



MURA Finance Committee Special Meeting Agenda: Thursday, August 13, 2020, 10:00 AM

Mayor's Conference Room • 206 E 3rd Street • Moscow, ID 83843

1. **Consent Agenda** - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.
 - A. Minutes from May 21, 2018

ACTION: Approve the consent agenda or take such other action deemed appropriate.

2. **Election of Finance Committee Officers – Bill Belknap**
In 2018 the Finance Committee elected members of the Committee to the positions of Chair and Vice Chair and determined that future officer elections will be held at the first meeting of the Committee each year thereafter.

Action: Conduct nominations and elections of Committee Chair and Vice Chair.

3. **Review of 2019 Activities and Financial Statements – Bill Belknap**
Staff will provide an overview of recent Agency activities and FY2019 audited financial statements for the Committee's information.

Action: Receive report.

4. **Review of Proposed FY2021 Budget– Bill Belknap**
Staff has prepared the draft FY2021 Budget and associated Capital Improvement Plan for the Committee's review and recommendation.

ACTION: Review the proposed FY2021 Budget and Capital Improvement Plan and provide the Agency Board with recommendations.

5. **Adjourn.**

NOTICE: Individuals attending the meeting who require special assistance to accommodate physical, hearing, or other impairments, please contact the City Clerk, at (208) 883-7015 or TDD 883-7019, as soon as possible so that arrangements may be made.



MURA Finance Committee Special Meeting: Monday May 21, 2018, 7:00 a.m.

Mayor's Conference Room • 206 E 3rd Street • Moscow, ID 83843

Committee Members Present	Committee Members Absent	Also in Attendance
Brian Foisy	Jon Kimberling	Bill Belknap, MURA Executive Director
Steve McGeehan		Brittany Gunderson, Treasurer
Ron Smith		

Meeting was called to order at 7:04 a.m.

1. **Consent Agenda** - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.

A. Minutes from October 24, 2017

ACTION: Approve the consent agenda or take such other action deemed appropriate.

Smith moved to approve the Consent Agenda, seconded by McGeehan, the motion passed unanimously.

2. **Election of Finance Committee Officers – Bill Belknap**

Last year the Finance Committee elected members of the Committee to the positions of Chair and Vice Chair and determined that future officer elections to be held at the first meeting of the Committee each year thereafter.

Action: Conduct nominations and elections of Committee Chair and Vice Chair.

Belknap provided an overview of the Committee's decision last year to elect the positions of Chair and Vice Chair on an annual basis at the first meeting of the year. McGeehan moved to nominate Kimberling as Chair and Smith as Vice Chair. Foisy seconded the motion which passed unanimously. Vice Chair Smith continued to chair the meeting in Kimberling's absence.

3. **Review of 2017 Financial Statements – Bill Belknap**

Staff will provide an overview of the FY2017 audited financial statements for the Committee's information.

Action: Receive report.

Belknap presented the FY2017 financial statements and audit report. The report was accepted by the Committee.

4. **Review of Legacy Crossing Plan Amendment & Financial Feasibility Study – Bill Belknap**

The MURA has been considering the expansion of the Legacy Crossing District Boundary to include the adjacent portion of Main Street. Staff has prepared the amended and restated plan and associated infrastructure needs assessment and financial feasibility study as required by statute. Staff is presenting the materials for the Committee's review and recommendation to the Agency Board.

Action: Review the proposed plan amendment and financial feasibility study and provide the Agency Board with any recommendations.

Belknap provided an overview of the proposed amendment to the Legacy Crossing Urban Renewal District to include the adjacent portion of Main Street. Belknap detailed the improvements listed in the infrastructure needs assessment as well as the financial feasibility study. The study demonstrates that the Agency can fund the identified improvements, but revenues and expenditures will need to be actively monitored and projects can be modified as needed over the life of the District. McGeehan moved to recommend approval to the Board of the proposed amended plan and associated financial feasibility study. Foisy seconded the motion which passed unanimously.

5. Review of Proposed FY2019 Budget– Bill Belknap

Staff has prepared the draft FY2019 Budget and associated Capital Improvement Plan for the Committee's review and recommendation.

ACTION: Review the proposed FY2019 Budget and Capital Improvement Plan and provide the Agency Board with recommendations.

Belknap provided the Committee with an update to the 2018 Budget and the question that recently was raised regarding classifying certain expenditures as capital expenses. As a result, the previously proposed Capital Fund will not be funded and those expenses will be incurred as general program expenses. Belknap provided an overview of the updated capital improvement plan and identified the projects that were completed in 2017, projects expected to be completed in 2018, and the projected projects that are included within the FY2019 draft budget. Belknap moved on to present the full detailed draft FY2019 budget to the Committee. Foisy noted that the capital improvement plan and draft budget appeared to be tracking the financial feasibility study very well and moved to recommend approval of the proposed FY2019 Budget to the Agency Board, Smith seconded, and the motion passed unanimously.

6. Adjourn.

At 8:28 am Smith moved to adjourn, seconded by Foisy, and carried unanimously.

Jon Kimberling, Chair

Date



Moscow, Idaho

Financial Statements



For The Fiscal Year Ended
September, 30 2019

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

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January 31, 2020

To the Moscow Urban Renewal Agency Board of Commissioners and Citizens of the City of Moscow:

We are pleased to submit to you the *Audited Financial Statements for the Moscow Urban Renewal Agency* (hereafter “the Agency”) for the fiscal year ended September 30, 2019.

Idaho State Law requires that all government development authorities submit audited financial statements to the entity that sponsored their corporate existence. For the Moscow Urban Renewal Agency, this entity is the City of Moscow. The statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS).

This report consists of management’s representations concerning the finances of the Agency. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the Agency’s assets from loss, theft, or misuse and to compile sufficient and reliable information for the preparation of the Agency’s financial statements. Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Agency’s financial statements have been audited by Presnell Gage, PLLC, a company of certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the Agency’s financial statements for the fiscal year ended September 30, 2019.

The Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this Letter of Transmittal and the two should be read in conjunction.

Profile of the Moscow Urban Renewal Agency

The Agency was organized by the Moscow City Council in 1995 pursuant to resolution 95-08 in accordance with *Idaho Urban Renewal Law*, Ch. 20, Title 50, *Idaho Code* (the “Law”) and the *Local Economic Development Act*, Ch. 29, Title 50, *Idaho Code* (the “Act”). The Agency acts as an arm of the Idaho State government entirely separate and distinct from the City of Moscow as provided in *Idaho Code* Section 50-2006.

The purpose of the Agency is to undertake urban renewal projects in areas designated by the City of Moscow to be deteriorating, and to undertake this rehabilitation, conservation, redevelopment, or a combination thereof, in the interest of the public health, safety, morals or welfare of the residents of the City of Moscow.

The Agency is comprised of seven Commissioners appointed by the Mayor, and confirmed by the City Council, with terms as specified by the Mayor, as authorized by Moscow City Council Resolution 2008-17. Membership is constituted as follows: Two (2) members of the Moscow City Council; One (1) member of the Latah County Commission; and, four (4) members from the citizenry at large. Terms are staggered in such a fashion that no more than three (3) expire in any given year. The Board of Commissioners elects the Chair, Vice-Chair and Secretary from the ranks of the Commission. The Treasurer's office may be filled by Commissioners or by staff appointments made by the Commission.

The Chair is the chief presiding officer of the Agency. The Chair executes all deeds, bonds, contracts, and other legal documents authorized by the Commission. Some of the Chair's duties may be delegated by the Board of Commissions to the Agency's Executive Director, who oversees the day-to-day operations of the Agency and carries out the policies of the Board.

The City of Moscow is responsible for defining the geographic boundaries and legal creation of all urban renewal districts within the City. The Legacy Crossing District was created in 2008. The Agency works with the City of Moscow and the private sector to remedy blight and to facilitate economic development within urban renewal districts. The Agency's activities within urban renewal districts are directed by specific urban renewal plans adopted by the Moscow City Council. The Agency provides funding for these efforts through the use of tax increment financing.

When the City establishes a tax increment financing district, the value on the property within the district is frozen as of the year the district is established. The ad valorem taxes collected on the frozen or "base" value is paid to the various taxing entities providing services to that property. Any subsequent increase in the value of property above the base is called the "increment" value and the tax revenue generated from the increment value is transferred to the Agency. These tax increment revenues are used by the Agency to pay for public improvements and other revitalization activities in that district. When the district closes (now up to 20 years from commencement) the increment value is added back to the base value on the tax rolls. This helps diversify and strengthen the economic bases of both the City and the County.

Though urban renewal is a separate item on property tax statements, local property owners pay the same amount of tax whether or not an urban renewal district is established in their area.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Agency operates.

Local Economy

Moscow is a city in northern Idaho, situated along the Washington/Idaho border. Moscow is the county seat and largest city in Latah County. Moscow is the home of the University of Idaho, the land grant institution and primary research university for the state, as well as the home of New Saint Andrews College. Eight miles west is Pullman, Washington, home of Washington State University, also a land grant institution.

Moscow is the principal city in the Moscow, Idaho, Micropolitan Statistical Area (McrSA), which includes Latah County. The City contains over 60 percent of the County's population and while the University of Idaho is the dominant employer in Moscow, the City also serves as an agricultural and commercial hub for the Palouse region. Moscow leads all cities in the Micropolitan Statistical Area (McrSA) in most measures of economic power, including population, income, employment, bank deposits, assessed valuation, office space, and college enrollment.

The 2018 population of the City was estimated at 25,766 (2018 U.S. Census est.), which places it as the 13th largest city in Idaho. The unemployment rate (not seasonally adjusted) for Latah County for September 2018 was 2.1 percent.

Long-term Financial Planning

Prior to the fourth Monday of March of the current year, the Latah County auditor notifies the Agency of the total taxable valuation of all the taxable property situated within the Legacy Crossing District for the preceding calendar year for the purpose of assisting the Agency to develop its annual budget.

In February 2018, the Latah County Assessor released its report on the Agency's assessed valuation for fiscal year 2019 (tax year 2018). Total assessed valuation within the Legacy Crossing District increased by over 94 percent. The Agency's tax increment revenue received in fiscal year 2019 was \$443,686, or about 2 percent of the total assessed valuation increase.

A tax increment calculation error occurred for the Legacy Crossing District. Following the 2012 property tax assessment process, Latah County notified the Agency that after a review of the assessment process, a tax increment calculation error had been made in the Legacy Crossing District, and the Agency had been allocated too much assessed value. It has been determined that the Agency received an overpayment of \$114,537 of property tax receipts over the previous three-year period. Pursuant to an agreement made between the Agency and Latah County, the overpayment will be repaid to Latah County on behalf of the affected taxing entities over a period beginning in FY2017 and ending in FY2029.

Major Fiscal Year Initiatives

Sixth and Jackson Property. The Agency owns a 0.84 acre property at the southwest corner of the intersection of Sixth and Jackson Streets in Moscow. The Agency's primary focus is the redevelopment of the property through completion of environmental assessment/remediation and facilitating the construction of improvements in conformance with the Legacy Crossing Plan. In May of 2013, the Agency was awarded an EPA Hazardous Substances Cleanup Grant to fund the removal of soils to allow the property to be redeveloped.

The active cleanup construction was completed in the fall of 2016 and the Agency received the Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April 2017. In response to an RFP issued in the fall of 2014, Sangria Downtown LLC was selected as the successful respondent, and in April of 2015, the Agency entered into an Exclusive Negotiation Agreement (ENA) with Sangria Downtown LLC. The goal of the ENA is to provide a process for negotiating a Disposition and Development Agreement (DDA) to formally document terms of transactions and responsibilities of the parties. The DDA was approved by the Agency's Board on October 26, 2017. In May of 2018, Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. The Agency issued a second RFP in 2018 and on February 21, 2019, selected the Moscow Flatirons project submitted by Roderick D. Olps for the property. It is expected that construction upon the property would begin in the fall of 2019 or spring of 2020.

Private Development Partnerships

The Agency's Board has partnered in over \$40 million in private development projects to assist in funding the cost of needed public infrastructure, environmental remediation and roadway and access improvements through Owner Participation Agreements (OPA). Through the OPA, the Agency reimburses the developer for identified public improvements from increased property taxes that result from the private investment. In fiscal year 2019, the agency paid \$66,253 in OPA developer reimbursements.

Contributions to Valuable Community Projects

The Agency contributed to several public projects in 2019, including a \$15,000 contribution to the Highway 8 Pedestrian/Bike Underpass Project, and a \$33,500 contribution to the Turnstone Flats Sidewalk Project.

Accounting System and Budget Control

The annual budget serves as the foundation for the Agency's financial planning and control. The Agency's Executive Director and Treasurer prepare the annual budget. The Agency must notify the Latah County clerk of the date, time, and location of the Agency's budget hearing for the upcoming fiscal year no later than April 30 of each year. The Agency's Board of Commissioners must adopt a prospective budget prior to the scheduled public hearing. Legal notice of the proposed budget and budget hearing must be published twice, at least seven (7) days apart in the official newspaper. The final budget document must be adopted and published by September 30 of each year.

The planning of the budget, proposed presentation, public hearing notices, public hearing, adoption and submission to Latah County is outlined in the annual budget calendar each year ensuring all legal compliance and disclosure. The Agency's adopted budget threshold is the Agency's total balance of revenues and expenditures. The Agency may amend the current year's budget at any time during the fiscal year so long as it follows the same public hearing requirements needed for the budget's original certification. Amendments to the budget are occasionally necessary for unanticipated revenues.

Awards and Acknowledgements

We would like to commend the City of Moscow staff for their efficient and dedicated service in helping to prepare this report. We also wish to thank Steve McGeehan, Chairman, and the Board of Commissioners for their support in planning and conducting the financial operations of the Agency in a responsible and progressive manner. Credit must also be given to the Agency's auditors, Presnell Gage, PLLC, for their most valuable assistance in preparation of this report.

Respectfully submitted,



Bill J. Belknap
Executive Director



Renee Tack
Agency Treasurer



INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Moscow Urban Renewal Agency
Moscow, Idaho

Report of the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Moscow Urban Renewal Agency, a component-unit of the City of Moscow, Idaho, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Moscow Urban Renewal Agency as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 10 through 17 and 23 through 24, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Moscow Urban Renewal Agency, a component-unit of the City of Moscow, Idaho's basic financial statements. The introductory section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The introductory sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 31, 2020, on our consideration of the Moscow Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Moscow Urban Renewal Agency's internal control over financial reporting and compliance.

PRESNELL GAGE PLLC

January 31, 2020

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section offers readers an overview and analysis of the fiscal year 2018 financial activities of the Moscow Urban Renewal Agency (hereafter "the Agency") of the City of Moscow, Idaho. It should be read in conjunction with the Agency's audited financial statements, which follow this section.

2019 FINANCIAL HIGHLIGHTS

- The Agency's total net position was \$1,496,053.
- The Agency's liabilities at September 30, 2019, were \$409,535.
- The Agency's total year-end fund balances were \$1,204,670.
- The property tax revenue generated from within the Legacy Crossing District, was \$443,686, an increase of over 94 percent resulting from the completion and assessment of a number of recent projects in the District that added over \$8.4 Million in assessed valuation growth. Property tax increment revenues are calculated on the change in property valuations as assessed by the Latah County Assessor.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Agency's annual financial report consists of several sections. Taken together, they provide a comprehensive overview of the Agency's activities. The sections of the report are as follows:

Management's Discussion and Analysis. This section of the report provides financial highlights, overview, and economic factors affecting the Agency.

Basic Financial Statements. This section includes the Agency-wide financial statements, fund financial statements, and notes to the financial statements. Agency-wide financial statements consist of the statement of net position and the statement of activities and utilize the accrual basis of accounting. The statements are intended to be more business-oriented and assist in assessing the *operational accountability* of the entity. The fund financial statements are similar to the Agency-wide statements, however, they use the modified accrual basis of accounting and focus on the *fiscal accountability* of the entity.

Agency-Wide Statements

- The statement of net position found on page 18 focuses on resources available for future operations. This statement presents a snapshot view of the assets the Agency owns, the liabilities it owes and the net difference. The net difference is further separated into amounts indicating the agency's assets, net of debt, restricted for debt service, and unrestricted amounts.
- The statement of activities found on page 19 focuses on gross and net costs of the Agency's programs and the extent to which such programs rely upon property tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

Fund Financial Statements

- The balance sheet located on page 20 is similar to the statement of net position; however, the balance sheet omits long-term assets and long-term liabilities. This format helps assess current assets, which are available to meet current liabilities and debt service payments. Also, there is a reconciliation of the balance sheet and the statement of net position, which outlines why there are differences in the two statements.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

There are three statements of revenues, expenditures, and changes in fund balances on pages 21, 23, and 24. The statement on page 22 reconciles the differences to the Agency-wide statement of activities. The statements on page 23-24 have the budget-to-actual revenues and expenditures for the year for the General fund and Legacy Agency, respectively, and help in assessing whether the Agency raised and spent funds according to the budget plan.

Notes to the Basic Financial Statements

- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Agency's financial condition.

Report by the Independent Certified Public Accountants

- The report by the independent certified public accountants includes supplemental communication on the Agency's compliance and internal controls as required by Idaho statutes.

MAJOR AGENCY INITIATIVES IN FISCAL YEAR 2019

Legacy Crossing District. The Agency owns a lot located at the southwest corner of the intersection of 6th and Jackson Streets in Moscow, within the Legacy Crossing District. The Agency's primary focus is the redevelopment of the property through the completion of environmental assessment/remediation and facilitating the construction of improvements in conformance with the Legacy Crossing Plan. The 6th and Jackson property is one of the beneficiaries of an EPA Brownfield Assessment Grant and has underwent testing throughout in 2014 to develop a remediation plan to remove contaminated soils in order to prepare the property for redevelopment.

On May 29, 2013, the Agency was awarded an EPA Hazardous Substances Cleanup Grant to fund the removal of the contaminated soils. The active cleanup construction was completed in the fall of 2016 and the Agency received the Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April 2017.

In response to a Request for Proposals (RFP) for the property, Sangria Downtown LLC, was selected as the successful respondent and on October 26, 2017, a Disposition and Development Agreement (DDA) to formally document terms of transaction and responsibilities of the parties was approved by the Board. In May of 2018 Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. The Agency issued a second RFP in 2018 and on February 21, 2019, selected Moscow Flatirons project submitted by Roderick D. Olps for the property. It is expected that construction upon the property would begin in the fall of 2019 or spring of 2020.

On October 1, 2018, the Moscow City Council passed Ordinance 2018-13 approving the amendment to the Legacy Crossing District Boundary to include the adjacent portion of Main Street through the adoption of the Amended and Restated Legacy Crossing Urban Renewal District Redevelopment Plan. Under state law, any such amendment becomes retroactively effective to January 1 of the year the amendment occurred. The District amendment, resulting in the addition of 6 acres of land to the District bringing the total District size to approximately 169 Acres. The purpose of the amendment was to allow the opportunity for the Agency to financially participate in the reconstruction and repair of the deteriorating public infrastructure in downtown, which has been identified as a major challenge area by the Moscow City Council.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

As part of the creation of the Legacy Crossing District, all the parcels were given a base value premised on the 2008 property values. Assessed values above the 2008 base for those parcels benefit the District. Once the Area is established, a tax code area is created that identifies those taxing entities levying taxes within the Area. Beginning in 2009, any increase in the properties assessed values times the levies, generates tax increment revenue for the District. The assessment process utilized by the County for three subsequent years (from the base year of 2008) used certain software developed and provided by the Idaho State Tax Commission. It was determined that the software during this three-year period of time experienced a "glitch" that needed to be manually overridden by the Latah County Assessor's office in order to have prevented an over allocation of value. The Agency has no part of the assessment process or establishment of the various tax levies.

Following the 2012 property tax assessment process, the County contended that the Agency received an over payment of \$114,537 of property tax receipts over the three-year period. A settlement agreement between the Agency and Latah County was reached to provide for a schedule of repayment of the property taxes. The remaining balance at September 30, 2019, was \$98,037.

Alturas Technology Park. Following the recommendation of Resolution 2015-02 to terminate the Alturas Technology Park revenue allocation area, the Moscow City Council passed Ordinance 2015-15 terminating the Alturas revenue allocation area in 2015.

The Agency continues to hold six undeveloped lots within the Alturas Technology Park. As real estate market conditions continue to improve, the Agency continues to market the remaining six lots in the Alturas Technology Park District targeting markets like agribusiness, biotechnology, software/IT, institutes and associations, and young technology professionals. Towards that end, the Agency has entered into an agreement with Palouse Commercial Real Estate for real estate brokerage services to assist the Agency with the marketing and sale of the remaining lots. There are a limited number of existing commercial properties available in Moscow for companies to choose from and most would require a substantial reinvestment. So, as national and economic conditions continue to improve, the Agency anticipates greater interest in the Agency's lots in Alturas Technology Park.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Trends in the Urban Renewal Agency's Net Position

	2019	2018	2017
Assets			
Current and other assets	\$ 694,912	\$ 432,070	\$ 603,758
Capital assets (net of accumulated depreciation)	<u>1,210,676</u>	<u>1,210,676</u>	<u>1,210,676</u>
Total assets	<u>1,905,588</u>	<u>1,642,746</u>	<u>1,814,434</u>
Deferred outflows of resources	<u>0</u>	<u>0</u>	<u>0</u>
Liabilities			
Current liabilities	55,998	75,726	158,549
Long-term liabilities	<u>353,537</u>	<u>388,037</u>	<u>420,537</u>
Total liabilities	<u>409,535</u>	<u>463,763</u>	<u>579,086</u>
Deferred inflows of resources	<u>0</u>	<u>0</u>	<u>0</u>
Net position			
Net investment in capital assets	433,732	404,732	376,732
Restricted debt service	44,312	44,312	44,312
Unrestricted	<u>1,018,009</u>	<u>729,939</u>	<u>814,304</u>
Total net position	<u>\$ 1,496,053</u>	<u>\$ 1,178,983</u>	<u>\$ 1,235,348</u>

The Agency's total assets and deferred outflows of resources for 2019 exceeded its liabilities and deferred inflows of resources by \$1,496,053. The total capital assets are \$1,210,676 net of depreciation. The capital assets consist of land, infrastructure for water, sewer, curbs and sidewalks, street lighting, and paving.

Outstanding Debt. At the end of fiscal year 2019, the Agency had total outstanding bonded debt of \$290,000 as noted on page 31. These bonds are limited obligations of the Agency for the Legacy Crossing District. Additional information on the Agency's long-term debt can be found in Note 6 in the notes to the financial statements.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

Trends in the Urban Renewal Agency's Changes in Net Position

	2019	2018	2017
Revenues:			
General revenues:			
Property tax	\$ 443,686	\$ 228,176	\$ 179,343
Other revenues:			
Investment Income	12,116	7,373	4,116
Disposal of Asset (loss)	0	0	0
Grants and contributions	<u>0</u>	<u>0</u>	<u>14,724</u>
Total revenues	<u>455,802</u>	<u>235,549</u>	<u>198,183</u>
Expenditures:			
Project administration	127,228	278,757	256,316
Depreciation	0	0	0
Interest Expense	<u>11,504</u>	<u>13,157</u>	<u>14,536</u>
Total expenditures	<u>138,732</u>	<u>291,914</u>	<u>270,852</u>
Change in net position	317,070	(56,365)	(72,669)
Net position, beginning	<u>1,178,983</u>	<u>1,235,348</u>	<u>1,308,017</u>
Net position, ending	<u>\$ 1,496,053</u>	<u>\$ 1,178,983</u>	<u>\$ 1,235,348</u>

The increase in investment income reflects changes in the market value of investment bonds held by the Agency, and fluctuations in the interest rates effective during the fiscal year. The decrease in project administration expenses is due to significantly lower development participation over the reporting period as many recent projects were completed and several others were delayed. The Agency implements all Governmental Accounting Standards Board (GASB) pronouncements so that we are in compliance with the accounting standards for governments. Additional information comparing the Agency's budgeted to actual expenditures can be found in the statement of revenues, expenditures, and changes in fund balances on pages 23 and 24.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO**MANAGEMENT'S DISCUSSION AND ANALYSIS****FUND FINANCIAL ANALYSIS****Trends in the Urban Renewal Agency's Balance Sheet**

	2019	2018	2017
ASSETS			
Cash and investments	\$ 687,058	\$ 422,403	\$ 596,073
Accounts receivable	2,594	4,407	2,425
Other assets	5,260	5,260	5,260
Land held for sale	<u>531,256</u>	<u>531,256</u>	<u>531,256</u>
Total assets	<u>1,226,168</u>	<u>963,326</u>	<u>1,135,014</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>0</u>	<u>0</u>	<u>0</u>
Total assets and deferred outflows or resources	<u>\$ 1,226,168</u>	<u>\$ 963,326</u>	<u>\$ 1,135,014</u>
LIABILITIES	<u>\$ 21,498</u>	<u>\$ 43,226</u>	<u>\$ 127,049</u>
DEFERRED INFLOWS OF RESOURCES	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities and deferred inflows of resources	<u>21,498</u>	<u>43,226</u>	<u>127,049</u>
FUND BALANCE			
Nonspendable	531,256	531,256	531,256
Restricted	44,312	44,312	44,312
Assigned	552,485	280,031	375,013
Unassigned	<u>76,617</u>	<u>64,501</u>	<u>57,384</u>
Total fund balance	<u>1,204,670</u>	<u>920,100</u>	<u>1,007,965</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,226,168</u>	<u>\$ 963,326</u>	<u>\$ 1,135,014</u>

The decrease in liabilities is a result of decreased accounts payable due to timing of year-end invoices. Accumulated funding has also been set aside for improvements to the Agency's lot located at the southwest corner of the intersection of Sixth and Jackson Street, which have been carried forward while the Agency continues the pursuit of the sale of this property. The \$44,312 of restricted fund balance represents the required bond reserve account balance for the Legacy Crossing District bond.

ECONOMIC CONDITIONS AFFECTING THE AGENCY

Moscow's major employers are heavily represented in the sectors of education, health care, retail, and government. These four sectors represent 65 percent of Moscow's economy. The Latah County unemployment rate (not seasonally adjusted) for the month ending in September 2019 was 2.1 percent compared with 1.8 percent in September 2018. The September 2019 unemployment rate (not seasonally adjusted) of 2.1 percent was below a state unemployment rate of 2.9 percent and a national unemployment rate of 3.5 percent.⁽¹⁾

Latah County saw employment expansion in the following sectors from 2018 – 2019: ⁽¹⁾

- Utilities (16.7 percent)
- Wholesale Trade (8.2 percent)
- Professional and Technical Services (6.6 percent)
- Construction (9.2 percent)
- Other Services (0.3 percent)
- Arts, Entertainment, and Recreation (12.6 percent)
- Health Care and Social Services (3.5 percent)
- Government and Government Services (1.7 percent)
- Real Estate and Leasing (5.3 percent)
- Educational Services (20.2 percent)
- Transportation and Warehousing (5.6 percent)

Latah County saw employment contraction in the following sectors: ⁽¹⁾

- Accommodation and Food Service (-2.6 percent)
- Finance and Insurance (-1.4 percent)
- Manufacturing (-0.8 percent)
- Retail Trade (-4.5 percent)

Real Estate: ⁽²⁾

- The average home sale price in the City of Moscow increased 15.5 percent from \$242,281 in 2018 to \$279,866 in 2019, after a 5.9 percent increase the prior year.
- The average home sale price in Latah County increased 24.6 percent from \$219,873 in 2018 to \$274,068 in 2019 after a 0.6 percent decrease the prior year.

Tourism: ⁽³⁾

- In the 2019 State of Idaho fiscal year, Latah County transient occupancy tax increased by 11.3 percent over the prior period in 2018.

Building Permits: ⁽⁴⁾

- Total permitted construction value in the City of Moscow decreased slightly from \$34.8 million in 2018 to \$21.9 million in 2019, slightly below the 10-year average of \$25.6 million.

¹U.S. Bureau of Labor Statistics

² Latah County MLS

³ Idaho Department of Commerce, Tourism Department

⁴ City of Moscow Community Development Department.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

MANAGEMENT'S DISCUSSION AND ANALYSIS

Urban Renewal and Tax Increment Financing (TIF). The State of Idaho offers few financial incentives for economic development. Urban renewal and tax increment financing is one of the few economic development tools available to local governments in Idaho.

As an urban renewal agency, the Agency receives tax increment revenues calculated on the assessed value over the frozen base, which is set at the time of creation of an urban renewal district. When the Agency completes public improvements in association with an urban renewal plan, the Agency is investing in the local community and economy helping to increase property values and economic activity in the community. Because states are cutting or delaying aid to local governments in significant numbers, transferring costs from themselves to their cities, counties, and K-12 schools, and in some cases additionally passing laws that limit the local government's ability to raise taxes, urban renewal and tax increment financing are vital economic development programs in Idaho.

The Alturas Technology Park District revenue allocation area was closed in the 2015 fiscal year. As a result of the closure, the \$22 million in increased property value that has occurred as a result of the Agency's investment in Alturas will be available to the taxing districts and will continue to provide long-lasting economic benefit to the City of Moscow and the region. Building on the success of the Alturas Technology Park District, the Legacy Crossing District was created in 2008 to provide a vision and direction for the redevelopment of an obsolete railroad corridor adjacent to downtown Moscow, and to increase economic opportunities for the community.

The Legacy Crossing District will have long-term positive impacts on the community and the Agency's financial status. The re-urbanization of inner-city districts, particularly those with land uses transitioning from industrial uses to mixed-uses, requires an extended planning horizon. Redevelopment activities continue on the Agency-owned property located at the southwest corner of the intersection of Sixth and Jackson Streets, including the completion of environmental remediation activities and review and selection of current proposals for redevelopment projects on the site.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Moscow Urban Renewal Agency Treasurer, P.O. Box 9203, Moscow, Idaho, 83843.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 687,058
Receivables	2,594
Land held for sale	531,256
Other assets	5,260
Land	679,420
Total assets	<u>1,905,588</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>0</u>
LIABILITIES	
Accounts payable	6,498
Deposit payable	15,000
Series 2010 Bond - due within one year	31,000
Latah County payback agreement - due within one year	3,500
Series 2010 Bond - due after one year	259,000
Latah County payback agreement - due after one year	94,537
Total liabilities	<u>409,535</u>
DEFERRED INFLOWS OF RESOURCES	<u>0</u>
NET POSITION	
Net investment in capital assets	433,732
Restricted	
Debt service	44,312
Unrestricted	<u>1,018,009</u>
Total net position	<u>\$ 1,496,053</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF ACTIVITIES
Year Ended September 30, 2019

		Program Revenues	Net Revenue (Expense) and Changes in Net Position
	Expenses	Operating Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES			
Project administration	\$ 127,228		\$ (127,228)
Interest expense	11,504		(11,504)
Total governmental activities	<u>\$ 138,732</u>	<u>\$ 0</u>	<u>(138,732)</u>
GENERAL REVENUES			
Property taxes levied for general purposes			443,686
Investment income			12,116
Total general revenues			<u>455,802</u>
Change in net position			317,070
NET POSITION, beginning of year			<u>1,178,983</u>
NET POSITION, end of year			<u>\$ 1,496,053</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2019

	General	Legacy Crossing District	Total
ASSETS			
Cash and investments	\$ 97,008	\$ 590,050	\$ 687,058
Receivables	1,107	1,487	2,594
Other assets		5,260	5,260
Land held for sale	531,256		531,256
Total assets	<u>629,371</u>	<u>596,797</u>	<u>1,226,168</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>0</u>	<u>0</u>	<u>0</u>
Total assets and deferred outflows of resources	<u>\$ 629,371</u>	<u>\$ 596,797</u>	<u>\$ 1,226,168</u>
LIABILITIES			
Accounts payable	\$ 6,498		\$ 6,498
Deposit payable	15,000		15,000
Total liabilities	<u>21,498</u>	<u>\$ 0</u>	<u>21,498</u>
DEFERRED INFLOWS OF RESOURCES	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE			
Nonspendable	531,256		531,256
Restricted for debt service		44,312	44,312
Assigned		552,485	552,485
Unassigned	76,617		76,617
Total fund balance	<u>607,873</u>	<u>596,797</u>	<u>1,204,670</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 629,371</u>	<u>\$ 596,797</u>	<u>\$ 1,226,168</u>
RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET - GOVERNMENTAL FUNDS			
Total fund balance - Governmental Funds			\$ 1,204,670
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are financial resources and, therefore, are not reported in the funds			679,420
Long-term liabilities, consisting of bonds payable and tax repayment agreement, are due and payable in the current period and, therefore, are not reported in the funds			<u>(388,037)</u>
Total net position - Governmental Activities			<u>\$ 1,496,053</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
Year Ended September 30, 2019

	<u>General</u>	<u>Legacy Crossing District</u>	<u>Total</u>
REVENUES			
Property taxes		\$ 443,686	\$ 443,686
Investment income	\$ 12,116		12,116
Total revenues	<u>12,116</u>	<u>443,686</u>	<u>455,802</u>
EXPENDITURES			
Current			
Legal and professional fees	6,099	4,600	10,699
Insurance	1,582		1,582
Maintenance	2,686		2,686
Advertising	226		226
Management services	49,173		49,173
Land incentive agreement		22,069	22,069
Development participation		37,448	37,448
Other administration expenses	161	3,184	3,345
Debt Service			
Principal retirement		32,500	32,500
Interest		11,504	11,504
Total expenditures	<u>59,927</u>	<u>111,305</u>	<u>171,232</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(47,811)</u>	<u>332,381</u>	<u>284,570</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers	<u>59,927</u>	<u>(59,927)</u>	<u>0</u>
Total other financing sources (uses)	<u>59,927</u>	<u>(59,927)</u>	<u>0</u>
Net change in fund balances	12,116	272,454	284,570
FUND BALANCES AT BEGINNING OF YEAR	<u>595,757</u>	<u>324,343</u>	<u>920,100</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 607,873</u></u>	<u><u>\$ 596,797</u></u>	<u><u>\$ 1,204,670</u></u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2019**

Net change in fund balances - Governmental Funds \$ 284,570

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Principal payments made on long-term debt

32,500

Change in net position - Governmental Activities

\$ 317,070

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
GENERAL FUND

Year Ended September 30, 2019

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ 1,500	\$ 12,116	\$ 10,616
Total revenues	<u>1,500</u>	<u>12,116</u>	<u>10,616</u>
EXPENDITURES			
Current			
Legal and professional fees	12,000	6,099	5,901
Insurance	1,700	1,582	118
Maintenance	3,500	2,686	814
Advertising	1,000	226	774
Management services	49,173	49,173	0
Other administration expenses	<u>138,210</u>	<u>161</u>	<u>138,049</u>
Total expenditures	<u>205,583</u>	<u>59,927</u>	<u>145,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(204,083)</u>	<u>(47,811)</u>	<u>156,272</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers	<u>58,950</u>	<u>59,927</u>	<u>977</u>
Total other financing sources (uses)	<u>58,950</u>	<u>59,927</u>	<u>977</u>
Net change in fund balances	(145,133)	12,116	157,249
FUND BALANCES BEGINNING OF YEAR	<u>145,133</u>	<u>595,757</u>	<u>450,624</u>
FUND BALANCES END OF YEAR	<u>\$ 0</u>	<u>\$ 607,873</u>	<u>\$ 607,873</u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
LEGACY CROSSING DISTRICT FUND
Year Ended September 30, 2019

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 325,000	\$ 443,686	\$ 118,686
Total revenues	<u>325,000</u>	<u>443,686</u>	<u>118,686</u>
EXPENDITURES			
Current			
Legal and professional fees	36,800	4,600	32,200
Advertising	1,000		1,000
Land incentive agreement	86,367	22,069	64,298
Development participation	215,000	37,448	177,552
Other administration expenses	3,300	3,184	116
Debt service			
Principal retirement	322,500	32,500	290,000
Interest	14,590	11,504	3,086
Contingency	15,000		15,000
Total expenditures	<u>694,557</u>	<u>111,305</u>	<u>583,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(369,557)</u>	<u>332,381</u>	<u>701,938</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale	150,000		(150,000)
Operating transfers	<u>(58,950)</u>	<u>(59,927)</u>	<u>(977)</u>
Total other financing sources (uses)	<u>91,050</u>	<u>(59,927)</u>	<u>(150,977)</u>
Net change in fund balances	(278,507)	272,454	550,961
FUND BALANCES BEGINNING OF YEAR	<u>278,507</u>	<u>324,343</u>	<u>45,836</u>
FUND BALANCES END OF YEAR	<u><u>\$ 0</u></u>	<u><u>\$ 596,797</u></u>	<u><u>\$ 596,797</u></u>

See accompanying notes

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. The Moscow Urban Renewal Agency (the “Agency”), a component unit of the City of Moscow, Idaho, was organized on June 19, 1995, under the Idaho Urban Renewal Law, Chapter 20, Title 50 of the *Idaho Code*. As such, the Agency acts as a legal entity, separate and distinct from the City of Moscow, even though members of the City Council also serve as members of the Agency’s governing board. However, the Agency is considered a component unit of the City of Moscow due to the oversight authority of the City Council.

The actions of the Agency are binding, and business, including the incurrence of long-term debt, is routinely transacted in the Agency’s name by its appointed representatives. The Agency is broadly empowered to engage in the general economic revitalization and redevelopment of the City through acquisition and development of property, public improvements, and revitalization activities in those areas of the City determined to be in a declining condition, which are in a redevelopment project area.

The Alturas Technology Park was the Agency’s first project. Phase I of the project was constructed during 1997 and 1998, and consists of six saleable lots and a public park. Construction of Phase II began in the fall of 2005. The Moscow Urban Renewal Agency closed the Alturas Technology Park Tax Allocation Area in 2016 and contributed public infrastructure capital assets to the City of Moscow.

During the fiscal year ended September 30, 2008, a central portion of the City of Moscow was declared a deteriorating area. A second urban renewal district was defined and named Legacy Crossing District. During the course of fiscal year 2007-2008, a plan was written, public comment was obtained, and a feasibility study conducted. The final Legacy Crossing Urban Renewal District plan was accepted by the City Council in June 2008 and filed as approved by the Idaho State Tax Commission in August 2008. During fiscal year 2009-2010, the Agency issued bonds to finance the purchase of the land relating to Legacy Crossing District.

Measurement Focus and Basis of Accounting. The financial statements of the Moscow Urban Renewal Agency have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Agency uses the following two bases of accounting in these financial statements:

Economic Resources Measurement Focus and Accrual Basis of Accounting

Under this measurement focus, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued).

Current Financial Resources Measurement Focus and Modified Accrual Basis of Accounting

Under this measurement focus, revenues are recognized when susceptible to accrual; i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Agency considers revenues as available if they are collected within 60 days after year-end.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Restricted Resources. Program expenses are allocated to restricted program revenue first and then to the next highest level of net position/fund balance restrictions when both restricted and unrestricted resources are available.

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB #54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB #54 requires the fund balance amounts to be properly reported within one of the fund balance categories below:

Nonspendable

Includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted

Includes amounts that can be spent only for the specific purpose stipulated by external resource providers, constitutional provisions, or enabling legislation.

Committed

Includes amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned

Includes amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned

Residual classification of fund balance that includes all spendable amounts that have not been restricted, committed, or assigned.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Agency-Wide Financial Statements. The statement of net position and the statement of activities display information about the overall Agency. Eliminations have been made to minimize the double-counting of internal activities. These statements reflect only governmental activities of the Agency since there are no “business-type activities” within the Agency. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the Agency’s sole function of economic development within the Agency boundaries. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. The fund financial statements provide information about the Agency’s funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The Agency has only governmental-type funds. Because there are only two funds, they are both presented on the face of the fund financial statements.

Basis of Presentation. The Agency uses the following governmental funds:

General Fund – This fund was created by the Agency, separate and apart from all other funds of the Agency, designated the “General Fund,” into which shall be deposited the excess interest revenues earned and incremental tax revenues received each year, after the provision has been made for payment of principal and interest on the bonds. The provision is determined by the Board and is sufficient to pay the costs of administration of the Agency for the fiscal year.

Legacy Crossing District Fund – This fund was created by the Agency as a special fund held by the Agency, separate and apart from all other funds of the Agency, designated the “Legacy Crossing District Fund.” All incremental tax revenues relating to each individual project area shall be deposited promptly upon receipt by the Agency into the associated fund and shall be used only for the following purposes and in the following order of priority:

- First, to pay the interest on the bonds and notes payable relating to the associated project.
- Second, to pay the principal of the bonds and notes payable relating to the associated project.
- Third, to fund the general fund.
- Fourth, to fund construction in the project areas for plans as legally approved by the Moscow Urban Renewal Agency Commission.
- Fifth, for any lawful purpose of the Agency.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates. The Agency uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that the Agency uses.

Budgets. As required by Idaho law, the Agency has adopted a budget, which is presented on the face of the financial statements.

Deposits and Investments. Cash is invested by the Agency until it is needed for the purpose of maximizing investment earnings. The investments are reported at fair value at September 30, 2019. The fair value is combined with the checking account balance and is presented as cash and investments.

Land Held for Sale. Land held for sale consists of properties purchased with the intent to sell the properties in the short-term. Land held for sale is stated at the lower of cost or fair market value. Land held for sale is not depreciated or amortized.

Capital Assets. Capital assets are long lived assets of the Agency as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The Agency records all capital assets at their original cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets consist of land relating to the Legacy Crossing District.

Long-Term Obligations. Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated for early payment in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability.

Personnel. The Agency employs no personnel and, thus, has no liability disclosures for pension costs, employee compensated absence or payroll tax accruals. The Agency agrees to pay \$49,173 to the City of Moscow for services provided through City Administration, Public Works, Finance, and Community Development departments. Additionally, the Agency retains an Executive Director whose duties and responsibilities are equally separated from the City's Community Development Director. The Agency contracts with the City for the Executive Director's services, as stipulated in the City Services Agreement between the City and the Agency.

2. PROPERTY TAXES

In accordance with Idaho law, property taxes are levied in dollars in September for each calendar year. Levies are made on or before the second Monday of September. One-half of the property taxes are due on or before December 20th, and the remaining one-half is due on or before June 20th of the following year. A lien is filed on property after three years from the date of delinquency.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

2. PROPERTY TAXES (CONTINUED)

The Agency has no direct taxing power. The agency receives property taxes based upon the increase in assessed value of property caused by construction and growth in valuation since the base year. All taxing districts within the tax allocation area receive property tax revenue from their respective tax rate at the base year's assessed value. The assessed property value of the Legacy Crossing District in the base years was \$47,710,183. Each year since the base year, the assessed valuation has grown due to new construction, remodeling, or growth in value.

The increased valuation since the base year and the related property tax increment is listed as follows:

Tax Year	Legacy Crossing District	
	Valuation Increase	Tax Revenue
2008	Base Year	
2009	\$ 3,345,847	\$ 53,020
2010	8,377,408	129,830
2011	8,958,913	144,052
2012	5,449,902	97,548
2013	5,757,256	116,809
2014	8,170,320	179,241
2015	8,760,571	179,552
2016	9,097,017	179,343
2017	11,903,272	228,980
2018	20,267,003	371,958
2019	42,649,716 (preliminary)	745,517 (estimated)

3. CASH AND INVESTMENTS

At September 30, 2019, the carrying amount of the Agency's cash deposits was \$15,730, and the bank balance was \$41,270. The entire cash balance is FDIC insured.

As of September 30, 2019, the Agency had the following investments and maturities:

	Less than 1	1-5	Greater than 5	Interest Rate	Fair Value
Governmental Activities					
Cash and equivalents	\$ 44,463			0.00	\$ 44,463
Idaho State Treasurer's					
Local Government					
Investment Pool	626,865			2.308	626,865
Total investments	<u>\$ 671,328</u>	<u>\$ 0</u>	<u>\$ 0</u>		<u>\$ 671,328</u>

Interest rate risk: In accordance with its investment policy, the Agency manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

3. CASH AND INVESTMENTS (CONTINUED)

Credit risk: As of September 30, 2019, the Agency's investment in the Idaho State Treasurer's Local Government Investment Pool is unrated. The Agency's investments held through Zions Bank are AAA rated by Moody's Investor Service and are implicitly guaranteed by the U.S. government.

Concentration of credit risk: The Agency's investment policy states that the Agency shall mitigate concentration risk by:

1. Limiting investments to avoid over concentration in securities from a specific issuer or business sector,
2. Limiting investment in securities that have higher credit risks,
3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as the State Treasurer's Local Government Investment Pool, government-sponsored agencies, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Custodial credit risk – investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's policies include investments approved by *Idaho Code* 50-1013, which limit custodial credit by purchasing marketable securities by an implied guarantee of the United States of America, and the Agency uses brokers that qualify under Securities & Exchange Commission *Rule 15C3-1*.

4. LAND HELD FOR SALE

As of September 30, 2019, land held for sale, which is stated at the lower of cost or fair value, consists of six lots within the Alturas Technology Park. It is intended that these lots be disposed of by way of sale and steps have been taken for this purpose. The value of these lots was \$531,256 at September 30, 2019.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

5. CAPITAL ASSETS

Capital assets consist of land, infrastructure for water, sewer, curbs and sidewalks, street lighting, and paving. Activity for the year ended September 30, 2019, was as follows:

	Beginning Balance 10/01/18	Increases	Decreases	Ending Balance 09/30/19
Capital assets not being depreciated				
Land	<u>\$ 679,420</u>			<u>\$ 679,420</u>
Total assets not being depreciated, net	<u>679,420</u>			<u>679,420</u>
Total assets being depreciated, net	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Governmental activities capital assets, net	<u><u>\$ 679,420</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 679,420</u></u>

6. LONG-TERM OBLIGATIONS

The following is a summary of debt transactions of the Agency for the fiscal year ended September 30, 2019:

	Series 2010 Revenue Allocation Bond	Total
Debt payable, 9/30/18	<u>\$ 319,000</u>	<u>\$ 319,000</u>
Principal payments	<u>(29,000)</u>	<u>(29,000)</u>
Debt payable, 9/30/19	<u><u>\$ 290,000</u></u>	<u><u>\$ 290,000</u></u>

Debt outstanding at September 30, 2019, consisted of the following:

Revenue Allocation Bonds - Series 2010 - \$510,000 Revenue Allocation (Tax Increment) Bonds due in annual installments, with an interest rate at September 30 of 5.44 percent.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO**NOTES TO FINANCIAL STATEMENTS**

6. LONG-TERM OBLIGATIONS (CONTINUED)

At September 30, 2019, the annual debt service requirements to maturity, assuming current interest rates, are as follows:

Year Ending September 30	Series 2010	
	Principal	Interest
2020	\$ 31,000	\$ 13,057
2021	32,000	11,370
2022	34,000	9,965
2023	35,000	8,473
2024	37,000	6,936
2025-2027	121,000	10,756
	<u>\$ 290,000</u>	<u>\$ 60,557</u>

Revenue Allocation Bonds are limited obligations of the Agency and are not general obligations of the Agency or the City of Moscow, Idaho. These bonds and other issued debt and the related interest are payable solely from property tax revenues from the designated project fund, reserve funds, and any unobligated funds of the Agency.

The total interest expense in 2019 amounted to \$11,504 in the governmental funds.

The Agency also agreed to a long-term payback agreement with Latah County, Idaho, for the repayment of \$114,537 of property taxes received in prior years (see note 8 for details). The payback agreement calls for annual installment payments over 15 years with no interest. At September 30, 2019, the annual required payments to Latah County are as follows:

Year Ending September 30	Tax Repayment Agreement
2020	\$ 3,500
2021	5,000
2022	5,000
2023	5,000
2024	5,000
2025-2029	74,537
	<u>\$ 98,037</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

7. FUND BALANCE CLASSIFICATIONS

Nonspendable. Nonspendable fund balances represent amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact. The Agency's nonspendable fund balance consists of land that is held for resale and is not considered to be in a spendable form.

Restricted. Restricted net position/fund balances represent amounts whose use is restricted by creditors, grantors, laws and regulations of other governments, or through enabling legislation. Restrictions for the Agency include resources of the Legacy Crossing District that are set aside for the specific purpose of satisfying debt service requirements set forth by the Agency's individual bond related covenants.

Assigned. The fund balances classified as assigned are for use for specific purposes but do not rise to the level of restricted or committed. The Agency has assigned balances that include the activities of the special revenue fund.

Unassigned. The unassigned fund balance is in the general fund and has not been restricted, committed, or assigned to specific purposes within the general fund.

8. PROPERTY TAX REPAYMENT AGREEMENT

As part of the creation of the Legacy Crossing District, all the parcels were given a base value premised on the 2008 property values. Assessed values above the 2008 base for those parcels benefit the District. Once the Area is established, a tax code area is created that identifies those taxing entities levying taxes within the Area. Beginning in 2009, any increase in the properties' assessed values times the levies, generates tax increment revenue for the District. The assessment process utilized by the County for three subsequent years from the base year of 2008 used certain software developed and provided by the Idaho State Tax Commission. It was determined that the software during this three-year period of time experienced a "glitch" that needed to be manually overridden by the Latah County Assessor's office in order to have prevented an over allocation of value. The Agency has no part of the assessment process or the establishment of the various tax levies.

Following the 2012 property tax assessment process, the County notified the Agency that after a review of the assessment process for the past three years, the District had been allocated too much assessed value. Disclosure note 2 on page 30 identifies these changes. The County determined that the Agency received an overpayment of \$114,537 of property tax receipts over a three-year period. The remaining balance at September 30, 2019, was \$98,037.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

9. COMMITMENTS AND CONTINGENCIES

On September 21, 2011, the Agency entered into an Owners Participation Agreement (OPA) with Anderson Group, LLC, the developer of 625 South Jackson Street – in the Agency's Legacy District. The Agency's financial participation is an anticipated amount not to exceed \$110,000 of public improvements and site remediation, without interest. The OPA sets out conditions the developer must meet to become eligible for Agency financial participation. Payment will be made in semi-annual installments in the amount of 50 percent of the tax increment revenue generated from the additional assessed value resulting from the development completed by the developer. Payments will only occur upon receipt of tax increment revenue and will continue until the principal has been paid or December 31, 2032, whichever occurs first. Payments made during fiscal year 2019 totaled \$963. As of September 30, 2019, a total of \$1,054 has been paid to the developer.

On September 16, 2014, the Agency entered into an OPA with 409 S. Jackson St., LLC, the developer of 409 South Jackson Street – in the Agency's Legacy District. The Agency's financial participation is an anticipated amount not to exceed \$45,000 of public improvements and site remediation, without interest. The OPA sets out conditions the developer must meet to become eligible for Agency financial participation. Payment will be made in semi-annual installments in the amount of 50 percent of the tax increment revenue generated from the additional assessed value resulting from the development completed by the developer. Payments will only occur upon receipt of tax increment revenue and will continue until the principal has been paid or December 31, 2024, whichever occurs first. Payments made during fiscal year 2019 totaled \$8,876. At September 30, 2019, a total of \$41,239 has been paid to the developer.

On October 6, 2016, the Agency entered into an OPA with Darold L. Bingham and Ann D. Bingham Living Trust, the developer of 402 West Sixth Street – in the Agency's Legacy District. The Agency's financial participation is an anticipated amount not to exceed \$38,077 of public improvements and site remediation, without interest. The OPA sets out conditions the developer must meet to become eligible for Agency financial participation. Payment will be made in semi-annual installments in the amount of 50 percent of the tax increment revenue generated from the additional assessed value resulting from the development completed by the developer. Payments will only occur upon receipt of tax increment revenue and will continue until the principal has been paid or December 31, 2032, whichever occurs first. Payments made during fiscal year 2019 totaled \$3,121. At September 30, 2019, a total of \$25,366 has been paid to the developer.

On October 6, 2016, the Agency entered into an OPA with Larry A. Swanger, the developer of 203 West Third Street – in the Agency's Legacy District. The Agency's financial participation is an anticipated amount not to exceed \$90,096 of public improvements related to the general condition and appearance of all Public Street and sidewalk infrastructure in the surrounding area, without interest. Payments made during fiscal year 2019 totaled \$1,700. At September 30, 2019, a total of \$47,007 has been paid to the developer.

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

NOTES TO FINANCIAL STATEMENTS

9. COMMITMENTS AND CONTINGENCIES (CONTINUED)

On January 18, 2018, the Agency entered into an OPA with Gritman Medical Park LLC, the developer of 700 South Main Street – in the Agency’s Legacy District. The Agency’s financial participation is an anticipated amount not to exceed \$600,000 of public improvements related to the general condition and appearance of all public street and sidewalk infrastructure in the surrounding area, without interest. The OPA sets out conditions the developer must meet to become eligible for Agency financial participation. Payment will be made in semi-annual installments in the amount of 50 percent of the tax increment revenue generated from the additional assessed value resulting from the development completed by the developer. Payments will only occur upon receipt of tax increment revenue and will continue until the principal has been paid or December 31, 2032, whichever occurs first. Payments made during fiscal year 2019 totaled \$7,409. At September 30, 2019, a total of \$17,172 has been paid to the developer.

The Agency has negotiated the following future OPA agreements in the Legacy District in anticipated amounts not to exceed:

FH Vandals, LLC, developer of 1104 South Main Street	<u>\$ 350,000</u>
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SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT - GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Moscow Urban Renewal Agency
Moscow, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Moscow Urban Renewal Agency as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Moscow Urban Renewal Agency's basic financial statements, and have issued our report thereon dated January 31, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Moscow Urban Renewal Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Moscow Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Moscow Urban Renewal Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Moscow Urban Renewal Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PRESNELL GAGE PLLC

January 31, 2020



MOSCOW

Urban Renewal Agency

Strategic Plan 2020-2025

MOSCOW URBAN RENEWAL AGENCY

Founded in 1995 to promote community and economic development, the Moscow Urban Renewal Agency operates under Idaho Code in accordance with Idaho Urban Renewal Law and the Local Economic Development Act. The Agency's purpose is to undertake the rehabilitation, conservation, development or redevelopment of areas identified by the City as being in the best interest of the public health, safety, morals or welfare of its residents.

Agency Commissioners are appointed by the Mayor and confirmed by the City Council, with terms as authorized by Moscow City Council Resolution 2008-17. Two members are appointed from the Moscow City Council, one member from the Latah County Board of Commissioners, and four from the citizenry at large. Terms are staggered such that no more than three members expire in any given year.

The Board

The Board of Commissioners elects the Chair, Vice-Chair and Secretary from the ranks of the Commission annually; the Treasurer office may be filled by Commissioners or by staff appointments made by the Commission. The City of Moscow provides ongoing staff support to assist with operational needs of the Agency.



2019 MURA Board (pictured from left to right)

Steve McGeehan, Chair

Brandy Sullivan, Vice Chair

Art Bettge, Secretary

Steve Drown, Commissioner

Dave McGraw, Commissioner

Nancy Tribble, Commissioner

Mark Beauchamp, Commissioner (not pictured)

Mission

The Mission of the Agency is to promote sustainable economic **growth**, vitality, and community **enhancement** through **collaboration** and community **investment**.

GROWTH	Grow the local economy to increase community vitality, resilience, and strength
ENHANCEMENT	Enhance and contribute to community assets that make Moscow a great place to live, work, and play
COLLABORATION	Collaborate with partner agencies and others to achieve identified community needs and aspirations
INVESTMENT	Invest in the built, natural, social, and cultural environments to foster and promote sustainable community and economic growth

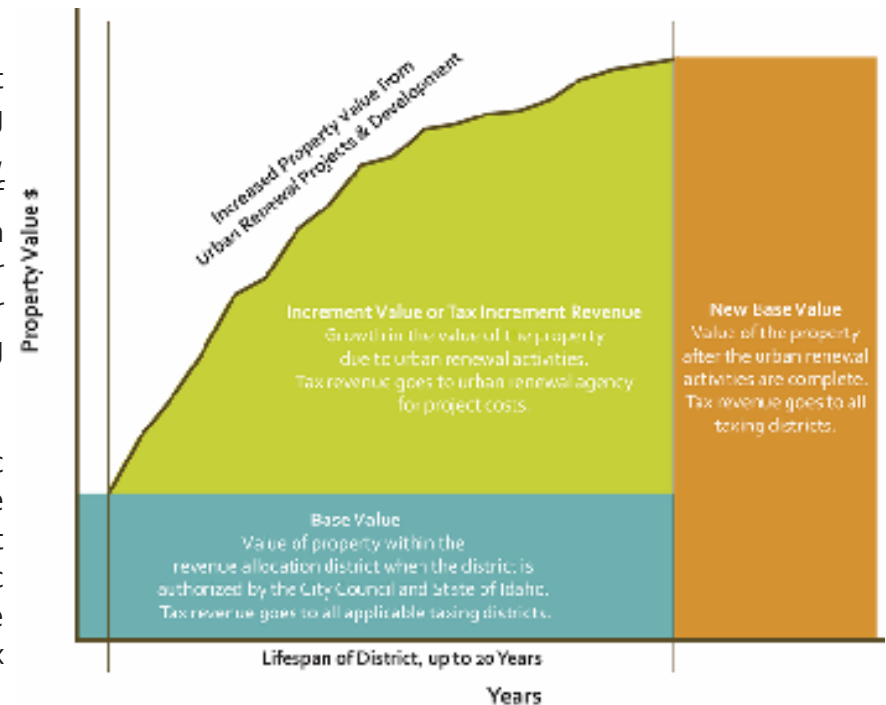
Vision

The Agency serves as a valuable, effective, and responsive community partner working to strengthen and enhance Moscow's physical, cultural, and economic wellbeing through strategic public investment that supports the community's vision and desires.

History and Financing

Urban renewal and revenue allocation financing are the most significant tools available to Idaho communities for attracting and retaining businesses, generating economic development, promoting job creation and encouraging development of deteriorating and underutilized areas. Revenue allocation financing allows communities to make a site ready for development, such as extending water, sewer, streets and other improvements that reduce the cost to businesses of relocating or expanding.

The City of Moscow creates and defines the geographic boundaries of urban renewal districts within the city. The Agency works with the City and private sector to remedy blight and to facilitate economic development as directed by specific urban renewal plans adopted by the Moscow City Council. The Agency provides funding for these efforts through the use of tax incremental financing.



As illustrated in the graphic on the preceding page, when the city establishes a tax increment financing district, the value on the property in the district is set as of the date the district is created. The property tax revenue collected on this base value goes to the various taxing entities providing services to that property. Any increase in value over the base is called the increment value and the tax revenue generated from the increment value is transferred to the Agency. These tax increment revenues are used by the Agency to pay for public improvements and other revitalization activities in that district. When the district closes (currently 20 years from creation) the increment value is added back to the base value on the tax rolls. This helps diversify and strengthen the economic bases of both the city and the county. Although urban renewal is a separate item on property tax statements, local property owners pay the same amount of tax whether or not an urban renewal district is established in their area.

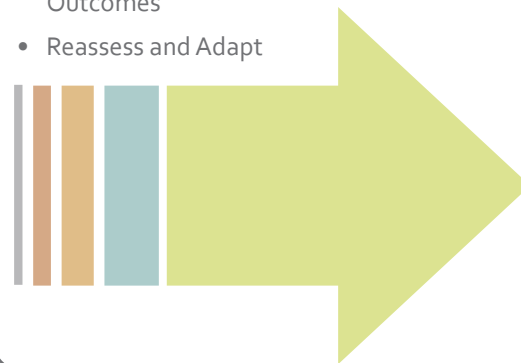
To date Moscow has identified two urban renewal districts: the Alturas Technology Park District created in 1995, and the Legacy Crossing District created in 2008. The Alturas Technology and Business Park District closed in 2015 but the Agency continues to hold six lots within the District that for sale by the Agency. In addition, the City has stated a desire to explore a third district to support new industrial development within Moscow, and to amend the Legacy Crossing District boundary to include the adjacent portion of Main Street.

STRATEGIC AND CAPITAL IMPROVEMENT PLANS

This document includes both strategic and capital planning elements to identify and articulate the community goals and aspirations, as well as the public investment that is intended to achieve these outcomes. Strategic and capital planning work hand in hand to identify and articulate organization goals and objectives and provide the budgetary framework necessary to achieve them.

STRATEGIC PLANNING

- Establish Organizational Mission, Vision, and Values
- Identify Desired Community Outcomes
- Establish Strategies to Achieve Desired Outcomes
- Align Partner Agency Efforts and Resources
- Measure Progress Toward Desired Outcomes
- Reassess and Adapt





The Capital Improvement Plan (CIP) identifies capital projects over the short-range planning horizon. The CIP forms the foundation of the budgeting process and serves as the financial planning framework to guide and direct current and future community investment.

Strategic planning formalizes desired community goals and objectives as identified by partner agencies and aligns MURA efforts and resources toward achieving these community outcomes. As a continuing and on-going process, the MURA and its partner agencies will utilize the strategic planning cycle to measure the effectiveness of the strategies employed, and reassess and adjust these strategies as necessary to meet changing community needs and desires.



PARTNER ENTITIES

Partner agencies provide community vision and identify community needs and desires within the Districts operated by the Agency. These common interests present opportunities for the MURA to collaborate with its partner agencies to leverage limited Agency resources into important community investments. In preparation of this document, the MURA's partner entities were surveyed to understand their needs and how to improve collaboration.



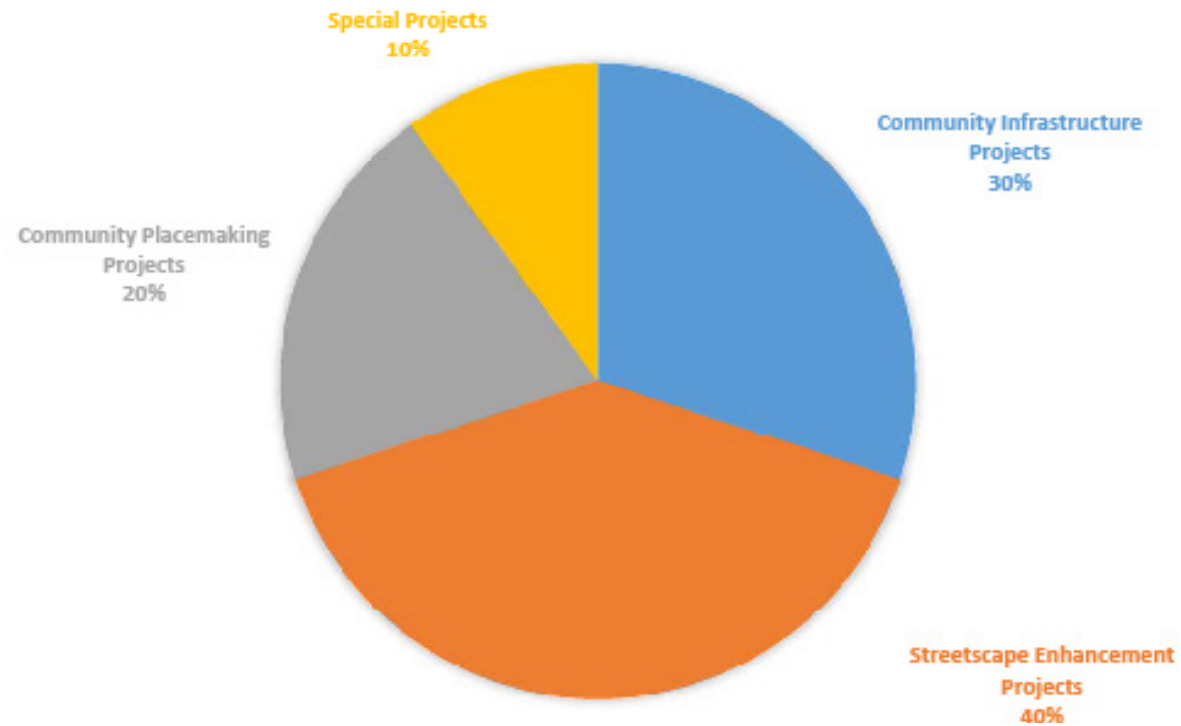
City of Moscow	Idaho Transportation Department
Latah County	Moscow Chamber of Commerce
University of Idaho	Partnership for Economic Prosperity
Gritman Medical Center	Idaho Department of Commerce
SMART Transit	

PUBLIC INVESTMENT PORTFOLIO

Urban renewal agencies within the State of Idaho are generally restricted to the funding of public infrastructure such as water and sewer utility extension or expansion, public roadway expansion and improvement, streetscape and sidewalk improvement, and participation in the development of community amenities such as public facilities, buildings, parks, art installations and similar improvements. Urban renewal agencies may also acquire and assemble property, and fund demolition and environmental remediation activities in support of private development and investment. The four main components within the MURA public investment portfolio are: Community Infrastructure, Streetscape Enhancements, Community Placemaking and Special Projects. All of these investment components are intended to address community needs, improve deteriorating areas, and promote private investment and reinvestment. The MURA Board has identified annual target allocations for each of the portfolio components as a general guideline for capital planning and investment while retaining flexibility to address opportunities and unforeseen needs.

Investment Portfolio Components	Portfolio Component Typical Elements	Portfolio Component Community Outcomes
Community Infrastructure	Public Utility (water, sewer, storm, communications) improvements and expansions, roadway extensions, expansions or improvements	To provide needed public services to support new private investment or correct a current sub-standard or deteriorating condition to encourage private investment and reinvestment
Streetscape Enhancements	Sidewalk construction and enhancements, ADA access improvements, public lighting, street tree, and street furnishing installations	To improve pedestrian environment and ADA compliance leading to increased pedestrian and economic activity, and to improve community appearances and aesthetics incentivizing private investment and reinvestment
Community Placemaking	Creation of public spaces, plazas, parks and greenspaces, public art installation and community beautification improvements	To enhance and strengthen social and cultural public environment and community aesthetics, which improve deteriorating areas and incentivize complementary private investment and reinvestment
Special Projects	Land acquisition and assemblage, environmental remediation, public parking facilities, community facilities and buildings, and other special projects	To facilitate property development, redevelopment, environmental remediation, improvement of public health and safety, provision of needed community facilities and buildings, and increased private investment and reinvestment

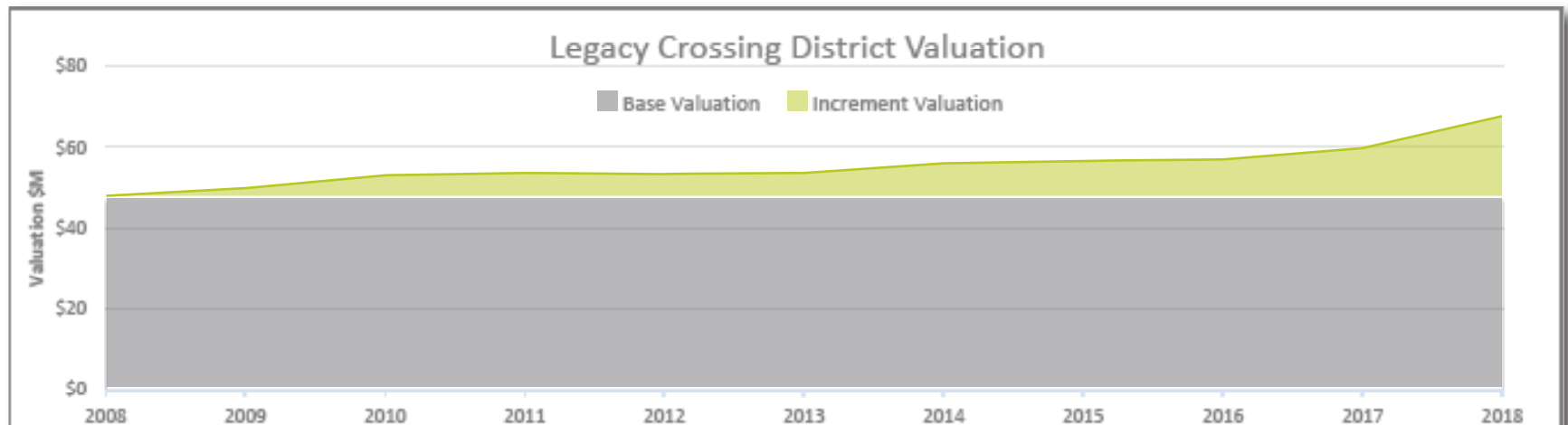
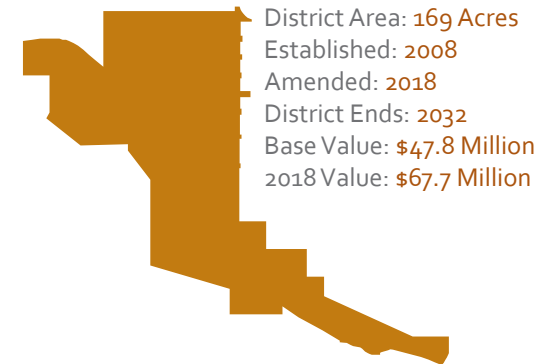
PROPOSED INVESTMENT ANNUAL ALLOCATION MODEL



MURA DISTRICTS

Legacy Crossing District

The Legacy Crossing District, initially created in June of 2008, covered 163 acres including a majority of the blighted and underutilized properties located between Moscow's historic downtown and the University of Idaho. The primary objective in creating this District was to eliminate conditions impeding the City's economic growth in the area. The Agency's focus is to spur more rapid land use transition of properties from former agricultural and/or industrial uses to new uses and economic vibrancy adding to the quality of civic life and improving the public safety of citizens and visitors. The Agency has participated financially in public infrastructure and environmental remediation to support a number of projects including the Anderson Silos, EMSI, Dawson's Corner, Identity on Main Street, Varsity Diner, and Gritman Medical Office III projects. In 2017, the City Council requested the Agency's assistance with the deteriorating public infrastructure in downtown and in 2018 the District was amended to include the adjacent 6 acres including Main Street from A Street to 8th Street, bringing the total District size to 169 acres. Continued utilization of these public-private partnerships will provide the resources necessary to redevelop the Legacy Crossing District into a vibrant and attractive mixed-use neighborhood.

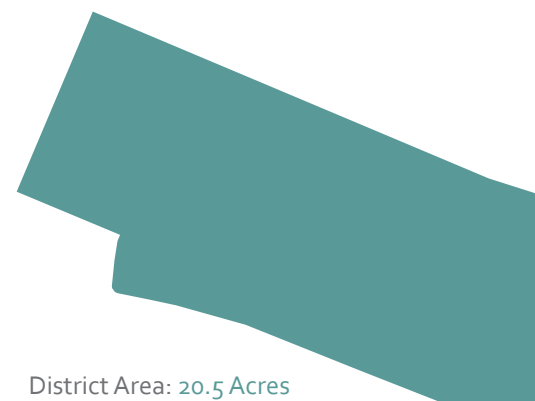


Alturas Technology Park District

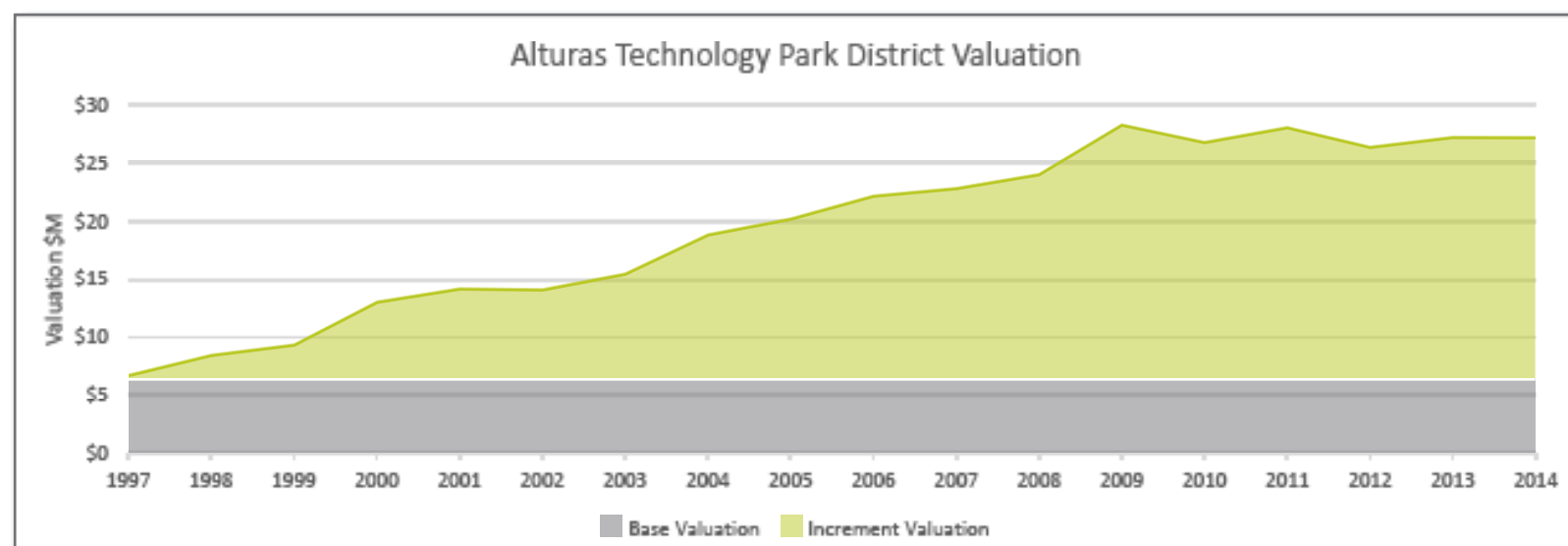
The Alturas Technology Park was the Agency's first District and is currently home to many of Moscow's premier high-tech companies including Comtech EF Data Corporation, Alturas Analytics, Inc., Anatek Labs, Inc., and BioTracking, LLC. The export industries within the Alturas Technology Park have a profound economic impact on the Moscow economy. These companies had a total payroll of over \$6 million and paid an average wage of over \$50,000, which is significantly higher than the city's median household income of \$35,389. During that period, the Park contributed an estimated adjusted impact of \$26.7M to the local community.

Established in 1996 with an assessed valuation of \$6.4 million, improvements and developments made as a result of the Alturas Research and Technology Park Urban Renewal Plan have assisted in increasing property values to more than \$27 million today. This District was closed in 2015, one year earlier than anticipated in the District Plan.

The Agency has engaged a local real estate firm to provide marketing and real estate brokerage services for the six lots remaining for sale within the Park.



District Area: 20.5 Acres
Established: 1996
District Closed: 2015
Base Value: \$6.4 Million
2015 Value: \$27.4 Million



MURA STRATEGIC PLAN GOALS, OBJECTIVES AND STRATEGIES

General Agency Goals and Objectives

General Agency goals and objectives address the overall operation of the Agency not pertaining to a specific urban renewal district. During the strategic planning process, many partner agencies identified a desire to increase collaboration and coordination with the Agency. Through this planning process, the Agency Board identified the need to improve the manner in which the Agency communicates its mission and purpose with stakeholders, partner agencies and the public to share the impacts of the public investments made by the Agency.

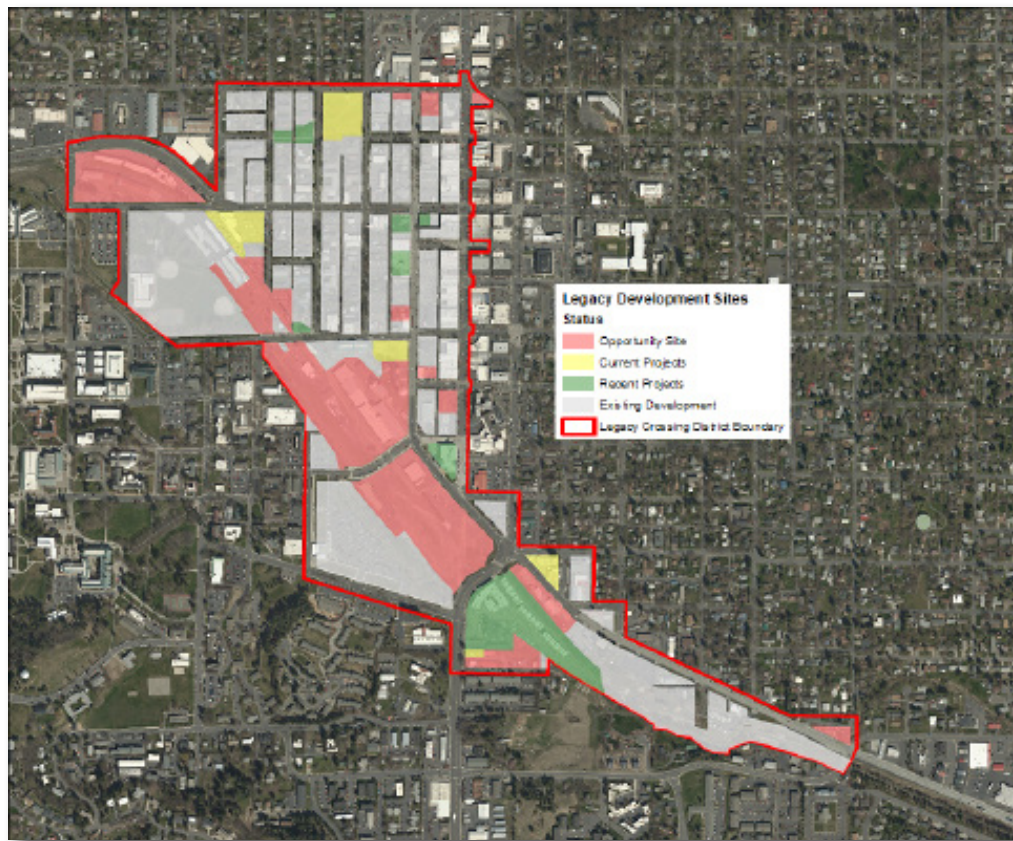
GOALS	<ul style="list-style-type: none"> • To increase community knowledge and understanding of Agency activities and public investments • To increase public transparency of Agency activities and governance • To increase collaboration and coordination with partner entities in meeting community needs and desires
TWO-YEAR OBJECTIVES	<ul style="list-style-type: none"> • Ensure public access to information related to the activities of the Agency to promote transparency and public awareness. • Conduct biennial joint meetings with partner entities to increase communication, cooperation and coordination • Establish a new urban renewal district to assist in the City's desire to facilitate future industrial development in South Moscow
ACTIONS/ STRATEGIES	<ul style="list-style-type: none"> • Maintain the Agency's website to provide current and accurate information regarding Agency activities and community investment • Maintain the electronic records center repository for all Agency records to provide public access and transparency of Agency activities • Maintain the Agency's five-year strategic and capital improvement plan to organize Agency activities, document Agency public investments, and communicate them to the public • Conduct a joint meeting with the Moscow City Council by September 30, 2021

Legacy Crossing District Goals and Objectives

The primary objective for the creation of the Legacy Crossing District was to eliminate conditions impeding the City's economic growth in the area located between Moscow's historic downtown and the University of Idaho campus. The Agency's focus is to take actions targeted toward improvement of both underdeveloped properties and those properties in transition, with the intention of spurring more rapid land use transition of properties from former agricultural and/or industrial uses to new uses and economic vibrancy, thereby adding to the quality of civic life and improving the public safety of citizens and visitors.

The Legacy Crossing District was formed in 2008 at the peak of the Great Recession which dampened development activity over the first eight years of the District. The trend is changing, with \$40 million in new private investment over the last two years. In 2010, the Agency purchased a parcel within the Legacy Crossing District located at the southwestern corner of the intersection of 6th and Jackson streets. The Agency and the City of Moscow understood that the property was the keystone to provide the connection between the University and downtown and development of Hello Walk. The MURA has recently inventoried "opportunity sites" which are intended to identify potential underutilized sites that could be good candidates for redevelopment. Properties shown in pink are opportunity sites, yellow sites are currently undergoing redevelopment, and green sites are recently completed projects within the District. Public investment that facilitates redevelopment of opportunity sites is a priority for the Agency.

The City of Moscow has expressed a desire to amend the Legacy Crossing District boundary



to include the adjacent portion of Main Street. Much of its current infrastructure was constructed over 30 years ago through a Local Improvement District (LID) and, except for the Friendship Square renovation that occurred in 2006, the City has had limited ability to reinvestment in the downtown infrastructure, so much of the streetscape is in poor condition. The City believes downtown Moscow is a key asset representing Moscow's unique character and quality of life which directly and indirectly influences business investment and economic activity. In response to the Council's request, in 2018 the District was amended to include the adjacent 6 acres including Main Street from A Street to 8th Street bringing the total District size to 169 acres and providing an opportunity for the Agency to partner with the City in downtown improvements.

GOALS		<ul style="list-style-type: none"> • To increase public and private investment and economic activity within the District in a manner consistent with the community's vision • To accelerate the transition and redevelopment of brownfield sites and underutilized properties within the District • To strengthen, enhance and support the social, economic and cultural strength of downtown Moscow and the University of Idaho • To increase the condition and capacity of public infrastructure within the District to address sub-standard conditions and support new private investment • To increase the condition and appearance of public streets, sidewalks, pathways and other public spaces
TWO-YEAR OBJECTIVES		<ul style="list-style-type: none"> • Complete the disposition and development of the Sixth and Jackson property • Support the continued redevelopment of brownfield sites within the District • Assist in the development of a plan for the repair and replacement of the deteriorating infrastructure on Main Street
ACTIONS/ STRATEGIES		<ul style="list-style-type: none"> • Complete the exclusive negotiation process and execute the Disposition and Development Agreement for the Sixth and Jackson property by January 31, 2020 • Assist with the development of a streetscape improvement plan for Main Street in the downtown area by December 31, 2020 • Work with the City of Moscow to develop a consolidated Capital Improvement Plan for necessary public infrastructure improvements identified within the Legacy Crossing Plan by December 31, 2020

Alturas District Goals and Objectives

Many of the Agency's goals and objectives for the Alturas District were achieved through the development of Alturas Technology Park and the private investment that has occurred within the District. The Agency was able to close the district ahead of schedule which allowed the full value of the District to return to the tax rolls. While the District is now closed, the Agency continues to hold six lots within the Alturas Technology Park which continue to provide an asset that can be utilized to support economic development within Moscow.

GOALS

- To increase the private investment within Alturas Technology Park
- To promote primary job creation within Alturas Technology Park
- To transition Agency-owned lots to private use and development

TWO-YEAR OBJECTIVES

- Maintain real estate marketing and listing services to market and promote the sale of Alturas Lots
- Collaborate with regional and state economic development organizations to identify and promote development opportunities for Alturas Technology Park

ACTIONS/ STRATEGIES

- Complete an assessment of the current Phase II private restrictive covenants and restrictions with existing Phase II property owners to identify opportunities to expand appropriate allowable uses by October 1, 2020
- Collaborate with the newly formed Partnership for Economic Prosperity (PEP) economic development organization to develop a strategy to market and recruit appropriate businesses to Alturas Technology Park by July 1, 2020



PROJECT HIGHLIGHTS

Downtown Public Restroom

The growing number of events and activities occurring in downtown Moscow over the last decade highlighted the need for public restrooms downtown. The Moscow Urban Renewal Agency partnered with the City of Moscow to construct an attractive public restroom facility near Friendship Square. When the City was faced with the potential need to remove the brick façade from the project to reduce cost, the Agency contributed \$27,000 toward the project to ensure the building was in keeping with the historic character of downtown Moscow.

- Project Type: **Public Facility**
- Project Valuation: **\$205,500**
- Agency Contribution: **\$27,000**
- Agency Funded Elements: **Brick Façade Enhancements**

Downtown Restroom

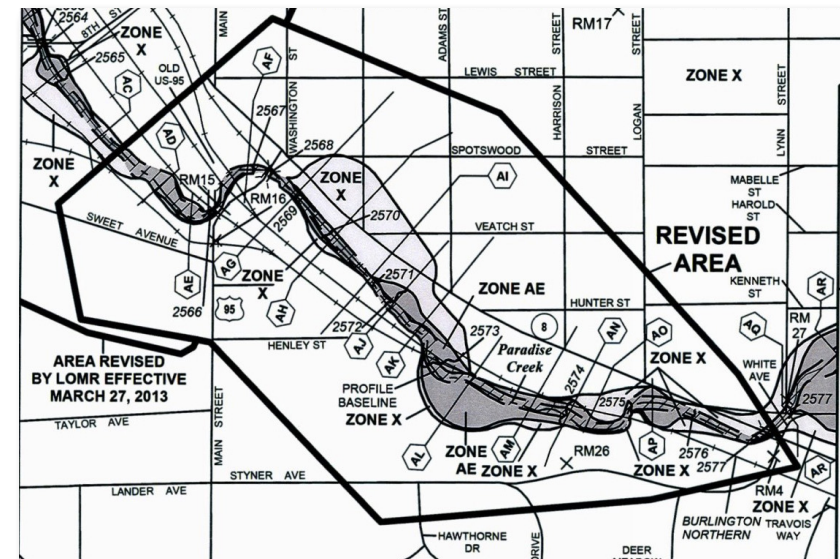
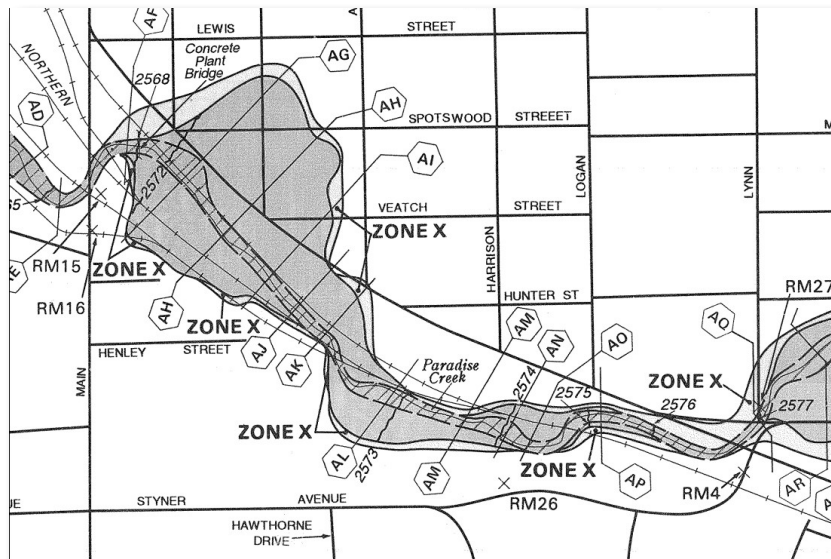


Paradise Creek Floodplain Study

Over 27 properties located in the southeast portion of the Legacy Crossing District were impacted by inaccurate historical floodplain boundaries that were the result of a private bridge that had been removed many years ago. This situation created an impediment to redevelopment and presented a hardship for property owners to carry unnecessary flood insurance. The Agency partnered with the City of Moscow to fund a flood study and to secure a Letter of Map Revision from the Federal Emergency Management Agency removing these properties from the floodplain and allowing the redevelopment of a prior dilapidated property into the new Washington Trust building.

- Project Type: **Special Study**
- Project Valuation: **\$21,700**
- Agency Contribution: **\$10,850**
- Agency Funded Elements:
Floodplain Study

Floodplain Study



State Highway 8 Pedestrian Underpass Project

The Paradise Path is the City's most significant pedestrian pathway connecting the Latah Trail to the Chipman Trail through the City. In eastern Moscow the pathway is located on the south side of the Troy Highway, which creates a significant access impediment to the trail for residents on the north side of the highway. Following a study which determined the feasibility of constructing a pedestrian underpass beneath the existing bridge structure located at the Styner/White intersection with the Troy Highway, the City sought to apply for a grant to fund the underpass construction. The Agency contributed \$15,000 to the project which was one-half of the required local match for the grant. The underpass was constructed in 2018 and now provides pedestrians and cyclists with safe access to the Paradise Path.

- Project Type: **Pedestrian Facility**
- Project Valuation: **\$457,000**
- Agency Contribution: **\$15,000**
- Agency Funded Elements: **50% of Project Local Match**

Pedestrian Underpass

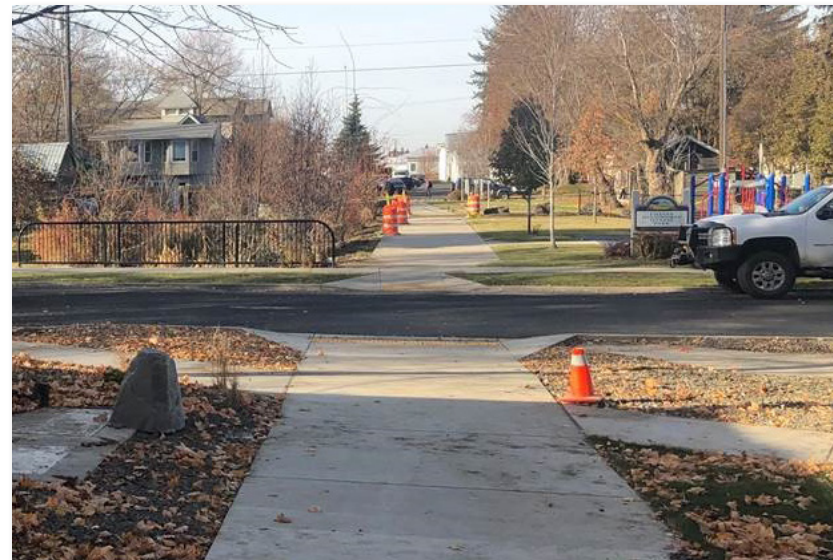


Barley Flats Pedestrian Pathway Project

When local developer Noel Blum acquired the prior Dumas Seed property, the City of Moscow and Urban Renewal Agency partnered with Mr. Blum to secure a pedestrian easement and construct a pedestrian pathway along the south side of the property to provide pedestrian access across the site to connect Lillian Woodworth Otness Park with downtown Moscow. Mr. Blum granted the easement for the pathway and the Agency funded the pathway construction including pathway lighting.

- Project Type: **Pedestrian Facility**
- Project Valuation: **\$58,646**
- Agency Contribution: **\$58,646**
- Agency Funded Elements:
Pathway Construction and Lighting

Pedestrian Pathway

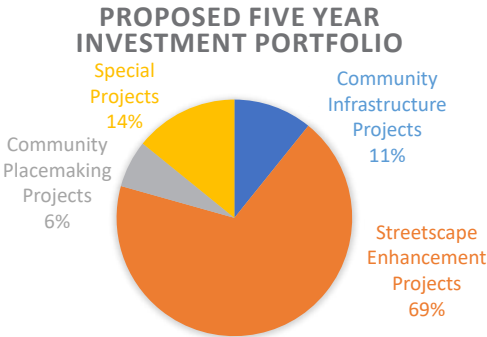


MURA 5 YEAR PROJECT SUMMARY AND CAPITAL IMPROVEMENT PLAN

The Capital Improvement Plan (CIP) serves as a general guiding document that identifies public investments that the Agency anticipates making over the upcoming 5 year period. It is intended to be a flexible planning document that is reviewed and updated on an annual basis in response to revenues received, changes to current identified projects, or to incorporate newly identified projects and improvements. The projects identified within the CIP do no include improvements that are funded through Owner Participation Agreements, wherein the developer funds the initial improvement and the Agency reimburses the developer for identified public improvements through increased tax revenues generated by the developer’s project.

Legacy Crossing District Capital Improvement Plan 2020-2025

Community Infrastructure Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
Street Projects											
Almon and First Street Repaving	Reconstruction of Almon Street between 3rd Street and A Street and First between Almon and Jackson	\$ 400,000	\$ 150,000	2020	Committed	\$ 150,000					
Almon Asbury Alley Paving Project	Paving and drainage for alley between Sixth and Third Street	\$ 85,000	\$ 60,000	2020	Committed	\$ 60,000					
First Street Paving	Curbing and paving of First Street between Asbury and Lieuallen	\$ 110,725	\$ 55,363	2022	Planned			\$ 55,363			
Fifth Street Paving	Cubing, sidewalks, paving and storm drainage Fourth Street, Lilly to Asbury	\$ 62,150	\$ 31,075	2022	Planned			\$ 31,075			
Henley Street Paving	Cubing, sidewalks, paving and storm drainage on Henley	\$ 161,250	\$ 80,625	2023	Planned				\$ 80,625		
Lieuallen Street Paving	Cubing, sidewalks, paving and storm drainage for Lieuallen, A to HWY 8	\$ 267,500	\$ 133,750	2024/2025	Planned					\$ 25,000	\$ 133,750
Lieuallen /Third/HWY 8 Intersection	Reconstruction and realignment of intersection to improve sight distance, merging issues, turning movements, and general traffic flow.	\$ 275,000	\$ 137,500	2024/2025	Planned					\$ 25,000	\$ 137,500
District Pavement Improvements		Varies	Varies	TBD	Planned						
Water Projects											
A Street Water Main Replacement	A Street water main replacement Almon to Asbury	\$ 60,000	\$ 30,000	2020	Committed	\$ 30,000					
A Street Water Main Replacement	A Street water main replacement Asbury to Lieuallen	\$ 145,000	\$ 72,500	2023	Planned				\$ 72,500		
District Fire Hydrant Replacement	Replacement of fire hydrants in excess of 50 years old	Varies	Varies	TBD	Planned		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Sanitary Sewer Projects											
Sanitary Sewer Manhole Replacements	Replacement of aged brick or block sewer manholes with new precast manholes to reduce amount of infiltration and inflow	Varies	Varies	Varies	Planned			\$ 25,000			
Community Infrastructure Projects Total		\$ 400,000	\$ 2,173,313		Planned	\$ 240,000	\$ 10,000	\$ 121,438	\$ 163,125	\$ 60,000	\$ 281,250
Streetscape Enhancement Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
A Street Frontage Improvement	50% contribution to Thompson Frontage Improvement on A Street	\$ 30,000	\$ 15,000	2020	Committed	\$ 15,000					
3rd Street Corridor Lighting & Sidewalk Improvements	Sidewalk reconstruction on Third Street between Lieuallen and Jackson Street	\$ 887,000	\$ 199,500	2020/2021	Committed	\$ 112,500	\$ 87,000				
Sixth Street Corridor Lighting	Decorative lighting fixture installations on Sixth Street Deakin and Jackson Street	\$ 140,000	\$ 20,000	2021	Committed		\$ 16,000				
Downtown Streetscape Improvements	Work includes curbs, gutter, sidewalk, street, lighting and street furnishing improvements	\$ 4,750,000	\$ 3,000,000	2022/2023	Planned			\$ 3,000,000			
General Streetscape Improvements	General Streetscape enhancement projects within the District	\$ 500,000	Varies	Varies	Planned	\$ 15,000	\$ 100,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 25,000
Streetscape Enhancement Projects Total		\$ 6,791,674	\$ 3,567,932			\$ 142,500	\$ 203,000	\$ 3,015,000	\$ 15,000	\$ 15,000	\$ 25,000
Community Placemaking Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
North Main Beautification Project	Landscaping and lighting improvements near A and Main	\$ 150,000	\$ 50,000	2020	Planned	\$ 50,000					
Ghormley Park Facility Improvements	Reconstruction of deteriorated tennis courts for pickle ball	\$ 240,000	\$ 120,000	2021	Committed		\$ 125,000				
South Couplet Beautification Project	Streetscape and landscape enhancements per the 2015 City Beautification Plan	\$ 125,000	\$ 125,000	2023	Planned				\$ 100,000		
Public Art Installation	Public Art installations in various locations	Varies	Varies	Various	Committed	\$ 20,000		\$ 25,000		\$ 25,000	
Community Placemaking Projects Total		\$ 75,000	\$ 75,000			\$ 70,000	\$ 125,000	\$ 25,000	\$ 100,000	\$ 25,000	\$ -
Special Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
Downtown Streetscape Plan	Development of design plan for the repair and replacement of deteriorating downtown public infrastructure in the Legacy Crossing District	\$ 120,000	\$ 60,000	2020	Committed	\$ 60,000					
Sixth and Jackson Property Development	Hello Walk construction at Sixth and Jackson Property	\$ 185,000	\$ 185,000	2020	Committed		\$ 185,000				
First to Lieuallen Pathway Project	Construction of pedestrian/bicycle pathway along First Street alignment between Almon and Lieuallen Street to Crossing at Highway 8 Phase II Lilly to Lieuallen	\$ 68,500	\$ 68,500	2022	Planned			\$ 68,500			
South Main Underpass Construction	Construction of pedestrian underpass of South Main at Paradise Creek	\$ 650,000	\$ 200,000	2023	Planned				\$ 250,000		
Pedestrian and Bicycle Improvements	Development and construction of various pedestrian and bicycle pathways, facilities and lighting	Varies	Varies	Varies	Planned			\$ 80,000			
Special Projects Total		\$ 1,816,346	\$ 631,996			\$ 60,000	\$ 185,000	\$ 148,500	\$ 250,000	\$ -	\$ -
Annual Investments											
Projected District Investment Portfolio						2020	2021	2022	2023	2024	2025
Community Infrastructure Projects						\$ 240,000	\$ 10,000	\$ 121,438	\$ 163,125	\$ 60,000	\$ 281,250
Streetscape Enhancement Projects						\$ 142,500	\$ 203,000	\$ 3,015,000	\$ 15,000	\$ 15,000	\$ 25,000
Community Placemaking Projects						\$ 70,000	\$ 125,000	\$ 25,000	\$ 100,000	\$ 25,000	\$ -
Special Projects						\$ 60,000	\$ 185,000	\$ 148,500	\$ 250,000	\$ -	\$ -
Total						\$ 512,500	\$ 523,000	\$ 3,309,938	\$ 528,125	\$ 100,000	\$ 306,250
Legacy Ending Fund Balance						\$291,126	\$213,212	\$427,688	\$81,932	\$173,264	\$67,491





Fiscal Year 2021 Proposed Budget

Fiscal Year Beginning October 1, 2020 Ending September 30, 2021

Commissioners:

Steven McGeehan, Chair
Brandy Sullivan, Vice-Chair
Art Bettge, Secretary
Mark Beauchamp, Commissioner

Steve Drown, Commissioner
Dave McGraw, Commissioner
Nancy Tribble, Commissioner

Administration:

Bill Belknap, Executive Director
Anne Peterson, Clerk

Renee Tack, Treasurer

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

General Fund					
	General Agency Revenues	2018	2019	2020	2021
Account Number	Account Description	Actual	Actual	Adopted	Proposed
890-000-00-471-00	Investment Earnings	7,373	11,009	3,500	6,500
890-000-00-478-10	Sale of Land-Alturas	0	0	135,210	0
890-000-00-479-01	Refunds & Reimbursements	0	0	0	0
890-000-00-498-90	Transfer In: Alturas	0	0	0	0
890-000-00-498-95	Transfer In: Legacy	61,147	65,103	60,719	62,541
	Subtotal General Agency Revenues	68,520	76,112	199,429	69,041
	Total General Agency Revenues	68,520	76,112	199,429	69,041

Fiscal Year 2021
Moscow Urban Renewal Agency - General Agency Budget
890-000-00-

Line Item	Description	Adopted
471-00 Investment Earnings	Interest earned on investments will be determined by the balances in the Agency's accounts throughout the fiscal year.	6,500
478-10 Sale of Land - Alturas	Revenues from the sale of Alturas lots owned by the Agency.	0
479-01 Refunds & Reimbursements	Unforeseen refunds or reimbursements made to/from General Agency.	0
498-90 Transfer In: Alturas	Transfer to General Agency from Alturas to cover General Agency Expenses.	0
498-95 Transfer In: Legacy	Transfer to General Agency from Legacy to cover General Agency Expenses.	62,541

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

General Agency Expenses		2018	2019	2020	2021
Account Number	Account Description	Actual	Actual	Adopted	Proposed
890-880-10-631-10	Postage Expense	0	0	100	100
890-880-10-631-20	Printing and Binding	0	0	400	400
890-880-10-642-00	Administrative Services	47,741	49,173	50,648	52,168
890-880-10-642-10	Professional Services - Executive Director	0	0	0	0
890-880-10-642-15	Professional Services - Other	2,350	8,779	5,000	5,000
890-880-10-642-20	Professional Services - Auditing	4,800	4,900	5,000	5,150
890-880-10-642-30	Professional Services - Computer	300	320	500	500
890-880-10-644-10	Advertising & Marketing Expense	783	226	750	750
890-880-10-644-15	Alturas Marketing/Maintenance	3,529	0	3,600	3,750
890-880-10-644-16	Land Sale Expenses	0	0	10,210	10,000
890-880-10-647-10	Travel & Meetings	0	0	1,000	500
890-880-10-649-10	Professional Development	0	0	1,000	500
890-880-10-668-10	Liability Insurance	1,507	1,582	1,550	1,575
890-880-10-669-10	Miscellaneous Expense	136	123	500	500
890-880-10-669-11	Distribution of Net Property Sale Proceeds	0	0	125,000	0
Subtotal General Agency Expenses		61,146	65,103	205,258	80,893
Total General Agency Expenses		61,146	65,103	205,258	80,893

Fiscal Year 2021
Moscow Urban Renewal Agency – General Agency Budget
890-880-10-

Line Item	Description	Adopted
631-10 Postage Expense	Postage expenses.	100
631-20 Printing and Binding	Printing and binding expenses.	400
642-00 Administrative Services	The administrative fee is reimbursement to the City of Moscow for executive, administration, finance, legal, engineering, information systems, and community development staff time related to services rendered to the URA.	52,168
642-10 Professional Services - Executive Director	Contract for services with the City of Moscow for the URA Executive Director.	0
642-15 Professional Services - Other	Professional services including legal services fees, dues, and memberships, including \$2,000 for the Redevelopment Association of Idaho.	5,000
642-20 Professional Services - Auditing	Expenses related to the annual financial audit.	5,150
642-30 Professional Services - Computer	An annual shared cost for Website hosting and support.	500
644-10 Advertising & Marketing Expense	Costs related to general advertising & marketing.	750
644-15 Alturas Marketing/Maintenance	Costs related to marketing and maintaining the Alturas lots held for resale.	3,750
644-16 Land Sale Expenses	Expenses related to the sale of Alturas lots	10,000
647-10 Travel & Meetings	Commissioners and/or support staff's travel and meetings expense related to the Agency's business.	500
649-10 Professional Development	Expenses related to potential training costs for Executive Director, commissioners and other support staff as appropriate.	500
668-10 Liability Insurance	This represents the annual insurance premium for liability and errors and omissions for public officials. 100% of the insurance will be paid by the General Agency.	1,575

Fiscal Year 2021
Moscow Urban Renewal Agency – General Agency Budget
890-880-10-

Line Item

Description

Adopted

669-10 Miscellaneous Expenses	These fees are for incidental expenses incurred by the Agency that are not captured in other categories.	500
669-11 Distribution of Net Property Sale Proceeds	Distribution of Alturas lot sale proceeds less sale expenses to the taxing districts. No sales anticipated for FY2021.	0

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

Account Number	General Agency Fund Balances Account Description	2018 Actual	2019 Actual	2020 Adopted	2021 Proposed
890-000-00-910-00	Beginning Fund Balance Unassigned-General	27,463	38,366	45,161	58,875
890-899-10-990-00	Ending Fund Balance Unassigned-General	38,366	49,375	42,931	50,772
890-000-00-910-01	Beginning Fund Balance Assigned - Alturas Portion	29,926	26,397	22,897	22,797
890-899-10-990-01	Ending Fund Balance Assigned - Alturas Portion	26,397	26,397	19,297	19,047
	Total General Ending Fund Balances	64,763	75,771	62,228	69,819

Fiscal Year 2021
Moscow Urban Renewal Agency - General Agency Budget
890-

Line Item

Description

Adopted

000-00-910-00 Beginning Fund Balance Unassigned	Beginning Fund Balance is a resource available from income derived from sources other than tax increment generated by the Legacy District revenue allocation area. This resource is eligible for FY2021 for General Agency expenses.	58,875
899-10-990-00 Ending Fund Balance Unassigned	Ending Fund Balance is funds remaining after all projected expenditures are made against all resources available during FY2021. The ending fund balance is monies derived from sources other than tax increment generated by the Legacy District revenue allocation area.	50,772
000-00-910-01 Beginning Fund Balance Assigned-Alturas Portion	Beginning Fund Balance is funds for maintenance and marketing of the Alturas lots derived from Alturas Technology Park Urban Renewal Agency Termination Plan.	22,797
899-10-990-01 Ending Fund Balance Assigned-Alturas Portion	Ending Fund Balance is funds remaining after marketing Alturas lots for the budgeted fiscal year. The portion of the Alturas Marketing/Maintenance line that is not used during this fiscal year will remain in this Fund Balance at fiscal year-end.	19,047

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

Legacy Crossing Fund					
	Legacy Crossing Revenues	2018	2019	2020	2021
Account Number	Account Description	Actual	Actual	Adopted	Proposed
890-000-00-410-01	Property Taxes-Legacy	228,176	443,686	485,000	795,000
890-000-00-431-11	EPA Clean-up Grant - Legacy	0	0	0	0
890-000-00-478-11	Sale of Land-Legacy	260	0	150,000	150,000
	Total Legacy Crossing Revenues	228,436	443,686	635,000	945,000
	Legacy Crossing Expenses				
Account Number	Account Description				
890-895-10-642-10	Professional Services	32,573	3,100	5,000	5,000
890-895-10-642-12	Land Sale Expense	0	0	10,000	10,000
890-895-10-644-10	Advertising & Marketing Expense	1,665	0	1,000	1,000
890-895-10-647-10	Travel & Meetings	0	0	1,000	1,000
890-895-10-652-10	Heat, Lights & Utilities	2,942	3,184	3,200	3,400
890-895-10-658-51	Development Participation	112,253	37,448	365,000	741,000
890-895-10-669-10	Miscellaneous Expense	423	0	500	500
890-895-10-675-00	Fiscal Agent Trustee Fees	1,500	1,500	1,800	1,800
890-895-10-676-17	Owner Participation Agreements	66,253	22,069	12,961	64,135
	Subtotal Operational Expenses	217,609	67,301	400,461	827,835
	Legacy Crossing Contingency				
Account Number	Account Description				
890-895-10-900-01	Contingency	0	0	15,000	15,000
	Subtotal Contingency	0	0	15,000	15,000

Fiscal Year 2021
Moscow Urban Renewal Legacy - Legacy Crossing Budget
890-

Line Item	Description	Adopted
000-00-410-01 Property Taxes - Legacy	Tax increment revenues within the Legacy tax allocation area.	795,000
000-00-431-11 EPA Clean-up Grant	Environmental Protection Agency (EPA) Grant for Brownfield Clean-up at 6 th and Jackson lot owned by Legacy Crossing District. This grant was closed out in 2017 and no additional revenues will be received.	0
000-00-478-11 Sale of Land - Legacy	Sale of Legacy Crossing property at 6th and Jackson.	150,000
895-10-642-10 Professional Services	Expenses related to general legal and other miscellaneous professional services.	5,000
895-10-642-12 Land Sale Expense	Costs associated with the sale of 6th and Jackson property.	10,000
895-10-644-10 Advertising & Marketing Expense	Advertising & marketing expenses the Agency may incur in relation to Legacy Crossing District.	1,000
895-10-647-10 Travel & Meetings	Executive Director, commissioners and/or support staff's travel and meetings expense directly related to Legacy Crossing.	1,000
895-10-652-10 Heat, Lights & Utilities	Utilities directly related to the property located at 6 th & Jackson.	3,400
895-10-658-51 Development Participation	Expenses related to public improvement and other development participation within the Legacy Crossing District that is not related to an Owner Participation Agreement as detailed in the Agency's adopted Capital Improvement Plan.	741,000
895-10-669-10 Miscellaneous Expense	Expenses directly related to Legacy Crossing District not specifically covered in other line items.	500
895-10-675-00 Fiscal Agent Trustee Fees	Annual fees associated with the Bond held by the Agency for Sixth and Jackson Property within Legacy Crossing.	1,800
895-10-676-17 Owner Participation Agreements	Owner Participation Agreements between the Agency and the owners/developers are based on 50% of increment generated from the remodeled/re-purposed property (50% of the increment will be retained by the Agency). Participants include: Fields Holding Company, Gritman Medical, Dawson's Corner, Larry Swanger, Anderson Group, LLC.	64,135
895-10-900-01 Contingency	Contingency for Legacy Crossing District to address unanticipated shortfalls in either revenue or unanticipated expenses.	15,000

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

Legacy Crossing Transfers					
Account Number	Account Description				
890-895-10-890-00	Transfer To: General Agency Fund	61,147	65,103	60,719	62,541
	Subtotal Transfers	61,147	65,103	60,719	62,541
Legacy Crossing Debt Service					
Account Number	Account Description				
890-899-12-790-01	Bond Principal-Legacy	28,000	29,000	290,000	259,000
890-899-12-791-01	Bond Interest-Legacy	13,157	11,504	13,056	11,370
890-895-10-676-15	Latah County Reimbursement Agreement	3,500	3,500	3,500	5,000
	Subtotal Debt Service	44,657	44,004	306,556	275,370
	Total Legacy Crossing Expenses	323,413	176,408	782,736	1,180,746

Fiscal Year 2021
Moscow Urban Renewal Agency – Legacy Crossing Budget
890-

Line Item

Description

Adopted

895-10-890-00 Transfer To: General Agency	Transfer to General Agency to cover administrative and general expenses.	62,541
899-12-790-01 Bond Principal - Legacy	The Series 2010A Bonds were issued in the aggregate principal amount of \$510,000, payable on September 1 annually with final maturity on September 1, 2027 or until called on a prior redemption. For fiscal year beginning October 1, 2020 the balance is \$259,000.	259,000
899-12-791-01 Bond Interest - Legacy	The average coupon rate for the 2010A bond series is 4.527%.	11,370
895-10-676-15 Latah County Reimbursement Agreement	In 2012 Latah County Assessor's office discovered a miscalculation in assessments resulting in reduced tax increment revenue. An agreement with Latah County was negotiated to repay the mistaken overage of \$115,000. The proposed repayment schedule is attached as Exhibit D.	5,000

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

Legacy Crossing Fund Balances		2018	2019	2020	2021
Account Number	Account Description	Actual	Actual	Adopted	Proposed
890-000-00-912-00	Beginning Fund Balance Assigned-Legacy	369,748	274,771	150,364	768,645
890-000-00-912-01	Beginning Fund Balance Restricted-Legacy	49,572	49,572	49,572	49,572
890-899-12-990-00	Ending Fund Balance Assigned-Legacy	274,771	542,050	46,940	577,212
890-899-12-990-01	Ending Fund Balance Restricted-Legacy	49,572	49,572	5,260	5,260
Total Legacy Crossing Ending Fund Balances		324,343	591,622	52,200	582,472

Fiscal Year 2021
Moscow Urban Renewal Agency - Legacy Crossing Budget
890-

Line Item

Description

Adopted

000-00-912-00 Beginning Fund Balance Assigned-Legacy	Beginning Fund Balance is derived from tax increment generated by the Legacy tax allocation area.	768,645
000-00-912-01 Beginning Fund Balance Restricted-Legacy	These funds are restricted to satisfy the required for the Legacy Crossing bond payment reserve (\$44,312) and the Sixth and Jackson environmental remediation escrow account (\$5,260)	49,572
899-12-990-00 Ending Fund Balance Assigned-Legacy	Ending Fund Balance for FY2020 and is a resource available from income derived from tax increment generated by the Legacy tax allocation.	577,212
899-12-990-01 Ending Fund Balance Restricted-Legacy	This resource is restricted for escrow for the environmental remediation of the 6 th and Jackson property.	5,260

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

Sources and Uses Budget Statement		2018	2019	2020	2021
		Actual	Actual	Adopted	Proposed
Sources					
	Revenue	296,956	519,798	834,429	1,014,041
	Beginning Fund Balance	476,708	389,106	267,994	899,889
	Total Sources	773,664	908,904	1,102,423	1,913,929
Uses					
	Expenses	384,558	241,511	987,994	1,261,638
	Ending Fund Balance	389,106	667,393	114,428	652,291
	Total Uses	773,664	908,904	1,102,422	1,913,929

MOSCOW URBAN RENEWAL AGENCY FY 2021 BUDGET

FISCAL YEAR October 1, 2020 to September 30, 2021

REVENUES:

Account Description	2018 Actual	2019 Actual	2020 Adopted	2021 Proposed
Total Tax Increment	\$ 228,176	\$ 443,686	\$ 485,000	\$ 795,000
Total Intergovernmental Revenue	\$ -	\$ -	\$ -	\$ -
Total Interfund Transfers	\$ 61,147	\$ 65,103	\$ 60,719	\$ 62,541
Total Miscellaneous Income	\$ 7,633	\$ 11,009	\$ 288,710	\$ 156,500
Total Revenue	\$ 296,956	\$ 519,798	\$ 834,429	\$ 1,014,041
Beginning Fund Balance	\$ 476,708	\$ 389,106	\$ 267,994	\$ 899,889
Total Resources Available	\$ 773,664	\$ 908,904	\$ 1,102,423	\$ 1,913,929

EXPENDITURES:

Account Description	2018 Actual	2019 Actual	2020 Adopted	2021 Proposed
Total Expenses	\$ 278,754	\$ 132,404	\$ 620,719	\$ 923,728
Total Debt Service	\$ 44,657	\$ 44,004	\$ 306,556	\$ 275,370
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -
Total Interfund Transfers	\$ 61,147	\$ 65,103	\$ 60,719	\$ 62,541
Total Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 384,558	\$ 241,511	\$ 987,994	\$ 1,261,638
Ending Fund Balance	\$ 389,106	\$ 667,393	\$ 114,428	\$ 652,291
Total Expenditures	\$ 773,664	\$ 908,904	\$ 1,102,422	\$ 1,913,929

FY2021 BUDGET APPENDICES

Appendix A: Incremental Assessed Valuation and Revenue by District

Appendix B: URA Legacy Bond Schedule

Appendix C: Latah County Miscalculation Tax Increment Repayment Schedule

Incremental Assessed Valuation and Revenue by District

The Agency has no direct taxing power. The amount of revenue received from property taxes is determined by the amount of taxable property value and by the aggregate tax rate that the taxing entities within the Revenue Allocation Area set. The Agency receives the taxes collected on the increased valuation of property in the Revenue Allocation area. These taxes have increased since the base year (1997).

Alturas Technology Park Incremental Assessed Valuation and Revenue

<u>Year</u>	<u>Property Valuation</u>	<u>Tax Revenue</u>
1997	\$412,961	\$0
1998	\$2,152,755	\$8,715
1999	\$3,035,029	\$37,802
2000	\$6,733,645	\$55,711
2001	\$7,870,259	\$122,694
2002	\$7,791,240	\$142,102
2003	\$9,154,368	\$158,102
2004	\$12,532,351	\$182,716
2005	\$13,902,634	\$216,171
2006	\$15,874,049	\$226,213
2007	\$16,528,808	\$267,176
2008	\$17,743,264	\$272,758
2009	\$22,026,234	\$310,320
2010	\$20,959,640	\$365,086
2011	\$20,515,349	\$349,530
2012	\$21,909,743	\$344,205
2013	\$22,015,034	\$394,093
2014	\$20,923,376	\$393,705
2015	\$0	\$407,516
2016	\$0	\$0

Legacy Crossing Incremental Assessed Valuation and Revenue

<u>Tax Year</u>	<u>Property Valuation</u>	<u>Tax Revenue</u>
2008	Base Year	\$0
2009	\$3,345,847	\$53,020
2010	\$8,377,408	\$129,830
2011	\$8,958,913	\$144,052
2012	\$5,449,902	\$97,548
2013	\$5,757,256	\$116,809
2014	\$8,170,320	\$179,241
2015	\$8,760,571	\$179,552
2016	\$9,097,017	\$179,343
2017	\$11,903,272	\$228,176
2018	\$20,267,003	\$443,686
2019	\$42,649,716	\$745,517 (Estimated)
2020	\$45,507,247	\$795,467 (Estimated)

URA Legacy Bond Schedule

URA LEGACY SERIES 2010A BOND SCHEDULE:

AMORTIZATION:

Urban Renewal Agency of the City of Moscow

AMOUNT AMORTIZED	\$510,000.00 Balance Forward
INTEREST RATE	Average Coupon 4.526599%
PAYMENT	ANNUAL Principal + Interest
MATURITY	September. 1, 2027

DATE	PMT #	Int. Rate	PMT AMT	INTEREST	PRINCIPAL	BALANCE
13-Aug-10	0			Balance Forward		\$510,000.00
01-Sep-11	1	3.64%	\$44,104.46	\$24,104.46	\$20,000.00	\$490,000.00
01-Sep-12	2	3.65%	\$44,107.80	\$22,107.80	\$22,000.00	\$468,000.00
01-Sep-13	3	3.91%	\$43,304.80	\$21,304.80	\$22,000.00	\$446,000.00
01-Sep-14	4	4.17%	\$43,444.60	\$20,444.60	\$23,000.00	\$423,000.00
01-Sep-15	5	4.39%	\$43,485.50	\$19,485.50	\$24,000.00	\$399,000.00
01-Sep-16	6	4.58%	\$43,431.90	\$18,431.90	\$25,000.00	\$374,000.00
01-Sep-17	7	4.77%	\$44,286.90	\$17,286.90	\$27,000.00	\$347,000.00
01-Sep-18	8	5.03%	\$43,999.00	\$15,999.00	\$28,000.00	\$319,000.00
01-Sep-19	9	5.29%	\$43,590.60	\$14,590.60	\$29,000.00	\$290,000.00
01-Sep-20	10	5.44%	\$44,056.50	\$13,056.50	\$31,000.00	\$259,000.00
01-Sep-21	11	4.39%	\$43,370.10	\$11,370.10	\$32,000.00	\$227,000.00
01-Sep-22	12	4.39%	\$43,965.30	\$9,965.30	\$34,000.00	\$193,000.00
01-Sep-23	13	4.39%	\$43,472.70	\$8,472.70	\$35,000.00	\$158,000.00
01-Sep-24	14	4.39%	\$43,936.20	\$6,936.20	\$37,000.00	\$121,000.00
01-Sep-25	15	4.39%	\$44,311.90	\$5,311.90	\$39,000.00	\$82,000.00
01-Sep-26	16	4.39%	\$43,599.80	\$3,599.80	\$40,000.00	\$42,000.00
01-Sep-27	17	4.39%	\$43,843.80	\$1,843.80	\$42,000.00	\$0.00
GRAND TOTAL			\$744,311.86	\$234,311.86	\$510,000.00	

**Latah County
Tax Increment
Repayment
Schedule**

1-Jan-2015	\$4,000
1-Jan-2016	\$2,000
1-Jan-2017	\$3,500
1-Jan-2018	\$3,500
1-Jan-2019	\$3,500
1-Jan-2020	\$3,500
1-Jan-2021	\$5,000
1-Jan-2022	\$5,000
1-Jan-2023	\$5,000
1-Jan-2024	\$5,000
1-Jan-2025	\$5,000
1-Jan-2026	\$10,000
1-Jan-2027	\$12,000
1-Jan-2028	\$23,000
1-Jan-2029	\$24,537
Total	\$114,537

2020-2025 Legacy Crossing District Capital Improvement Plan											
Community Infrastructure Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
Street Projects											
Almon and First Street Repaving	Reconstruction of Almon Street between 3rd Street and A Street and First between Almon and Jackson	\$ 400,000	\$ 150,000	2020	Committed	\$ 150,000					
Almon Asbury Alley Paving Project	Paving and drainage for alley between Sixth and Third Street	\$ 85,000	\$ 60,000	2020	Committed	\$ -	\$ 60,000				
Lilly and First Street Paving	Curbing and paving of First Street between Asbury and Lieuallen	\$ 180,000	\$ 90,000	2022	Planned		\$ 125,000				
Lieuallen /Third/HWY 8 Intersection	Reconstruction and realignment of intersection to improve sight distance, merging issues, turning movements, and general traffic flow and installation of curbing, sidewalks, paving and storm drainage on Lieuallen from A to HWY 8	\$ 966,000	\$ 966,000	2025	Planned					\$ 50,000	\$ 271,250
Water Projects											
A Street Water Main Replacement	A Street water main replacement Almon to Asbury	\$ 60,000	\$ 30,000	2020	Committed	\$ 30,000					
A Street Water Main Replacement	A Street water main replacement Asbury to Lieuallen	\$ 145,000	\$ 72,500	2023	Planned				\$ 72,500		
District Fire Hydrant Replacement	Replacement of fire hydrants in excess of 50 years old	Varies	Varies	TBD	Planned		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Sanitary Sewer Projects											
Sanitary Sewer Manhole Replacements	Replacement of aged brick or block sewer manholes with new precast manholes to reduce amount of infiltration and inflow	Varies	Varies	Varies	Planned			\$ 25,000			
Community Infrastructure Projects Total		\$ 400,000	\$ 2,916,625		Planned	\$ 180,000	\$ 195,000	\$ 35,000	\$ 82,500	\$ 60,000	\$ 281,250
Streetscape Enhancement Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
A Street Frontage Improvement	50% contribution to Thompson Frontage Improvement on A Street	\$ 30,000	\$ 15,000	2020	Committed	\$ 15,000					
3rd Street Corridor Lighting & Sidewalk Improvements	Sidewalk reconstruction on Third Street between Lieuallen and Jackson Street	\$ 887,000	\$ 210,000	2020/2021	Committed	\$ 85,000	\$ 125,000				
Sixth Street Corridor Lighting	Decorative lighting fixture installations on Sixth Street Deakin and Jackson Street	\$ 140,000	\$ 20,000	2021	Planned		\$ 16,000				
Downtown Streetscape Improvements	Work includes curbs, gutter, sidewalk, street, lighting and street furnishing improvements	\$ 4,750,000	\$ 3,000,000	2023	Planned				\$ 3,500,000		
General Streetscape Improvements	General Streetscape enhancement projects within the District	\$ 500,000	Varies	Varies	Planned	\$ 15,000	\$ 50,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 50,000
Streetscape Enhancement Projects Total		\$ 6,791,674	\$ 3,578,432			\$ 115,000	\$ 191,000	\$ 150,000	\$ 3,550,000	\$ 50,000	\$ 50,000
Community Placemaking Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
North Main Beautification Project	Landscaping and lighting improvements near A and Main	\$ 85,000	\$ 65,000	2022	Planned	\$ -	\$ -	\$ 65,000			
Ghormley Park Facility Improvements	Reconstruction of deteriorated tennis courts for pickle ball	\$ 240,000	\$ 120,000	2021	Committed		\$ 120,000				
South Couplet Beautification Project	Streetscape and landscape enhancements per the 2015 City Beautification Plan	\$ 125,000	\$ 125,000	2023	Planned				\$ 125,000		
Public Art Installation	Public Art installations in various locations	Varies	Varies	Various	Committed		\$ 25,000	\$ 25,000		\$ 25,000	
Community Placemaking Projects Total		\$ 75,000	\$ 75,000			\$ -	\$ 145,000	\$ 90,000	\$ 125,000	\$ 25,000	\$ -
Special Projects											
Project Name	Project Description	Project Cost	Agency Contribution	Construction Year	Status	2020	2021	2022	2023	2024	2025
Downtown Streetscape Plan	Development of design plan for the repair and replacement of deteriorating downtown public infrastructure in the Legacy Crossing District	\$ 120,000	\$ 60,000	2021	Committed		\$ 60,000				
First to Lieuallen Pathway Project	Construction of pedestrian/bicycle pathway along First Street alignment between Almon and Lieuallen Street to Crossing at Highway 8 Phase II Lilly to Lieuallen	\$ 95,000	\$ 75,000	2021	Planned		\$ 75,000				
Paradise Path Lighting Project Phase I	Installation of energy efficient LED pathway lighting on Paradise Path from South Main to Berman Creekside Park	\$ 98,500	\$ 75,000	2021	Planned		\$ 75,000				
Sixth and Jackson Property Development	Hello Walk construction at Sixth and Jackson Property	\$ 185,000	\$ 185,000	2022	Committed			\$ 185,000			
South Main Underpass Construction	Construction of pedestrian underpass of South Main at Paradise Creek	\$ 650,000	\$ 200,000	2023	Planned				\$ 255,000		
Special Projects Total		\$ 1,941,346	\$ 713,496			\$ -	\$ 210,000	\$ 185,000	\$ 255,000	\$ -	\$ -
Annual Investments											
	Projected District Investment Portfolio					2020	2021	2022	2023	2024	2025
	Community Infrastructure Projects		\$ 492,500			\$ 180,000	\$ 195,000	\$ 35,000	\$ 82,500	\$ 60,000	\$ 281,250
	Streetscape Enhancement Projects		\$ 4,021,000			\$ 115,000	\$ 191,000	\$ 150,000	\$ 3,550,000	\$ 50,000	\$ 50,000
	Community Placemaking Projects		\$ 360,000			\$ -	\$ 145,000	\$ 90,000	\$ 125,000	\$ 25,000	\$ -
	Special Projects		\$ 708,646			\$ -	\$ 210,000	\$ 185,000	\$ 255,000	\$ -	\$ -
	Total		\$ 5,582,146			\$ 295,000	\$ 741,000	\$ 460,000	\$ 4,012,500	\$ 135,000	\$ 331,250
Legacy Ending Fund Balance						\$768,645	\$577,212	\$733,232	\$463,006	\$608,684	\$598,589