



Finance & Policy Committee
March 17, 2022 – 8:00 a.m. prior to
Commission Meeting
Post Falls City Hall – Ante Room

1. Call to Order, Commissioner Roll Call
2. Conflict Disclosure
3. Citizen Comments
This section of the agenda is reserved for citizens wishing to address the Commission regarding an Agency related issue. Comments related to future public hearings should be held for that public hearing. Persons wishing to speak will have 5 minutes.
4. EPF Hwy41 Intersection Signals Project – Payment to City of Post Falls **ACTION ITEM**
5. Status update – URD obligations
6. Expo District – Update of closure projections
7. Discussion - Credit/bank card acquisition for office expenses.
8. Discussion – Blank check stock numbering
9. Adjournment

Requests for accommodation of special needs to participate in the meeting should be addressed to the Office of the Executive Director, 201 E. 4th Avenue, Post Falls, Idaho 83854, or call (208) 777-8151.

Mission Statement: To encourage sound economic and community improvement that enhances the overall quality of life in Post Falls by: providing and improving infrastructure, attracting jobs, and enhancing citizen safety and health.

**POST FALLS URBAN RENEWAL
Finance and Policy Committee**

March 17, 2022 – PF City Council Ante Room

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 8:00 a.m. Present in addition to Crosby was Commissioner Eric Clemensen. Commissioner Fleischman was absent. Also present was Joseph Johns.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

EPF Hwy41 Intersection Signals Project – Payment to City of Post Falls.

In May, 2021, the URA and City entered into a MOU pertaining to the cost of traffic signals at two intersections of ITD's Hwy41 Widening Project (Hwy41/Poleline Ave & Hwy41/16th Ave) in the East Post Falls URD. The Agency agreed to fund the project costs in the amount of \$1,014,711.75. The City paid this cost in 2021. An invoice from the City for this amount was received by the Agency on August 31, 2021 but not paid pending installation of the materials over the winter months and sufficient tax increment balance in the EPF District. During subsequent discussions between city and agency staff it was stated that after receiving the February tax increment remittance a payment would be possible. Originally, it was suggested that payment could be for one-half of the Hwy41 Traffic Signal Project costs and for one-half for the remaining EPF Sewer Project costs. However, at this time the city has asked for full payment of the Hwy41 Intersection Signals Project as it has yet to be able to invoice additional Sewer Project costs sufficient for submitting to the URA. Johns stated that payment of the City's invoice, in the amount of \$1,014,711.75, would be presented within the Consent Calendar at the Commission Meeting immediately following this meeting. A review of the current EPF District tax increment balance together with known projects costs and estimated future increment was provided. Following review, the Finance Committee agreed to recommend the full payment to the City for the traffic signals installed as part of the improvements to Highway 41.

Status Update - URD Obligations.

PFURA obligation amounts and fund balances for each district to date were discussed. At least one additional project cost submittal is to be expected in Center Point and EPF (Tullamore-Copper Basin Construction) respectively. East Post Falls District obligations and balances are currently tracked separately as EPF-S/C, Tullamore and Tullamore Commons II. Crosby asked Johns to compile a report showing the combined East Post Falls District anticipated increment balance, known obligations, potential liabilities and estimated balance for reference purposes as the district undergoes the closing process. Tullamore Commons II tax increment is based solely upon their assessment parcel within the district. Johns will seek estimated project cost information from Copper Basin Construction. Following receipt of the revised projections, and review by the Finance Committee, the Committee will make recommendations to the full Commission.

Expo District – Update of closure projections.

The February 2022 reimbursement of \$370,103.69 resulted in a remaining obligation of \$309,464.66. An estimated \$212,150 of tax increment remittance is anticipated for the remainder of the 2021 tax year

(final) for the district. Johns stated as the Commission closes out this District, it appears that there will be no remaining tax increment balance in the Expo District for rebate to underlying taxing entities. This is unique, because in all prior District closings, there have been tax increment accruing to the District in excess of commitments and obligations, which was rebated to the each of the individual taxing entities. The Expo development, is still building out, and development was delayed by a number of factors, which resulted in fewer tax increment dollars than was initially anticipated. That does not impact the success of this urban renewal district. As the Expo development continues to build out, those additional tax dollars will go directly to and benefit each of the underlying taxing entities.

Credit/Bank Card Acquisition.

An application for a no annual cost bank card has been initiated with First Interstate Bank by the Executive Director for the purpose of office related expenses. Commission Chairman Baltzell has been in contact with First Interstate Bank in regards to setting an initial credit limit of \$1000. Crosby and Clemenson voiced support to complete the application process.

Blank Check Stock Numbering.

Check numbers 4027 thru 4030 have been rendered unusable due to a printing error. These will be marked "Void" and retained on file in the office as directed by Crosby.

Meeting adjourned at 8:52 a.m.

Respectfully submitted,



Joseph Johns, Executive Director



Len Crosby, Chairman