MOSCOW
Urban Renewal Agency
IDAHO

Annual Report

& Financial Statements for Fiscal Year 2024





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Urban Renewal Agency

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2024 Annual Report for the Moscow Urban Renewal Agency

The Mission of the Moscow Urban Renewal Agency (Agency) is to promote and support projects that achieve sustainable economic growth, vitality, and which enhance the community.

Per Idaho Code §50-2006(c), urban renewal agencies are to provide an annual report by March 31st of each year to the jurisdiction's governing body. For the Agency, that is the Moscow City Council. This report is submitted in fulfillment of that requirement and to provide information to the public. The report will be available from March 1st through March 19th, for inspection during business hours in the Urban Renewal Agency's office, City Clerk's office, or on the Agency website at www.moscowura.com.

As required by Idaho Code §50-2006(c), the Agency will consider for approval the draft annual report of the Agency's 2024 activities at their meeting on March 20th, 2025. Written comments are welcome and may be submitted to the Agency in advance of the meeting. Comments and responses from that period will be included in the final version of this report.

The comment period will remain open from March 1st through March 19th, 2025.

For More Information…

As required by Idaho Code §50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or to submit comments, please contact:

Cody Riddle, Executive Director
504 S. Washington Street, Moscow, Idaho 83843
(208)883-7027
www.moscowura.com
criddle@ci.moscow.id.us

Understanding URAs

Urban renewal and revenue allocation financing are the most significant tools available to Idaho communities for attracting and retaining businesses, generating economic development, promoting job creation and encouraging development of deteriorating and underutilized areas. The State of Idaho provides limited options for cities and counties to use in financing site preparation, infrastructure and other needed incentives necessary to attract and retain businesses. Revenue allocation financing allows communities to make a site ready for development, including extending water, sewer, streets and other improvements that reduce the cost to businesses of relocating or expanding.

Urban renewal and revenue allocation financing is particularly important because of the competitive nature of economic development, where Idaho communities face competition from communities in other states or countries where incentives such as tax abatements, local revenue sharing, and incentives for recruitment often exist. Many Idaho cities (some with more than one project area) have chosen these tools to revitalize their city. The positive impacts of urban renewal can be seen across the state of Idaho.

MOSCOW
Urban Renewal Agency

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Moscow Urban Renewal Agency Profile

The Agency was organized by the Moscow City Council in 1995, pursuant to resolution 95-08 in accordance with Idaho Urban Renewal Law, Ch. 20, Title 50, Idaho Code (the "Law") and the Local Economic Development Act, Ch. 29, Title 50, Idaho Code (the "Act"). The Agency acts as an arm of the Idaho State government, entirely separate and distinct from the City of Moscow, as provided in Idaho Code Section 50-2006.

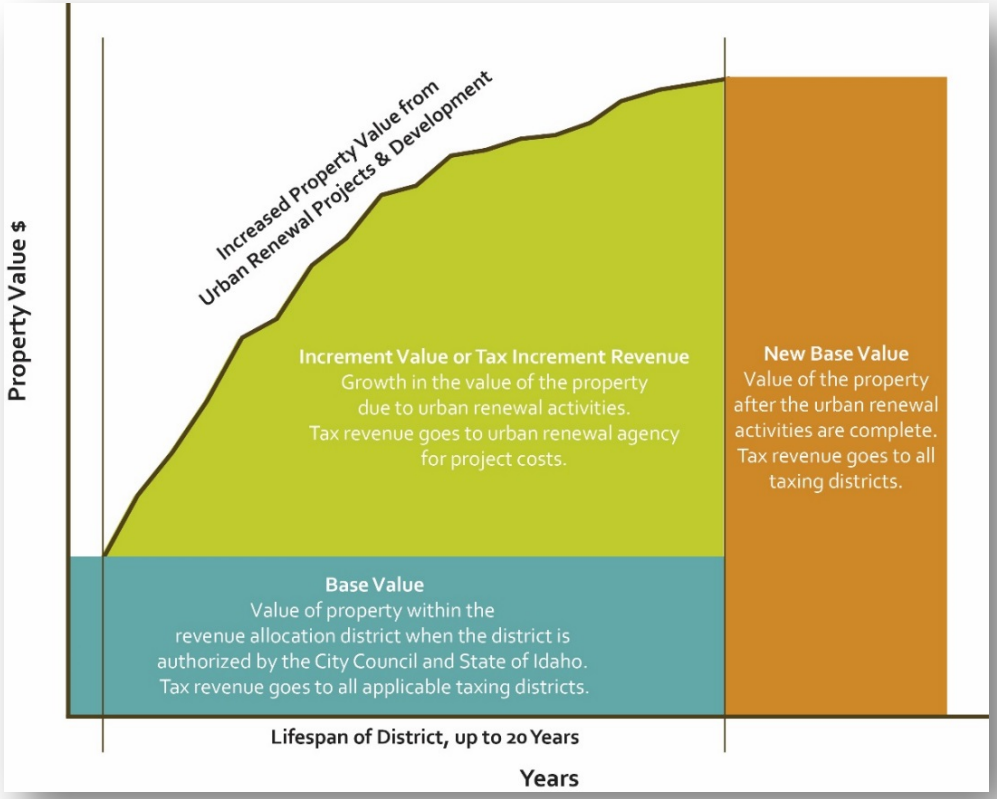
The purpose of the Agency is to undertake urban renewal projects in areas designated by the City of Moscow to be deteriorating and to undertake this rehabilitation, conservation, redevelopment, or a combination thereof in the interest of the public health, safety, morals, or welfare of the residents of the City of Moscow.

The Agency Board is comprised of seven Commissioners appointed by the Mayor and confirmed by the City Council, with terms specified by the Mayor as authorized by Moscow City Council Resolution 2008-17. Membership is constituted as follows: two (2) members of the Moscow City Council; one (1) member of the Latah County Board of Commissioners; and four (4) members from the citizenry at large. Terms are staggered in such a fashion that no more than three (3) expire in any given year. The Board elects the Chairperson, Vice Chairperson and Secretary from the ranks of the Commission; the Treasurer position may be filled by a Commissioner or by a staff appointment made by the Board.

The Chairperson is the Chief Presiding Officer of the Agency. The Chair executes all deeds, bonds, contracts and other legal documents authorized by the Commission. Some of the Chair's duties may be delegated by the Board of Commissioners to the Agency's Executive Director, who oversees the day-to-day operations of the Agency and carries out the policies of the Board.

The City of Moscow is responsible for defining the geographic boundaries and legal creation of all urban renewal districts within Moscow. The Alturas Technology Park District was created in 1995, then closed in 2015, and the Legacy Crossing District was created in 2008. The Agency worked with the City of Moscow and the private sector to remedy blight and to facilitate economic development within these two districts. The Agency's activities within these districts were directed by specific urban renewal plans adopted by the Moscow City Council. The Agency provides funding for all efforts through the use of tax increment financing.

As illustrated in the graphic on this page, when the city establishes a tax increment financing district, the value on the property in the district is set as of the date the district is created. The property tax revenue collected on this base value goes to the various taxing entities providing services to that property. Any increase in value over the base is called the increment value and the tax revenue generated from the increment value is transferred to the Agency.

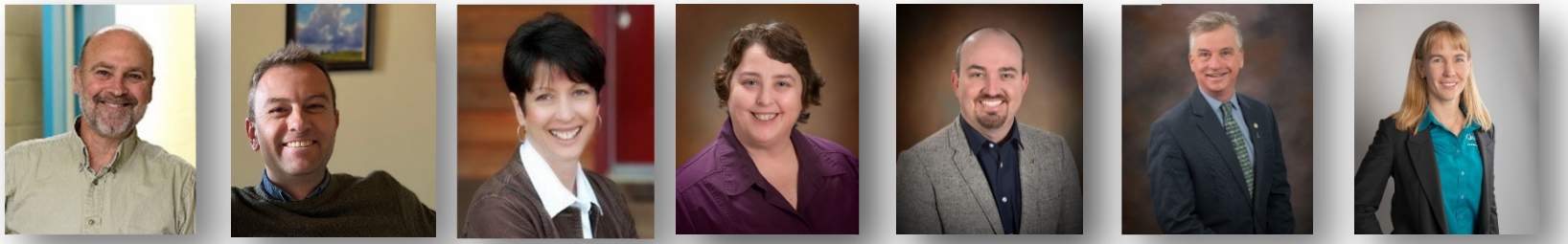


These tax increment revenues are used by the Agency to pay for public improvements and other revitalization activities in that district. When the district closes (previously 24 years when the Legacy Crossing District was created and now currently 20 years), the increment value is added back to the base value on the tax rolls. This helps diversify and strengthen the economic bases of both the city and county.

Though urban renewal is a separate item on property tax statements, local property owners pay the same amount of tax whether or not an urban renewal district is established in their area.

Agency Board of Commissioners

The Agency Board is comprised of seven Commissioners appointed by the Mayor, and confirmed by the City Council, with terms specified by the Mayor, as authorized by Moscow City Council Resolution 2008-17. Officers of the agency consist of a Chairperson, Vice Chairperson, Secretary and Treasurer. Formal policy decisions are made by the Agency Board of Commissioners. In all significant financial matters, the Board receives recommendations from a standing Finance Committee that is comprised of two Board members and three community members.

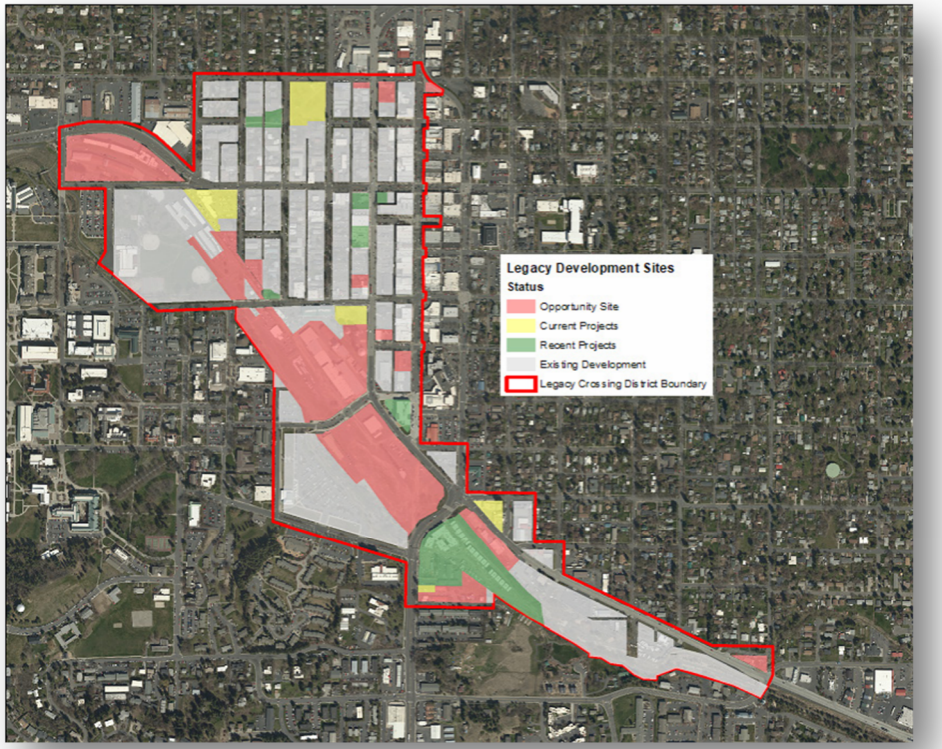


2024 MURA Board *(pictured from left to right)*
Steve McGeehan, Chair
Mark Beauchamp, Vice Chair
Nancy Tribble, Secretary
Sandra Kelly, City Council
Drew Davis, City Council
Tom Lamar, County Commissioner
Alison Tompkins, Member-at-Large

THE DISTRICTS OF THE AGENCY

The Agency historically operated two urban renewal districts: the Alturas Technology Park and Legacy Crossing. The smaller of the two, Alturas Technology Park, was closed in 2015. It was located at the southeastern area of the City along State Highway 8. The larger district, Legacy Crossing, is located just west of downtown near the University of Idaho Campus.

Applying a variety of redevelopment strategies to improve economic conditions and enhance the quality of life across the city, the Agency's catalog of projects demonstrates there is no one-size-fits-all solution for community redevelopment. When taken as a whole, this diversity of efforts translates into a cohesive framework, serving critical community, business, and economic development needs.



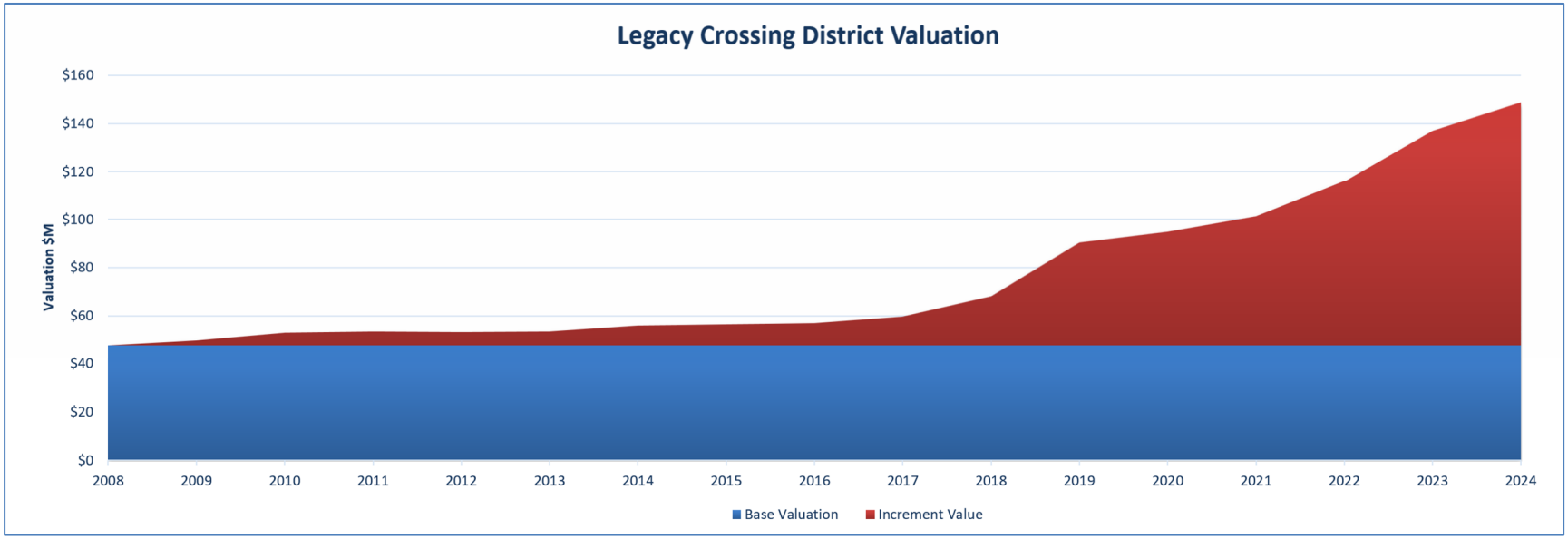
Legacy Crossing Urban Renewal District

The Legacy Crossing District was created in June of 2008. When formed, the District originally covered 163 acres and included a majority of the blighted and underutilized properties located between Moscow's historic downtown and the University of Idaho. The District was amended in 2018 to include an additional 6 acres that encompass a portion of Main Street, bringing the total acreage to 169 acres.

Legacy Crossing Fast Facts

- Established: 2008
- 169 Acres
- Base Value:$47.76 Million
- 2024 Value: $148.7 Million
- Closure Date: 2032

In 2019, development continued in the District with the Barley Flats Condominium project on A Street and several smaller projects. Increment valuation nearly doubled between 2018 and 2019 as the prior $40 million of construction projects that were started in 2017 and 2018 reached completion and entered the tax rolls. While new development in the district has been slower in recent years, improvements to existing buildings have resulted in a continued increase in property values. The district saw an increase of approximately $12 million of increment value in 2024.



The Agency's contributions to development activities and infrastructure improvements were limited in 2024 to roughly $44,000 in funding for owner participation agreements that provide reimbursement for previously installed infrastructure and streetscape improvements throughout the district. The lack of financial activity in the last year is attributed to delays in significant construction projects including, but not limited to, the South Main Underpass, South Couplet Beautification, and Downtown Streetscape projects. Each of these projects remain slated for completion in the next few years, and when combined with infrastructure projects planned in conjunction with the City of Moscow, represent more than $4 million dollars in upcoming Agency investment within the District.

The Agency continued to pursue redevelopment of the property located at the southwestern corner of Sixth and Jackson Streets in 2024. This property was purchased by the Agency in 2010 with a vision for a better connection between downtown and the University of Idaho campus. The Agency and the City of Moscow understood that the property was a keystone to connectivity between the University and downtown, and to the development of Hello Walk.

The Agency previously went through two unsuccessful Request for Proposals (RFP) processes for this property. In 2017, Sangria Downtown, LLC was selected for development of the property and entered into a Disposition and Development Agreement (DDA) with the Agency. In May of 2018, Sangria terminated the DDA due to increased construction costs that rendered their project infeasible. In 2019, the Agency entered into an Exclusive Negotiation Agreement (ENA) with Moscow Flatiron, LLC. Negotiations were terminated late in 2022 after a subsequent failure to execute on terms of the agreement. A third proposal, from the same group the Agency negotiated with in 2017, was ultimately deemed unworkable by the development group in 2024. The Agency met with City Council late in the year and will be exploring alternatives for the property that could include a focus on open space rather than being primarily geared to development.



In 2014, the Agency had applied for and was successful in obtaining an EPA cleanup grant in the amount of $115,317. The EPA cleanup grant was utilized to conduct the actual remediation and monitoring of the property, which would allow for its reuse. The active cleanup construction was completed in the fall of 2016. The Agency received its Certificate of Completion and Covenant Not to Sue from the State of Idaho Department of Environmental Quality in April of 2017, clearing the way for future development on the site. Monitoring activities on the site continued in 2024 as ammonia and nitrate levels continue to fluctuate, beyond acceptable levels at times, throughout the year.



INVENTORY OF MURA OWNED PROPERTIES

District	Property Address	Parcel Number	SF /Acres	Planned Reuse	Sale and Development Status
Legacy	Lot located at the southwestern corner of the intersection of 6th and Jackson streets	RPM00000180025	0.87 Acres	Public pathway, public plaza, and future fee simple sale.	Currently exploring alternatives for the use of the property, including public open space.

Public Comments

From: Seever, Victoria (vaseever@uidaho.edu) <vaseever@uidaho.edu>
Sent: Sunday, March 16, 2025 9:19 AM
To: Cody Riddle; Jennifer Fleischman
Subject: Public comment 2024 MURA Annual Report Review

Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This message originated from outside the City of Moscow's network. Exercise caution when clicking links or opening attachments. If in doubt, please contact Information Systems at extension 7004.

As I routinely attend the MURA meetings and can follow along projects, their funding, progress, and enhancement to the city, I confidently state that as a resident, I am well-satisfied with the Agency's choices and financial commitments to its projects.

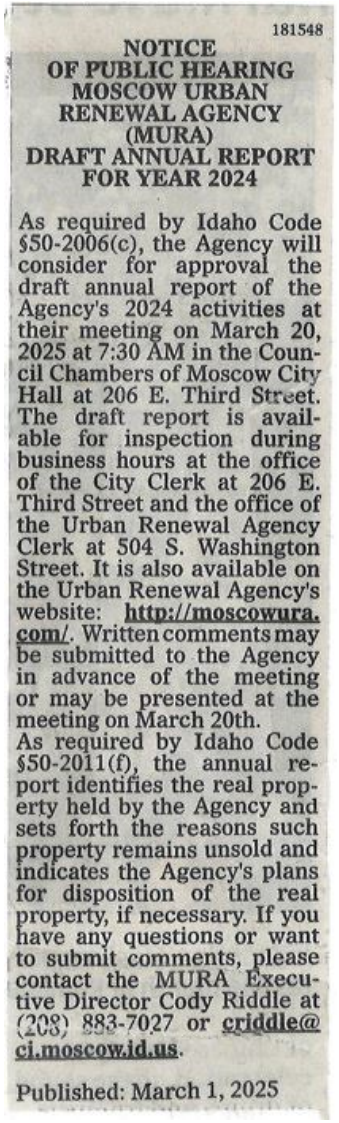
MURA is diligent in selecting appropriate projects, often in partnership with other entities and thereby extending achievements, that improve specific town areas and benefit the town overall.

It admirably fulfills the mission of an urban renewal agency and Moscow has been considerably enhanced by its insight and efficiency.

Victoria Seever
121 N Lilly St, Moscow ID 83843
208.669.3534
vaseever@uidaho.edu

Victoria Seever

Legal Notice



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NOTICE OF PUBLIC HEARING MOSCOW URBAN RENEWAL AGENCY (MURA) DRAFT ANNUAL REPORT FOR YEAR 2024

As required by Idaho Code §50-2006(c), the Agency will consider for approval the draft annual report of the Agency's 2024 activities at their meeting on March 20, 2025 at 7:30 AM in the Council Chambers of Moscow City Hall at 206 E. Third Street. The draft report is available for inspection during business hours at the office of the City Clerk at 206 E. Third Street and the office of the Urban Renewal Agency Clerk at 504 S. Washington Street. It is also available on the Urban Renewal Agency's website: http://moscowura.com/. Written comments may be submitted to the Agency in advance of the meeting or may be presented at the meeting on March 20th.
As required by Idaho Code §50-2011(f), the annual report identifies the real property held by the Agency and sets forth the reasons such property remains unsold and indicates the Agency's plans for disposition of the real property, if necessary. If you have any questions or want to submit comments, please contact the MURA Executive Director Cody Riddle at (208) 883-7027 or criddle@ci.moscow.id.us.

Published: March 1, 2025

Financial Statements

STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	$ 3,688,996
Receivables	62,434
Other assets	5,260
Land	679,420
Total assets	4,436,110
DEFERRED OUTFLOWS OF RESOURCES	0
LIABILITIES	
Accounts payable	373
Series 2010 Bond - due within one year	39,000
Latah County payback agreement - due within one year	5,000
Loan payable Legacy - long-term	82,000
Latah County payback agreement - due after one year	69,537
Total liabilities	195,910
DEFERRED INFLOWS OF RESOURCES	0
NET POSITION	
Net investment in capital assets	558,420
Restricted	
Debt service	44,312
Unrestricted	3,637,468
Total net position	$ 4,240,200

STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

	Expenses	Program Revenues: Operating Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities
GOVERNMENTAL ACTIVITIES			
Project administration	117,712		$ (117,712)
Interest expense	1,988		(1,988)
Total governmental activities	$ 119,700	$ 0	(119,700)
GENERAL REVENUES			
Property taxes levied for general purposes			1,019,438
Investment income			168,903
Total general revenues			1,188,341
Change in net position			1,068,641
NET POSITION, beginning of year			3,171,559
NET POSITION, end of year			$ 4,240,200

BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2024

	General	Legacy Crossing District	Total
ASSETS			
Cash and investments	$ 370,434	$ 3,318,562	$ 3,688,996
Receivables	15,345	47,089	62,434
Other assets		5,260	5,260
Total assets	385,779	3,370,911	3,756,690
DEFERRED OUTFLOWS OF RESOURCES	0	0	0
Total assets and deferred outflows of resources	$ 385,779	$ 3,370,911	$ 3,756,690
LIABILITIES			
Accounts payable	$ 373		$ 373
Total liabilities	373	$ 0	373
DEFERRED INFLOWS OF RESOURCES	0	0	0
FUND BALANCE			
Restricted for debt service		44,312	44,312
Assigned		3,326,599	3,326,599
Unassigned	385,406		385,406
Total fund balance	385,406	3,370,911	3,756,317
Total liabilities, deferred inflows of resources, and fund balance	$ 385,779	$ 3,370,911	$ 3,756,690

RECONCILIATION OF THE STATEMENT OF NET POSITION TO THE BALANCE SHEET - GOVERNMENTAL FUNDS	
Total fund balance - Governmental Funds	$ 3,756,317
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are financial resources and, therefore, are not reported in the funds	679,420
Long-term liabilities, consisting of bonds payable and tax repayment agreement, are due and payable in the current period and, therefore, are not reported in the funds	(195,537)
Total net position - Governmental Activities	$ 4,240,200

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	General	Legacy Crossing District	Total
REVENUES			
Property taxes		$ 1,019,438	$ 1,019,438
Investment income	$ 168,903		168,903
Total revenues	168,903	1,019,438	1,188,341
EXPENDITURES			
Current			
Legal and professional fees	7,895	1,500	9,395
Insurance	2,172		2,172
Advertising	250		250
Management services	57,005		57,005
Land incentive agreement		43,826	43,826
Other administration expenses	23	5,041	5,064
Debt Service			
Principal retirement		42,000	42,000
Interest		1,988	1,988
Total expenditures	67,345	94,355	161,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	101,558	925,083	1,026,641
OTHER FINANCING SOURCES (USES)			
Operating transfers	67,344	(67,344)	0
Total other financing sources (uses)	67,344	(67,344)	0
Net change in fund balances	168,902	857,739	1,026,641
FUND BALANCES AT BEGINNING OF YEAR	216,504	2,513,172	2,729,676
FUND BALANCES AT END OF YEAR	$ 385,406	$ 3,370,911	$ 3,756,317

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Net change in fund balances - Governmental Funds	$ 1,026,641
Amounts reported for governmental activities in the statement of activities are different because:	
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:	
Principal payments made on long-term debt	42,000
Change in net position - Governmental Activities	$ 1,068,641

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
GENERAL FUND
Year Ended September 30, 2024

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	$ 45,000	$ 168,903	$ 123,903
Total revenues	45,000	168,903	123,903
EXPENDITURES			
Current			
Legal and professional fees	11,396	7,895	3,501
Insurance	1,950	2,172	(222)
Advertising	500	250	250
Management services	57,005	57,005	
Other administration expenses	2,000	23	1,977
Total expenditures	72,851	67,345	5,506
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,851)	101,558	129,409
OTHER FINANCING SOURCES (USES)			
Operating transfers	72,851	67,344	(5,507)
Total other financing sources (uses)	72,851	67,344	(5,507)
Net change in fund balances	$ 45,000	168,902	123,902
FUND BALANCES BEGINNING OF YEAR		216,504	216,504
FUND BALANCES END OF YEAR		$ 385,406	$ 340,406

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
LEGACY CROSSING DISTRICT FUND
Year Ended September 30, 2024

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 988,278	$ 1,019,438	$ 31,160
Total revenues	988,278	1,019,438	31,160
EXPENDITURES			
Current			
Legal and professional fees	8,710	1,500	7,210
Advertising	1,030		1,030
Land incentive agreement	63,490	43,826	19,664
Development participation	870,000		870,000
Other administration expenses	5,665	5,041	624
Debt service			
Principal retirement	42,000	42,000	
Interest	6,936	1,988	4,948
Contingency	15,000		15,000
Total expenditures	1,012,831	94,355	918,476
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,553)	925,083	949,636
OTHER FINANCING SOURCES (USES)			
Operating transfers	(72,851)	(67,344)	5,507
Total other financing sources (uses)	(72,851)	(67,344)	5,507
Net change in fund balances	$ (97,404)	857,739	955,143
FUND BALANCES BEGINNING OF YEAR		2,513,172	2,513,172
FUND BALANCES END OF YEAR		$ 3,370,911	$ 3,468,315