

Resolution No. 2017 – 04

A RESOLUTION OF THE POST FALLS URBAN RENEWAL AGENCY, MAKING FINDINGS CONCERNING A FISCAL YEAR 2018 CLOSING BUDGET FOR THE CITY CENTER URBAN RENEWAL DISTRICT AND ADOPTING SAID BUDGET.

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

WHEREAS the City Center Urban Renewal District and Revenue Allocation Area were initially created in 1994 and then amended in 2001, 2002 and 2004, with a termination date of August 16, 2018, and

WHEREAS Idaho Code Section 50-2903(5) requires that for the fiscal year that immediately predates the termination date for an urban renewal plan involving a revenue allocation area or will include the termination date, the Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the plan and make a determination as to whether the revenue allocation area can be terminated before January 1 of the termination year pursuant to the terms of Section 50-2909(04), Idaho Code, and

WHEREAS it has been determined that the City Center Urban Renewal District and Revenue Allocation Area can be closed effective August 16, 2018, and that the revenue allocation area cannot be terminated prior to January 1, 2018 since current tax year revenues are not sufficient to cover all estimated expenses for the current year and all future years.

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

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

- a. That the estimated revenues of the City Center Urban Renewal District for the period October 1, 2017 to September 30, 2018, are described in Exhibit A, attached hereto and incorporated by reference herein.
- b. That the estimated expenses of the Agency for the period October 1, 2017 to September 30, 2018, are described in Exhibit A, attached hereto and incorporated by reference herein.

Section 2. That the Agency does hereby adopt Exhibit A as the closing budget for the City Center Urban Renewal District and Revenue Allocation Area as of the period ending September 30, 2018 and does hereby tender a copy of said budget to the Post Falls City Council.

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

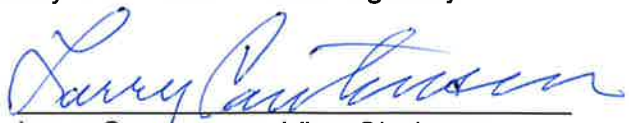

Larry Carstensen, Vice-Chairman

Exhibit "A"

**Post Falls Urban Renewal Agency
City Center Urban Renewal District
Closing Budget**

District:	City Center
Proponent:	City of Post Falls
Date Created:	1994
District Plan Life:	24
Date Plan Expires:	16-Aug-18
Total Urban Renewal:	\$ 5,897,326

Revenues:		Projected 2018
Tax Increment Revenue	\$	516,193
Total Revenues	\$	516,193
Expenses		
Transfer To Capital Projects	\$	100,000
Total Expenses	\$	100,000
Unallocated Residual Increment	\$	416,193