

Resolution No. 2017-03

A RESOLUTION OF THE POST FALLS URBAN RENEWAL AGENCY, MAKING FINDINGS CONCERNING AN AMENDMENT TO THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016 AND ENDING SEPTEMBER 30, 2017, AND ADOPTING SAID BUDGET.

WHEREAS the Post Falls Urban Renewal Agency is an Idaho urban renewal agency formed pursuant to Idaho Code § 50-2006, and

WHEREAS Idaho Code §§ 50-2006(d) and 50-2903(5) require that an Idaho urban renewal agency compile an annual budget estimating expenses and revenues for the following fiscal year of the agency for submission to the local governing body, and

WHEREAS Idaho Code § 50-2006(d) requires an Idaho urban renewal agency to have the same fiscal year as a municipality, and

WHEREAS Idaho Code § 50-1001 provides that the fiscal year for a municipality begins on the first day of October.

NOW THEREFORE, BE IT RESOLVED BY THE POST FALLS URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. That the Agency makes the following findings of fact:

- a. That the estimated revenues of the Agency for the period October 1, 2016 to September 30, 2017, are described in Exhibit A, attached hereto and incorporated by reference herein.
- b. That the estimated expenses of the Agency for the period October 1, 2016 to September 30, 2017, are described in Exhibit A, attached hereto and incorporated by reference herein.

Section 2. That the Agency does hereby adopt Exhibit A as its fiscal year amended budget for the period October 1, 2016 to September 30, 2017, and does hereby tender a copy of said budget to the Post Falls City Council. Pursuant to Idaho Code § 67-450E(2)(b)(i), the budget shall also be submitted to the Local Governing Entities Central Registry by December 1, 2017.

PASSED by the Post Falls Urban Renewal Agency Commission at its regularly scheduled meeting on September 21, 2017.


Larry Carstensen, Vice-Chairman

EXHIBIT A
 POST FALLS URBAN RENEWAL AGENCY
 FY 2017 AMENDED BUDGET

	Approved Budget FY 2017	Amended Budget FY 2017
REVENUES:		
Tax Increment		
Expo District	\$ 299,446	\$ 299,446
Center Point District	\$ 802,642	\$ 802,642
West Seltice II District	\$ 229,606	\$ 229,606
City Center District	\$ 469,185	\$ 469,185
East Post Falls District	\$ 2,553,981	\$ 2,553,981
Other Income	\$ 16,000	\$ 16,000
Interest Income	\$ 14,000	\$ 14,000
TOTAL REVENUES:	\$ 4,384,860	\$ 4,384,860
Carryover (City Center)	\$ 128,914	\$ -
Carryover (East Post Falls)	\$ 640,348	\$ 640,348
Carryover (Expo)	\$ 525,913	\$ 525,913
Other Financing Sources		\$ 618,086
TOTAL FUNDS	\$ 5,680,035	\$ 6,169,207
EXPENDITURES:		
Proponent Reimbursement		
Expo District	\$ 283,446	\$ 283,446
Center Point District	\$ 786,642	\$ 786,642
West Seltice II District	\$ 213,606	\$ 213,606
City Center District	\$ 135,452	\$ 208,952
East Post Falls District	\$ 755,980	\$ 755,980
Designated Funds City Center	\$ 128,914	\$ -
Designated Funds East Post Falls	\$ 640,348	\$ 640,348
Designated Funds Expo	\$ 525,913	\$ 525,913
Debt Repayment	\$ 1,854,844	\$ 2,390,610
Interest Expense	\$ 212,889	\$ 221,709
Sub-Total Proponent	\$ 5,538,034	\$ 6,027,206
Agency Operating Expenses		
Contract Services	\$ 34,100	\$ 34,100
Audit	\$ 7,250	\$ 7,250
Legal Advertising	\$ 800	\$ 800
Insurance	\$ 2,200	\$ 2,200
General Administrative Expenses	\$ 91,651	\$ 91,651
Contingency	\$ 6,000	\$ 6,000
Sub-Total Agency	\$ 142,001	\$ 142,001
Total Expenditures	\$ 5,680,035	\$ 6,169,207