

# 2021 Annual Report

POST FALLS

URBAN RENEWAL

FOR THE COMMUNITY

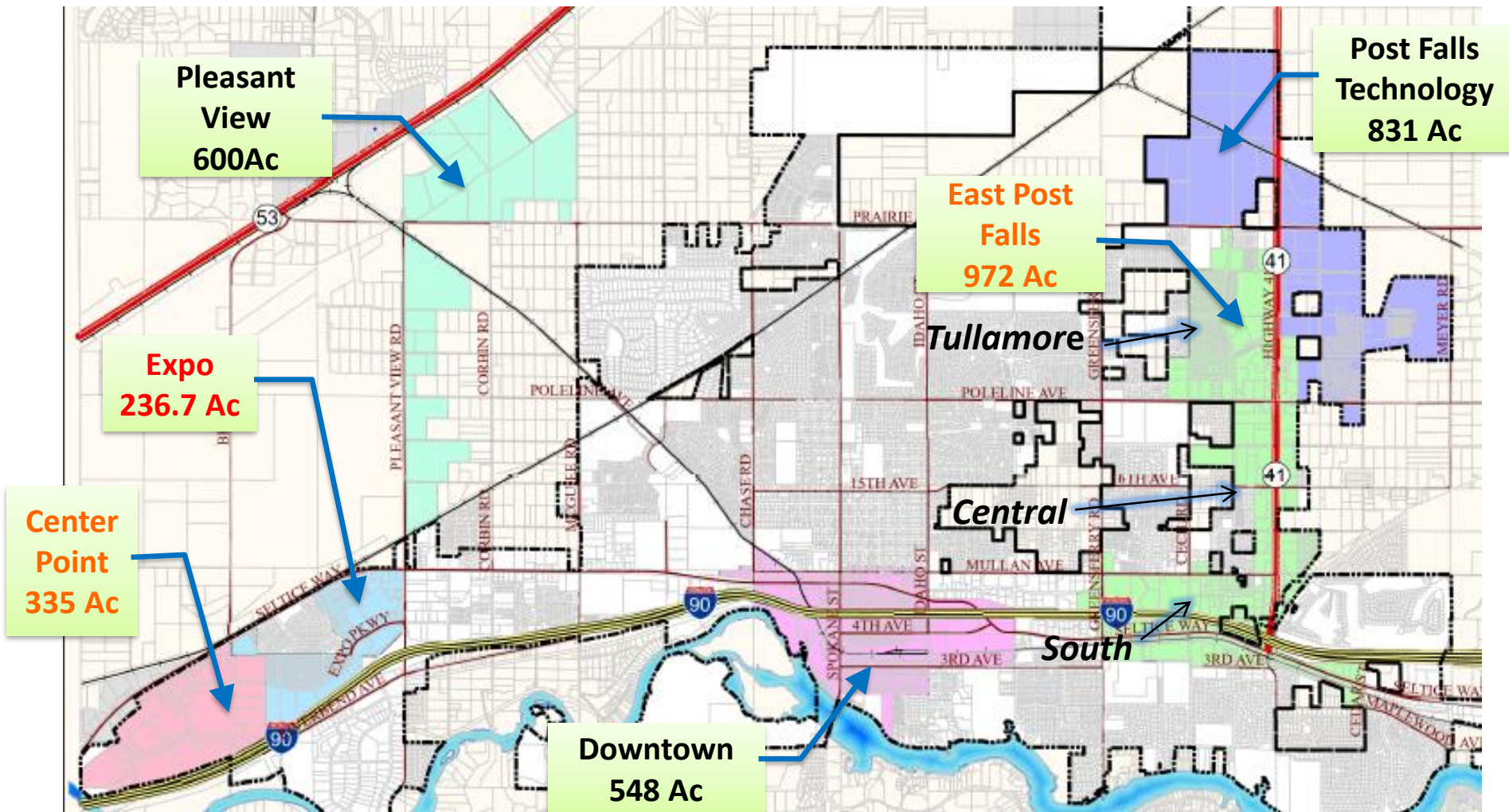
# About the Agency

- This annual report is required under Idaho Code 50-20 Urban Renewal Law, Chapter 2006 (c). The purpose is to report activities for the preceding calendar year to City Council by March 31st.
- The Agency was created in 1991 and occupies office space in the Chamber of Commerce Building.
- 2021 Officers were:
  - Jerry Baltzell, Chairman
  - Larry Carstensen, Vice Chair
  - Len Crosby, Treasurer
- Monthly Commission meetings are held on the 3<sup>rd</sup> Thursday of each month in the Chamber Council.
- Most of the Agency activities fall under one of the following committees which meet as necessary:
  - \* Finance and Policy – Len Crosby, Chair
  - \* District Review – Collin Coles, Chair
  - \* Communication, Property and Personnel – Jame' Davis, Chair
- Workshops are scheduled on an as needed basis.

# Mission Statement

- *To encourage sound economic and community improvement that enhances the overall quality of life in Post Falls by:*
  - *providing and improving infrastructure*
  - *attracting jobs, and*
  - *enhancing citizen safety and health.*

# Current Urban Renewal Districts



# Expo

- Created – 2001
- Term – 20 years
- Size – 236.7 acres
- Proponent – Watson & Associates.
- Total infrastructure: \$4,690,883
- Base Value: \$4,716,720
- Taxable Value at Closure: \$69,440,772

# District Overview

<u>District</u>	<u>Created</u>	<u>Maturity</u>	TOTAL <u>Approved Infrastructure</u>	<u>Obligation Balance</u>
• Expo	2001	<b>2021</b>	\$ 4,690,883	\$ 679,568
• Centerpoint	2002	<b>2022</b>	\$ 10,098,828	\$ 0
• EPF – South/Central	2002	<b>2022</b>	\$ 25,527,735	\$ 3,918,921
<b>Rebates:</b> <i>Oct. 2009 - \$2.2 MILLION</i> <i>April 2012 - \$3,274,616</i>				
• EPF – Tullamore	2005	<b>2022</b>	\$ 6,498,960	\$ 786,802
• EPF - Tullamore Commons II		<b>2022</b>	\$ 325,000	\$ 149,835
• Post Falls Technology	2018	2038	N/A	\$ 0
• Downtown	2021	2041	N/A	N/A
• Pleasant View	2021	2041	N/A	N/A

# Tax Increment History

District	2019	2020	2021
Centerpoint	\$ 717,310	\$ 849,202	\$ 781,944
East Post Falls: S/C	\$ 2,263,129	\$ 2,691,112	\$ 2,559,578
East Post Falls: Tullamore	\$ 745,565	\$ 1,025,925	\$ 1,124,854
Tullamore Commons II	\$ 24,450	\$ 22,174	\$ 22,163
Expo	\$ 315,495	\$ 357,009	\$ 490,123
West Seltice II	\$ 301,045	\$ 352,006	Closed
Post Falls Technology	N/A	\$ 84,754	\$ 158,933
Downtown	N/A	N/A	N/A
Pleasant View	N/A	N/A	N/A
<b>Annual Totals</b>	<b>\$4,366,994</b>	<b>\$5,382,182</b>	<b>\$5,137,595</b>

# Order of Approvals

- August 19, 2021 – Post Falls Technology – Plan Fee Reimbursement **(\$15,000)**
- October 21, 2021 – Expo – Creative Way & Expo Parkway North **(\$228,391)**

# Financial Highlights

<b>Fiscal Year Comparables</b>	<b><u>2020</u></b>	<b><u>2021</u></b>
➤ Increment Revenue	\$ 5,328,056	\$ 5,093,198
➤ Interest Revenue	\$ 72,080	\$ 5,496
➤ Assets (Cash)	\$ 5,705,791	\$ 3,218,439
➤ Liabilities (Loan)	\$ 2,350,418	\$ 1,398,020
➤ Proponent Obligations	\$ 2,997,233	\$ 2,882,023
➤ Approved Operating Budget	\$ 146,000	\$ 193,000
➤ Actual Operating Expenses	\$ 93,037	\$ 94,140

# 2021 Projects

- Kenworth broke ground in Expo.



- The Agency funded \$2.7M for sewer improvements in the EPF District.

# Greensferry Overpass Early Pay Off



# Recap on District Closures

District	Closure	Projected New Development	Projected Increment
Expo	2021	\$ 60,114,313	\$ 504,051
Center Point	2022	\$ 59,190,200	\$ 496,303
EPF – S/C	2022	\$216,754,866	\$ 1,817,464
EPF – Tullamore	2022	\$160,751,740	\$ 1,347,884
<b>Totals</b>		<b>\$496,811,119</b>	<b>\$4,165,702</b>

# Agency Acknowledgements

- Larry Carstensen – 14 years of outstanding public service as a Post Falls Urban Renewal Commissioner.
- Diane Fountain – retired January 6, 2022.
- City of Post Falls - Staff and Administration for their dedicated work in cooperation with the Agency on:
  - EPF URD - Hwy41 and Sewer Projects
  - EPF URD - Cecil/Mullan & Cecil/Poleline Intersection Improvements
  - Formation of the Downtown & Pleasant View districts.

# Closing Comments

- The Agency's 5<sup>th</sup> URD closure (Expo) is in process with tax increment remittance occurring through 2022.
- The Agency will close its 6<sup>th</sup> & 7<sup>th</sup> URDs (EPF & Center Point) in 2022.
- Melissa Hjeltness joined the Commission in January 2022.



Urban Renewal and tax increment financing are the most significant tools available for:

- Attracting businesses and economic development
- Promoting job creation
- Encouraging development of blighted and under-utilized areas.

# Thank You!

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