



Fiscal Year 2015 Approved Budget

Fiscal Year Beginning October 1, 2014 ending September 30, 2015

MURA Commissioners:

John McCabe, Chair
Steven McGeehan, Vice-Chair
Brandy Sullivan, Secretary
Art Bettge, Commissioner

Steve Drown, Commissioner
Dave McGraw, Commissioner
John Weber, Commissioner

MURA Administration:

Gary J. Riedner, Interim Executive Director
Stephanie Kalasz, Clerk

Don Palmer, Treasurer

FY2015 LINE ITEMS DESCRIPTIONS:

General Agency Revenues

General Agency Expenses

Alturas District Expenses

Legacy Crossing Expenses

All Districts Debt Service

All Districts Beginning Fund Balance

All Districts Ending Fund Balance

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| Account Number | URA Revenue Account Description | 2012 Actual | 2013 Actual | 2014 Adopted Budget | 2015 Proposed Budget | 2015 Approved Budget |
|-------------------|--|----------------|----------------|---------------------------|----------------------------|----------------------------|
| 890-000-00-410-00 | Property Taxes-Alturas | 344,205 | 394,093 | 354,529 | 394,000 | 394,000 |
| 890-000-00-410-01 | Property Taxes-Legacy | 144,051 | 97,548 | 93,675 | 100,000 | 100,000 |
| | Total Taxes | 488,256 | 491,641 | 448,204 | 494,000 | 494,000 |
| 890-000-00-431-11 | EPA Clean-up Grant - Legacy | 0 | 0 | 100,317 | 111,757 | 111,757 |
| 890-000-00-434-11 | IDC Business Opportunity Fund Grant - Legacy | 0 | 0 | 50,000 | 0 | 0 |
| | Total Intergovernmental Income | 0 | 0 | 150,317 | 111,757 | 111,757 |
| 890-000-00-471-00 | Investment Earnings | 2,630 | -848 | 2,000 | 1,000 | 1,000 |
| 890-000-00-478-10 | Sale of Land-Alturas | 0 | 0 | 157,380 | 157,380 | 157,380 |
| 890-000-00-478-11 | Sale of Land-Legacy | 0 | 0 | 467,965 | 467,965 | 467,965 |
| 890-000-00-479-01 | Refunds & Reimbursements | 497 | 0 | 0 | 0 | 0 |
| | Total Miscellaneous Income | 3,127 | -848 | 627,345 | 626,345 | 626,345 |
| | Total URA Revenue | 491,383 | 490,793 | 1,225,866 | 1,232,102 | 1,232,102 |

Fiscal Year 2015
 Moscow Urban Renewal Agency Budget Revenues
 890-000-00-

| Line Item | Description | Approved |
|--|---|----------|
| 410-00 Property Taxes - Alturas | The Moscow Urban Renewal Agency collects incremental property taxes. The incremental levy amounts of all districts are determined by the difference between the established 1995 assessed value of the properties, within the revenue allocation area, and the current value. This incremental difference is the property tax received by the Moscow Urban Renewal Agency. | 394,000 |
| 410-01 Property Taxes - Legacy | The estimate of tax increment from the Legacy Crossing District has stabilized since 2013 after a dramatic decrease due to a Latah County tax increment calculation error discovered in FY 2012. We are estimating a slight increase of 2.3% over the actual FY 2013 tax increment due to property improvements within the Legacy tax allocation area. | 100,000 |
| 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. The total project cost is \$144,240 including federal grant funding of \$115,317 and \$28,923 in local match comprised of \$14,723 in-kind labor and \$14,200 cash. Grant expenditures in FY14 were \$3,560 leaving a balance of \$125,957 comprised of 111,757 in grant funds and 14,200 in cash match to be expended in FY15. In-kind labor expenses in FY14 were \$1,794 leaving \$12,929 to be expended in FY15; FY14 cash match expenses were \$0 leaving \$14,200 to be expended in FY15. | 111,757 |
| 434-11 IDC Business Opportunity Fund Grant - Legacy | Idaho Department of Commerce (IDC) Business Opportunity Fund Grant is to promote and enhance job creation within the Moscow Urban Renewal Agency. | 0 |
| 471-00 Investment Earnings | Interest earned on investments will be determined by the amount of dollars receipted through land sales and balances in the Agency's accounts throughout the fiscal year. | 1,000 |
| 478-10 Sale of Land - Alturas | Sale of 2 lots (block 2 lot 4 and block 1 lot 3) valued at \$157,380 appraisal is \$2.34 per square foot. | 157,380 |
| 478-11 Sale of Land - Legacy | Sale of Legacy Crossing property at 6th and Jackson. 36,795/SF (total area) - 4,320/SF (Hello Walk extension) = 32,475/SF (net) @ \$14.41/SF = \$467,965. The Agency's cost in the property is \$505,803. | 467,965 |

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| General Agency Expenses | | 2012 | 2013 | 2014 | 2015 | 2015 |
|-------------------------|--|---------------|---------------|----------------|-----------------|-----------------|
| Account Number | Account Description | Actual | Actual | Adopted Budget | Proposed Budget | Approved Budget |
| 890-880-10-631-10 | Postage Expense | 0 | 0 | 100 | 100 | 100 |
| 890-880-10-631-20 | Printing and Binding | 0 | 0 | 100 | 400 | 400 |
| 890-880-10-642-00 | Administrative Services | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| 890-880-10-642-10 | Professional Services - Executive Director | 47,190 | 48,230 | 49,920 | 51,420 | 51,420 |
| 890-880-10-642-15 | Professional Services - Other | 975 | 11,464 | 5,000 | 5,000 | 5,000 |
| 890-880-10-642-20 | Professional Services - Auditing | 4,200 | 4,300 | 4,500 | 4,700 | 4,700 |
| 890-880-10-642-30 | Professional Services - Computer | 1,347 | 1,123 | 2,000 | 2,000 | 2,000 |
| 890-880-10-644-10 | Advertising & Marketing Expense | 540 | 489 | 1,000 | 1,000 | 1,000 |
| 890-880-10-647-10 | Travel & Meetings | 40 | 114 | 1,000 | 1,000 | 1,000 |
| 890-880-10-649-10 | Professional Development | 0 | 0 | 2,000 | 1,000 | 1,000 |
| 890-880-10-668-10 | Liability Insurance | 1,709 | 1,538 | 1,550 | 1,540 | 1,540 |
| 890-880-10-669-10 | Miscellaneous Expense | 0 | 0 | 3,500 | 500 | 500 |
| | Subtotal General Agency Expenses | 86,001 | 97,258 | 100,670 | 98,660 | 98,660 |
| | Total General Agency Expenses | 86,001 | 97,258 | 100,670 | 98,660 | 98,660 |

Fiscal Year 2015
Moscow Urban Renewal Agency Budget Expenses-General Agency
890-880-10-

| Line Item | Description | Approved |
|---|--|----------|
| 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 a \$30,000 reimbursement to the City of Moscow for administration, finance, legal, engineering, information systems, and community development staff time related to services rendered to the URA. | 30,000 |
| 642-10 Professional Services - Executive Director | Contract for services with the City of Moscow for the URA Executive Director. | 51,420 |
| 642-15 Professional Services - Other | Professional services including legal fees, dues, and memberships. | 5,000 |
| 642-20 Professional Services - Auditing | Expenses related to the annual financial audit. | 4,700 |
| 642-30 Professional Services - Computer | An annual shared cost with the City of Moscow for an online software application – Executive Pulse, WebLOCI and ESRI Business Solutions. | 2,000 |
| 644-10 Advertising & Marketing Expense | Costs related to general advertising & marketing. | 1,000 |
| 647-10 Travel & Meetings | Commissioners and/or support staff’s traveling and meetings expense related to the Agency’s business. | 1,000 |
| 649-10 Professional Development | Expenses related to potential training costs for Executive Director, commissioners and other support staff as appropriate. | 1,000 |
| 668-10 Liability Insurance | This represents the annual insurance premium for liability, errors and omissions for public officials. 100% of the insurance will be paid by the General Agency. | 1,540 |
| 669-10 Miscellaneous Expenses | These fees are for incidental expenses incurred by the Agency that are not captured in other categories. | 500 |

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| Alturas Expenses | | 2012 | 2013 | 2014 | 2015 | 2015 |
|-------------------------|----------------------------------|---------------|---------------|---------------------------|----------------------------|----------------------------|
| Account Number | Account Description | Actual | Actual | Adopted Budget | Proposed Budget | Approved Budget |
| 890-890-10-642-10 | Professional Services | 0 | 0 | 25,000 | 40,000 | 40,000 |
| 890-890-10-642-12 | Land Sale Expense | 0 | 0 | 21,540 | 23,000 | 23,000 |
| 890-890-10-644-10 | Advertising & Marketing Expense | 568 | 768 | 5,000 | 10,000 | 10,000 |
| 890-890-10-647-10 | Travel & Meetings | 0 | 0 | 1,000 | 1,500 | 1,500 |
| 890-890-10-658-10 | Repairs & Maintenance | 1,454 | 981 | 6,000 | 10,750 | 10,750 |
| 890-890-10-669-10 | Miscellaneous Expense | 0 | 0 | 500 | 500 | 500 |
| | Subtotal Alturas Expenses | 2,022 | 1,750 | 59,040 | 85,750 | 85,750 |
| 890-890-10-770-73 | Improvements | 0 | 69,410 | 135,000 | 40,000 | 40,000 |
| | Alturas Capital Outlay | 0 | 69,410 | 135,000 | 40,000 | 40,000 |
| 890-890-10-900-01 | Contingency | 0 | 0 | 24,820 | 157,380 | 157,380 |
| | Contingency | 0 | 0 | 24,820 | 157,380 | 157,380 |
| | Total Alturas Expenses | 2,022 | 71,160 | 218,860 | 283,130 | 283,130 |

Fiscal Year 2015
 Moscow Urban Renewal Agency Budget Expenses- Alturas District
 890-890-10-

| Line Item | Description | Approved |
|---|---|----------|
| 642-10 Professional Services | Professional services including legal, engineering support, appraisal & valuation and expenses associated with the development of the Alturas Technology Park Close-Out Plan. | 40,000 |
| 642-12 Land Sale Expense | This cost represents a 6% sales commission for two lots valued @ \$157,380, an additional 5 hours per month of paid broker services at \$90/HR, and other misc. costs relating to land sales. | 23,000 |
| 644-10 Advertising & Marketing Expense | Advertising & marketing expenses the Agency may incur in relation to lot sales, publications, and hearing notices. | 10,000 |
| 647-10 Travel & Meetings | Executive Director, commissioners and/or support staff's traveling and meetings expense directly related to Alturas Technology Park. | 1,500 |
| 658-10 Repairs & Maintenance | Costs associated with necessary repairs and maintenance for Alturas Technology Park. Also includes proportionate URA obligations for annual Covenants, Conditions & Restrictions (CC&R) expenses. URA's proportion is dictated by the number of lots retained by the agency. | 10,750 |
| 669-10 Miscellaneous Expense | Expenses directly related to Alturas Technology Park not specifically covered in other line items. | 500 |
| 770-73 Improvements | Funds to be used at the commissioner's discretion to make public improvements within the Agency's project area in accordance with the plan. Future projects may include lot preparation (grading, drainage and site utility work), transit/parking improvements and/or improved broadband services are a few examples that may occur within the district. | 40,000 |
| 900-01 Contingency | It is important to have a contingency for Alturas for unforeseen shortfalls in either revenue or unforeseen expenses. In any event prior to any contingent action a determination would come before the URA board. This contingency amount is the amount considered in the event the land sale does not occur and so as to not overstate fund balance. | 157,380 |

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| Legacy Crossing Expenses | | 2012 | 2013 | 2014 | 2015 | 2015 |
|---------------------------------|--|---------------|---------------|-----------------------|------------------------|------------------------|
| Account Number | Account Description | Actual | Actual | Adopted Budget | Proposed Budget | Approved Budget |
| 890-895-10-642-10 | Professional Services | 64 | 5,922 | 10,000 | 12,500 | 12,500 |
| 890-895-10-642-12 | Land Sale Expense | 0 | 0 | 32,758 | 40,000 | 40,000 |
| 890-895-10-644-10 | Advertising & Marketing Expense | 234 | 221 | 500 | 3,000 | 3,000 |
| 890-895-10-647-10 | Travel & Meetings | 0 | 0 | 4,750 | 1,000 | 1,000 |
| 890-895-10-652-10 | Heat, Lights & Utilities | 1,563 | 1,567 | 3,000 | 1,925 | 1,925 |
| 890-895-10-669-10 | Miscellaneous Expense | 0 | 0 | 500 | 500 | 500 |
| 890-895-10-675-00 | Fiscal Agent Trustee Fees | 1,500 | 1,500 | 1,500 | 1,750 | 1,750 |
| 890-895-10-676-15 | Latah County Reimbursement Agreement | 0 | 0 | 0 | 2,000 | 2,000 |
| 890-895-10-676-17 | Jackson Street Owner Participation Agreement | 0 | 0 | 0 | 9,000 | 9,000 |
| 890-895-10-676-20 | Anderson Group LLC Agreement Cost | 5,000 | 2,000 | 1,200 | 1,200 | 1,200 |
| | Subtotal Legacy Crossing Expenses | 8,361 | 11,211 | 54,208 | 72,875 | 72,875 |
| 890-895-10-770-35 | 1% Public Art | 0 | 0 | 937 | 1,000 | 1,000 |
| 890-895-10-770-71 | Land | 0 | 0 | 0 | 0 | 0 |
| 890-895-10-770-73 | Improvements | 16,365 | 0 | 30,000 | 16,500 | 16,500 |
| 890-895-10-770-73 | EPA Clean-up | 0 | 0 | 96,067 | 125,957 | 125,957 |
| 890-895-10-770-97 | Infrastructure Improvements | 0 | 0 | 50,000 | 0 | 0 |
| | Legacy Capital Outlay | 16,365 | 0 | 177,004 | 143,457 | 143,457 |
| 890-895-10-900-01 | Contingency | 0 | 0 | 16,559 | 16,500 | 16,500 |
| | Contingency | 0 | 0 | 16,559 | 16,500 | 16,500 |
| | Total Legacy Crossing Expenses | 24,726 | 11,211 | 247,770 | 232,832 | 232,832 |

Fiscal Year 2015
 Moscow Urban Renewal Agency Budget Expenses- Legacy Crossing District
 890-895-10-

| Line Item | Description | Approved |
|---|---|----------|
| 642-10 Professional Services | Legal fees relating to the preparation of the disposition and development agreement for the property located at 6th & Jackson. Predevelopment soft costs for design, engineering and permits relating to items like "Hello Walk project or other participation costs. | 12,500 |
| 642-12 Land Sale Expense | Costs associated with the sale of 6th and Jackson property including a 7% broker commission on \$467,965. | 40,000 |
| 644-10 Advertising & Marketing Expense | Advertising & marketing expenses the Agency may incur in relation to Legacy Crossing District. | 3,000 |
| 647-10 Travel & Meetings | Executive Director, commissioners and/or support staff's traveling and meetings expense directly related to Legacy Crossing. | 1,000 |
| 652-10 Heat, Lights & Utilities | Utilities directly related to the property located at 6 th & Jackson. | 1,925 |
| 669-10 Miscellaneous Expense | Expenses directly related to Legacy Crossing District not specifically covered in other line items. | 500 |
| 675-00 Fiscal Agent Trustee Fees | This expense is the annual fees associated with the Bond held by Legacy Crossing. | 1,750 |
| 676-15 Agreement Cost – Latah County Tax Increment | 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. | 2,000 |
| 676-17 Agreement Cost – Jackson Street Owner | Owner Participation Agreement currently being negotiated between the Agency and the owner/developer of the News-Review Building located on Jackson Street. The reimbursement of \$9,000 is based on 50% of increment generated from the remodeled/re-purposed property (50% of the increment will be retained by the Agency). The Agency's total obligation will be authorized by the Agency Board when approved. | 9,000 |
| 676-20 Agreement Cost – Anderson Group | Owner Participation Agreement between the Anderson Group, LLC and the Agency. Reimbursement of \$1,200 is based on 50% of increment generated from the Anderson Group, LLC property (50% of the increment will be retained by the Agency). The Agency's total obligation will not exceed \$110,884.69 over the lifetime of the district. | 1,200 |
| 770-35 1% Public Art | Allocation of 1% of Legacy Crossing's annual increment revenues to public arts projects. | 1,000 |
| 770-73 Improvements | Environmental remediation and/or improvements relating to the Agency owned 6th and Jackson property (.84 Acres). The remaining funding shall be utilized in support of the "Hello Walk" extension. | 16,500 |
| 770-73 EPA Clean-up | Environmental Protection Agency (EPA) Grant for Brownfield Clean-up at 6 th and Jackson lot owned by Legacy Crossing District. The total project cost is \$144,240 including federal grant funding of \$115,317 and \$28,923 in local match comprised of \$14,723 in-kind labor and \$14,200 cash. Grant expenditures in FY14 were \$3,560 leaving a balance of \$125,957 comprised of 111,757 in grant funds and 14,200 in cash match to be expended in FY15. In-kind labor expenses in FY14 were \$1,794 leaving \$12,929 to be expended in FY15; FY14 cash match expenses were \$0 leaving \$14,200 to be expended in FY15. | 125,957 |

Fiscal Year 2015
 Moscow Urban Renewal Agency Budget Expenses- Legacy Crossing District
 890-895-10-

| Line Item | Description | Approved |
|-----------------------|--|-----------------|
| 900-01 Contingency | It is important to have a contingency for Legacy for unforeseen shortfalls in either revenue or unforeseen expenses. In any event prior to any contingent action a determination would come before the URA board. This contingency amount is the amount considered in the event the land does not occur and so as to not overstate fund balance. | 16,500 |

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| Account Number | URA Debt Service Account Description | 2012 Actual | 2013 Actual | 2014 Adopted Budget | 2015 Proposed Budget | 2015 Approved Budget |
|-----------------------|---|------------------------|------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| 890-899-11-790-01 | Bond Principal-Alturas | 67,767 | 80,642 | 95,965 | 109,950 | 109,950 |
| 890-899-11-790-01 | Bond Principal-Alturas Prepayment | 0 | 0 | 0 | 0 | 0 |
| 890-899-11-791-01 | Bond Interest-Alturas | 17,092 | 13,597 | 9,785 | 5,225 | 5,225 |
| 890-899-11-790-06 | Thompson Loan Principal-Alturas | 113,855 | 0 | 0 | 0 | 0 |
| 890-899-11-791-06 | Thompson Loan Interest-Alturas | 5,953 | 0 | 0 | 0 | 0 |
| 890-899-12-790-01 | Bond Principal-Legacy | 22,000 | 22,000 | 446,000 | 423,000 | 423,000 |
| 890-899-12-791-01 | Bond Interest-Legacy | 22,108 | 21,305 | 20,445 | 19,490 | 19,490 |
| | Total URA Debt Service | 248,774 | 137,544 | 572,195 | 557,665 | 557,665 |

Fiscal Year 2015
 Moscow Urban Renewal Agency Debt Service
 890-899-

Line Item

Description

Approved

| | | |
|--|--|---------|
| 11-790-01 Bond Principal - Alturas | The Series 2007 Bonds were issued in the aggregate principal amount of \$561,795.24, in fully registered form as a single bond, bearing interest from their date, or from the most recent date to which interest has been paid or duly provided for, at the fixed rate of 4.75% per annum, payable on August 1 and annually thereafter on each August 1 until their respective dates of maturity or prior redemption. For fiscal year beginning October 1, 2015 the balance remaining is \$109,950 with a scheduled payment of \$115,171 of which principal is \$109,950 and interest of \$5,225. | 109,950 |
| 11-791-01 Bond Interest - Alturas | At 4.75% per annum simple interest the Agency will pay \$5,225 in 2014. | 5,225 |
| 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, 2015 the balance is \$423,000 with a scheduled payment of \$43,486 of which principal is \$24,000 and interest of \$19,490. In the event the lot is sold, we must pay off the loan outstanding in accordance with the bond covenants. If the lot does not sell, the regularly scheduled payment stipulated above will be paid per the debt service schedule. | 423,000 |
| 12-791-01 Bond Interest - Legacy | The average coupon rate for the 2010A bond series is 4.527%. The Agency will pay \$19,490 in 2015. | 19,490 |

MOSCOW URBAN RENEWAL AGENCY FY 2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

| URA Budget Summary | | 2012 | 2013 | 2014 | 2015 | 2015 |
|---|---|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| | | Actual | Actual | Adopted Budget | Proposed Budget | Approved Budget |
| Total URA Revenues | | <u>491,383</u> | <u>490,793</u> | <u>1,225,866</u> | <u>1,232,102</u> | <u>1,232,102</u> |
| Total General Expenses | | 86,001 | 97,258 | 100,670 | 98,660 | 98,660 |
| Total Alturas Expenses | | 2,022 | 71,160 | 218,860 | 283,130 | 283,130 |
| Total Legacy Expenses | | 24,726 | 11,211 | 247,770 | 232,832 | 232,832 |
| Total Alturas Debt Service | | 204,667 | 94,239 | 105,750 | 115,175 | 115,175 |
| Total Legacy Debt Service | | 44,108 | 43,305 | 466,445 | 442,490 | 442,490 |
| Total URA Expenditures | | <u>361,523</u> | <u>317,173</u> | <u>1,139,495</u> | <u>1,172,287</u> | <u>1,172,287</u> |
| Net Change in Fund Balance | | 129,860 | 173,621 | 86,370 | 59,815 | 59,815 |
| 890-000-00-910-00 | Beginning Fund Balance Unassigned-General | 41,789 | 44,419 | 46,420 | 46,349 | 46,349 |
| 890-000-00-911-00 | Beginning Fund Balance Assigned-Alturas | 84,597 | 336,180 | 393,343 | 617,250 | 617,250 |
| 890-000-00-911-01 | Beginning Fund Balance Restricted-Alturas | 294,321 | 94,253 | 105,750 | 115,175 | 115,175 |
| 890-000-00-912-00 | Beginning Fund Balance Assigned-Legacy | 65,370 | 119,085 | 104,555 | 183,194 | 183,194 |
| 890-000-00-912-01 | Beginning Fund Balance Restricted-Legacy | 44,312 | 66,312 | 66,312 | 68,312 | 68,312 |
| Total URA Beginning Fund Balance | | <u>530,389</u> | <u>660,249</u> | <u>716,380</u> | <u>1,030,280</u> | <u>1,030,280</u> |
| 890-899-10-990-00 | Ending Fund Balance Unassigned-General | 44,420 | 45,699 | 205,800 | 47,349 | 47,349 |
| 890-899-11-990-00 | Ending Fund Balance Assigned-Alturas | 336,179 | 456,125 | 428,342 | 786,840 | 786,840 |
| 890-899-11-990-01 | Ending Fund Balance Restricted-Alturas | 94,254 | 105,745 | 0 | 0 | 0 |
| 890-899-12-990-00 | Ending Fund Balance Assigned-Legacy | 141,085 | 158,989 | 102,296 | 186,594 | 186,594 |
| 890-899-12-990-01 | Ending Fund Balance Restricted-Legacy | 44,312 | 67,312 | 66,312 | 69,312 | 69,312 |
| Total URA Ending Fund Balance | | <u>660,249</u> | <u>833,870</u> | <u>802,750</u> | <u>1,090,095</u> | <u>1,090,095</u> |

Fiscal Year 2015
 Moscow Urban Renewal Agency – Beginning Fund Balance
 890-000-00-

Line Item

Description

Approved

| | | |
|--------------------------------|--|---------|
| 910-00 Unassigned - General | Beginning Fund Balance for FY2015 is a resource available from income derived from other sources other than tax increment by either Alturas or Legacy tax allocation areas. This resource is eligible for FY2015 as General Agency expenses. | 46,349 |
| 911-00 Assigned - Alturas | Beginning Fund Balance for FY2015 is a resource available from income derived from tax increment by Alturas tax allocation area. This resource is eligible for FY2015 as Alturas District expenses. | 617,250 |
| 911-01 Restricted - Alturas | Beginning Fund Balance for FY2015 is a resource made available from income derived from tax increment generated by the Alturas tax allocation area. This resource is restricted for FY2015 for the Alturas Districts annual debt service payment. | 115,175 |
| 912-00 Assigned - Legacy | Beginning Fund Balance for FY2015 is a resource made available from income derived from tax increment generated by the Legacy tax allocation area. This resource is eligible for FY2015 as Legacy Crossing District expenses. | 183,194 |
| 912-01 Restricted - Legacy | Beginning Fund Balance for FY2015 is a resource available from income derived from tax increment generated by the Legacy tax allocation area. This resource is restricted for FY2015 for the Legacy Crossing Districts annual debt service payment and is segregated by the bond covenants. Monies equal to an annual debt service payment is held in trust by Zions Bank and is restricted by the bond covenants. | 68,312 |

Fiscal Year 2015
 Moscow Urban Renewal Agency – Ending Fund Balance
 890-899-

Line Item

Description

Approved

| | | |
|-----------------------------------|--|---------|
| 10-990-00 Unassigned - General | Ending Fund Balance for FY2015 is funds remaining after all projected expenditures are made against all resources available during the FY2016. The ending fund balance is monies derived from other sources other than tax increment by either Alturas or Legacy tax allocation areas. This resource will be eligible for FY2016 as General Agency expenses. | 47,349 |
| 11-990-00 Assigned - Alturas | Ending Fund Balance for FY2015 is funds remaining after all projected expenditures are made against all resources generated by Alturas Tax increment allocation. This resource is eligible for FY2016 as Alturas District expenses. | 786,840 |
| 11-990-01 Restricted - Alturas | Ending Fund Balance for FY2015 is funds remaining after all projected debt service expenditures are made against Alturas tax resources made available during the FY2015. The designated ending fund balance for Alturas District is monies set aside for future Alturas annual debt service payments. At September 30, 2015 the remaining balance of debt is zero and it will not be necessary to restrict future monies for this purpose. | 0 |
| 12-990-00 Assigned - Legacy | Ending Fund Balance for FY2015 and is a resource available from income derived from tax increment generated by the Legacy tax allocation. This resource is eligible for FY 2016 as Legacy Crossing District expenses. | 186,594 |
| 12-990-01 Restricted - Legacy | Ending Fund Balance for FY2015 is funds remaining after all projected debt service expenditures are made against Legacy tax resources made available during the FY2015. The designated ending fund balance for Legacy Crossing District is monies set aside for future Legacy annual debt service payments. | 69,312 |

MOSCOW URBAN RENEWAL AGENCY FY2015 BUDGET

FISCAL YEAR October 1, 2014 to September 30, 2015

Sources and Uses Budget Statement

Sources

| | |
|------------------------|---------------------------|
| Revenue | 1,232,102 |
| Beginning Fund Balance | <u>1,030,280</u> |
| Total Sources | <u>\$2,262,382</u> |

Uses

| | |
|---------------------|---------------------------|
| Expenses | 1,172,287 |
| Ending Fund Balance | <u>1,090,095</u> |
| Total Uses | <u>\$2,262,382</u> |

FY2015 BUDGET APPENDICES

Appendix A: Incremental Assessed Valuation and Revenue by District

Appendix B: URA Alturas Bond Schedule

Appendix C: URA Legacy Bond Schedule

Appendix D: 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 (1996).

Alturas Technology Park Incremental Assessed Valuation and Revenue

| <u>Year</u> | <u>Property Valuation</u> | <u>Tax Revenue</u> |
|-------------|---------------------------|------------------------------|
| 1996 | Base Year | \$0 |
| 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 | \$20,773,182 | \$365,086 |
| 2011 | \$20,515,349 | \$349,530 |
| 2012 | \$21,909,743 | \$344,205 |
| 2013 | \$20,097,246 | \$394,093 |
| 2014 | \$22,015,034 | \$394,000 (Estimated) |

Legacy Crossing Incremental Assessed Valuation and Revenue

| <u>Year</u> | <u>Property Valuation</u> | <u>Tax Revenue</u> |
|-------------|---------------------------|------------------------------|
| 2008 | Base Year | \$0 |
| 2009 | \$3,345,847 | \$0 |
| 2010 | \$8,323,295 | \$53,020 |
| 2011 | \$8,958,913 | \$129,830 |
| 2012 | \$5,449,902 | \$144,052 |
| 2013 | \$4,898,388 | \$97,548 |
| 2014 | \$5,757,256 | \$100,000 (Estimated) |

URA Alturas Bond Schedule

| URA BOND SCHEDULE: | | | | | | |
|---------------------------|-----------|---|---------------------|---------------------|---------------------|---------------|
| RE-AMORTIZATION: | | Urban Renewal Agency of the City of Moscow | | | | |
| AMOUNT AMORTIZED | | \$561,795.24 Balance Forward | | | | |
| INTEREST RATE | | 4.75% Tax Exempt begin 6/1/2007 | | | | |
| PAYMENT | | ANNUAL Principal + Interest | | | | |
| MATURITY | | Aug. 1, 2015 | | | | |
| DATE | PMT # | Int. Rate | PMT AMT | INTEREST | PRINCIPAL | BALANCE |
| 01-Jan-07 | 0 | 8.25% | \$0.00 | Balance Forward | \$0.00 | \$561,795.24 |
| 01-Jun-07 | 1 | 4.75% | \$39,110.18 | \$39,110.18 | \$0.00 | \$561,795.24 |
| 01-Aug-07 | 2 | 4.75% | \$32,857.35 | \$4,459.74 | \$28,397.61 | \$533,397.63 |
| 01-Aug-08 | 3 | 4.75% | \$59,551.81 | \$25,758.66 | \$33,793.15 | \$499,604.48 |
| 01-Aug-09 | 4 | 4.75% | \$64,274.66 | \$24,060.81 | \$40,213.85 | \$459,390.63 |
| 01-Aug-10 | 5 | 4.75% | \$69,978.62 | \$22,124.13 | \$47,854.49 | \$411,536.14 |
| 01-Aug-11 | 6 | 4.75% | \$76,694.43 | \$19,480.00 | \$57,214.43 | \$354,321.71 |
| 01-Aug-12 | 7 | 4.75% | \$84,597.02 | \$16,830.28 | \$67,766.74 | \$286,554.97 |
| 01-Aug-13 | 8 | 4.75% | \$94,253.78 | \$13,611.36 | \$80,642.42 | \$205,912.55 |
| 01-Aug-14 | 9 | 4.75% | \$105,745.33 | \$9,780.85 | \$95,964.48 | \$109,948.07 |
| 01-Aug-15 | 10 | 4.75% | \$115,170.60 | \$5,222.53 | \$109,948.07 | \$0.00 |
| GRAND TOTAL | | | \$742,233.78 | \$180,438.54 | \$561,795.24 | |

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
Miscalculation
Tax Increment
Repayment
Schedule**

| | |
|--------------|------------------|
| FY2015 | \$2,000 |
| FY2016 | \$2,000 |
| FY2017 | \$2,000 |
| FY2018 | \$3,500 |
| FY2019 | \$3,500 |
| FY2020 | \$3,500 |
| FY2021 | \$3,500 |
| FY2022 | \$5,000 |
| FY2023 | \$5,000 |
| FY2024 | \$5,000 |
| FY2025 | \$5,000 |
| FY2026 | \$5,000 |
| FY2027 | \$10,000 |
| FY2028 | \$12,000 |
| FY2029 | \$23,000 |
| FY2030 | \$25,000 |
| Total | \$115,000 |