



# Annual Report

& Financial Statements for Fiscal Year 2025

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# 2025 Annual Report

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## *2025 ANNUAL REPORT FOR THE MOSCOW URBAN RENEWAL AGENCY*

The Mission of the Moscow Urban Renewal Agency (Agency) is to promote and support projects that achieve sustainable economic growth, vitality, and which enhance the community.

Per Idaho Code §50-2006(c), urban renewal agencies are to provide an annual report by March 31<sup>st</sup> of each year to the jurisdiction's governing body. For the Agency, that is the Moscow City Council. This report is submitted in fulfillment of that requirement and to provide information to the public. The report will be available from February 14<sup>th</sup> through March 5<sup>th</sup>, for inspection during business hours in the Urban Renewal Agency's office, City Clerk's office, or on the Agency website at [www.moscowura.com](http://www.moscowura.com).

As required by Idaho Code §50-2006(c), the Agency will consider for approval the draft annual report of the Agency's 2025 activities at its meeting on March 5<sup>th</sup>, 2026. Written comments are welcome and may be submitted to the Agency in advance of the meeting. Comments and responses from that period will be included in the final version of this report.

**The comment period will remain open from February 14<sup>th</sup> through March 5<sup>th</sup>, 2026.**

### *FOR MORE INFORMATION...*

As required by Idaho Code §50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or to submit comments, please contact:

**Bill Belknap, Interim Executive Director**  
504 S. Washington Street, Moscow, Idaho 83843  
(208)883-7011  
[www.moscowura.com](http://www.moscowura.com)  
[bbelknap@ci.moscow.id.us](mailto:bbelknap@ci.moscow.id.us)

## *Understanding URAs*

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. The State of Idaho provides limited options for cities and counties to use in financing site preparation, infrastructure and other needed incentives necessary to attract and retain businesses. Revenue allocation financing allows communities to make a site ready for development, including extending water, sewer, streets and other improvements that reduce the cost to businesses of relocating or expanding.

Urban renewal and revenue allocation financing is particularly important because of the competitive nature of economic development, where Idaho communities face competition from communities in other states or countries where incentives such as tax abatements, local revenue sharing, and incentives for recruitment often exist. Many Idaho cities (some with more than one project area) have chosen these tools to revitalize their city. The positive impacts of urban renewal can be seen across the state of Idaho.



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### *MOSCOW URBAN RENEWAL AGENCY PROFILE*

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 Board is comprised of seven Commissioners appointed by the Mayor and confirmed by the City Council, with terms 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 Board of Commissioners; 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 elects the Chairperson, Vice Chairperson, and Secretary from the ranks of the Commission; the Treasurer position may be filled by a Commissioner or by a staff appointment made by the Board.

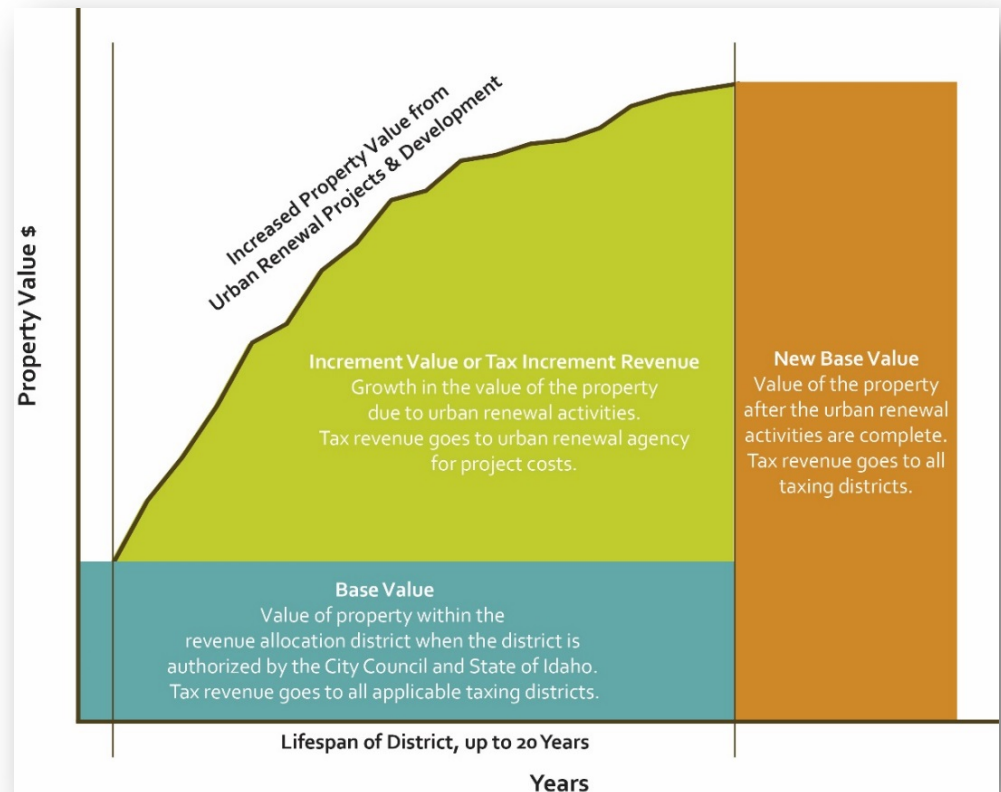
The Chairperson is the Chief Presiding Officer of the Agency. The Chair executes all deeds, bonds, contracts, and other legal documents authorized by the Commission. Some of the Chair's duties may be delegated by the Board of Commissioners to the Agency's Executive Director, who oversees the day-to-day 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 Moscow. The Alturas Technology Park District was created in 1995, then closed in 2015, and the Legacy Crossing District was created in 2008. The Agency worked with the City of Moscow and the private sector to remedy blight and to facilitate economic development within these two districts. The Agency's activities within these districts were directed by specific urban renewal plans adopted by the Moscow City Council. The Agency provides funding for all efforts through the use of tax increment financing.

As illustrated in the graphic on this page, when the city establishes a tax increment financing district, the value of 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 (previously 24 years when the Legacy Crossing District was created and now currently 20 years), 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 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.



### *AGENCY BOARD OF COMMISSIONERS*

The Agency Board is comprised of seven Commissioners appointed by the Mayor, and confirmed by the City Council, with terms specified by the Mayor, as authorized by Moscow City Council Resolution 2008-17. Officers of the agency consist of a Chairperson, Vice Chairperson, Secretary and Treasurer. Formal policy decisions are made by the Agency Board of Commissioners. In all significant financial matters, the Board receives recommendations from a standing Finance Committee that is comprised of two Board members and three community members.



### **2025 MURA Board** *(pictured from left to right)*

Steve McGeehan, Chair

Alison Tompkins, Vice Chair

Nancy Tribble, Secretary

Sandra Kelly, City Council

Drew Davis, City Council

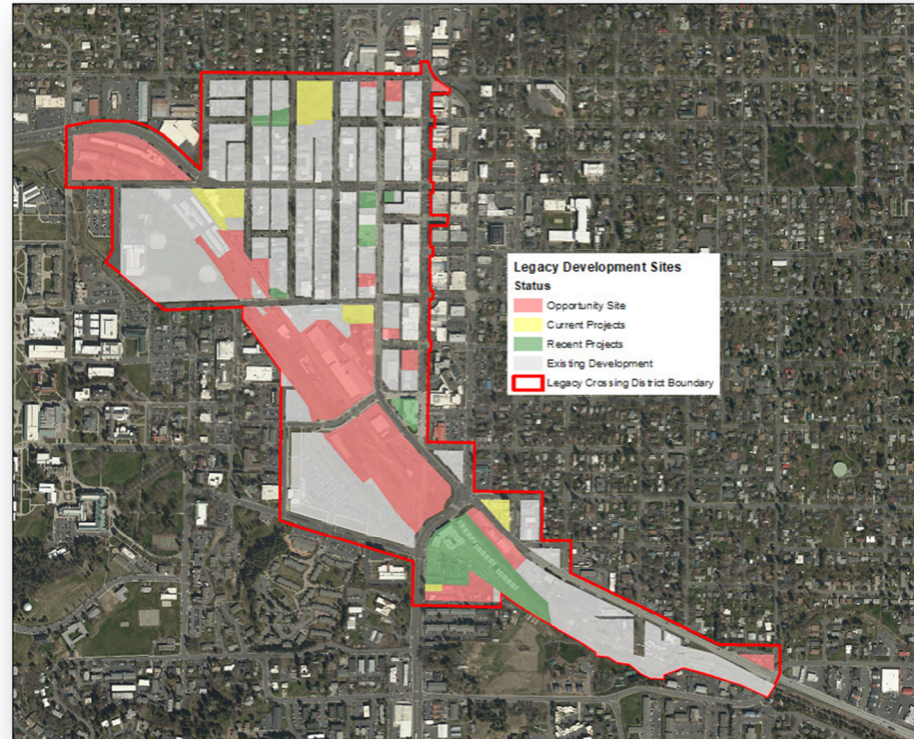
Tom Lamar, County Commissioner

Mark Beauchamp, Member-at-Large

### *THE DISTRICTS OF THE AGENCY*

The Agency historically operated two urban renewal districts: the Alturas Technology Park and Legacy Crossing. The smaller of the two, Alturas Technology Park, was closed in 2015. It was located at the southeastern area of the City along State Highway 8. The larger district, Legacy Crossing, is located just west of downtown near the University of Idaho Campus.

Applying a variety of redevelopment strategies to improve economic conditions and enhance the quality of life across the city, the Agency's catalog of projects demonstrates there is no one-size-fits-all solution for community redevelopment. When taken as a whole, this diversity of efforts translates into a cohesive framework, serving critical community, business, and economic development needs.

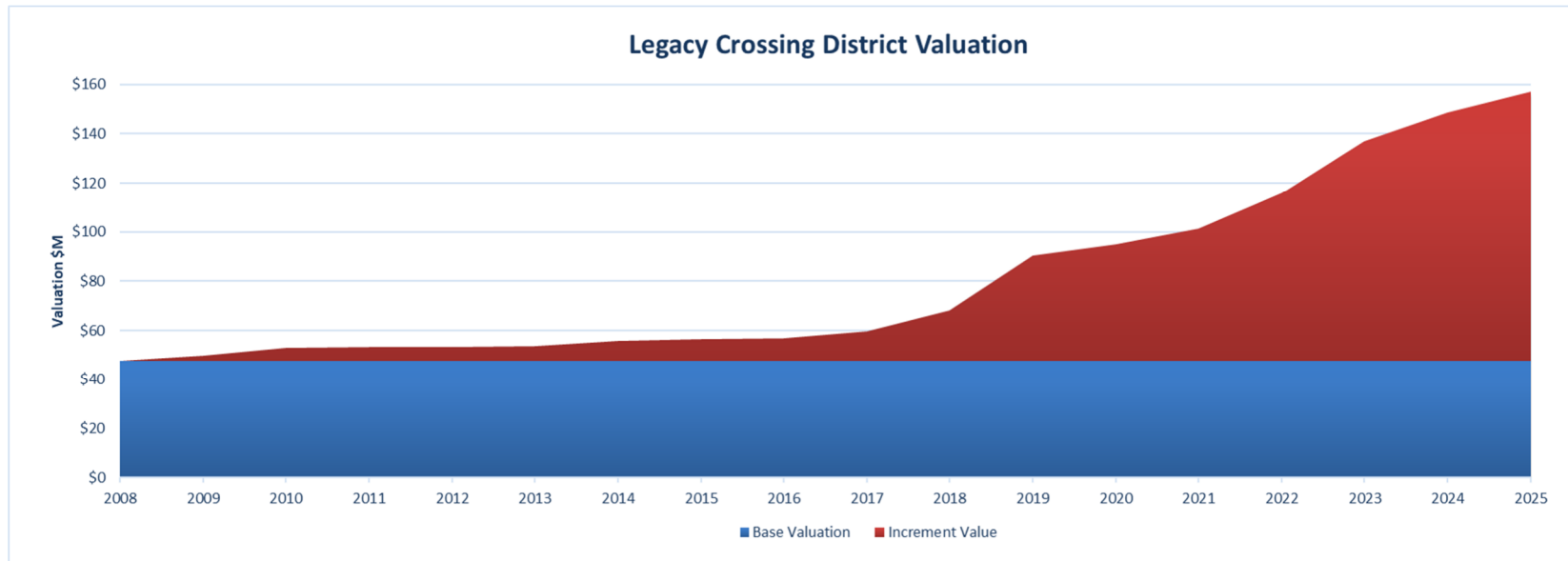


## LEGACY CROSSING URBAN RENEWAL DISTRICT

The Legacy Crossing District was created in June of 2008. When formed, the District originally covered 163 acres and included a majority of the blighted and underutilized properties located between Moscow’s historic downtown and the University of Idaho. The District was amended in 2018 to include an additional 6 acres that encompass a portion of Main Street, bringing the total acreage to 169 acres.

In 2019, development continued in the District with the Barley Flats Condominium project on A Street and several smaller projects. Increment valuation nearly doubled between 2018 and 2019 as the prior \$40 million of construction projects that were started in 2017 and 2018 reached completion and entered the tax rolls. While new development in the district has been slower in recent years, improvements to existing buildings have resulted in a continued increase in property values. The district saw an increase of approximately \$8.3 million in increment value in 2025.

Legacy Crossing Fast Facts	
•	Established: 2008
•	169 Acres
•	Base Value: \$47.8 Million
•	2025 Value: \$157.1 Million
•	Closure Date: 2032



The Agency's contributions to development activities and infrastructure improvements in 2025 included \$43,537 in funding for owner participation agreements that provide reimbursement for previously installed infrastructure and streetscape improvements throughout the district, and \$190,000 of investment to sewer infrastructure improvements. Upcoming planned development includes the South Main Pedestrian Improvement project, South Couplet Beautification project, and various Downtown Streetscape projects. Each of these improvements remains slated for completion in the next few years, and when combined with infrastructure projects planned in conjunction with the City of Moscow, represents more than \$4 million in upcoming Agency investment within the District.

The Agency continued to pursue redevelopment of the property located at the southwestern corner of Sixth and Jackson Streets in 2025. This property was purchased by the Agency in 2010 with a vision for a better connection between downtown and the University of Idaho campus. The Agency and the City of Moscow understood that the property was a keystone to connectivity between the University and downtown, and to the development of Hello Walk.

The Agency previously went through two unsuccessful Request for Proposals (RFP) processes for this property. In 2017, Sangria Downtown, LLC was selected for development of the property and entered into a Disposition and Development Agreement (DDA) with the Agency. In May of 2018, Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. In 2019, the Agency entered into an Exclusive Negotiation Agreement (ENA) with Moscow Flatiron, LLC. Negotiations were terminated late in 2022 after a subsequent failure to execute on terms of the agreement. A third proposal, from the same group the Agency negotiated with in 2017, was ultimately deemed unworkable by the development group in 2024. In 2025, the Agency conducted additional environmental testing to support the removal of the long-term obligation to operate a groundwater capture system. Additionally, the City of Moscow is pursuing the redesignation of the property as an Opportunity Zone in 2026, which is anticipated to attract development interest.



In 2014, the Agency applied for and was successful in obtaining an EPA cleanup grant in the amount of \$115,317. The EPA cleanup grant was utilized to conduct the actual remediation and monitoring of the property, which would allow for its reuse. The active cleanup construction was completed in the fall of 2016. The Agency received its Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April of 2017, clearing the way for future development on the site. Monitoring activities on the site continued in 2025, including the installation of off-site monitoring wells. Initial samples from the off-site monitoring wells indicate that the contaminated groundwater is not migrating off the Agency property, which should facilitate the removal of the obligation to operate the existing extraction wells and removal of those environmental covenants, clearing the property for private development.



### *INVENTORY OF MURA OWNED PROPERTIES*

<b>District</b>	<b>Property Address</b>	<b>Parcel Number</b>	<b>SF /Acres</b>	<b>Planned Reuse</b>	<b>Sale and Development Status</b>
Legacy	Lot located at the southwestern corner of the intersection of 6 <sup>th</sup> and Jackson streets	RPM00000180025	0.87 Acres	Public pathway, public plaza, and future fee simple sale.	Currently exploring alternatives for the use of the property, including public open space.

### *Public Comments*

Public Testimony For the Public Record: MURA Annual Report FY2025

The Moscow Urban Renewal Agency (MURA/URA) continues to do the good work it was designed for, whether that's straightforward infrastructure improvements or challenging brownfield reclamation or integrated urban development.

Some projects are completed relatively quickly while others require multi-year phases and commitment. Many entities are not positioned to overcome major obstacles; in its mission, MURA has stepped up to bridge the gaps so that projects can move forward.

The Downtown Streetscape, the South Main Street Underpass, and the 6<sup>th</sup> and Jackson Keystone property have encountered significant financial and environmental obstacles well beyond what could have been fully anticipated. MURA has consistently negotiated these problems to provide assistance with an adaptive scope.

This is a testament to their capable management in analysis and creative responses to furthering those projects work without sacrificing the advantages their intended purpose brings to Moscow.

Specific examples follow.

1-The town infrastructure project goes well beyond fixing cement and lighting; it will enliven public and commercial activity as it extends to cultural activities that build on Moscow's unique character and commercial growth.

2-The White Avenue pedestrian underpass has been very beneficial to safety and use; repeating that success at the South Main Street site has been stymied by excessive soil sedimentation there and downstream. But an alternative at grade project can address pedestrian issues there as well as other near site crossing issues.

3-The Keystone property, which is a brownfield a block from the town's second main intersection, has been tasked by Covid supply shortages and elevated construction costs, persistent groundwater and soil issues, and a long-intended plan to bridge town and grown interactions. Also, its location is a key opportunity to set the tone for urban growth southward. It merits the sustained focus MURA places on its design development. The possibility now for a city Opportunity Zone Grant may be the essential financial edge to bring this project to fruition.

However things go, MURA continues to identify and partner city projects, in addition to these noted examples, with all of them enhancing Moscow's community integrity and fiscal growth. MURA is an active and crucial participant in our city's comprehensive planning and infrastructure maintenance.

We are fortunate to have the Agency working on our behalf, leveraging its contributions toward our needs and quality development.

Victoria A. Seever  
Moscow ID 83843

*Legal Notice*

203904

**NOTICE  
OF PUBLIC HEARING  
MOSCOW URBAN  
RENEWAL AGENCY  
(MURA)  
DRAFT ANNUAL REPORT  
FOR YEAR 2025**

As required by Idaho Code &sect;50-2006(5)(c), the Agency will consider for approval the draft annual report of the Agency's 2025 activities at their meeting on March 5, 2026, at 7:30 AM in the Council Chambers of Moscow City Hall at 206 E. Third Street. The draft report is available for inspection during business hours at the office of the City Clerk at 206 E. Third Street and the office of the Urban Renewal Agency Clerk at 504 S. Washington Street. It is also available on the Urban Renewal Agency's website: <http://moscowura.com/>. Written comments may be submitted to the Agency in advance of the meeting or may be presented at the meeting on March 5th.

As required by Idaho Code &sect;50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or want to submit comments, please contact the interim MURA Executive Director, Bill Belknap, at (208) 883-7011 or [bbelknap@ci.moscow.id.us](mailto:bbelknap@ci.moscow.id.us).

Published: Saturday,  
February 14, 2026

### Financial Statements

#### MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

#### STATEMENT OF NET POSITION September 30, 2025

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 4,588,555
Receivables	24,116
Other assets	5,260
Land	679,420
Total assets	<u>5,297,351</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
	<u>0</u>
<b>LIABILITIES</b>	
Accounts payable	363
Bond Payable - due within one year	40,000
Latah County payback agreement - due within one year	10,000
Bond Payable - long-term	42,000
Latah County payback agreement - due after one year	59,537
Total liabilities	<u>151,900</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
	<u>0</u>
<b>NET POSITION</b>	
Net investment in capital assets	597,420
Restricted	
Debt service	44,312
Unrestricted	<u>4,503,719</u>
Total net position	<u>\$ 5,145,451</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2025

	Expenses	Program Revenues	Net Revenue (Expense) and Changes in Net Position
		Operating Grants and Contributions	Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>			
Project administration	\$ 310,265		\$ (310,265)
Interest expense	1,530		(1,530)
Total governmental activities	<u>\$ 311,795</u>	<u>\$ 0</u>	<u>(311,795)</u>
<b>GENERAL REVENUES</b>			
Property taxes levied for general purposes			1,029,178
Investment income			187,868
Total general revenues			<u>1,217,046</u>
Change in net position			905,251
NET POSITION, beginning of year			<u>4,240,200</u>
NET POSITION, end of year			<u>\$ 5,145,451</u>

MOSCOW URBAN RENEWAL AGENCY, MOSCOW, IDAHO

BALANCE SHEET - GOVERNMENTAL FUNDS  
September 30, 2025

	General	Legacy Crossing District	Total
<b>ASSETS</b>			
Cash and investments	\$ 557,408	\$ 4,031,147	\$ 4,588,555
Receivables	16,236	7,880	24,116
Other assets		5,260	5,260
Total assets	<u>573,644</u>	<u>4,044,287</u>	<u>4,617,931</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	0	0	0
Total assets and deferred outflows of resources	<u>\$ 573,644</u>	<u>\$ 4,044,287</u>	<u>\$ 4,617,931</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 363		\$ 363
Total liabilities	<u>363</u>	<u>\$ 0</u>	<u>363</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	0	0	0
<b>FUND BALANCE</b>			
Restricted for debt service		44,312	44,312
Assigned		3,999,975	3,999,975
Unassigned	573,281		573,281
Total fund balance	<u>573,281</u>	<u>4,044,287</u>	<u>4,617,568</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 573,644</u>	<u>\$ 4,044,287</u>	<u>\$ 4,617,931</u>
<b>RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET - GOVERNMENTAL FUNDS</b>			
<b>Total fund balance - Governmental Funds</b>			\$ 4,617,568
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 a tax repayment agreement, are due and payable in the current period and, therefore, are not reported in the funds			<u>(151,537)</u>
<b>Total net position - Governmental Activities</b>			<u>\$ 5,145,451</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
Year Ended September 30, 2025

	General	Legacy Crossing District	Total
<b>REVENUES</b>			
Property taxes		\$ 1,029,178	\$ 1,029,178
Investment income	\$ 187,868		187,868
Total revenues	<u>187,868</u>	<u>1,029,178</u>	<u>1,217,046</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	7,970	1,500	9,470
Insurance	2,612		2,612
Advertising	242		242
Management services	58,716		58,716
Land incentive agreement		43,537	43,537
Development participation		190,000	190,000
Other administration expenses	982	4,706	5,688
Debt Service			
Principal retirement		44,000	44,000
Interest		1,530	1,530
Total expenditures	<u>70,522</u>	<u>285,273</u>	<u>355,795</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>117,346</u>	<u>743,905</u>	<u>861,251</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	70,529	(70,529)	0
Total other financing sources (uses)	<u>70,529</u>	<u>(70,529)</u>	<u>0</u>
Net change in fund balances	187,875	673,376	861,251
FUND BALANCES AT BEGINNING OF YEAR	<u>385,406</u>	<u>3,370,911</u>	<u>3,756,317</u>
FUND BALANCES AT END OF YEAR	<u>\$ 573,281</u>	<u>\$ 4,044,287</u>	<u>\$ 4,617,568</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
Year Ended September 30, 2025

<b>Net change in fund balances - Governmental Funds</b>	<b>\$ 861,251</b>
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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	<u>44,000</u>
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<b>Change in net position - Governmental Activities</b>	<b><u>\$ 905,251</u></b>
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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS  
GENERAL FUND  
Year Ended September 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Investment income	\$ 100,001	\$ 187,868	\$ 87,867
Total revenues	<u>100,001</u>	<u>187,868</u>	<u>87,867</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	11,588	7,970	3,618
Insurance	2,650	2,612	38
Advertising	515	242	273
Management services	58,716	58,716	
Other administration expenses	2,000	982	1,018
Total expenditures	<u>75,469</u>	<u>70,522</u>	<u>4,947</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>24,532</u>	<u>117,346</u>	<u>92,814</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	75,468	70,529	(4,939)
Total other financing sources (uses)	<u>75,468</u>	<u>70,529</u>	<u>(4,939)</u>
Net change in fund balances	<u>\$ 100,000</u>	187,875	87,875
FUND BALANCES BEGINNING OF YEAR		<u>385,406</u>	<u>385,406</u>
FUND BALANCES END OF YEAR		<u>\$ 573,281</u>	<u>\$ 473,281</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS  
LEGACY CROSSING DISTRICT FUND  
Year Ended September 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property taxes	\$ 980,000	\$ 1,029,178	\$ 49,178
Total revenues	<u>980,000</u>	<u>1,029,178</u>	<u>49,178</u>
<b>EXPENDITURES</b>			
Current			
Legal and professional fees	8,927	1,500	7,427
Advertising	1,061		1,061
Land incentive agreement	59,500	43,537	15,963
Development participation	798,000	190,000	608,000
Other administration expenses	5,834	4,706	1,128
Debt service			
Principal retirement	44,000	44,000	
Interest	5,312	1,530	3,782
Contingency	15,000		15,000
Total expenditures	<u>937,634</u>	<u>285,273</u>	<u>652,361</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>42,366</u>	<u>743,905</u>	<u>701,539</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers	<u>(75,468)</u>	<u>(70,529)</u>	<u>4,939</u>
Total other financing sources (uses)	<u>(75,468)</u>	<u>(70,529)</u>	<u>4,939</u>
Net change in fund balances	<u>\$ (33,102)</u>	673,376	706,478
FUND BALANCES BEGINNING OF YEAR		<u>3,370,911</u>	<u>3,370,911</u>
FUND BALANCES END OF YEAR		<u>\$ 4,044,287</u>	<u>\$ 4,077,389</u>