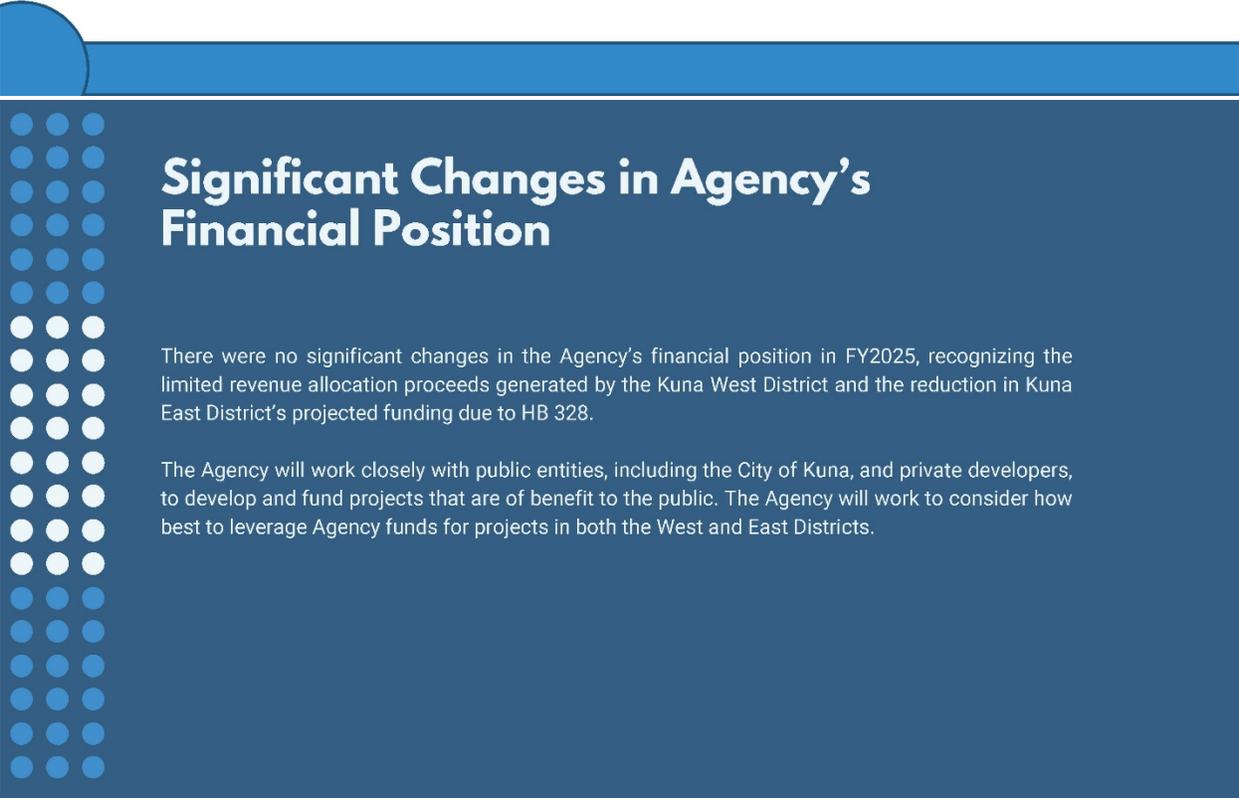
The Agency's expenses in 2025 were primarily related to the general business of the Agency.

Assets

The Agency's assets are comprised of solely cash accounts & property taxes receivable. The major portions of property taxes are received 2x per year at the end of March & August with smaller amounts of delinquent taxes received during the year.

Liabilities & Debt

The balance of the Agency's liabilities consists only of current accounts payable.



Significant Changes in Agency's Financial Position

There were no significant changes in the Agency's financial position in FY2025, recognizing the limited revenue allocation proceeds generated by the Kuna West District and the reduction in Kuna East District's projected funding due to HB 328.

The Agency will work closely with public entities, including the City of Kuna, and private developers, to develop and fund projects that are of benefit to the public. The Agency will work to consider how best to leverage Agency funds for projects in both the West and East Districts.



BUDGET & PROJECTIONS

	FY25 BUDGET	FY25 ACTUAL	FY26 PROPOSED
CAPITAL PROJECTS REVENUE			
Property Tax	585,000	576,000	675,000
Property Tax Interest & Penalties	500	255	410
Interest	24,000	31,000	20,000
Carryover	907,494	951,834	1,310,000
TOTAL REVENUE	1,516,994	1,559,089	2,005,410
CAPITAL PROJECTS EXPENDITURES			
Capital Improvements	400,000	0	400,000
Contingency	1,058,994	0	1,547,410
Contract Services	10,000	3,164	10,000
Professional Services	28,000	9,775	28,000
General & Admin	20,000	2,045	20,000
TOTAL EXPENDITURES	1,516,994	14,984	2,005,410
GRAND TOTAL NET	0	1,544,105	0

AUDIT

The report from Bailey & Associates is not yet available. The audit will be added to a future agenda for review.

EXHIBIT B



MEMO INVOICE

c/o ISj Payment Processing Center
 PO Box 1570,
 Pocatello, ID 83204
 Ph. (208) 542-6796 Fax: (907) 452-5054

BILLING DATE:	ACCOUNT NO:
02/16/26	21880

LEGAL NOTICE

**PUBLIC NOTICE
 KUNA URBAN RENEWAL
 AGENCY
 2025 ANNUAL REPORT**

Under the Idaho Urban Renewal Law, Chapter 20, Title 50, Idaho Code, an urban renewal agency is required to file with the local governing body and the Idaho State Controller, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include certain financial data and audit reports set forth in Idaho Code Sections 67-1075 and 67-1076. Pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to hold a public meeting to report on the findings in the annual report and to take public comment prior to filing the report with the City and the Idaho State Controller.

A copy of the DRAFT 2025 Annual Report is available at the Kuna City Clerk's office, 751 W. 4th Street, Kuna Idaho, or on the Agency's website at: <http://kunacity.id.gov/518/Kuna-Urban-Renewal-Agency>. Written public comment may be submitted PRIOR TO 2:00 p.m. on MARCH 4, 2026, to Kuna Urban Renewal Agency, Attn: Jessica Hall, Agency Secretary, City of Kuna, 751 W. 4th Street, Kuna, ID 83634. jhall@kunaid.gov. Public comment will also be taken at the Kuna Urban Renewal Agency's regular meeting on Wednesday March 4, 2026, at 6:00 p.m. at the Kuna City Council Chambers, 751 W. 4th Street, Kuna, Idaho.

Published: February 20, 2026 717020

KUNA, CITY OF
 751 W. 4TH STREET
 PO box 13
 KUNA, ID 83634

AD #	DESCRIPTION	START	STOP	TIMES	AMOUNT
717020	PO# 22660 NOPH Kuna	02/20/26	02/20/26	2	\$49.96

Payments:

Date	Method	Card Type	Last 4 Digits	Check	Amount
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Discount: **\$0.00**
 Surcharge: **\$0.00**
 Credits: **\$0.00**

Gross: **\$49.96**
 Paid Amount: **\$0.00**

Amount Due: \$49.96

We Appreciate Your Business!

AD# 717020