



Agenda: Thursday, April 19, 2018, 7:00 a.m.

City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

1. **Consent Agenda** - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.
 - A. Minutes from April 5, 2018
 - B. March 2018 Payables
 - C. March 2018 Financials

ACTION: Approve the consent agenda or take such other action deemed appropriate.

2. **Public Comment for items *not on agenda*:** Three minute limit

3. **Announcements**

4. **Legacy Crossing District Plan Amendment Review – Bill Belknap**

On April 2nd, City Council approved the eligibility report and requested the Agency to proceed with the amendment of the Legacy Crossing District to include the adjacent portion of Main Street. Staff has begun the process of updating the Plan and the associated infrastructure improvement needs and financial feasibility analysis. Staff will present the preliminary draft for discussion and review.

ACTIONS: Receive report and provide staff with further direction; or take other action as deemed appropriate.

5. **Opportunity Zone Designation Report – Bill Belknap**

Opportunity Zones are a new community development program established by Congress in the Tax Cuts and Jobs Act to encourage long-term investments in low-income urban and rural communities. Private investment vehicles that place 90 percent or more of their funds into an Opportunity Zone can earn tax relief on the capital gains generated through those investments and the tax benefits increase the longer investments are in place. Under the program, low-income census tracts where the poverty rate is 20 percent or greater and/or family income is less than 80 percent of the area's median income were eligible to be designated as Opportunity Zone. Under the program, each state was able to nominate a minimum of 25 total eligible census tracts but no more than 25% of the total number of eligible census tracts within the state. The City of Moscow made application for all three of the eligible census tracts in Moscow, two of which covered much of the Legacy Crossing District. On March 28th, Staff was notified that Governor Otter's final nomination list to U.S. Department of Treasury included two of the three Moscow census tracts, and on April 9th, Staff received notification that the Governor's list had been approved for formal Opportunity Zone Designation. Staff intends to begin work with our commercial real estate services provider to develop a marketing and advertising effort to increase awareness of this opportunity within the City and Legacy Crossing.

ACTIONS: Receive report and provide staff with further direction; or take other action as deemed appropriate.

6. FY2018 Budget Update – Bill Belknap

During the FY2018 budget development process, staff moved the two prior capital outlay line items into a new capital fund that aligned with the capital improvement plan developed in conjunction with the 2016 Strategic Plan. It was recently identified that the Agency cannot classify these expenditures as capital expenditures as the Agency does not ultimately own the improvements or property adjacent to where the public improvements are completed (with the exception of the 6th and Jackson property). This has created the need to generate a new expense line item within the Legacy Crossing Fund to record these expenditures. Staff is advising the Board of this matter and its impact on the monthly financial reports and future budget organization.

ACTIONS: Receive report and provide staff with further direction; or take other action as deemed appropriate.

7. General Agency Updates – Bill Belknap

- Legacy Crossing District
- Alturas District
- General Agency Business

NOTICE: Individuals attending the meeting who require special assistance to accommodate physical, hearing, or other impairments, please contact the City Clerk, at (208) 883-7015 or TIDD 883-7019, as soon as possible so that arrangements may be made.