

Press Release - October 22, 2009

The Post Falls Urban Renewal Agency is pleased to announce the rebate of surplus revenue to the several taxing districts in the East Post Falls Urban Renewal District. This district encompasses the general Highway 41 corridor from Seltice to Poleline. The Agency has accumulated about \$2.2 million in tax dollars from the district that are not budgeted for public improvements in the near future.

The applicable taxing districts include the City of Post Falls, Post Falls School District #273, Kootenai County, Kootenai County Fire & Rescue, North Idaho College, Post Falls Highway District and Kootenai EMS.

In most urban renewal districts, a principal proponent / developer will use its own funds to install public infrastructure which typically includes streets and underground utilities. The incremental taxes that are paid based on the higher assessed values after development are remitted to the Urban Renewal Agency and are in turn, paid back to the proponent / developer for cost reimbursement for such infrastructure. Applicable projects are generally infrastructure that will eventually be deeded over to the City.

Most of the taxing districts comprise a number of taxing entities or funds that will be allocated proportionate amounts of this rebate based on their individual tax levy rates. The Urban Renewal Agency continually examines whether it needs the tax dollars it receives. In this case, the Agency is confident that it can rebate \$2.2 million in tax dollars to the various tax entities and fund all continuing and new projects within the East Post Falls District.