PRIEST RIVER URBAN RENEWAL AGENCY
2024 ANNUAL REPORT

- An annual report is required under Idaho Code 50-20 Urban Renewal Law, Chapter 2006 (c).

- The Priest River Urban Renewal District was created in 2007 with a term of ten (10) years. The termination date of the Urban Renewal Plan was extended in 2016 for an additional ten (10) years.

- Original total costs via the Urban Renewal Increment:
  - Streets $ 2,400,000.00
  - Workforce Housing $ 500,000.00
  - Infrastructure $16,406,000.00
  - Public Facilities $ 1,860,000.00

  TOTAL $21,166,000.00

- Increment received in calendar year 2024: $49,893.41

- Operating funds expended in calendar year 2024: $33,869.37

- Increment Comparison to Prior Calendar Years:
  - 2022 - $49,566.70
  - 2023 - $46,928.00
  - 2024 - $49,893.41

- Projects funded in 2024:
  - Two Rivers Park Access Road Project – The Agency committed $7,200.00 towards developing an access road at Two Rivers Park in 2024. The project is expected to be completed in 2025.

FISCAL YEAR 2024 FINANCIAL NOTES

(detailed fiscal year financial statements are attached)

- *Fiscal Year* Comparison of Revenues:
  The only source of Agency income is tax increment revenue generated within the urban renewal project areas.

	2023	2024
▪ Tax Increment Revenue	$47,128.88	$49,899.03

- *Fiscal Year* Comparison of Operating Expenditures:
  The Agency has minimal operating expenses as it has no paid staff members, instead utilizing outside secretarial and legal services.

	2023	2024
▪ Professional Fees	$ 0.00	$20,318.76
▪ Secretarial Services	$1,200.00	$ 1,200.00
▪ Legal Services	$1,600.00	$ 1,600.00
▪ Liability Insurance	$1,889.00	$ 2,172.00
▪ Legal Notices & Publications	$ 188.26	$ 215.57
▪ Dues & Subscriptions	$ 0.00	$ 200.00
▪ Supplies	$ 0.00	$ 690.91
▪ TOTAL	$4,877.26	$26,397.24

- *Fiscal Year* Comparison of Assets:
  The Agency's assets are comprised solely of cash accounts. The major portions of property taxes are received twice per year (January and July) with smaller amounts of delinquent taxes received during the year.

	2023	2024
▪ Cash (Unrestricted)	$76,329.25	$ 97,489.93
▪ Cash (Reserved for Other Taxing Agencies)	$ 3,803.90	$ 5,300.88
▪ Prepaid Invoices	$ 0.00	$ 0.00
▪ TOTAL	$80,133.15	$105,402.81

- *Fiscal Year* Comparison of Liabilities and Equity:
  The Agency's liabilities consist only of accounts payable.

	2023	2024
▪ Liabilities	$ 0.00	$ 0.00
▪ Equity	$80,133.15	$105,402.81
▪ TOTAL	$80,133.15	$105,402.81

2024 AGENCY HIGHLIGHTS

- The Agency entered into a Professional Services Agreement with Welch Comer Engineers for the stormwater design for Two Rivers Park, not to exceed $15,500.00, in April 2024.
- The Agency adopted a tentative fiscal year 2025 budget in the amount of $176,690.00 on July 15, 2024, and set a public hearing for August 19, 2024.
- The Agency recognized the passing of Commissioner Dan Eskelson in August 2024.
- The Agency held a public hearing for the fiscal year 2025 budget on August 19, 2024. Budget Resolution 2024-03 was adopted, with expenditures totaling $151,598.00.
- The contract with Elsaesser Anderson Chtd. for legal services was renewed in August 2024.
- The Priest River City Council appointed Candy Turner to the Urban Renewal Board, for a term of five (5) years, in September 2024.
- The Agency entered into a Professional Services Agreement with Welch Comer Engineers for the stormwater project bid and construction phases for Two Rivers Park, not to exceed $5,500.00, in September 2024.
- Jim Martin submitted his resignation as Commissioner in October 2024.
- Karly Kurylo was elected Chairman of the Board and Doug Wagner was elected Co-Chairman of the Board on October 21, 2024.
- The Agency entered into a Professional Services Agreement with Jim Martin for Two Rivers Park Project Management Services, for $75.00 per hour not to exceed $3,000.00 per month, in October 2024.
- The Agency accepted a proposal from RH Excavating to develop an access road at Two Rivers Park, not to exceed $7,200.00, in December 2024.

80 URBAN RENEWAL AGENCY

			Opening Balance	Change	Closing Balance
Assets					
80.10101	Cash-Operating URA		101,597.47	(4,107.54)	97,489.93
80.10370	URA - WPOFD Reserve		3,096.96	748.49	3,845.45
80.10380	URA - WBCLD Reserve		706.94	748.49	1,455.43
80.14300	Prepaid Invoices			2,612.00	2,612.00
		Total Assets	105,401.37	1.44	105,402.81
Liabilities and Fund Equity					
80.20200	Accounts payable			1,767.87	1,767.87
80.23900	Net Income		25,268.22	(1,766.43)	23,501.79
80.24900	Undesignated Funds		46,643.81		46,643.81
80.24910	Opening Bal Equity		33,489.34		33,489.34
		Total Liabilities and Fund Equity	105,401.37	1.44	105,402.81
Revenue					
80.31110	BONNER COUNTY URA REVENUE		49,897.59	1.44	49,899.03
		Total Revenue	49,897.59	1.44	49,899.03

80 URBAN RENEWAL AGENCY

		Opening Balance	Change	Closing Balance
Expenditures				
80.48100.320	PROFESSIONAL FEES	18,550.89	1,767.87	20,318.76
80.48100.325	SECRETARIAL SERVICES	1,200.00		1,200.00
80.48100.360	LEGAL SERVICES	1,600.00		1,600.00
80.48100.510	LIABILITY INSURANCE	2,172.00		2,172.00
80.48100.520	LEGAL NOTICES & PUBLICATIONS	215.57		215.57
80.48100.521	DUES & SUBSCRIPTIONS	200.00		200.00
80.48100.600	SUPPLIES	690.91		690.91
	Total URBAN RENEWAL AGENCY	24,629.37	1,767.87	26,397.24
	Total Expenditures	24,629.37	1,767.87	26,397.24