

RESOLUTION NO. 2016-03

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO, AN URBAN RENEWAL AGENCY ORGANIZED UNDER THE LAWS OF THE STATE OF IDAHO, AUTHORIZING THE DISBURSEMENT OF SURPLUS REVENUES ASSOCIATED WITH THE ALTURAS TECHNOLOGY PARK URBAN RENEWAL DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Urban Renewal Agency of the City of Moscow, Idaho (the "Agency"), an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, Idaho Code, Title 50, Chapter 20, as amended, and the Economic Development Act, Idaho Code, Title 50, Chapter 29, as amended (the "Law"); and

WHEREAS the City Council of the City of Moscow, Idaho (the "City Council"), after notice duly published, conducted a public hearing on the City of Moscow, Idaho Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan 1996 (the "Alturas Technology Park Plan"); and

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 96-12 on July 1, 1996, approving the Alturas Technology Park Plan and making certain findings; and

WHEREAS the City Council, after notice duly published, conducted a public hearing on the Second Amended and Restated City of Moscow, Idaho Research and Technology Park Urban Renewal/Disadvantaged Border Community Area Plan 2005 (the "Amended and Restated Alturas Technology Park Plan"); and

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2005-18 on June 20, 2005, approving the Amended and Restated Alturas Technology Park Plan and making certain findings; and

WHEREAS, the termination date for the revenue allocation area was set forth in the Amended and Restated Alturas Technology Park Plan, as December 31, 2015; and

WHEREAS, the identified physical improvements and/or projects have been substantially completed in the Amended and Restated Alturas Technology Park Plan; and

WHEREAS, the Agency has reviewed the remaining improvements and/or projects and based on projected revenues and expenses of the Amended and Restated Alturas Technology Park Plan, has determined there are sufficient funds for payment of all final improvement costs and Agency expenses and has further determined the revenue allocation area can be terminated early, on or before December 31, 2015; and

WHEREAS, on July 22, 2015, the Agency passed Resolution 2015-02 recommending termination of the Alturas Technology Park revenue allocation area prior to the termination date in the Amended and Restated Alturas Technology Park Plan and providing for a plan for District closure including a termination budget to the Moscow City Council; and

WHEREAS, on September 8, 2015, the Moscow City Council passed Ordinance 2015-15 terminating the Alturas Technology Park revenue allocation area; and

WHEREAS, pursuant to Resolution 2015-02, the Agency estimated a surplus would be available for distribution on or before September 30, 2016, and which were included in the Agency's 2016 fiscal year budget; and

WHEREAS, the Agency has finalized the Agency's audited financial statements for the 2015 Fiscal year and has determined the final amount of surplus revenues to be remitted to the Latah County Treasurer to be distributed to the taxing districts in the same manner and proportion as the most recent distribution to the taxing districts of the taxes on the taxable property located within the revenue allocation area.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Termination Plan as adopted by Resolution 2015-02 and termination budget as reflected in the Termination Plan and incorporated in the Agency's 2016 Fiscal Budget provided for the disbursement of surplus revenues associated with the Alturas Technology Park District.


Section 3: That the Termination Plan provided that any surplus will be distributed prior to the end of the Agency's 2016 fiscal year on or before September 30, 2016, and that any surplus funds will be remitted to the Latah County Treasurer to be distributed to the taxing districts in the same manner and proportion as the most recent distribution to the taxing districts of the taxes on the taxable property located within the revenue allocation area. *See* I.C. 50-2909(4). Further, any other remaining funds in subsequent fiscal years received by the Agency from delinquent taxes after September 30, 2016, shall be disbursed in the same manner each fiscal year less any funds necessary for administrative expenses.

Section 8: That the Agency does hereby determine that based upon the audited financial statements for the 2015 Fiscal Year, and as detailed upon the Final District Termination Budget dated March 3, 2016 and attached hereto as Exhibit 'A', the amount of surplus revenues available to be disbursed is Eight Hundred Forty Nine Thousand Nine Hundred and Fifty Six Dollars (\$849,956.00).

Section 10: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Moscow, Idaho, on March 3, 2016. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 3 day of March, 2016.

APPROVED;

By: 
Steve McGeehan, Chair

ATTEST:

By: 
Art Bettge, Secretary



EXHIBIT 'A'

**Moscow Urban Renewal Agency
Alturas Technology Park Urban Renewal District
Final District Termination Budget - March 3, 2016**

REVENUES

Beginning Fund Balance Assigned	\$ 935,281.00
Tax Increment Revenue	\$ -
Total Revenues	\$ 935,281.00

EXPENDITURES

Current	
Professional Services	\$ -
Advertising and Marketing	\$ 4,000.00
Repairs and Maintenance	\$ 5,000.00
Other Administrative Expenses	\$ 31,325.00
Debt Service	
Principal Retirement	\$ -
Interest	\$ -
Capital Outlay	
Improvements	\$ -
Contingency	\$ -
Total Expenditures	\$ 40,325.00

FUND BALANCES

Ending Fund Balance Restricted*	\$ 45,000.00
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UNALLOCATED RESIDUAL INCREMENT **\$ 849,956.00**

*Ending fund balance restricted represents five years of anticipated maintenance (\$5,000 annually) and marketing (\$4,000 annually) service expenses for the remaining 6 Agency owned lots within Alturas Technology Park. Any unutilized funds will be distributed to the taxing districts upon sale of the lots.