

POST FALLS—The **Post Falls Urban Renewal** Commission has paid off the Greensferry Overpass debt almost two years early.

Originally scheduled to be fully paid off by September 2023, the early repayment will result in a savings of \$51,255 for taxpayers.

Commission Chairman Jerry Baltzell congratulated the Commission team members and staff, saying: "We saw the need for this important public improvement. We worked for years with the City of Post Falls, the State and Federal governments to make it happen. We secured financing for it, we built it and now we have paid off the loans, and the Commission has no outstanding debt on any of its urban renewal districts. Thank you for a job well done."

The Urban Renewal Agency had forecast that tax increments would accrue and enable the payoff in 2023, but accruals increased at "a faster rate than anticipated during construction," said Joseph Johns, newly appointed executive director of the **Post Falls Urban Renewal** Agency.

Johns will take over after the first of the year when current Executive Director Diane Fountain is set to retire.

"As infrastructure is added during urban renewal, an area becomes more appealing to commercial and industrial development. As businesses move in to an area, the valuation increases," said Johns.

The project began in September 2013. Following years of discussion with the City of Post Falls, the Idaho Transportation Department and the Federal Highway Administration, the agency received approval for the overpass project that spans I-90 at Greensferry Road.

Designed to provide improved travel routes within Post Falls and reduce response times for the city's fire, police and emergency medical services personnel, it was considered a necessity. The overpass has created a quick and typically uncongested way to get across I-90.

Originally planned to be a full highway interchange, the project was redesigned after denial because of its proximity to Highway 41.

While seeking approval and sorting out the project design, agency leaders "rebated in excess of \$5 million in tax increment accruing" to local taxpayers via "underlying taxing entities," according to a press release.

According to the World Bank Group, tax increment financing subsidizes urban renewal projects, usually sewer or water upgrades, construction of parks, road construction and removal of pollution or contaminants from groundwater, soil, sediment or surface water.

After local citizens had an opportunity to review the design and impact of the overpass, the commission sought bids and accepted a bid of \$15.4 million. Then \$13 million in financing was secured through bond issue.

The general contractor on the project was Ralph L. Wadsworth Construction out of Draper, Utah and design work was managed by the H.W. Lochner office in Meridian.

Construction began in December 2014 and was completed on schedule and on budget, in October 2015.

Three urban renewal districts, the Expo, Center Point and East Post Falls districts will close over the next two years, bringing the total districts closed by the Post Falls agency to seven. The revitalization provided through these major upgrades has attracted many businesses to the city and created thousands of new jobs.

These projects create a dramatic increase in the value of all properties throughout Post Falls. Within these

renewed districts, the value overall has increased by over \$607 million. This equates to almost \$4.1 million in tax increment that is available to taxing districts and ultimately benefits local taxpayers.

The agency now has "no outstanding debt on any of its urban renewal districts."

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