

2010 Annual Report – for FY 2009



An Overview of Urban Renewal in Idaho

- Idaho Legislature, 1965 (Idaho Urban Renewal Act) and 1988 (Idaho Economic Development Act)
- Allows Cities OR Counties to designate areas aimed at:
 - ❖ Eliminating or preventing slums
 - ❖ Removing blight and dilapidation
 - ❖ Developing or revitalizing underutilized areas
- Agency governed by seven member commission
 - ❖ Appointed by the Mayor for five year term
 - ❖ Confirmed by City Council
 - ❖ Charged with overseeing implementation, not creation, of urban renewal plans.



Post Falls Urban Renewal Agency

- **Our mission** is to foster economic and community improvement that enhances the overall quality of life in Post Falls by:
 - ❖ Providing infrastructure to support economic development
 - ❖ Attracting Jobs
 - ❖ Enhancing citizen safety and health



Commission Members

- Bobbi Rollins – Chairman
- Peter Smith – Vice-Chairman
- David Holloway – Treasurer
- Larry Carstensen – Commissioner
- Jerry Baltzell – Commissioner
- Tim Short – Commissioner
- Hilde Shetler – Commissioner

Committees

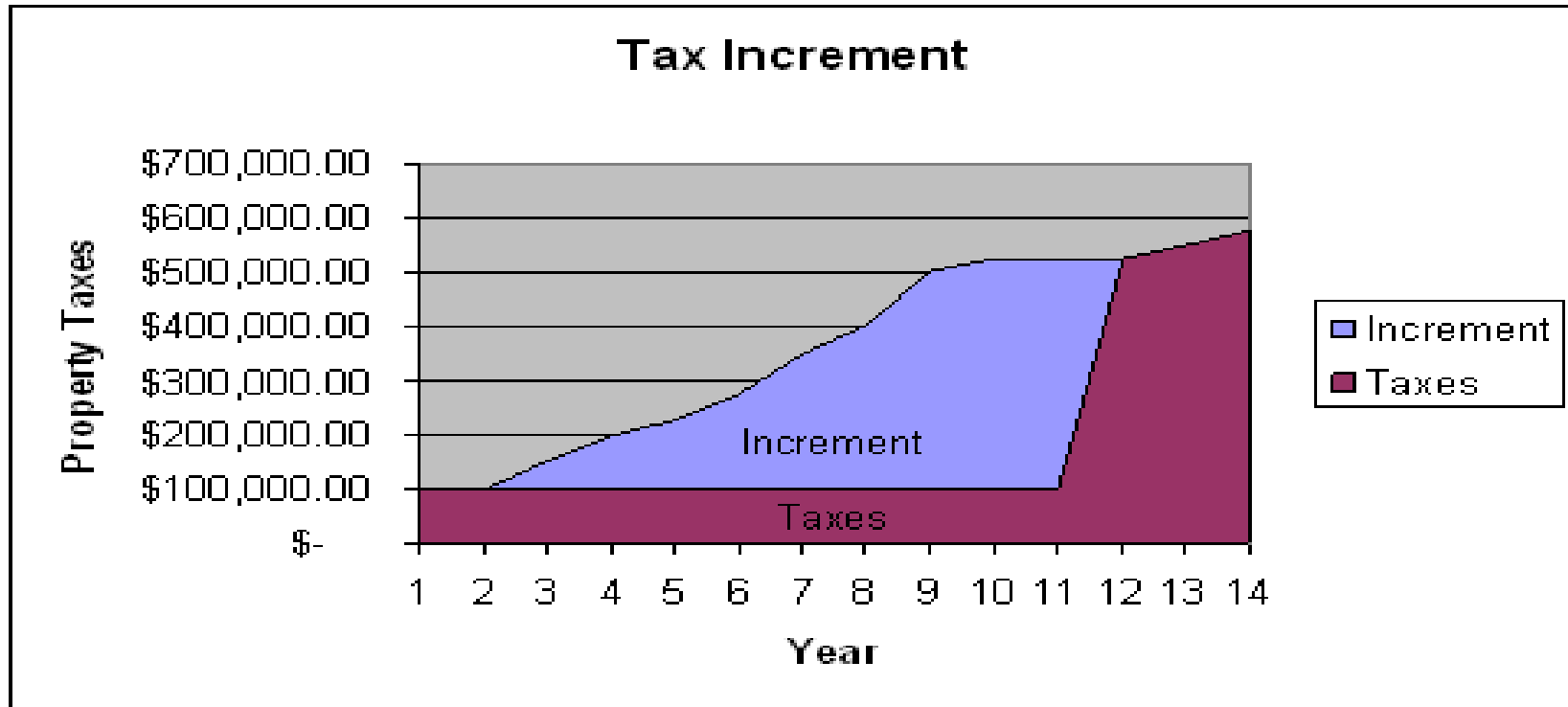
- **Finance & Policy:**
Dave Holloway, Chair; Jerry Baltzell; Bobbi Rollins
- **District Review:**
Bobbi Rollins, Chair; Larry Carstensen; Tim Short
- **Personnel, Property & Communication:**
Peter Smith, Chair; Hilde Shetler; Jerry Baltzell
- **City Center:**
Larry Carstensen, Chair; Tim Short; Peter Smith
- **Special Projects:**
Bobbi Rollins, Chair



How does Tax Increment Financing (TIF) work?

- When an urban renewal district is established, the County Assessor separates property tax revenues into two groups: **The Base** and **The Increment**:
 - ❖ **The Base** is the property tax collected based on the value of properties within the boundaries of the urban renewal district at the time the district is formed.
 - ❖ **The Increment** is any increase in tax revenues based on new development within the urban renewal district from the time the district is created until it is closed.
 - ❖ The increment is used to reimburse a proponent for building and creating public infrastructure that is approved by the Agency and dedicated to the City.

So you can see what I mean . .



After an urban renewal district closes, the increased revenues are returned to the underlying taxing districts as new construction.

Existing Urban Renewal Districts

Center Point

Four Square
 Greenstone
 Stateline

West Seltice

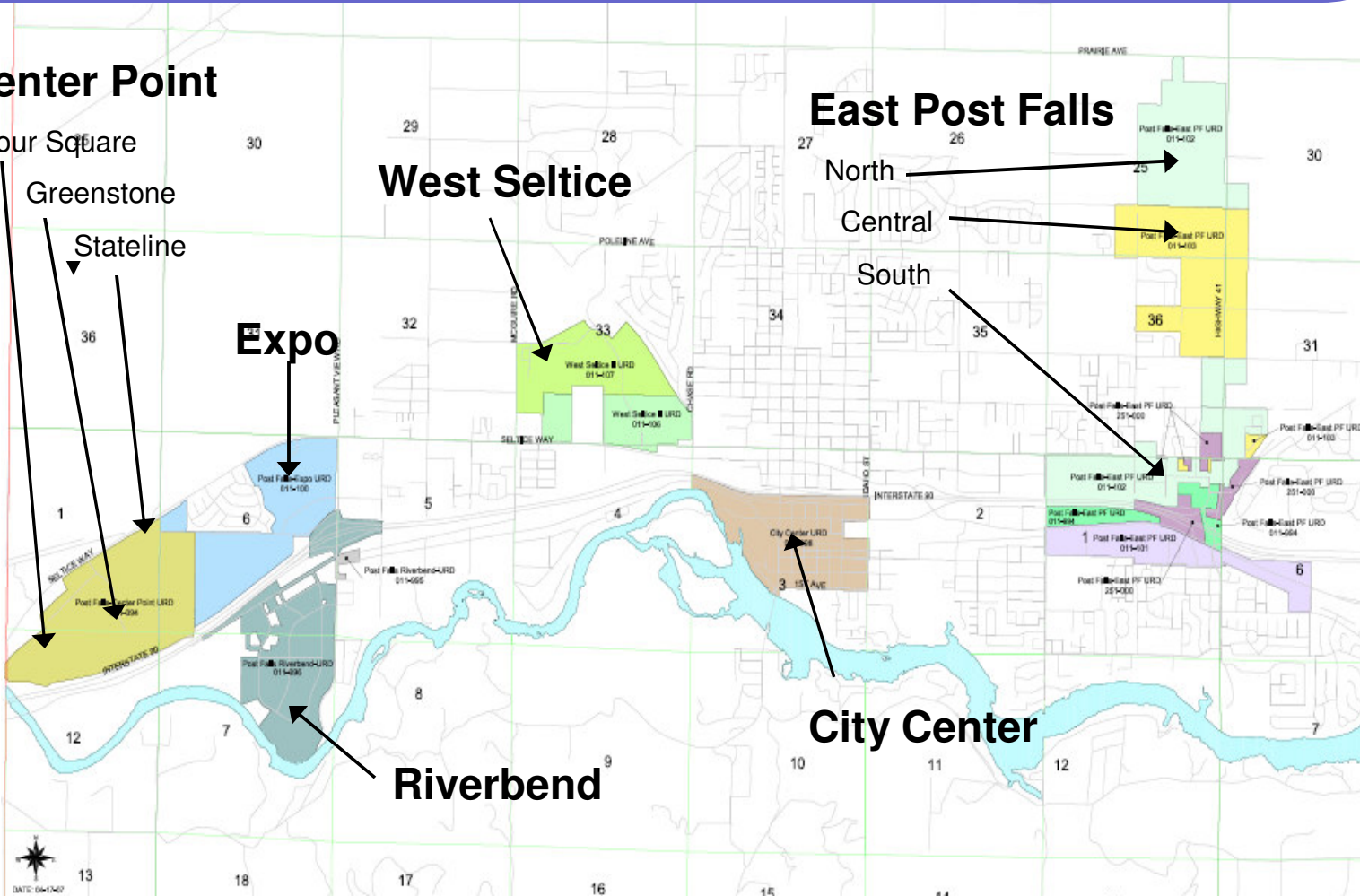
East Post Falls

North
 Central
 South

Expo

City Center

Riverbend



District Required Reserves

➤ Previous required reserves:

- ❖ **Debt Reserve** is the equivalent of one year of principal and interest loan payment.
- ❖ **District Wide Reserve** was 3% of the obligation. It was determined mid-2009 to eliminate the District Wide Reserve and the following balances were rebated back to the proponents:

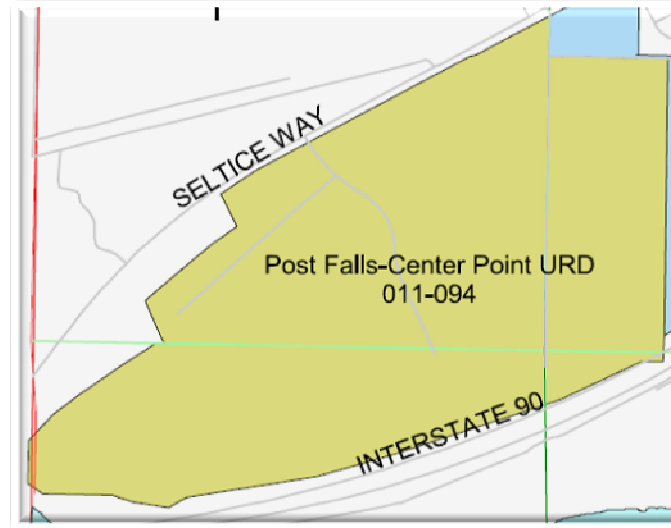
❖ Centerpoint	\$ 58,867
❖ Expo	\$ 21,167
❖ Riverbend	\$ 76,440
❖ West Seltice II	\$ 62,404
❖ City Center	\$ 21,750
❖ EPF	<u>\$ 40,000</u>
❖ TOTAL	\$280,628



District Data Overview

<u>District</u>	<u>Created</u>	<u>Term</u>	<u>Improvements</u>	<u>Balance</u>
● Centerpoint				
● Greenstone / Sysco	2002	20	\$ 1,198,002	\$ -0-
● Stateline / 84 Lumber	2005	17	\$ 762,250	\$ 366,001
● The Pointe / Cabela's	2007	15	\$ 10,009,006 (Est.)	\$ 10,009,006
● Expo	2001	20	\$ 758,702 (1&2)	\$ 98,208
			\$ 687,043 (3&4)	\$ 687,043
			\$ 192,985 (5&6 – Est.)	\$ 192,985
● Riverbend	1997	15	\$ 2,769,476	\$ 1,640,032
● West Seltice II	2005	15	\$ 1,990,008	\$ 1,734,386
● City Center	1994	24	\$ 733,770	\$ 674,915
● EPF – South/Central	2002	13	\$ 1,200,000	\$ 700,000
● EPF – Tullamore	2005	10	\$ 2,724,027	\$ 2,597,717

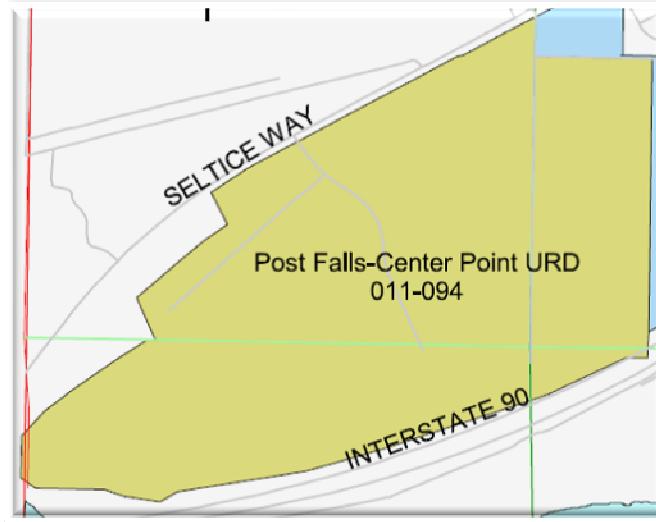
Center Point - Greenstone



Matures

	2022
Increment Received:	\$ 488,893
Proponent Reimbursement:	\$ 505,247
Wa Trust Water Tower Loan P&I:	\$ 56,586

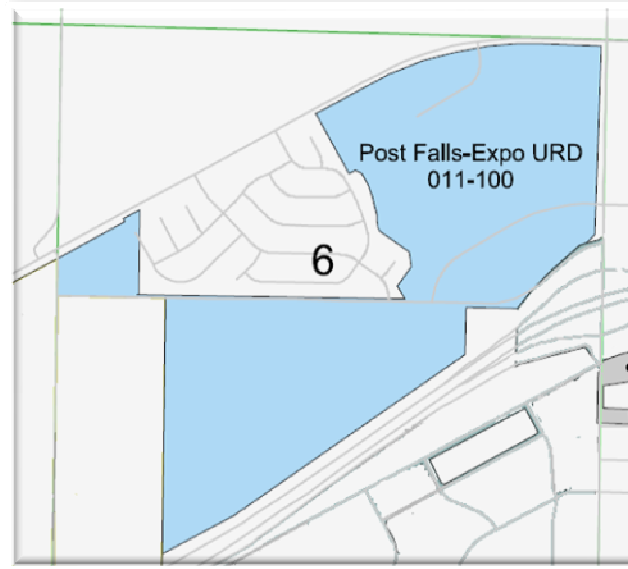
Center Point - Stateline



Matures

2022

Increment Received:	\$	137,893
Proponent Reimbursement:	\$	143,650
Wa Trust Water Tower Loan P&I:	\$	9,212



Matures

2021

Increment Received:

\$ 285,924

Proponent Reimbursement:

\$ 312,342

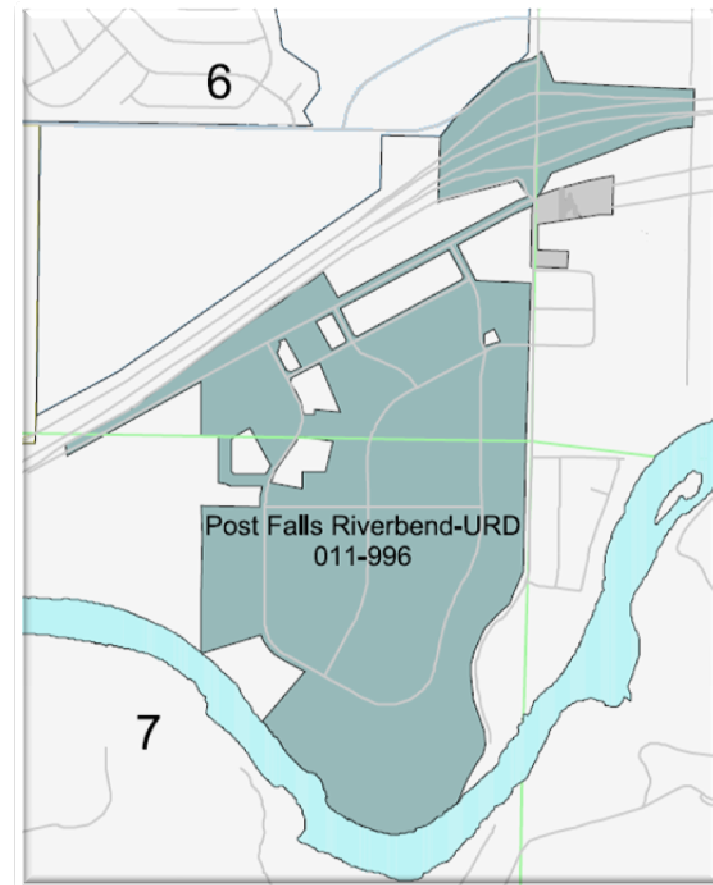
Riverbend

Matures

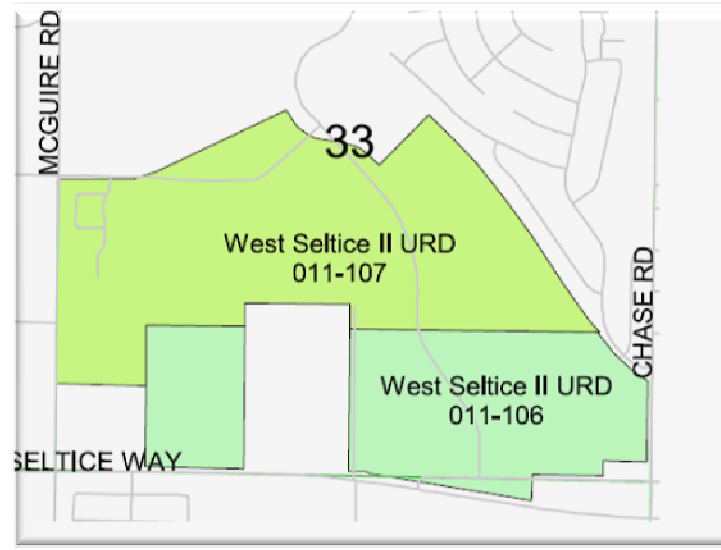
2012

Increment Received: \$ 502,279

Proponent Reimbursement: \$ 805,800



West Seltice II



Matures

2020

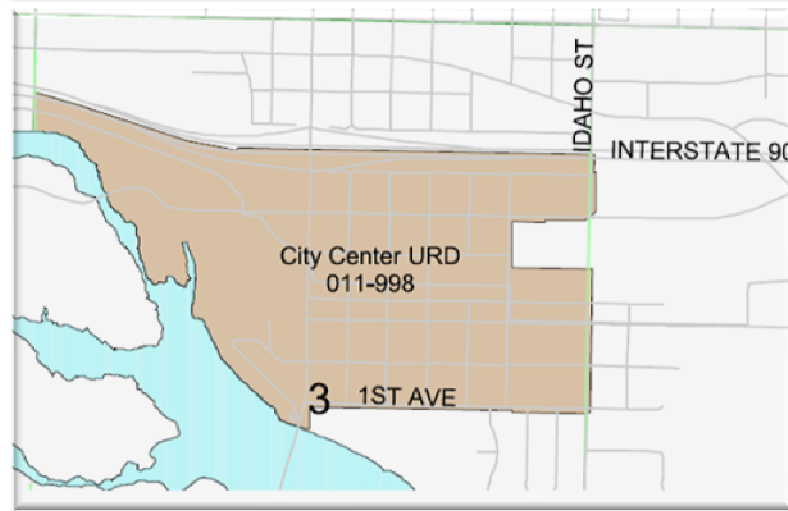
Increment Received:

\$ 142,542

Proponent Reimbursement:

\$ 181,046

City Center



Matures

2018

Increment Received:

\$ 599,778

Proponent Reimbursement:

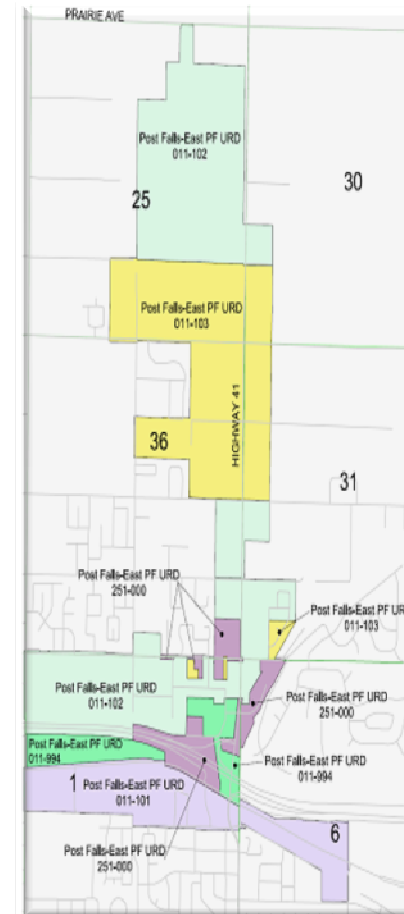
\$ 112,658

Carryover:

\$1,162,528

East Post Falls – South/Central

Matures	2015
Increment Received ;	\$1,421,226
Proponent Reimbursement:	\$ N/A
Surplus Rebate:	\$2,200,000
Carryover :	\$3,379,607
 Access 90 commitment:	 \$1,200,000

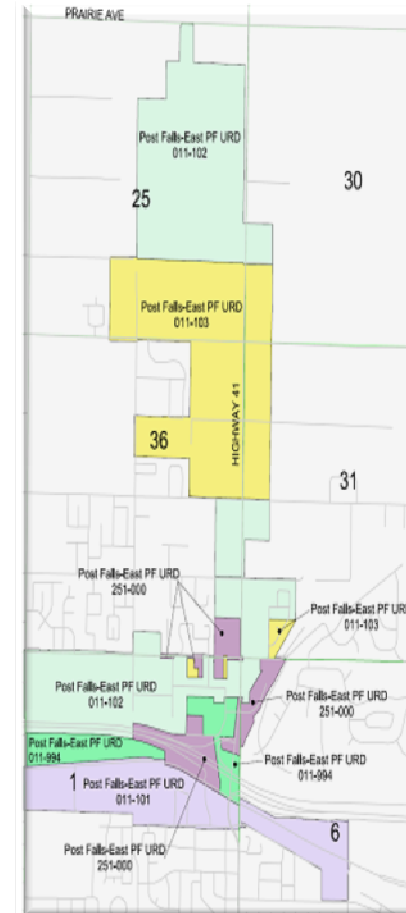


East Post Falls - Tullamore

Matures

2015

Increment Received	\$ 107,195
Proponent Reimbursement	\$ 94,795





TAX INCREMENT BY DISTRICT

DISTRICT	2006	2007	2008	2009
Centerpoint: Greenstone	\$195,009	\$237,096	\$329,188	\$488,893
Centerpoint: Stateline	\$0	\$65,181	\$92,848	\$137,893
Centerpoint: Foursquare	\$0	\$0	\$0	\$0
City Center	\$149,729	\$236,036	\$477,951	\$559,778
East Post Falls: South/Central	\$301,897	\$897,411	\$1,078,313	\$1,421,226
East Post Falls: North	\$0	\$0	\$0	\$107,195
Expo	\$51,079	\$106,733	\$178,333	\$285,924
Riverbend	\$274,282	\$300,521	\$382,453	\$502,279
West Seltice II	\$0	\$17,711	\$54,315	\$142,542
ANNUAL TOTALS	\$971,996	\$1,860,689	\$2,593,401	\$3,645,730
Four Year Total				\$9,071,816

2009 HIGHLIGHTS

- Continued expansion of new jobs, new businesses and new employers moving into the City.

* ALK Abello (60) * 3B Plumbing (20) * Rosa's (1)
* Star Satellite (40) * Love's Travel Center (30)

Montrose & Treaty Rock in the West Seltice District and The Landing continue to move forward with projects.

Tullamore is completing a low income apartment complex.

- Project design & development on William/Fredrick Street & Centennial Trail Parking Lot.
- Reduced debt & obligations by \$2,849,777; insured greater interest earnings on agency funds and improved transparency of agency financial reporting.



FINANCIAL HIGHLIGHTS

	<u>2008</u>	<u>2009</u>
➤ Increment Revenue	\$2,656,947	\$3,632,758
➤ Interest Revenue	\$ 103,673	\$ 57,586
➤ Assets (Cash)	\$3,747,126	\$4,196,347
➤ Liabilities (Loan)	\$ 373,500	\$ 323,455
➤ Proponent Obligations	\$2,093,601	\$7,466,846
➤ General Operating Expenses	\$ 135,284	\$ 117,664

IN SUMMARY

The Post Falls Urban Renewal Agency:

- Has a strong and actively involved group of volunteer commissioners.
- Is financially sound, fiscally prudent and makes maximum use of the resources entrusted to it.
- Has acquired no capital assets or real property and is aggressively reducing debt and seeking to close districts early, subject to meeting the objectives of each district plan as approved by City Council.



IN SUMMARY (con't)

- Continues to expand partnerships within the community and act in response to community-identified needs of the City and its citizens; and
- Development within existing districts continues to expand, providing job opportunities for the citizens of Post Falls.

THANK YOU

