THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Tuesday, October 19, 2021, 1:00 PM

- SPECIAL MEETING -
City Hall - Council Chambers
203 Main Avenue East- Twin Falls, Idaho

Members: Rudy Ashenbrener, Andy Hohwieler, Dan Brizee, Jan Rogers, Alexandra Caval, JJ McBride, Dave McAlindin

1) Confirmation of Quorum/Call Meeting to Order

2) Conflict of Interest Declaration

3) Consent Calendar

   a) **ACTION ITEM:** Request to approve 1) Minutes for September 13, 2021 meeting; 2) September 2021 Financial Report; 3) October 2021 Accounts Payable.
   By: Lorrie Bauer, Administrative Assistant

4) Reports/Updates

   a) **INFORMATIONAL:** Executive Director's Report
   By: Travis Rothweiler, City Manager & Acting Executive Director

   b) **INFORMATIONAL:** Financial Update
   By: Brent Hyatt, Assistant Finance Director

5) Items of Consideration

   a) **ACTION ITEM:** Request to approve the design related to the 2nd Avenue parking structure.
   By: Travis Rothweiler, City Manager & Acting Executive Director

   b) **ACTION ITEM:** Request to approve Resolution No. 2021-05 approving the First Amendment to the Agreement to Negotiate Exclusively with Galena Opportunity, Inc. for the 2nd Avenue South, bordering Hansen Street, development.
   By: Amanda Schaus, Special Counsel

   c) **DISCUSSION:** Visioning for future urban renewal areas.

6) Upcoming Meeting(s)

   a) November 8, 2021 @ 12:00 p.m.

7) Adjournment

   a) **ACTION ITEM:** Executive Session pursuant to Idaho Code:
   §74-206(1)(f) to communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated; and
   §74-206(1)(c) to acquire an interest in real property not owned by a public agency.

   The meeting will not return to open session.

Any person(s) needing special accommodations to participate in the above-noticed meeting could contact Lorrie Bauer (208) 735-7313 at least two working days before the meeting. Si desea esta información en español, llame Leila Sanchez (208) 735-7287.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Monday, September 13, 2021, 12:00 PM

Council Chambers
203 Main Avenue East- Twin Falls, Idaho

Members: Rudy Ashenbrener, Andy Hohwieler, Dan Brizee, Jan Rogers, Alexandra Caval, JJ McBride, Dave McAlindin

1) **Confirmation of Quorum/Call Meeting to Order**
Present: Rudy Ashenbrener, Jan Rogers, Alexandra Caval, Dave McAlindin, Andy Hohwieler, Dan Brizee, JJ McBride
Absent: None
Staff Present: Lorrie Bauer, Administrative Assistant; Jesse Schuerman, Staff Engineer; Brent Hyatt, Assistant Finance Director; Travis Rothweiler, City Manager & Acting Executive Director; Jonathan Spendlove, Planning & Zoning Director; Ruth Pierce, City Council Liaison; Meghan Conrad & Amanda Schaus, Special Counsel; Breanna Howard, Finance Director; Shayne Nope, City Attorney.

Chair Ashenbrener called the meeting to order at 12:02 PM. A quorum was present.

2) **Conflict of Interest Declaration**
None.

3) **Consent Calendar**

a) Request to approve 1) Minutes for August 9, 2021 meeting; 2) August 2021 Financial Report; 3) September 2021 Accounts Payable.
MOTION: Jan Rogers moved to approve the minutes for August 9, 2021, August 2021 financial report, and the September 2021 accounts payable. Dave McAlindin seconded the motion. Roll call vote showed all members present voted. Approved 7 to 0.

4) **Reports/Updates**

a) Executive Director's Report
Travis Rothweiler reported:

Victory Property: An appraiser has been secured to complete a reuse appraisal to help determine the cost of the property. The project is continuing to move forward.

Parking Structure: Communication continues with the Galena Group. They have reached an agreement with a third party. He recalled that the Agency has earmarked $2M of revenue from now until the area's closing date to assist with additional public parking stalls. They will continue to work towards an agreement.

Visioning for the Future: During the field trip, the commissioners were able to see the Agency-owned property and the different opportunities that exist. The next phase is scheduled for Oct. 19th with a discussion about what future urban renewal areas look like.

5) Items of Consideration

a) Consideration of a request to present selected art for a mural on the alley wall of City Hall to the City Council for approval to proceed.
The URA Downtown Arts subcommittee was represented by Leon Smith, Carolyn White, and Mike Youngman. Leon Smith, Chairman of the subcommittee, introduced the agenda item. He asked the board to approve the art concept and artist for a mural on the alley side of the City Hall building. The next step will be a recommendation to the City Council for consideration.
MOTION: Jan Rogers motioned to approve and present the selected art for a mural on the alley wall of City Hall to the City Council for their approval to proceed. Andy Hohwieler seconded the motion. Roll call vote showed all members present voted. Approved 7 to 0.

Carolyn White shared the subcommittee is also working on a public art directory board. A location has not been designated at this time. The directory would show the location of each public art piece in the community as well as specific information about the art. There will be a website, hosted by the Twin Falls Public Library, so a QR code will be designated for each piece of art. Flyers may also be created and available from key locations around the community. This project is to help promote public art in our community.

6) General Input/Announcements - Public/Staff
None.

7) Upcoming Meeting(s)

a) **Wednesday**, October 13, 2021 @ 12:00 PM

8) Adjournment
The meeting adjourned at 12:21 PM.

____
Lorrie Bauer, Administrative Assistant

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
September 2021

			Sep 21
Ordinary Income/Expense			
Income			
Investment Income			289.78
Property Taxes			10,729.89
Rental Income			2,333.33
Total Income			13,353.00
Gross Profit			13,353.00
Expense			
General Development Projects			13,577.87
RAA 4-1			
City Property Expense			
Commons (129 Hansen) & Main	-100.60		
Bowyer Park (122 4th Ave S)	10.21		
Total City Property Expense		-90.39	
Downtown Art		7,620.00	
Downtown Development		142,060.84	
Total RAA 4-1			149,590.45
Debt Payments - Interest			313,912.50
Debt Payments - Principal			365,000.00
Insurance Expense			1,680.00
Legal Expense			4,467.74
Meeting Expense			121.75
Office Expense			53.96
Professional Fees			1,722.84
Total Expense			850,127.11
Net Ordinary Income			-836,774.11
Other Income/Expense			
Other Income			
Transfers In			4,156,754.85
Transfers Out			-4,156,754.85
Total Other Income			0.00
Net Other Income			0.00
Net Income			**-836,774.11**

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October 2020 through September 2021

	Oct '20 - Sep 21	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	231,600.33			
Investment Income	6,238.96	105,200.00	-98,961.04	5.9%
Other Income	150,000.00	150,000.00	0.00	100.0%
Property Taxes	7,229,429.83	7,718,000.00	-488,570.17	93.7%
Rental Income	25,999.96	15,996.00	10,003.96	162.5%
Total Income	7,643,269.08	7,989,196.00	-345,926.92	95.7%
Gross Profit	7,643,269.08	7,989,196.00	-345,926.92	95.7%
Expense				
General Development Projects	18,691.79	1,928,616.00	-1,909,924.21	1.0%
RAA 4-1				
City Property Expense				
Commons (129 Hansen) & Main	14,222.85			
Bowyer Park (122 4th Ave S)	120.67			
Total City Property Expense	14,343.52			
Downtown Art	7,620.00			
Youth Ranch (160 Main Ave S)	377,739.42			
Downtown Development	215,049.91			
RAA 4-1 - Other	0.00	699,367.00	-699,367.00	0.0%
Total RAA 4-1	614,752.85	699,367.00	-84,614.15	87.9%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	1,514,313.48	1,514,313.00	0.48	100.0%
Debt Pay. (Chobani) Principal	2,044,449.95	2,240,687.00	-196,237.05	91.2%
Total RAA 4-3 (Chobani)	3,558,763.43	3,755,000.00	-196,236.57	94.8%
Bond Trustee Fees	5,000.00	5,000.00	0.00	100.0%
Community Relations & Website	0.00	500.00	-500.00	0.0%
Debt Payments - Interest	722,451.90	743,833.00	-21,381.10	97.1%
Debt Payments - Principal	1,925,000.00	2,925,000.00	-1,000,000.00	65.8%
Dues and Subscriptions	4,600.00	5,000.00	-400.00	92.0%
Insurance Expense	1,680.00	7,000.00	-5,320.00	24.0%
Legal Expense	60,487.28	30,000.00	30,487.28	201.6%
Management Fee	208,000.00	208,000.00	0.00	100.0%
Meeting Expense	1,134.14	1,500.00	-365.86	75.6%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	618.62	500.00	118.62	123.7%
Prof. Dev.\Training	0.00	2,500.00	-2,500.00	0.0%
Professional Fees	7,090.51	10,000.00	-2,909.49	70.9%
Property Tax Expense	60.84			
Repairs and Maintenance	68,696.65	66,880.00	1,816.65	102.7%
Total Expense	7,197,028.01	10,389,196.00	-3,192,167.99	69.3%
Net Ordinary Income	446,241.07	-2,400,000.00	2,846,241.07	-18.6%
Other Income/Expense				
Other Income				
Transfers In	4,156,754.85	4,346,113.00	-189,358.15	95.6%
Transfers Out	-4,156,754.85	-4,346,113.00	189,358.15	95.6%
Total Other Income	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	**446,241.07**	**-2,400,000.00**	**2,846,241.07**	**-18.6%**

URA October 2021 Accounts Payable

Check #	Date	Paid Amount	Name	Account	Fund	Memo
4563	9/28/2021	2,897.56	City of Twin Falls	General Development Projects	General	Project costs on Park Avenue 2173 through 4/2/2021
4563	9/28/2021	10,680.31	City of Twin Falls	General Development Projects	General	Project costs on Park Avenue 2173 through 8/20/2021
4563	9/28/2021	(0.92)	City of Twin Falls	Investment Income	General	Interest on Closed Wells Fargo Account - Posted to the City
4563	9/28/2021	(120.00)	City of Twin Falls	Commons (129 Hansen) & Main	RAA 4-1(Original)	Planter Reimbursement from Twin Beans
4563	9/28/2021	53.96	City of Twin Falls	Office Expense	General	Checks purchased & paid for by the City - First Fed account
4563	9/28/2021	(441.57)	City of Twin Falls	Commons (129 Hansen) & Main	RAA 4-1(Original)	Mastercraft Pool & Spa invoice paid by the URA by mistake
4564	9/28/2021	7,500.00	Liquid Sol Inc.	Downtown Art	RAA 4-1(Original)	1/2 Compensation for CH Alley Mural
4565	10/6/2021	7,987.60	Elam & Burke	Legal Expense	General	Professional Fees for misc tasks / #192378
4566	10/6/2021	11.17	Idaho Power	Bowyer Park (122 4th Ave S)	RAA 4-1(Original)	Power for #2220512228 for 20210909
4566	10/6/2021	470.79	Idaho Power	Commons (129 Hansen) & Main	RAA 4-1(Original)	Power for #2224040226 for 20210909
4567	10/6/2021	9.79	Intermountain Gas Company	Commons (129 Hansen) & Main	RAA 4-1(Original)	Gas for #73747812375 for 20210917
4568	10/6/2021	814.00	Lytle Signs, Inc.	Downtown Art	RAA 4-1(Original)	DT Commons Cow Mural Replacement #106270
4569	10/6/2021	8,597.99	REG Contracting	Professional Fees	RAA 4-1(Original)	3rd Ave Alleyway Improvement Project #47
4570	10/6/2021	180.03	Lorrie Bauer	Meeting Expense	General	Kneaders lunch for 20210913 Meeting

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Tuesday, October 19, 2021

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting Executive Director

Executive Director's Report

1) 160 Main Project Update
2) Parking Structure Update
3) Children's Museum Update

Attachments**:**

1. CMMV Final Building Design 20210907

Children's MUSEUM

OF THE MAGIC VALLEY

Building Design Concept

CSHQA

9/8/2021

- **TABLE OF CONTENTS**

Exterior Design

Entry Canopy

Exterior Design

Main Entry

Exterior Design

Main Entry

Exterior Design

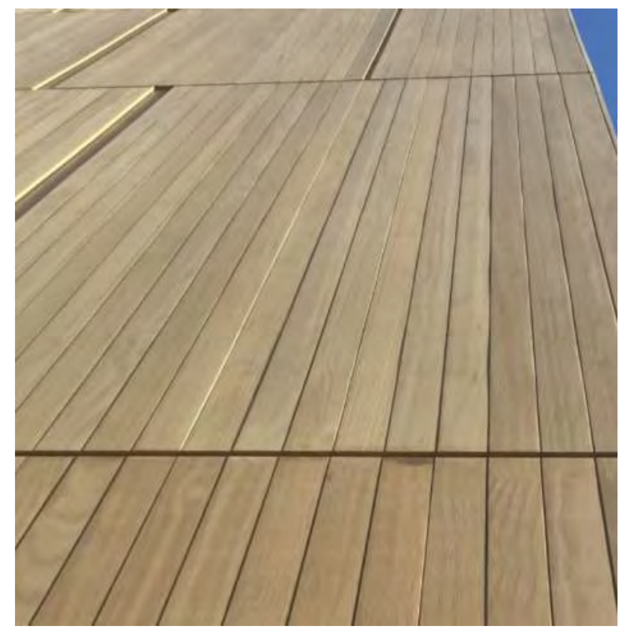
View from 3rd Ave S.

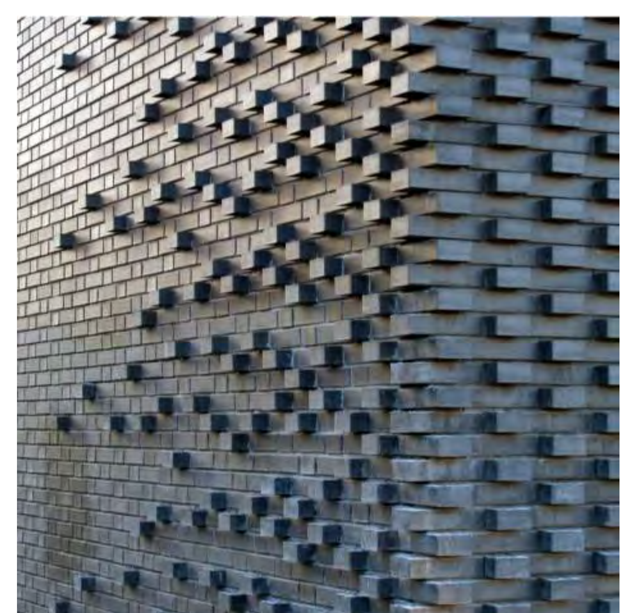
ARCHITECTURAL DESIGN NARRATIVE
Building Design

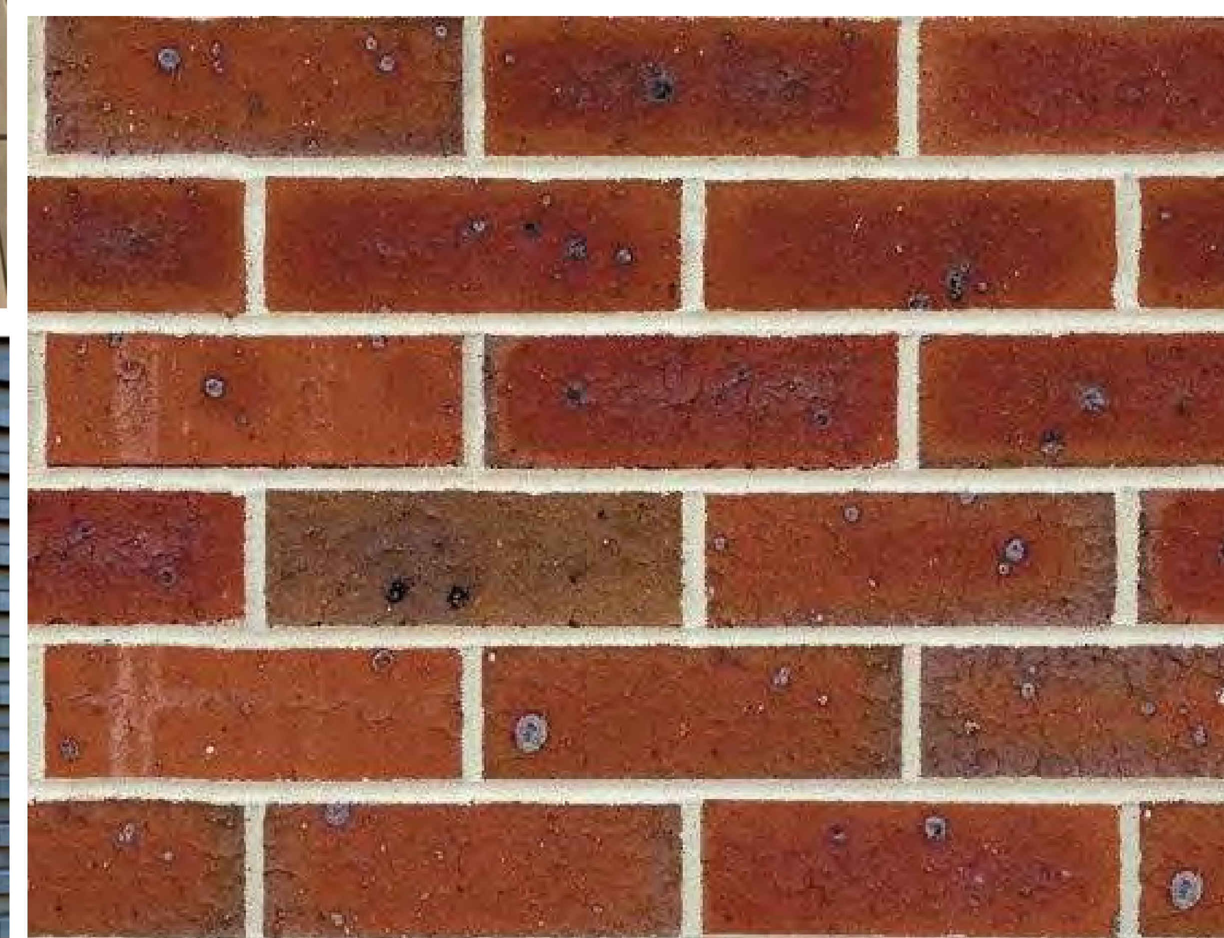
The design of the new Children's Museum of the Magic Valley shall be a place of wonder and excitement where children are able to learn and play. This facility endeavors to bring this philosophy into the design of the building, as well as reflect the culture and feel of the Magic Valley. Interactive exhibits and color will be strategically placed on the building's exterior to provide a sense of the activity and exhibits on the interior. Large windows also provide glimpses into the action inside the museum. No matter which direction you approach the building, you will be met with a dynamic, interactive experience.

The Museum will be located in the Warehouse Historic District in Twin Falls on an existing developed lot located at the corner of 3rd Avenue South and Idaho Street South. This district is comprised mostly of industrial and utilitarian buildings, representing the highest concentration of buildings associated with processing, storing, and transporting of wholesale products. Improvements in this district shall be respectful of its historic significance. Special consideration will be taken to thoughtfully integrate in with the historic streetscapes, while introducing a new design that reflects the current time. Most importantly, the building materials, signage, and windows will be finished in a way that reflects the tradition of the historic district.

The primary materials on the building exterior shall be both durable and traditional in nature to withstand the harsh weather of the valley and blend in with the surrounding environment. These materials may be brick, concrete, stone, stucco, wood, and metal in natural colors. Accent materials such as painted metals, composite plastics, and colored glass will be artfully used to give the building a unique appearance and reflect the function. A large playful canopy will direct visitors to the main entrance, as well as provide a place for large groups to gather. Interior materials will consist of cleanable, durable, non-toxic materials. Color will be used throughout to highlight the various exhibits and activities.







ARCHITECTURAL DESIGN NARRATIVE

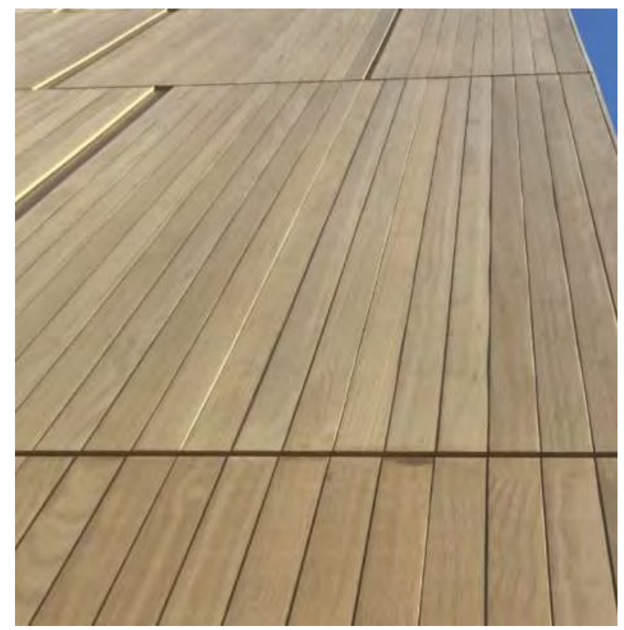
Building Design

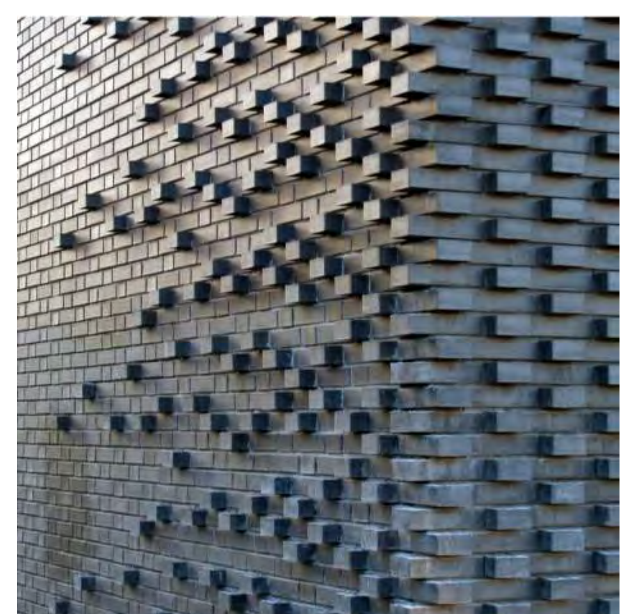
Large windows will provide views of the activity within the building, as well as lots of natural light. In areas where natural daylighting is not desired, the windows will be darkened with shades or other treatments. A large signature curved “rainbow” window will be located at the front entrance, welcoming all visitors, and providing lots of natural light in the lobby. The windows will be either aluminum or painted steel and have divided panes to reflect the traditional design of the historic buildings within the district. It is also anticipated that the rooftop will have at least one large skylight to provide natural lighting deep into the space, and views of the floating “Dreamship”.

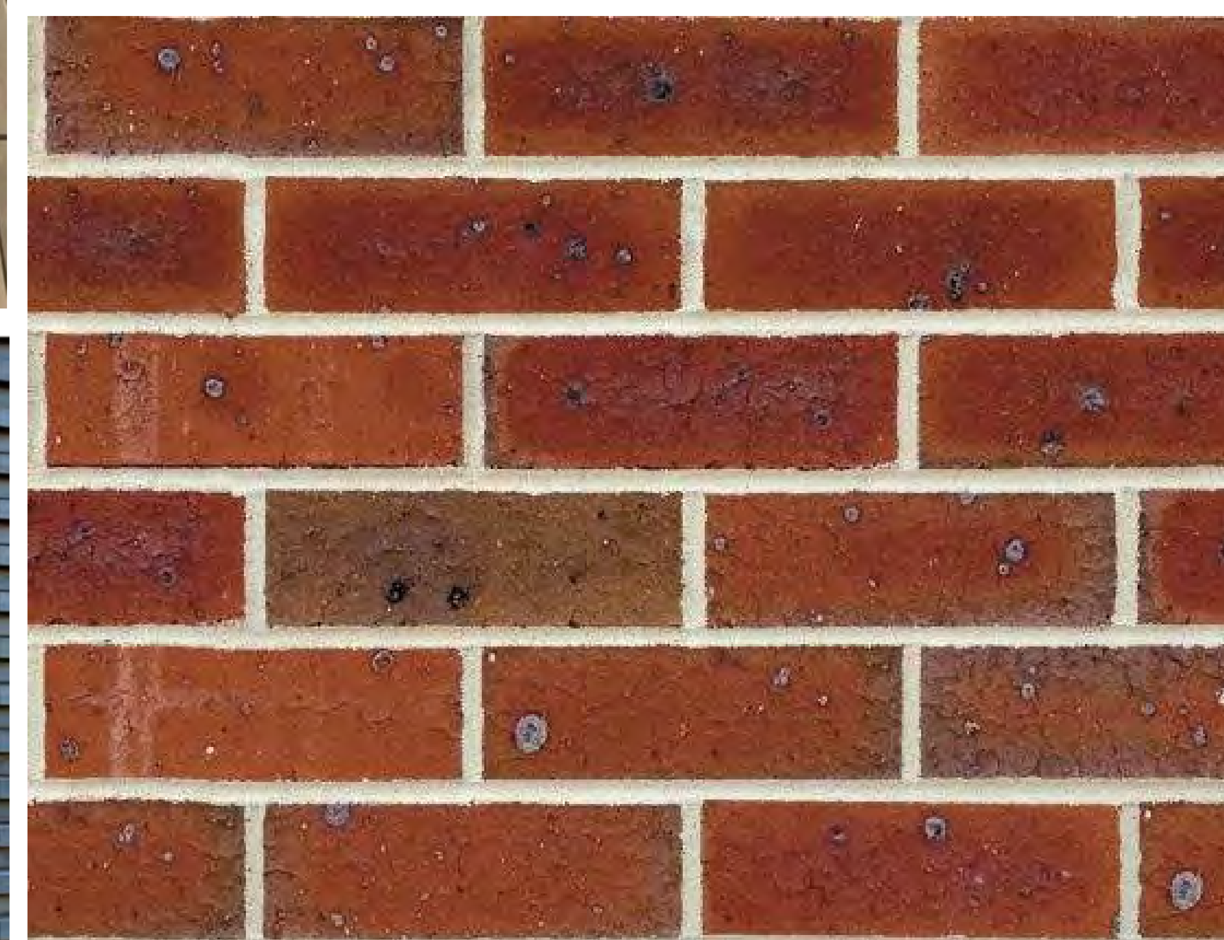
During the cooler months, and in the mornings and evenings, the building will be able to take advantage of the cooler temperatures with large garage doors that open the interior to the exterior. Some of the exterior windows may also be made operable to allow cross ventilation. This interior-exterior connection is important to the function of the exhibits and surrounding environment. In addition, strategically placed balconies will provide additional exterior play space as well as views to the surrounding neighborhood.

The building roof top, accessed through a colorful glass stair and elevator tower, will provide additional exhibit and learning space, as well as event space for both private and public events. It is anticipated that the rooftop will be covered in paving material and contain gardens and exhibits, with canopies for weather protection. It will also provide spectacular views of the surrounding neighborhood.

Every aspect of the design will take into consideration the building is intended for exploration by children. Windows will be placed at lower elevations to allow small children to peer inside. Children sized doors will be strategically placed in locations such as the main entrance to provide a special way into the building. Fixtures such as toilets, sinks, doorknobs, etc. will also be at child height, while more hazardous items such as switches, outlets, and levers will be placed out of a small child’s reach.







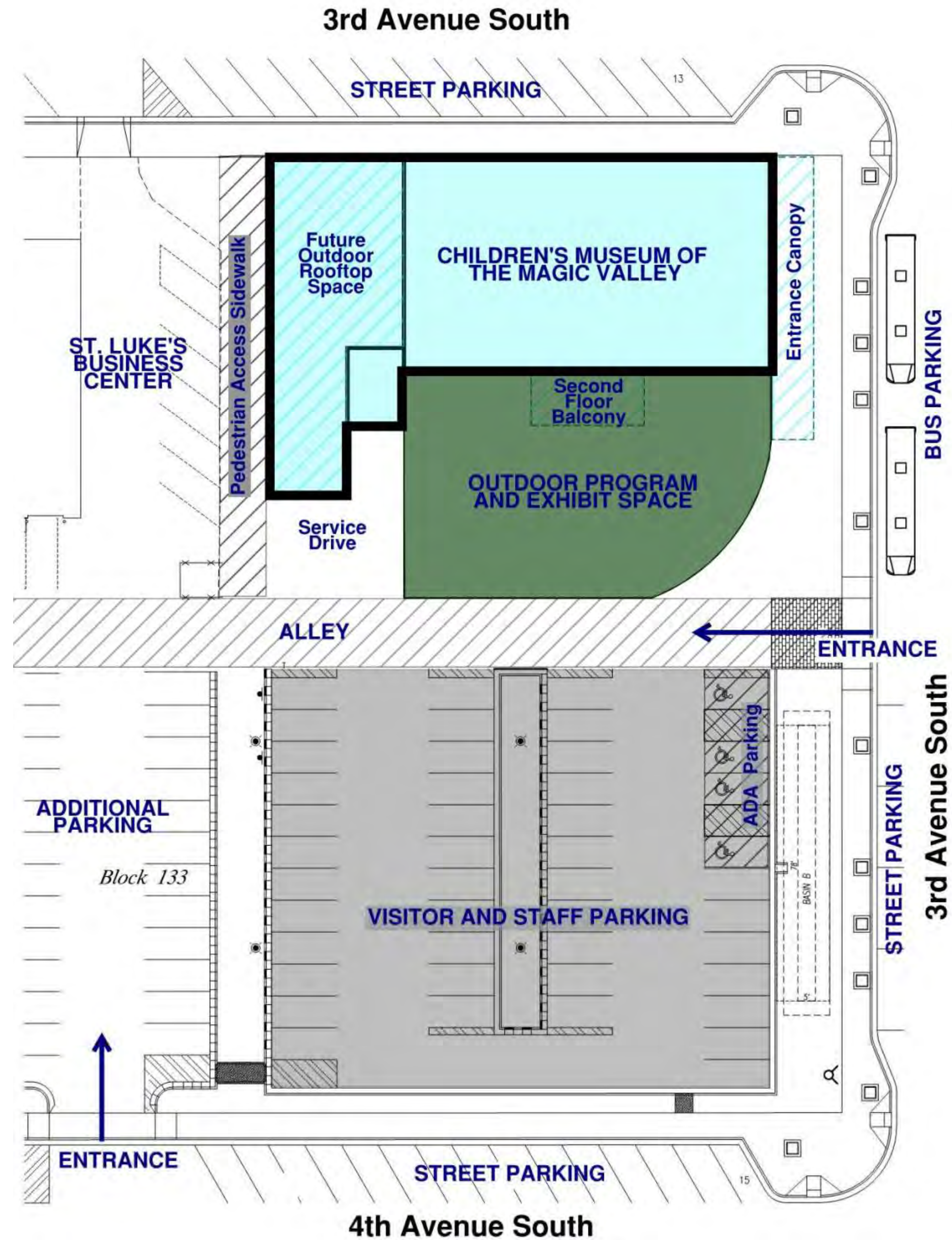
ARCHITECTURAL DESIGN NARRATIVE
Site Design

The building will be situated on an approximate half acre of an existing lot located on the corner of 3rd Avenue South and Idaho Street South. The lot is an existing developed lot that contains striped parking on ¾ of the property, and a medical office building on the remaining corner of the property. The new facility shall be situated so that its façade aligns with other facades along 3rd Avenue South and is scaled at the street level to relate to adjacent buildings and the guidelines of the Historic District. Existing parking will be removed to accommodate the new museum and outdoor space. An alleyway cuts through the center of the property and shall be maintained for parking, refuse, and emergency vehicle access.

Visitors and employees will have access to the existing stripped parking on the property, as well as adjacent street parking. It is also anticipated that some visitors will park a few blocks away downtown and walk to the museum. There are approximately 100 striped parking spots available within the property that are shared by other businesses and visitors. Accessible parking will be available and located on the shortest route to the front entrance. An accessible route will be clearly designated and constructed to ADA standards. Bus drop off and temporary parking will occur in a designated area in front of the building on Idaho Street. This area can accommodate up to two full size school buses.

It is anticipated that visitors will approach the building from all directions. Therefore, even the "backside" of the building will be engaging and welcoming. Directional signage will clearly guide visitors to the main entrance, and a large colorful canopy will mark the entrance and provide a covered gathering space. Interactive exhibits and artwork will be integrated into the exterior design to provide an idea of the exhibits found inside the building, as well as give children something to occupy their imaginations while they are waiting. In addition to art, the site will have plenty of benches and bike racks.

An outdoor exhibit space will be connected to the 12,000sf building, and enclosed with a decorative fence. This fencing will be strategically designed to both provide a safe exterior environment, as well as guide visitors from the parking area to the building entrance.



ARCHITECTURAL DESIGN NARRATIVE
Building Program

Children's Museum of the Magic Valley					PROGRAM	
		QTY	Total SF		ROOM	Notes
VISITOR SERVICES						
200	SF	1	200	SF	Reception/ Ticketing	
400	SF	1	400	SF	Orientation	Adjacent to reception
50	SF	1	50	SF	Stroller Parking + Lockers	
400	SF	1	400	SF	Retail	Large windows for natural light combined with solid walls for display
400	SF	2	800	SF	Visitor Rest Rooms	Men's and Women's
60	SF	1	60	SF	Family Rest Rooms	Unisex
			1910		SUBTOTAL	
ADMIN AND SUPPORT - 7 FTE + interns, volunteers, growth						
120	SF	2	240	SF	Private Offices	E.D., Dir Dev, Dir Exh
150	SF	3	450	SF	2-Person Offices	HR+Acctg, Program+Educ, Ops+Vis Svcs
80	SF	3	240	SF	Staff Work Stations + Office Reception	Open Cubicles - Floor staff + volunteer bench seats
240	SF	1	240	SF	Meeting Room	
60	SF	1	60	SF	Printer, copier, office supply	
200	SF	2	400	SF	Staff Rest Rooms / Locker Rooms / Showers	Men's and Women's
100	SF	1	100	SF	Staff Break Area/ Kitchen	
230	SF	1	230	SF	Shop and Work area	Connected to Loading Dock. Additional storage and shop area - off site
200	SF	1	200	SF	Storage - Exhibits	
100	SF	1	100	SF	Prep and Volunteer Work Area	
			2260 SF		SUBTOTAL	
INDOOR EXHIBITS and PROGRAMS						
3670	SF	1	3,500	SF	Exhibits I	First Floor
4350	SF	1	3,250	SF	Exhibits II	Second Floor
600	SF	1	600	SF	Exhibits III	Second Floor Balcony
400	SF	2	800	SF	Classroom/Birthday/ Board Room	adjacent to exhibits, available to community,
60	SF	1	60	SF	Nursing Area	adjacent to outdoor learning/event space
			8,210	SF	EXHIBIT GALLERIES SUBTOTAL	
SUMMARY						
			1,910 SF		Visitor Services	
			2,260 SF		Admin and Support and Archives/Research	
			8,210 SF		Total Exhibit Galleries	
			12,380 SF		Total	
8%			990 SF		Circulation	
4%			500 SF		Stair, Elevator (vertical circulation)	
4%			500 SF		Mechanical/Electrical/Janitorial	
			14,120 SF		TOTAL INTERIOR PROGRAM	
OUTDOOR EXHIBITS / EXTERIOR PROGRAMMING						
6,000	SF	1	6,000	SF	Outdoor Exhibit Space	
1,000	SF	1	1,000	SF	Outdoor Program Space	
			7,000 SF		EXTERIOR PROGRAM	
ENTRY AND EXTERIOR IMPROVEMENTS						
770	SF	1	770	SF	Loading Dock and Outreach/Van Parking	Adjacent to office work area inside
1700	SF	1	1700	SF	Pre-ticketing Walkway / Approach	Adjacent to gate for direct access for outdoor exh.
400	SF	1	400	SF	Group Visit Gathering	Covered
100	SF	2	200	SF	Signage and Branding, Exterior	
500	SF	1	500	SF	Accessible Drop Off Area	School bus, limited mobility, seniors, parties
			3,570 SF		ENTRY PROGRAM	

ENGINEERING DESIGN NARRATIVES

Civil and Landscape

The existing surface parking, interior landscaping, and drainage beds at the site of the new building will be removed to accommodate the new construction. The existing street trees around the perimeter of the stie, as well as all existing development adjacent to the building will remain. The building site will be regraded to accommodate the building pad and create and control drainage patterns. A topographic survey will be used to establish proper slopes and elevations. The project design will provide efficient collection, conveyance, and detention of stormwater runoff. Runoff will be channeled into the existing stormwater system through building roof drains, catch basins to collect sheet flow, and drainpipes to convey stormwater into the existing system. In addition, necessary grading will be achieved at the outdoor program and exhibit space to accommodate the various exhibits, vegetation, and water features.

Existing gas, sanitary sewer, and water mains run below grade and power overhead down the center of the alley. New services will be constructed to serve the museum and will tie into the existing utility mains in the alley. Trash will be collected in the Service Drive off the alley. All utilities and services will be coordinated with the local utility companies and City Engineering.

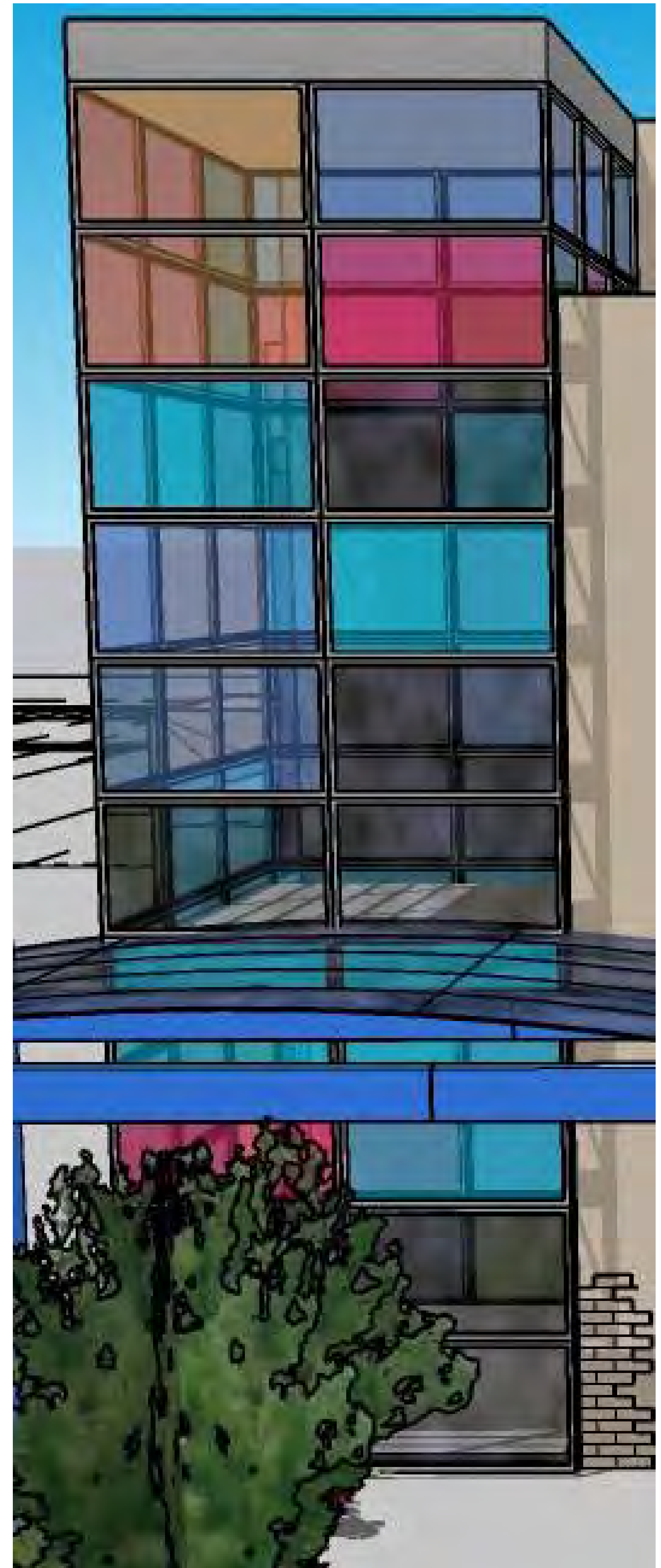
Most of the existing vegetation and lava rock landscaping will be removed to accommodate the new construction. Adjacent landscaping will remain and be protected during construction. Additional trees, grass, plants, and raised planting beds will be designed for the new site and outdoor learning areas, as well as landscaping features such as boulders, benches, and bike racks will be located throughout the site. The outdoor learning area will also include a natural water feature. Existing irrigation lines will be modified, and a new system installed to service the new construction.

It is anticipated that the museum will feature a rooftop garden. The additional weight of the garden will be considered in the overall structural design. Lightweight planting containers and potting soil should also be considered. The rooftop will contain shade and wind breaks, as well as an automatic watering system.

ENGINEERING DESIGN NARRATIVES
Structural

The new two-story structure will utilize cold formed steel stud walls and steel structure. Some masonry walls may also be used for durability and shear resistance. The roof framing will most likely utilize cold formed steel trusses with steel deck. The floor will be concrete slab on grade. The foundation is anticipated to utilize conventional spread concrete footings over properly prepared soil. The entire structure will be designed to resist the lateral forces associated with wind and seismic code standards. It is anticipated that the steel structure will be exposed in some areas of the building. In these areas the steel will be painted.

It is anticipated that there will be three areas of special construction in the building that will require enhanced structural design. These areas include a large opening in the second-floor plate to accommodate a two-story monumental stair; an opening in the roof deck to accommodate a large skylight; and rooftop structures such as gardens, plant and seating walls, and canopies, as well as additional loads from people and irrigation. In addition, there will be exhibits and other displays that may need additional consideration.



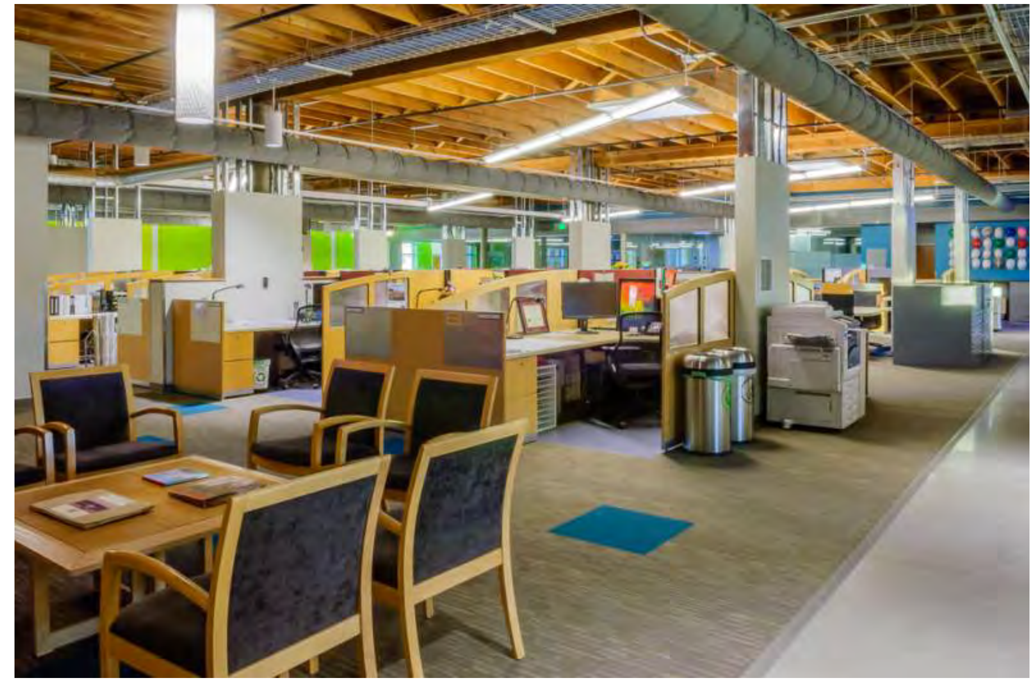
ENGINEERING DESIGN NARRATIVES
Mechanical

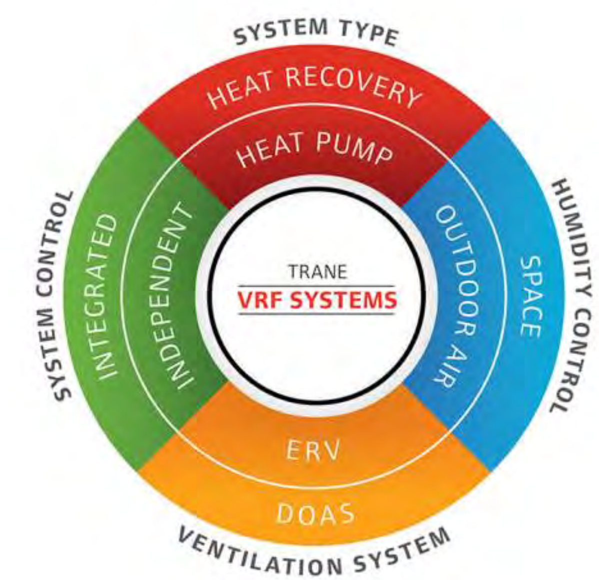
The design of the mechanical system for the new Children's Museum will be both energy efficient and practical for the location and functions within the building. It is anticipated that there will be open ceilings where the components of the mechanical system can be viewed. In these areas, the design of the system will be neat and aesthetically pleasing. It can even enhance the educational environment of the building program.

The building will be zoned based on function and can be controlled independently. Mechanical units will be mounted on the rooftop and will be screened from view. A possible energy efficient mechanical system for this facility could be an outdoor VRF Heat Pump System with indoor air handling units. Fresh air required for the building would be run through energy recovery ventilators also located on the roof. Supplemental fresh air could also be captured through operable windows. Any required dehumidification will be controlled through a dehumidification system.

It is anticipated that the building will require a robust mechanical system due to the geographical location and number of large windows. Some of the solar heat gain can be tempered through the use of screens or sun shading devices, as well as the use of specialty glass such as thermochromic smart glass.

Air will be ducted through the facility in ductwork located above the ceiling and below the roof structure. In public areas, the use of cloth duct may be appropriate because it is aesthetically pleasing and quiet. It also comes in a variety of colors to either stand out or blend into its environment.





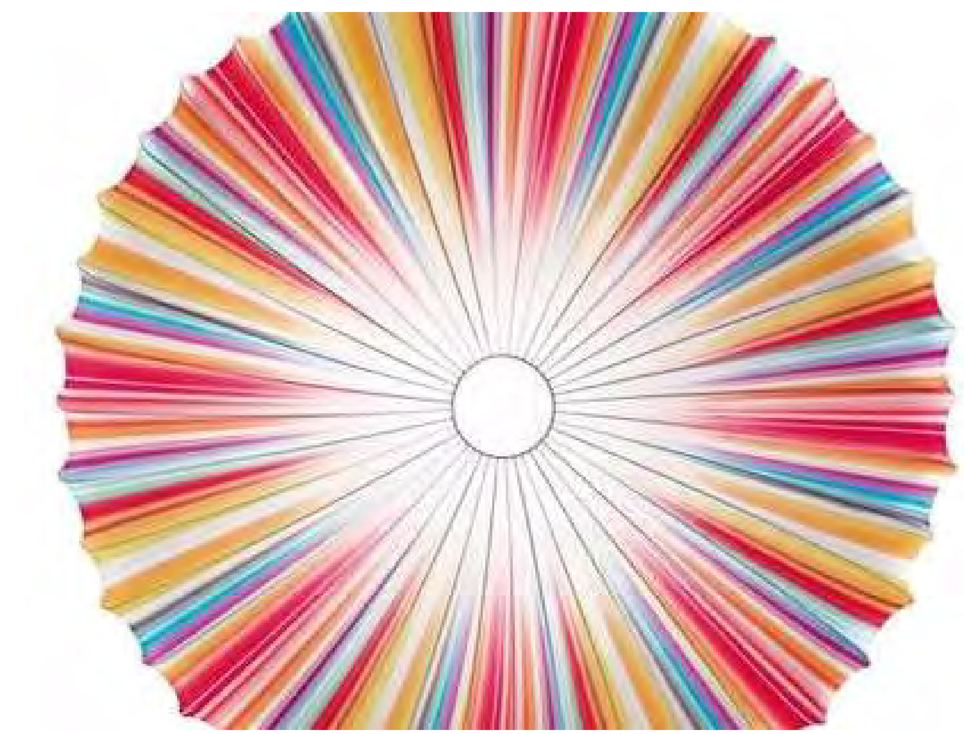
ENGINEERING DESIGN NARRATIVES
Electrical

Electrical service equipment will supply power to interior and exterior lighting, a single elevator, security gates, mechanical equipment, and all interior and exterior spaces, programs, and displays. Anticipated service will be 480/277V, 3-phase with possible emergency back-up. Conduits shall extend from the utility transformer to a utility approved metering service disconnect located outside the building.

It is important that the interior lighting be flexible to accommodate the various exhibits and programs, as well as future museum reorganization. Interior lighting will generally be LED overall lighting with specialty task and display lighting. Lighting will be controlled by a combination of occupancy sensors and manual switches. Most exhibit areas will also have dimming functions. Interior emergency lighting shall be on their own circuit and supplied with battery back-up as required by code. It is anticipated that much of the space will be illuminated by natural daylighting through the large windows, and skylight(s). This will be an energy saving function of the overall design. Some spaces require a dimmed atmosphere and will have sun shading features or be enclosed.

Exterior lighting will be wall mounted with back-up battery packs for general exterior emergency lighting, as well as site lighting, decorative display and program lighting, canopy lighting, and lighting for signage and wayfinding. Most exterior lights will be controlled by an astronomical clock. Exterior lighting shall be functional and provide a safe experience when outside the building after sunset.

It is anticipated that lighting in this building will become part of the museum design and can be both utilitarian, as well as fun and sculptural. The lighting designer will work closely with the exhibit coordinator to design a meaningful lighting package.



ENGINEERING DESIGN NARRATIVES
Plumbing

All puming within the building shall be a neatly supported water distribution system. It shall be concealed within walls or above ceilings whenever possible. Water heating is anticipated to be provided by a natural gas or electric tank water heater. In areas where water will be part of a program or exhibit, it will be treated as recommended in the documents.

Sanitary piping will be directed out of the building and into the septic system with appropriate venting.

It is anticipated that fixtures within the building will be low flow fixtures and ADA compliant as required.

End of Report

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Tuesday, October 19, 2021

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting Executive Director

ACTION ITEM

Request:

Request to approve the design related to the 2nd Avenue parking structure.

Background:

The City of Twin Falls, the Urban Renewal Agency of the City of Twin Falls, and Galena Opportunity, Inc., have been working together to develop a parking structure as well as additional mixed-use developments. The purpose of this agenda item is to approve the designs related to the project. The parking garage now includes additional adjacent property.

In total, the parking structure will have 325 parking spaces in the project, if counting all spaces on the plans including on the adjacent property. The total number of parking stalls could increase slightly over time, if Galena chose to invest in a "car stacking system." Of the total, there will be 100 public parking stalls, which will remain public parking spaces into perpetuity. For the first 25 years, the public parking spaces will be regulated in accordance to how the City currently (or amends) regulates public parking in its existing lots. After this period, Galena will use "the market" to determine the cost of the lots. Gross revenue from the public parking stalls would be used to pay for the management and maintenance of the public stalls during and after the first 25 years of operation. Afterwards, Galena will have the ability to set the terms and conditions of parking. Galena is currently working to establish an agreement with a private company that will be contracted to oversee the operations of the entirety of the structure. The structure will have three pedestrian access points where the general public can access the public spaces. Those areas are off 2nd Avenue South and Shoshone, 2nd Avenue South and Hansen, and one off the alleyway, which will be protected by the interior of the parking structure.

A mixed use structure will be constructed on the corner of Hansen and Second Avenue above the parking podium. It will be similar in nature to the one being constructed at 160 Main Avenue. It will contain 48-units in four residential floors. It will have 1,000 square feet of retail on the main level. It will have a rooftop amenity for the residential units substantially similar to what was included in Galena's proposal.

Galena proposes to phase construction. The parking garage certificate of completion date is 11/9/22. The residential building certificate of completion date is 6/12/24.

The City Manager/URA Executive Director will present the proposal in detail.

Approval Process:

The approval process is 50% +1 of the TFURA members present.

Budget Impact:

The Urban Renewal Agency of the City of Twin Falls has committed up to $2 million to assist in the development of the parking structure. The funds will be used to acquire 50 public parking spaces in the structure. The other 50 parking stalls in the structure are meant to “replace” the stalls lost that currently exist in the City’s parking lot.

Regulatory Impact:

N/A

Conclusion:

Staff recommends approval.

Attachments:

1. 2nd & Hansen ANE Update 20210923 final
2. 2nd & Hansen Comments to Design Re-Submission on 9-23-2021-2nd & Hansen Twin Falls
3. 2021_1012_2nd Hansen Updated Plans Revised
4. 2nd & Hansen Project Schedule REV 01OCT21

September 23, 2021

Travis Rothweiler
City Manager, City of Twin Falls
203 Main Avenue East
Twin Falls, ID 83301

Via email: trothweiler@tfid.org; mhumble@tfid.org

RE: 2nd & Hansen Garage
Exclusive Right to Negotiate - DESIGN DEVELOPMENT PLAN SUBMITTAL

Dear Travis,

Please find the narrative responses required under Section 3.2 to correspond to the design plans from Pivot North Architects dated September 22, 2021, attached.

(i) site plan;

- Attached.

(ii) elevations/sections listing exterior finishes;

- Attached.

(iii) perspective renderings and massing plan;

- Attached.

(iv) parking structure and number of spaces;

- Preliminary parking count subject to final Construction Document set.

2nd & Hansen Parking Analysis	# Stalls
Required:	
Surface	105
Surface HC	5
Office	47
Office HC	3
Commercial	47
Commercial HC	3
Residential	48
Residential HC	2
Total	260

Pivot North Architects 09/22/2021 100 units	# Stalls
Proposed:	
Public	95
Public HC	5
Office- 160 Main	43
Office -102 Main	47
Office HC	5
Residential – Hansen St.	45
Residential – Shoshone St	45
Residential – 160 Main HC	28
Residential HC	12
Total	325

(v) a brief project summary and a critical path analysis identifying key milestones in the planning and construction stages for the Project;

The Project will contain two residential structures:

- The building at the corner of Hansen will contain 48 units in four (4) residential floors over a podium structure with ~325 parking stalls and ~1,000 square feet of on-grade retail. Included in the design is a generous 2nd floor 1,789 square foot amenity area overlooking historic Hansen Street that includes a residential lobby, bicycle parking, and fitness area.
- The building at the corner of Shoshone will contain 48 units in four (4) floors over ~1,400 square feet of on-grade retail and a residential lobby (5 total floors) and four (4) live/work townhomes. The townhomes will be located on grade level and will open to a pedestrian courtyard.

  The proposed units are a mix of studio, 1- and 2-bedroom units and bring much-needed housing to the urban core of Twin Falls. Current unit matrix below:

2nd & Hansen

Unit Type	Beds	Baths	Unit SF	Total Units	% of Total
S1	0.0	1.0	482 SF	10	10.0%
A1JR	1.0	1.0	514 SF	6	6.0%
A1	1.0	1.0	775 SF	15	15.0%
B1	2.0	2.0	1,023 SF	5	5.0%
B2	2.0	2.0	1,114 SF	12	12.0%
			Total	**48**	**48.0%**

2nd & Shoshone

Unit Type	Beds	Baths	Unit SF	Total Units	% of Total
S1	0.0	1.0	465 SF	15	15.0%
A1	1.0	1.0	546 SF	3	3.0%
A2	1.0	1.0	548 SF	2	2.0%
A3	1.0	1.0	594 SF	5	5.0%
A4	1.0	1.0	616 SF	8	8.0%
B1	2.0	2.0	758 SF	10	10.0%
B1	2.0	2.0	921 SF	5	5.0%
Townhomes	2.0	2.0	1,163 SF	4	4.0%
			Total	**52**	**52.0%**

(vi) updated estimated project schedule; and

Milestone	Completion Date
Design Schematic Drawings	9/2021
Design Development Drawings	11/2021
Proforma	10/2021
Proof of Financing	11/2021
Construction Drawings	4/2022
Permit Submittal (Garage Podium)	11/2021
Permit Submittal (Residential)	2/2022
Contract NTP	3/2022
Construction Completion (Garage Podium)	10/2022
Construction Completion (Residential)	6/2024
Leaseup Complete	12/2024

(v) a clear chart for reference showing changes from the Developer Proposal.

Elements	Developer Proposal (05-08-2021)	Design Development Plan (09-23-2021)
Use	Mixed, Residential/Retail/Parking	Mixed/Residential/Retail/Parking
Stories	7 (6 above grade)	5 / 7 (6 above grade)
Residential Units	44	100 (in two building)
Retail Square Feet	0	~2,000
Parking Stalls	150	~325
Construction Duration	14-16 months	14-16 months (Parking Deck)
Ownership of Garage	City/TFURA	Galena affiliate special purpose entity

Respectfully submitted,

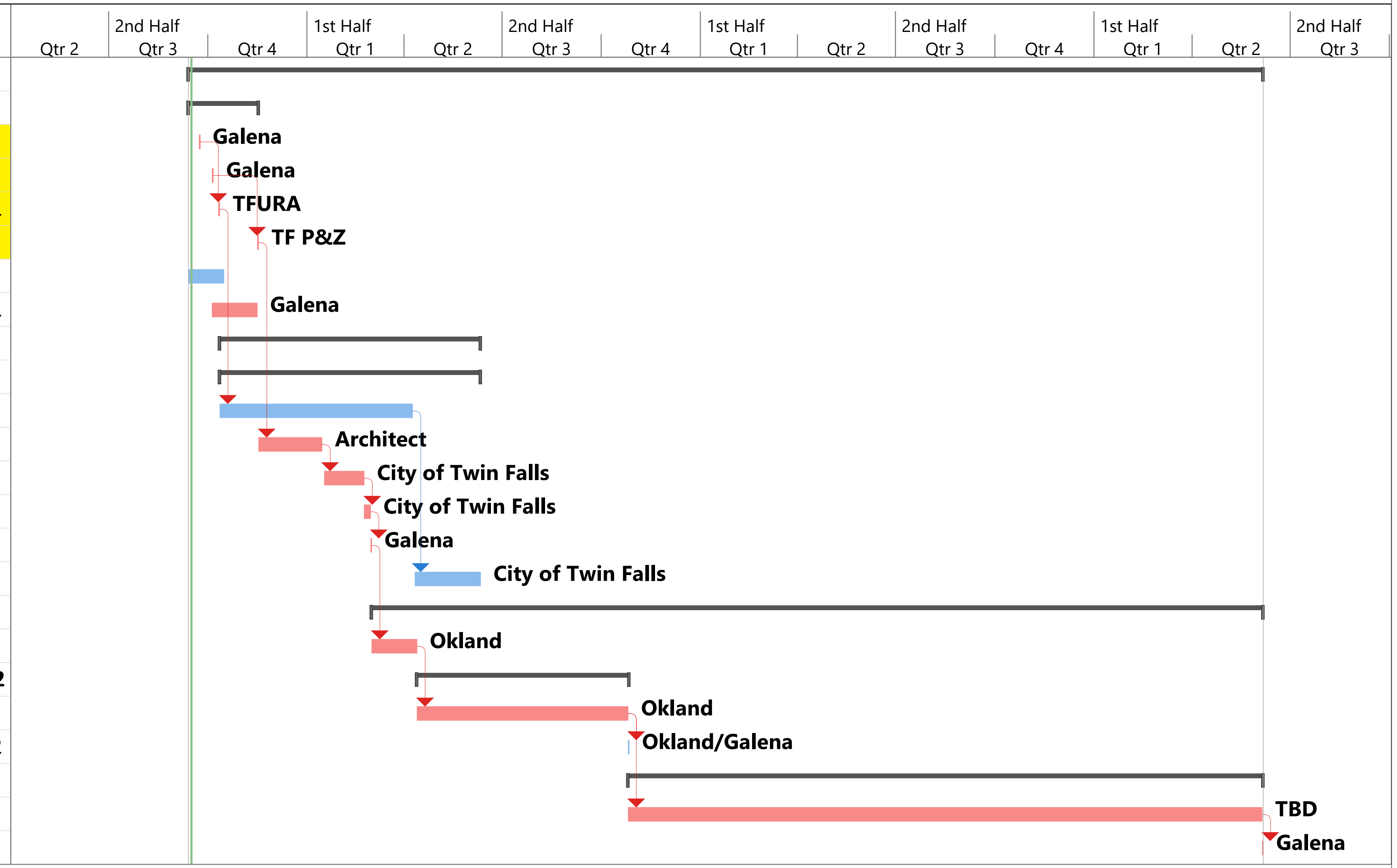
Bill Truax
President

Encl.

Cc via email:
Amanda Schaus
Meghan Conrad
Andy Hohwieler
Bryan Aydelotte

2nd & Hansen

ID	Task Mode	Task Name	Start	Finish
1		**Garage and Residential Construction Milestones**	**Mon 9/13/21**	**Wed 6/5/24**
2		**DDA**	**Mon 9/13/21**	**Tue 11/16/21**
3		Submit application package to City Manager & URA	Thu 9/23/21	Thu 9/23/21
4		Submit to Planning & Zoning	Tue 10/5/21	Tue 10/5/21
5		URA Board Meeting	Mon 10/11/21	Mon 10/11/21
6		Planning & Zoning Meeting	Tue 11/16/21	Tue 11/16/21
7		Proforma	Mon 9/13/21	Fri 10/15/21
8		Proof of Financing	Tue 10/5/21	Mon 11/15/21
9		**Construction Document Design**	**Tue 10/12/21**	**Fri 6/10/22**
10		**CD Drawings**	**Tue 10/12/21**	**Fri 6/10/22**
11		Construction Drawings	Tue 10/12/21	Fri 4/8/22
12		Podium Submitted to City of Twin Falls	Wed 11/17/21	Fri 1/14/22
13		City Review - Podium	Mon 1/17/22	Tue 2/22/22
14		Construction Permits	Wed 2/23/22	Mon 2/28/22
15		Notice to Proceed with Podium Construction Phase	Tue 3/1/22	Tue 3/1/22
16		City Review - Residential Permit	Mon 4/11/22	Fri 6/10/22
17		**Construction Phase**	**Wed 3/2/22**	**Wed 6/5/24**
18		Earthwork	Wed 3/2/22	Tue 4/12/22
19		**Structural Concrete Phase**	**Wed 4/13/22**	**Wed 10/26/22**
20		Concrete Podium Construction	Wed 4/13/22	Tue 10/25/22
21		Substantial Completion of Structural Concrete Phase	Wed 10/26/22	Wed 10/26/22
22		**Residential Permit Phase**	**Wed 10/26/22**	**Wed 6/5/24**
23		Residential Construction Phase	Wed 10/26/22	Tue 6/4/24
24		Substantial Completion of Residential Phase	Wed 6/5/24	Wed 6/5/24



Project: 2nd & Hansen Schedul
Date: Thu 9/16/21

Task	Inactive Task	Manual Summary Rollup	External Milestone
Split	Inactive Milestone	Manual Summary	Deadline
Milestone	Inactive Summary	Start-only	Critical
Summary	Manual Task	Finish-only	Critical Split
Project Summary	Duration-only	External Tasks	Progress
Manual Progress			

GALENA
OPPORTUNITY FUND

October 7, 2021

Travis Rothweiler
City Manager, City of Twin Falls
203 Main Avenue East
Twin Falls, ID 83301

Via email: trothweiler@tfid.org

RE: 2nd & Hansen Garage
Exclusive Right to Negotiate - DESIGN DEVELOPMENT PLAN - 9/23/2021 RESPONSE ADDENDUM

Dear Travis,

Please find the narrative responses addressing questions raised by the City and TFURA in response to our 9/23/21 submittal. We have done our best to address the City/TFURA questions posed under the given set of design drawings and will further clarify further as we move through construction drawings. We are also re-attaching the development rent/expense and budget information for convenience.

We sincerely appreciate the City and TFURA's team approach to this development especially in light of the current commodities and supply chain disruptions affecting construction projects.

Respectfully submitted,

Bill Truax
President

Encl.

cc via email:
Mitch Humble
Amanda Schaus
Meghan Conrad
Andy Hohwieler
Bryan Aydelotte
Teresa Rickenbach

Comments to Design Re-Submission on 9/23/21:

1. Identify on the plan what is "podium" to be completed and able to be used in 2022 v. the rest of the Project in 2024

   See attached "Updated Project Schedule & Budget" & "Concept Parking Diagram".

   Parking podium consists of five levels. Estimated construction completion (with issuance of Certificate of Occupancy) on the parking structure is November 2022. The entire parking garage will be constructed as one structure. The residential units above the parking garage will begin construction as soon as the 5th level of parking garage is poured, and the tensioning cables are stressed. The building at 2nd/Shoshone will begin construction when the permits are approved at the city, currently programmed in April 2022.

2. Submit floor plan for each floor, including basement parking

   See attached "Concept Parking Diagram"

3. Clarify Unit types – A1JR & A1 in mix?

   See attached "Studio & Junior Unit Layout Examples"

   A1JR units are the 1BR units in the 500 SF +/- range. They are units commonly referred to as Junior (JR) 1 Bedroom units. They provide a bridge in the rent levels between a Studio unit and a typical 1 Bedroom unit. Examples from another Galena project are provided.

   Proposed Unit Mix:

2nd & Hansen

Unit Type	Beds	Baths	Unit SF	Total Units	% of Total
Studio/1BA	0.0	1.0	482 SF	10	10.0%
JR 1BR/1BA	1.0	1.0	514 SF	6	6.0%
1BR/1BA	1.0	1.0	775 SF	15	15.0%
2BR/2BA	2.0	2.0	1,023 SF	5	5.0%
2BR/2BA	2.0	2.0	1,114 SF	12	12.0%
			Total	**48**	**48.0%**

2nd & Shoshone

Unit Type	Beds	Baths	Unit SF	Total Units	% of Total
Studio/1BA	0.0	1.0	465 SF	15	15.0%
1BR/1BA	1.0	1.0	546 SF	3	3.0%
1BR/1BA	1.0	1.0	548 SF	2	2.0%
1BR/1BA	1.0	1.0	594 SF	5	5.0%
1BR/1BA	1.0	1.0	616 SF	8	8.0%
2BR/2BA	2.0	2.0	758 SF	10	10.0%
2BR/2BA	2.0	2.0	921 SF	5	5.0%
Townhomes	2.0	2.0	1,163 SF	4	4.0%
			Total	**52**	**52.0%**

4. Specifically identify and separately mark <u>each</u> public parking space on the plans – are these all the "retail" spaces? Need to state they are public spaces.

   See attached "Concept Parking Diagram".

   Public parking spaces are designated in green. We will define them more specifically when we progress through Construction Drawings. At this point in the design, we are still too early, as we have not fully detailed structural column placement that could impact the number/location of parking stalls. Delays in availability of the drilling equipment to perform the geotechnical test borings necessary for structural calculations have pushed out the delivery of the geotechnical report to 10/31/2021.

5. Explain the intent/meaning of the markings of the stalls with triangles (the retail parking spaces) from the other stalls – why do these stalls look different than the others?

   Triangle markings reflect public parking which will support retail uses along Main Avenue.

6. Are some of the stalls the lift type stalls discussed earlier? If so, please identify on the plans.

   Current design does not include car stackers.

7. Identify all stairwells for public use – how is the public to access the public spaces – including are stairways for public access separated or do you have to go inside a building to access?

   All stairwells will be open to the public, with restricted areas (i.e., residential, office) accessed with a security fob system.

8. Identify proposed ownership structure for parking spaces – own or lease by City. If leased, terms of proposed lease. $20,000 per stall in prepaid rent? For how long?

   Lease terms on the garage deck will be finalized pursuant to a $2MM URA/City commitment of funding. We can discuss on a call with TFURA and will follow with a proposed lease agreement.

9. Provide update to memorandum with adjacent owner which matches the proposed construction schedule and conveyance of the property, or at least confirmation that the schedule is agreed to. The current memorandum dates will not be met.

   "Amended and Restated Memorandum of Understanding" to follow in separate email.

10. Identify proposed owner of project different from response to RFP – an entity with adjacent landowner in which Galena is Manager and majority owner?

    Project-specific Galena entity has not been legally formed but will be upon approval of TFURA to extend the Agreement to Negotiate Exclusively (ANE) and enter into a Disposition and Development Agreement (DDA). The Galena entity will own and operate the entire project which includes both buildings and the parking structure.

11. Provide comprehensive comparison of changes to what was actually proposed in response to RFP. Any changed or missing amenities (such as roof deck)

    No missing amenities. Roof deck is included in current plans but is not fully detailed at this point. On-grade retail square footage has increased (1,420 SF on Shoshone & 1,020 SF on Hansen). Four (4) live/work townhomes have been added that will have access to a newly designed pedestrian courtyard that connects 2nd Ave South to the alley retail access.

12. Clearly identify project line in renderings and description of agreement with adjacent owner and ownership.

    See attached "Concept Site Plan – Level 1". City parcel is outlined in RED.

13. Clearly identify parking counts, etc. included that include property other than in RFP

    See attached "Concept Parking Diagram" which includes the following parking stall counts:

100	**Public**
45	**Office, 160 Main**
50	**Office, 102 Main (replacement)**
50	**Residential Hansen Street**
50	**Residential Shoshone Street**
30	**Residential 160 Main**
325	**TOTAL**

14. State actual dates of construction/delivery changes from initial response rather than just the construction periods

    See attached "Updated Project Schedule & Budget".

15. Management of parking and payment for management

    Property and Parking Management will be provided by third party companies who are not yet under contract (too early in the development process). We are currently negotiating with two property management firms to pick best fit, and we are expecting a parking management proposal within the next 30 days. We will provide a copy of the parking management agreement proposal to TFURA and the City for review.

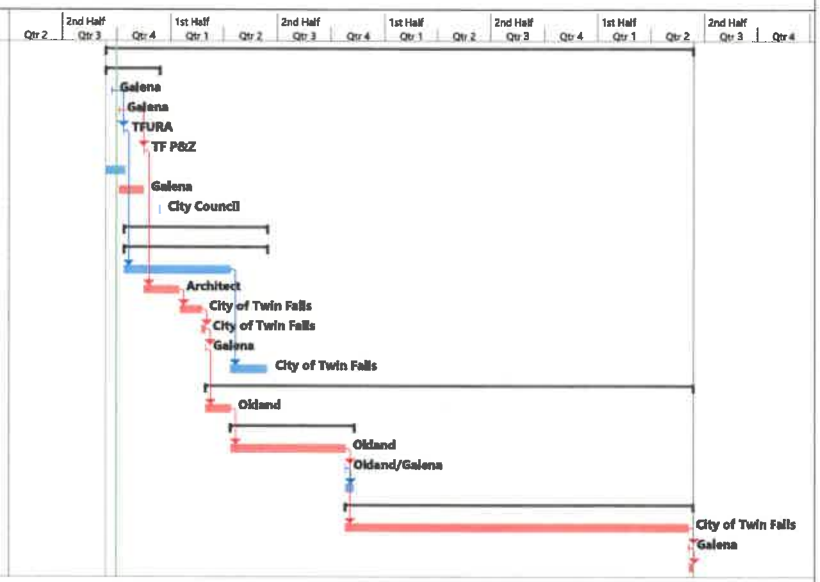
16. Describe what you are doing with utilities in the alley if anything

    Idaho Power will require re-design for new alley utilities to increase capacity to serve the new properties being constructed. They will stay within current easements and will likely reduce the overall size of their infrastructure. Access will remain as shown in our plans and will require re-arranging the parking that currently abuts the Twin Falls Bank building. Garage traffic will not exit into the alley.

UPDATED PROJECT SCHEDULE & BUDGET

2nd & Hansen

ID	Task Mode	Task Name	Start	Finish
1		**Garage and Residential Construction Milestones**	Mon 9/13/21	Wed 6/12/24
2		**DDA**	Mon 9/13/21	Mon 12/13/21
3		Submit application package to City Manager & URA	Thu 9/23/21	Thu 9/23/21
4		Submit to Planning & Zoning	Tue 10/5/21	Tue 10/5/21
5		URA Board Meeting	Wed 10/13/21	Wed 10/13/21
6		Planning & Zoning Meeting	Tue 11/16/21	Tue 11/16/21
7		Proforma	Mon 9/13/21	Fri 10/15/21
8		Proof of Financing	Tue 10/5/21	Mon 11/15/21
9		Height Variance Approval	Mon 12/13/21	Mon 12/13/21
10		**Construction Document Design**	Thu 10/14/21	Tue 6/14/22
11		**CD Drawings**	Thu 10/14/21	Tue 6/14/22
12		Construction Drawings	Thu 10/14/21	Tue 4/12/22
13		Podium Submitted to City of Twin Falls	Wed 11/17/21	Fri 1/14/22
14		City Review - Podium	Mon 1/17/22	Tue 2/22/22
15		Construction Permits	Wed 2/23/22	Mon 2/28/22
16		Notice to Proceed with Podium Construction Phase	Tue 3/1/22	Tue 3/1/22
17		City Review - Residential Permit	Wed 4/13/22	Tue 6/14/22
18		**Construction Phase**	Wed 3/2/22	Wed 6/12/24
19		Earthwork	Wed 3/2/22	Tue 4/12/22
20		**Structural Concrete Phase**	Wed 4/13/22	Wed 11/9/22
21		Concrete Podium Construction	Wed 4/13/22	Tue 10/25/22
22		Substantial Completion of Structural Concrete Phase	Wed 10/26/22	Wed 10/26/22
23		Certificate of Occupancy	Thu 10/27/22	Wed 11/9/22
24		**Residential Permit Phase**	Wed 10/26/22	Wed 6/12/24
25		Residential Construction Phase	Wed 10/26/22	Tue 6/4/24
26		Substantial Completion of Residential Phase	Wed 6/5/24	Wed 6/5/24
27		Final Certificate of Occupancy	Thu 6/6/24	Wed 6/12/24



Project: 2nd & Hansen Schedul
Date: Fri 10/1/21

Task | Split | Milestone | Summary | Project Summary | Inactive Task | Inactive Milestone | Inactive Summary | Manual Task | Duration-only | Manual Summary Rollup | Manual Summary | Start-only | Finish-only | External Tasks | External Milestone | Deadline | Critical | Critical Split | Progress | Manual Progress

GENERAL INFORMATION | VALUATION SUMMARY

DESCRIPTION				SF
Investment Name				Twin Falls Parking 100
Property Type				Apartment
MSA				Boise--Idaho-- MSA
Address				TBD Avenue E
City	Twin Falls		State	ID
County	Twin Falls		Zip Code	83301
Acres	2.0		NRA	74,896 SF
Parking	325 Spaces	4.3:1000 SF	GBA	89,875 SF
Buildings	1.0		Avg. # of Stories	6.0
Year Built	2023		Year Renovated	NA

INCLUDE MODULES?		
ORI Module	FALSE	No
MF Module	TRUE	Yes
Permanent Financing Module	TRUE	Yes
Development Module	TRUE	Yes
Residual Land Value Analysis Module	FALSE	No
Ground Lease Valuation Module	FALSE	No
Double Promote (Investors in Sponsor)	TRUE	Yes
After-Tax Analysis	FALSE	No

NAVIGATION		
MF Tabs	TRUE	Show
Development Tabs	TRUE	Show
Report Tabs	TRUE	Show
Calculation Tabs	FALSE	Hide
Rate Matrix Setup	FALSE	Hide
Waterfall Tabs	TRUE	Show

TIMING			
Analysis Period (1-10 Years)	60 Months		5 Years
Analysis Start Date	Month 1	1-Nov-21	Nov-2021
Growth Begin Month	Month 13	Month 13	Nov-2023
Operation Length	3.8 Years		46 Months
Analysis End Date	Month 60		Oct-2026
Residual End Date	Month 72		Oct-2027
Development Length (0-60 Mo.)			14 Months
Development Start Date	Month 1	1-Nov-21	Nov-2021
Development End Date	Month 14	31-Dec-22	Dec-2022
Operations Begin Date	Month 15	1-Jan-23	Jan-2023
Stabilization Date (Const. Loan Payoff)	Month 20	1-Jun-23	Jun-2023
Investment Period	Month 60		5.0 Years
Stabilized Date			

VALUATION ASSUMPTIONS	Apartment Rate Assumptions
	Cap Rate
Base Rate	4.38%
Adjustment	0.25%
Adjusted Rate	4.63%
Ann. Chg. Cap Rate	10.0 bps

PROPERTY LEVEL RETURNS AND VALUE - UNLEVERED		Monthly	Annual
Unlevered IRR		6.48%	7.04%
Unlevered EMx		1.29X	1.30X
Avg. Free-and-Clear Return (CFO)		3.78%	4.37%
Present Value Discounted @ 7.88%		N/A	N/A
Year 3 Stabilized Value @ 4.83% NOI Cap Rate			28,117,188
PROPERTY LEVEL RISK AND RETURNS - LEVERED		**Monthly**	**Annual**
Levered IRR		9.83%	14.22%
Levered EMx		1.45X	1.56X
Avg. Cash-on-Cash Return (CFAF)		4.09%	6.13%
Min. DSCR		1.15X	1.21X
Avg. DSCR		1.39X	2.17X
Year 3 DSCR		1.53X	1.55X
Min Debt Yield		6.30%	6.32%
Avg. Debt Yield		6.70%	6.74%
Year 3 Debt Yield		6.52%	6.61%
DEVELOPMENT RETURN	**YOC**	**MKT CAP**	**Dev. Spread**
Development Yield	5.11%	4.83%	29 bps
Development Cost (Net of Lease-up Income)		% of Cost	26,546,239
Stabilized Value		105.92%	28,117,188
PARTNERSHIP LEVEL RETURNS - LEVERED	**Annual**	**Sponsor**	**LP Investors**
Levered IRR		14.34%	13.01%
Levered EMx		1.57X	1.50X
Contributions		6,825,069	699,814
Distributions		10,685,584	1,051,222
Net Profit		3,860,515	351,408
CO-GP LEVEL RETURNS - LEVERED	**Annual**	**General Partner (GP)**	**Equity Investor(s)**
Levered IRR		24.45%	13.72%
Levered EMx		2.13X	1.54X
Contributions		341,253	6,483,815
Distributions		727,670	9,957,914
Net Profit		386,416	3,474,099

INITIAL INVESTMENT

SOURCES	/Unit	AMOUNT	USES	/Unit	AMOUNT
Debt	184,822	18,851,842	Dev. Cost	252,815	25,787,107
Equity	75,435	7,694,397	Const. Interest	8,498	866,820
Lease-up Income	3,017	307,689	Const. Fin. Fees	1,961	200,000
Total Sources	263,274	26,853,927	Total Uses	263,274	26,853,927

DEVELOPMENT BUDGET	TWIN FALLS PARKING 100

BUDGET

Analysis Start Date 1-Nov-21 **Add Line Item to:** 1. Construction Costs 1

S-Curve Rate Moderately Steep (7)

Budget Item	/Unit	Amount	Forecast Method	Start Month	Length (Months)	S-Curve Rate	End Month	Month Ending Month
1. Construction Costs	225,351	22,985,764		1	14		14	OK
DIV1 General Requirements		722,965	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV2 Existing Conditions		35,000	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV3 Concrete		7,314,421	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV4 Masonry		290,711	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV5 Metals		280,000	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV6 Wood Plastics Composites		289,130	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV7 Thermal & Moisture Protection		585,495	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV8 Openings		103,760	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV9 Finishes		216,598	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV10 Specialties		0	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV11 Equipment		37,500	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV12 Furnishings		71,500	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV13 Special Construction		37,776	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV14 Conveying Systems		342,000	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV21 Fire Suppression		138,736	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV22 Plumbing		846,800	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV23 HVAC		331,532	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV26 Electrical		996,970	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV27 Telecommunications		175,000	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV28 Electronic Safety & Security		28,125	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV31 Earthwork		267,646	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV32 Exterior Improvements		218,020	S-Curve	1	14	Moderately Steep (7)	14	OK
DIV33 Utilities		144,105	S-Curve	1	14	Moderately Steep (7)	14	OK
BR Insurance		75,900	S-Curve	1	14	Moderately Steep (7)	14	OK
Liability Insurance		75,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Contingency (3%)		660,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Overhead/Profit		560,476	S-Curve	1	14	Moderately Steep (7)	14	OK
GC Fee		224,225	S-Curve	1	14	Moderately Steep (7)	14	OK
P&P Bonds		330,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Contingency (outside GMP)		330,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Sales Tax (Modular)		0	S-Curve	1	14	Moderately Steep (7)	14	OK
B&O		0	S-Curve	1	14	Moderately Steep (7)	14	OK
ProSet Box setting		0	S-Curve	1	14	Moderately Steep (7)	14	OK
TIF / URD / Twin Participant		(3,000,000)	S-Curve	1	14	Moderately Steep (7)	14	OK
Guerdon		10,256,375	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
2. Architecture & Engineering	6,373	650,000		1	14		14	OK
Architecture		525,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Engineering		70,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Soils		10,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Environmental		15,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Survey		30,000	S-Curve	1	14	Moderately Steep (7)	14	OK
3. Tenant Improvements	2,824	288,000		1	14		14	OK
TI Build Out		288,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
4. Soft Costs	16,292	1,661,788		1	14		14	OK
Developer Fee		804,502	S-Curve	1	14	Moderately Steep (7)	14	OK
Builders Risk		55,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Impact Fees and Permits		315,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Construction Mgmt Fees		344,786	S-Curve	1	14	Moderately Steep (7)	14	OK
RE Taxes during Construction		20,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Title/Recording		27,500	S-Curve	1	14	Moderately Steep (7)	14	OK
Organizational (Legal)		25,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Accounting		30,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Title Insurance		30,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Appraisal		10,000	S-Curve	1	14	Moderately Steep (7)	14	OK
5. FF&E	833	85,000		1	14		14	OK
FFE Allowance		85,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
Item		0	S-Curve	1	14	Moderately Steep (7)	14	OK
6. Land	0	0		1	1		1	OK
Land Purchase		0	S-Curve	1	1	Moderately Steep (7)	1	OK
Item		0	S-Curve	1	1	Moderately Steep (7)	1	OK
Item		0	S-Curve	1	1	Moderately Steep (7)	1	OK
Item		0	S-Curve	1	1	Moderately Steep (7)	1	OK
Item		0	S-Curve	1	1	Moderately Steep (7)	1	OK
7. Other	1,143	116,555		1	14		14	OK
Marketing/Sales		30,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Tax Credit Fees		0	S-Curve	1	14	Moderately Steep (7)	14	OK
Soft Cost Contingency		61,555	S-Curve	1	14	Moderately Steep (7)	14	OK
Lease up Reserve		25,000	S-Curve	1	14	Moderately Steep (7)	14	OK
Operating Shortfall		0	S-Curve	14	1	Moderately Steep (7)	14	OK
Total before Construction Interest	252,815	25,787,107		1	14		14	OK
Construction Interest	8,498	866,820						OK
Lender Fees	1,961	200,000	Straight-Line	1	1		1	OK
Loan Closing Fees	0	0	Straight-Line	1	1		1	OK
Misc. Financing Costs	0	0	Straight-Line	1	1		1	OK
Total with Construction Interest	263,274	26,853,927						OK

#

MULTIFAMILY - UNIT MIX

ASSUMPTIONS

Unit Types: 15 Date of RR: 1-Jan-21

Units: 102

UNIT MIX

#	Unit Type	Beds	Baths	Unit SF	Total Units	% of Total	Units Leased as of Month 15	Vacant Units as of Month 15	Occ. as of Month 15
				734 SF	102		32	70	31.4%
1	S1	0.0	1.0	482 SF	10	9.8%	3	7	30.0%
2	A1JR	1.0	1.0	514 SF	6	5.9%	2	4	30.0%
3	A1	1.0	1.0	775 SF	15	14.7%	5	11	30.0%
4	B1	2.0	2.0	1,023 SF	5	4.9%	2	4	30.0%
5	B2	2.0	2.0	1,114 SF	12	11.8%	4	8	30.0%
6	Commerc	0.0	2.0	1,020 SF	1	1.0%	1	0	100.0%
7	S1	0.0	1.0	465 SF	15	14.7%	5	11	30.0%
8	A1	1.0	1.0	546 SF	3	2.9%	1	2	30.0%
9	A2	1.0	1.0	548 SF	2	2.0%	1	1	30.0%
10	A3	1.0	1.0	594 SF	5	4.9%	2	4	30.0%
11	A4	1.0	1.0	616 SF	8	7.8%	2	6	30.0%
12	B1	2.0	2.0	758 SF	10	9.8%	3	7	30.0%
13	C1	3.0	2.0	921 SF	5	4.9%	2	4	30.0%
14	TownHom	0.0	2.0	1,163 SF	4	3.9%	1	3	30.0%
15	Office	0.0	2.0	1,420 SF	1	1.0%	1	0	100.0%

TWIN FALLS PARKING 100

Apartment

Leased Units	32	31.4%
Vacant Units	70	68.6%
Total Units	102	100.0%

GROW

Lease-Up Pace Units / Mo	1st Gen. Rent / Unit / Mo.	1st Gen. Rent / SF / Mo.	Roll to market	Roll to market month	Market Rent /Unit/Mo.	Market Rent PSF/Mo.	Mkt. Rent Growth Method
15 per month	1,297	1.77			1,266	1.72	
1.50	935	1.94	Yes		935	1.94	Inc. %/Yr.
0.90	995	1.94	Yes		995	1.94	Inc. %/Yr.
2.25	1,340	1.73	Yes		1,340	1.73	Inc. %/Yr.
0.75	1,695	1.66	Yes		1,695	1.66	Inc. %/Yr.
1.80	1,750	1.57	Yes		1,750	1.57	Inc. %/Yr.
0.00	1,700	1.67	Yes		1,700	1.67	Inc. %/Yr.
2.25	915	1.97	Yes		915	1.97	Inc. %/Yr.
0.45	995	1.82	Yes		995	1.82	Inc. %/Yr.
0.30	995	1.82	Yes		995	1.82	Inc. %/Yr.
0.75	1,025	1.73	Yes		1,025	1.73	Inc. %/Yr.
1.20	1,050	1.70	Yes		1,050	1.70	Inc. %/Yr.
1.50	1,325	1.75	Yes		1,325	1.75	Inc. %/Yr.
0.75	1,545	1.68	Yes		1,545	1.68	Inc. %/Yr.
0.60	1,775	1.53	Yes		1,775	1.53	Inc. %/Yr.
0.00	2,248	1.58	Yes		2,248	1.58	Inc. %/Yr.

TH BEGINS: MONTH 13

Mkt. Rent Growth %					Utility Reimbursement	Make Ready New	Make Ready Renew
Month 13	Month 25	Month 37	Month 49	Month 61+	4,080		
4.0%	4.0%	4.0%	4.0%	4.0%	30/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	30/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	30/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	30/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
2.0%	2.0%	2.0%	2.0%	2.0%	150/tenant/mo	0	0
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
4.0%	4.0%	4.0%	4.0%	4.0%	35/tenant/mo	500	150
2.0%	2.0%	2.0%	2.0%	2.0%	150/tenant/mo	0	0
2.0%	2.0%	2.0%	2.0%	2.0%	150/tenant/mo	0	0

Free Rent New	Free Rent Renew	Free Rent on 2nd Gen. Leases?	Renewal Probability	Downtime
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days
0.0 months	0.0 months	No	70.0%	10 days

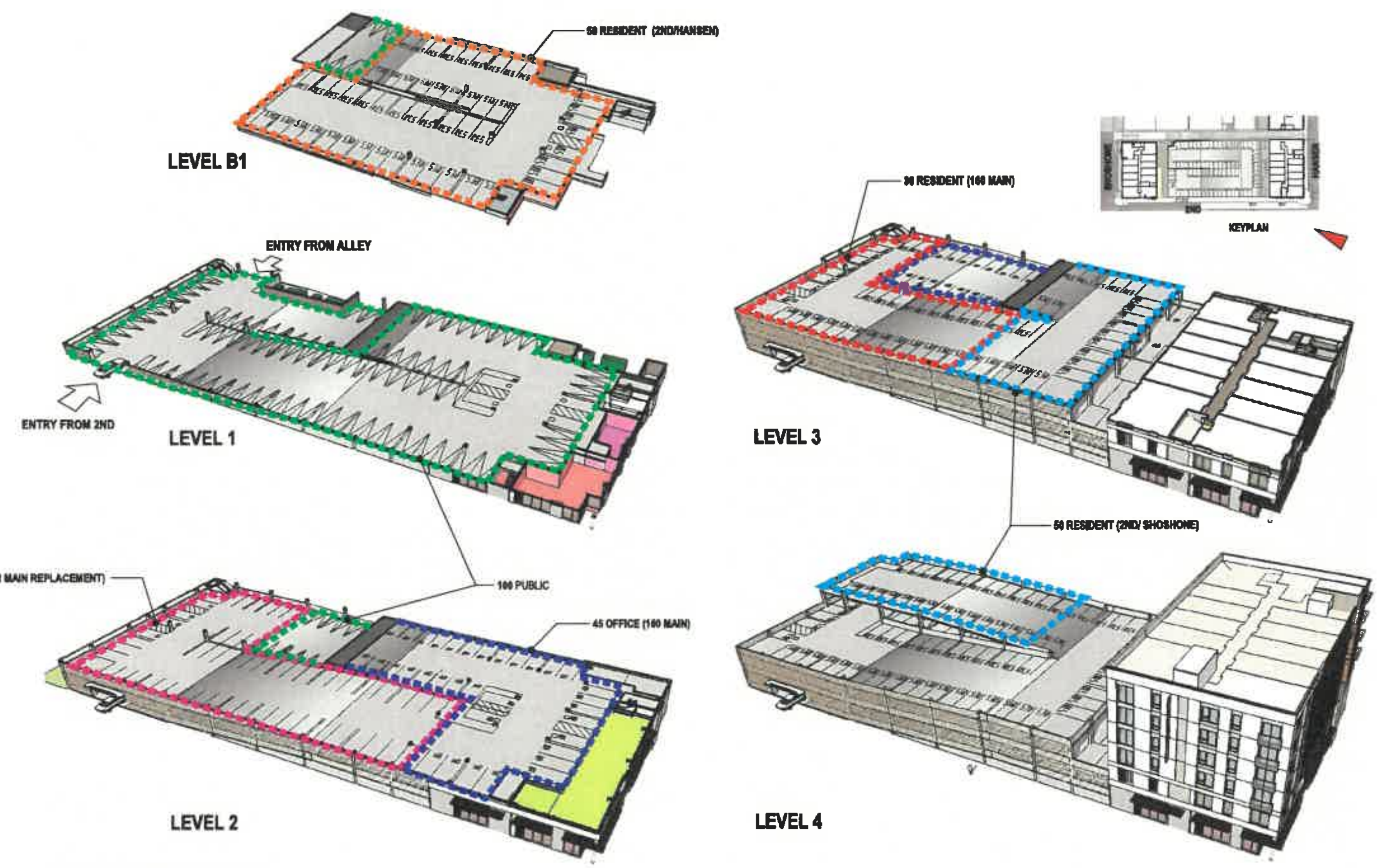
MULTIFAMILY - OPERATING STATEMENT

TWIN FALLS PARKING 100

ANNUAL OPERATING STATEMENT — Apartment — Trended — Total Units: [illegible]

Year / Year Ending	YE Actual Dec-2018	YE Actual Dec-2019	YE Actual Dec-2020	Year 3 Analysis	CAGR		Stabilized Year = 3	Year 1 Oct-2022	Year 2 Oct-2023	Year 3 Oct-2024	Year 4 Oct-2025	Year 5 Oct-2026	Year 6 Oct-2027	Residual Year = 6
Physical Occupancy	100%	100%	100%				100%	18%	99%	100%	100%	100%	100%	100%
Economic Occupancy	100%	100%	100%				95%	56%	95%	95%	95%	95%	95%	95%
Utility Expense Recovery %	0%	0%	0%				83%	58%	83%	83%	83%	83%	83%	83%
Rental Revenue				Unit/Mo	CAGR	PSF								
Gross Potential Rent	-	-	-	1,382	-17.9%	1.88	1,692,071	536,352	1,629,610	1,692,071	1,756,977	1,824,424	935,273	1,859,016
- Concessions	-	-	-	0		0.00		-	-	-	-	-	-	-
- Downtime Vacancy / Loss-to-Market	-	-	-	11		0.02	13,898	247,116	17,580	13,898	14,431	14,985	7,682	15,269
Total Rental Revenue	$0	$0	$0	1,371	-17.9%	1.87	1,678,174	289,237	1,612,030	1,678,174	1,742,546	1,809,439	927,591	1,843,747
Other Income				Unit/Mo	CAGR	% Fixed								
Utility Reimbursement (RUBS)	-	-	-	40	2.0%	0%	48,960	8,894	50,031	51,447	52,476	53,526	27,028	54,056
Parking Income	-	-	-	86	2.0%	0%	105,300	19,130	107,603	110,650	112,863	115,120	58,130	116,260
Storage Income	-	-	-	17	2.0%	0%	20,500	3,724	20,948	21,541	21,972	22,412	11,317	22,634
Other Income	-	-	-	100	2.0%	0%	122,612	22,275	125,293	128,841	131,418	134,046	67,687	135,374
Total Other Income	$0	$0	$0	243	-18.0%		297,372	54,023	303,875	312,480	318,729	325,104	164,161	328,323
Total Potential Gross Income	$0	$0	$0	Unit/Mo			1,975,546	343,259	1,915,904	1,990,653	2,061,275	2,134,543	1,091,753	2,172,069
- General Vacancy	-	-	-	65	4.0%	% Vacant	79,022	13,730	76,636	79,626	82,451	85,392	43,670	86,883
Effective Gross Income	$0	$0	$0	1,549	-17.9%	2.11	1,896,524	329,529	1,839,268	1,911,027	1,978,824	2,049,161	1,048,083	2,085,187
Operating Expenses				[illegible]	CAGR	% Fixed								
Payroll	-	-	-	971	2.0%	75%	99,000	29,741	101,784	104,030	106,110	108,232	54,652	109,304
Advertising & Marketing	-	-	-	142	2.0%	100%	14,500	4,930	14,938	15,237	15,541	15,852	8,005	16,009
General & Administrative	-	-	-	260	2.0%	75%	26,500	7,961	27,245	27,846	28,403	28,971	14,629	29,258
Utilities	-	-	-	578	2.0%	50%	59,000	15,389	60,536	61,997	63,237	64,502	32,570	65,141
Repairs & Maintenance	-	-	-	311	2.0%	75%	31,750	9,538	32,643	33,363	34,030	34,711	17,527	35,055
Service Contracts	-	-	-	289	2.0%	100%	29,500	10,030	30,391	30,999	31,619	32,251	16,285	32,570
Management Fee	-	-	-	558	3.0%	% of EGI	56,896	9,886	55,178	57,331	59,365	61,475	31,442	62,556
Make Ready	-	-	-	252	2.0%		25,724	-	23,138	25,724	26,238	26,763	13,514	27,028
Taxes	-	-	-	1,618	2.0%	100%	165,000	56,100	169,983	173,383	176,850	180,387	91,087	182,173
Insurance	-	-	-	314	2.0%	100%	32,000	10,880	32,966	33,626	34,298	34,984	17,665	35,331
Total Operating Expenses	$0	$0	$0	5,293	-18.0%		539,869	154,456	548,802	563,535	575,693	588,129	297,377	594,424
Net Operating Income	$0	$0	$0	71.5%	-17.9%		1,356,654	175,074	1,290,466	1,347,492	1,403,132	1,461,032	750,706	1,490,762
Capital Expenditures				[illegible]	CAGR									
Other CapEx	-	-	-	0	2.0%		-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	160	2.0%		16,350	5,559	16,844	17,181	17,524	17,875	9,026	18,052
Total Capital Expenditures	$0	$0	$0	160			16,350	5,559	16,844	17,181	17,524	17,875	9,026	18,052
Total Expenses	$0	$0	$0				556,219	160,015	565,646	580,715	593,217	606,004	306,403	612,476
				[illegible]	CAGR									
Cash Flow from Operations	$0	$0	$0	70.7%	-17.9%		1,340,304	169,515	1,273,622	1,330,312	1,385,608	1,443,157	741,680	1,472,710

CONCEPT PARKING DIAGRAM



P1

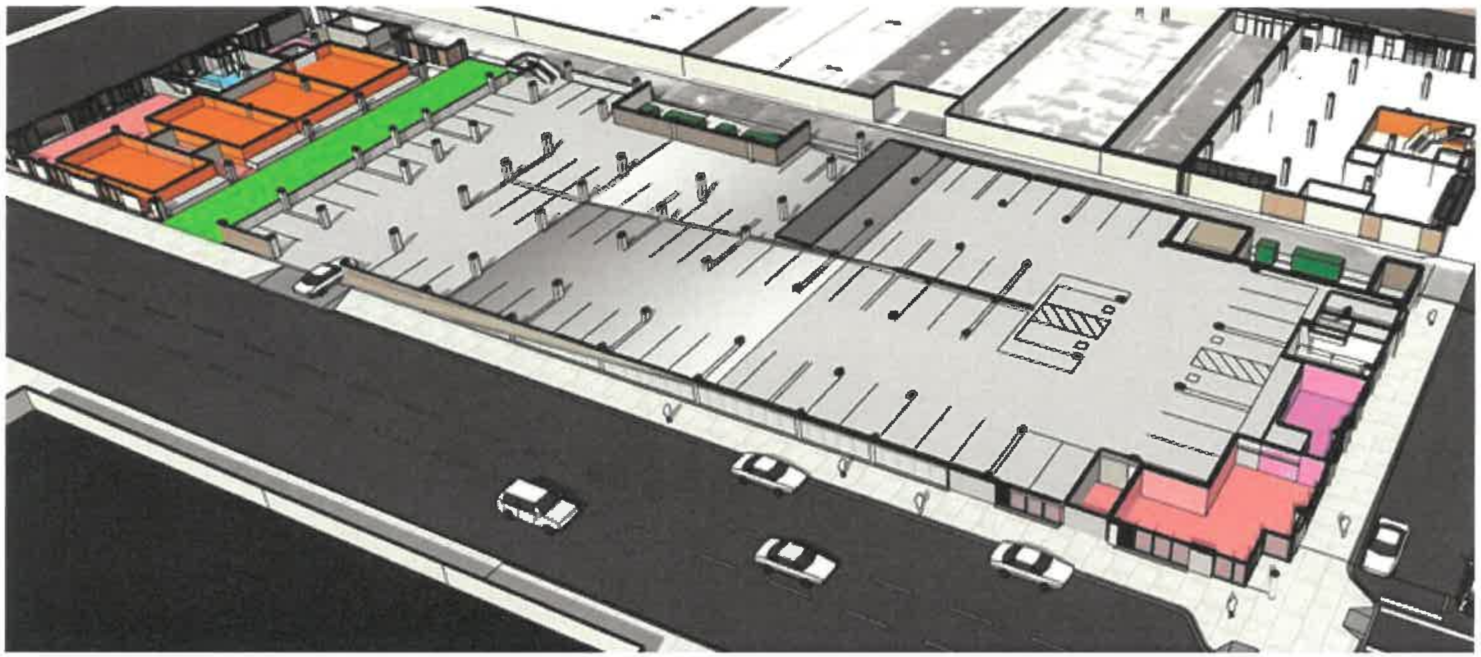
CONCEPT PARKING DIAGRAM

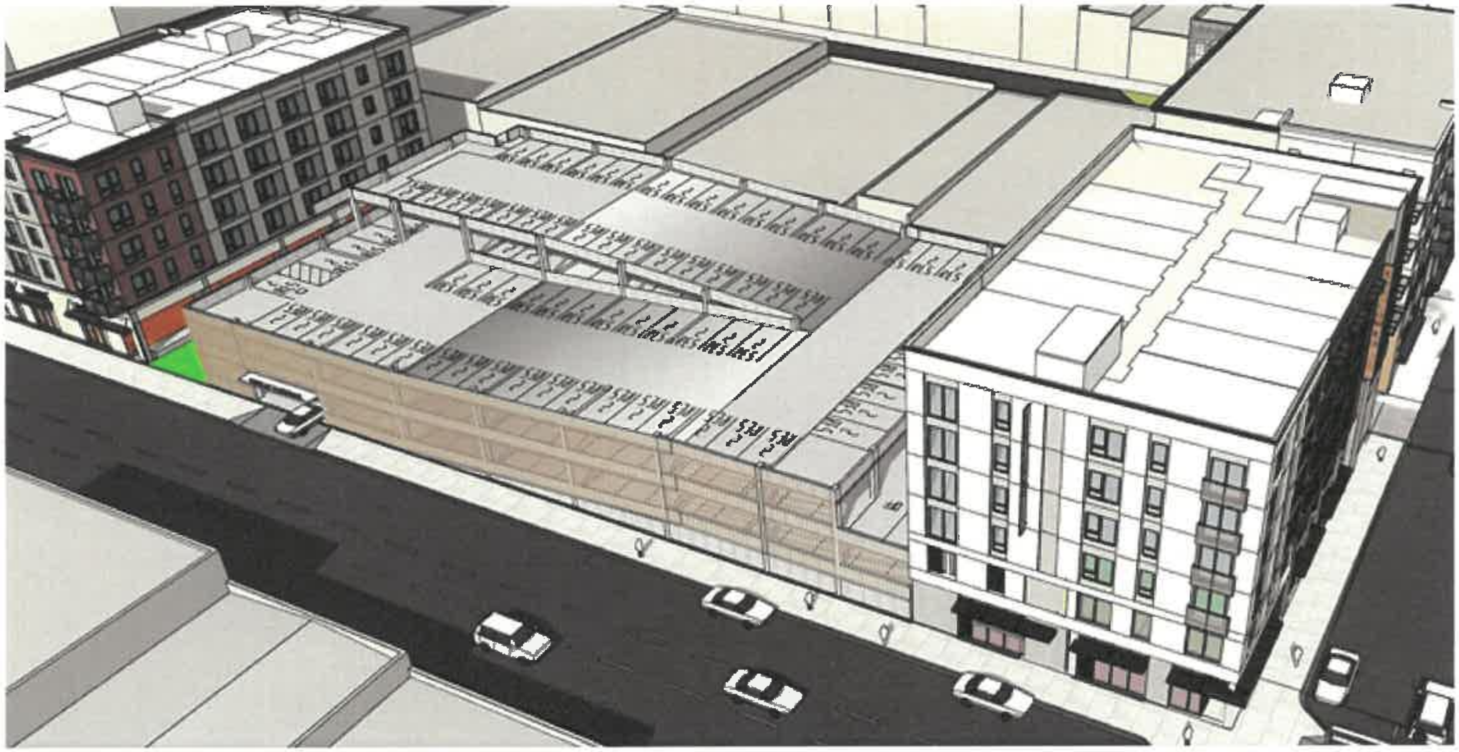
09.22.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE





VIEW TO CORNER OF 2ND AND HANSEN, LOOKING N

CONCEPT PERSPECTIVE VIEWS

v1

09.23.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north
ARCHITECTURE

VIEW TO CORNER OF 2ND AND SHOSHONE, LOOKING E

v2

CONCEPT PERSPECTIVE VIEWS

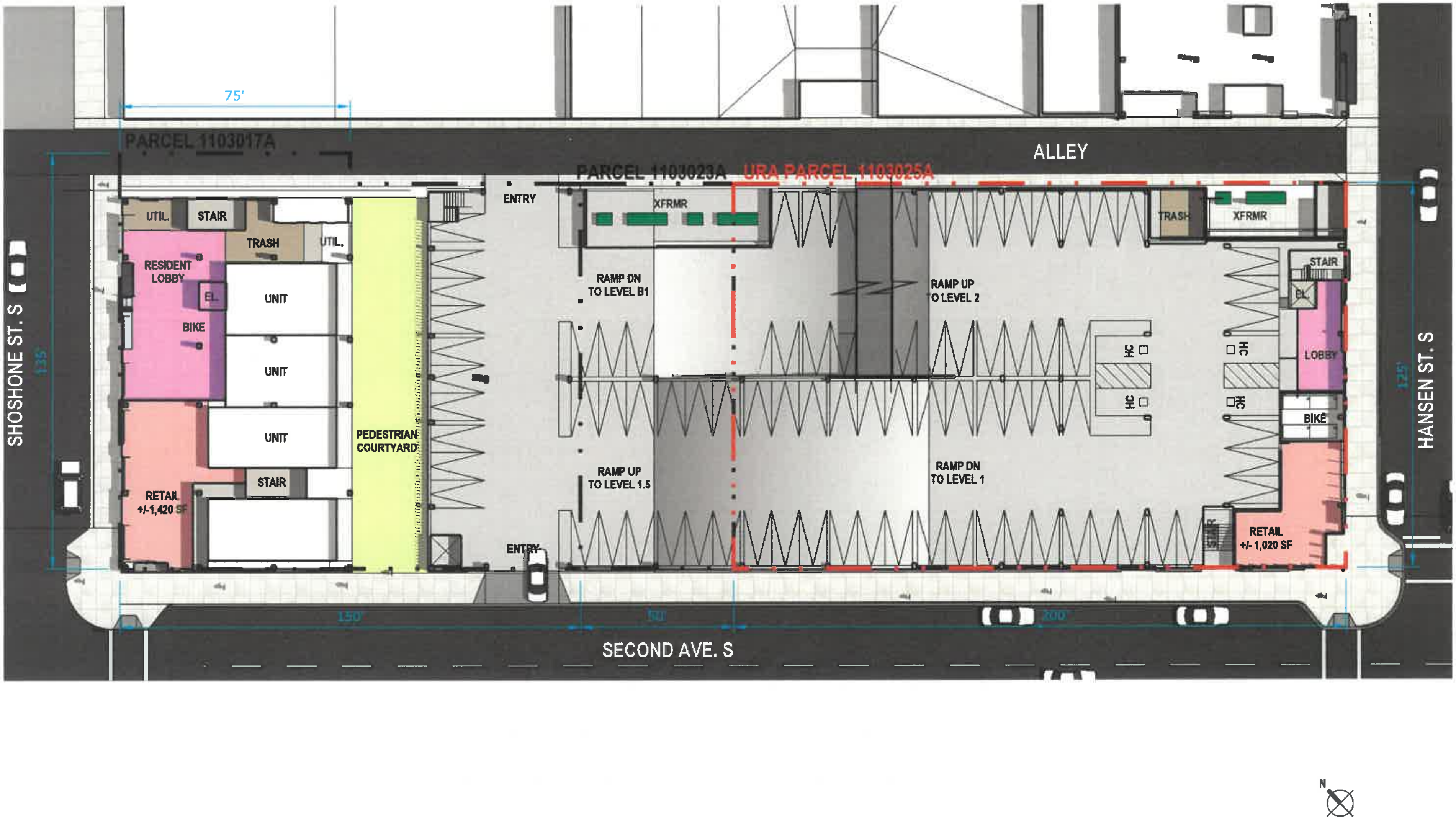
09.23.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE

CONCEPT SITE PLAN – LEVEL 1



CONCEPT SITE PLAN - LEVEL1

SCALE: 1"=30'

02

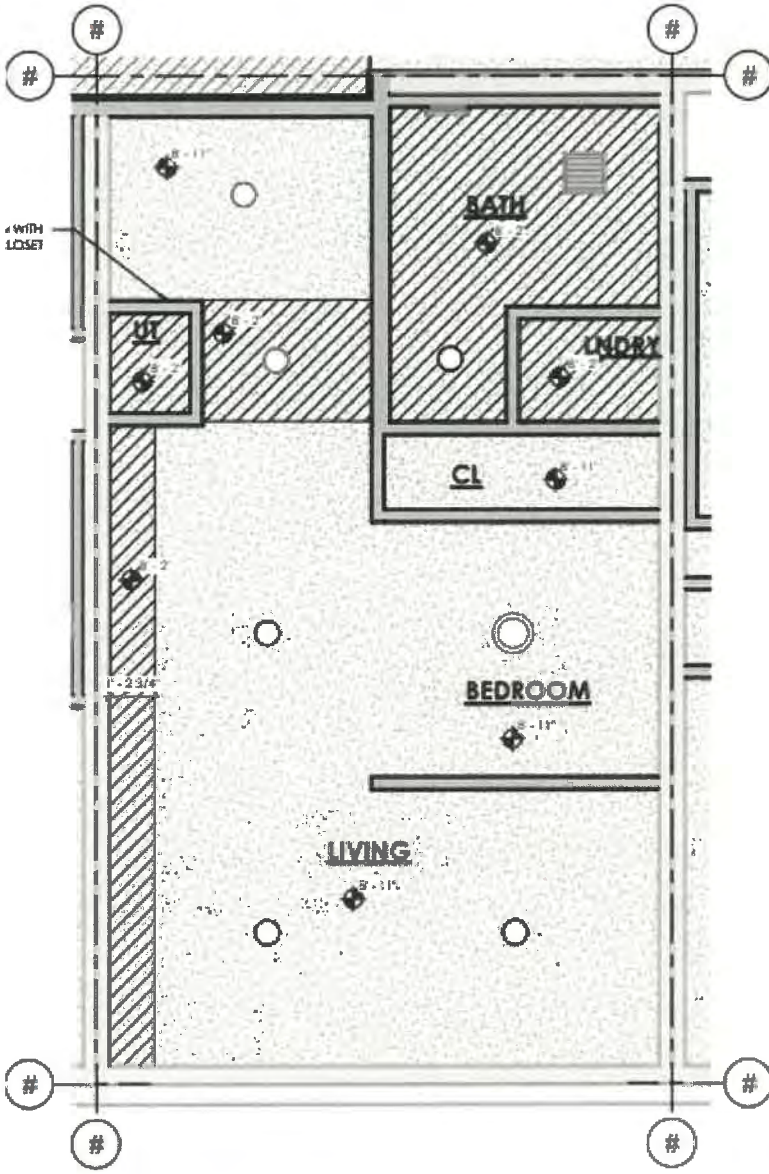
09.23.2021

2nd & Hansen

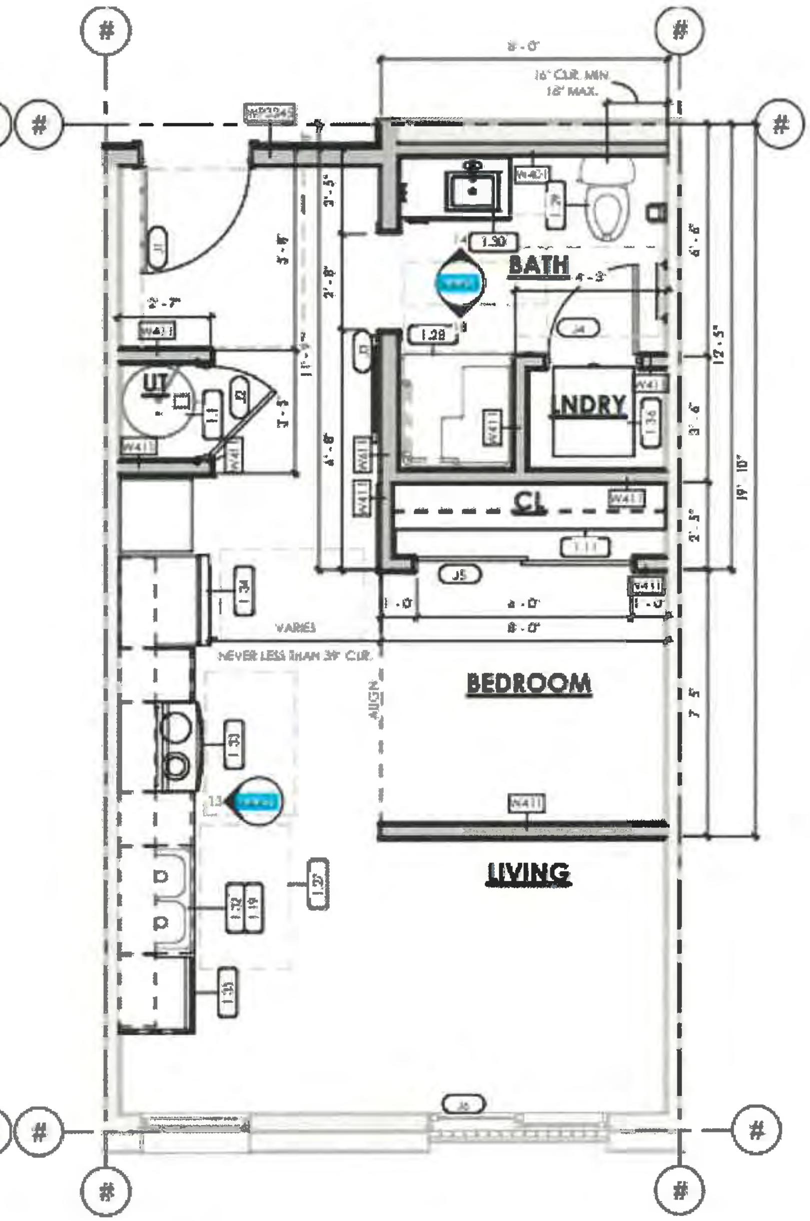
2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE

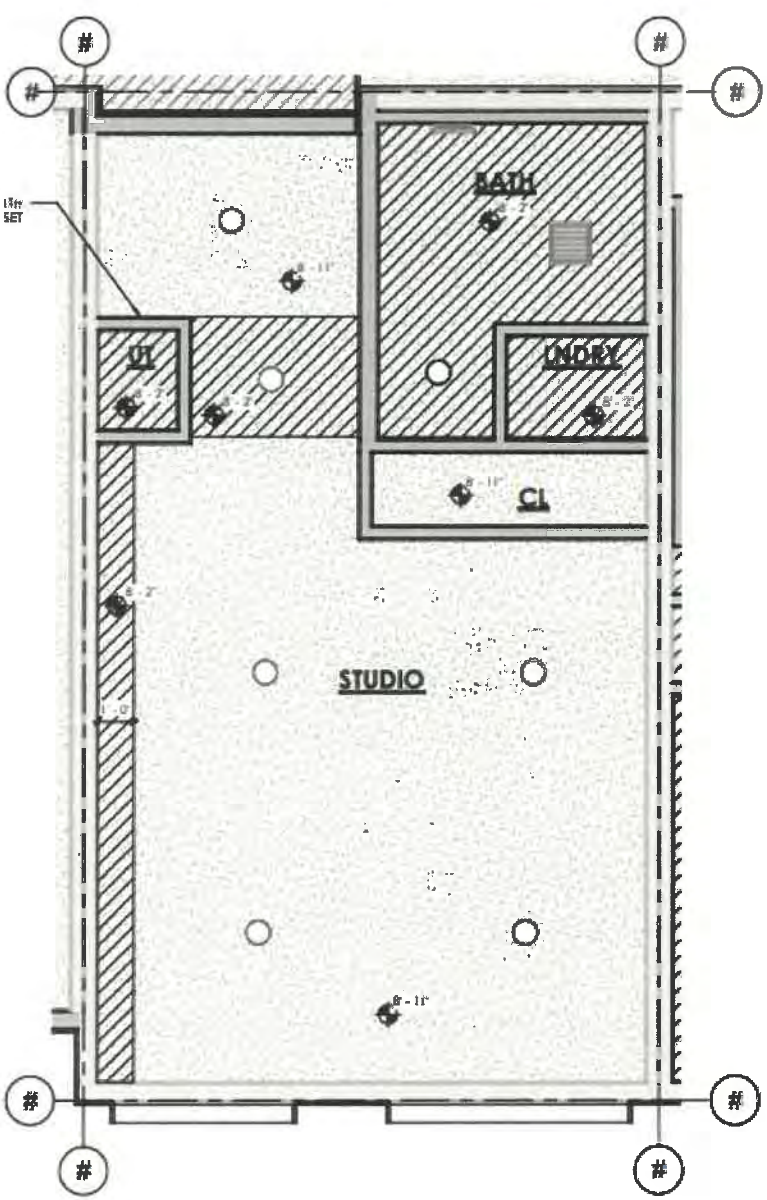
STUDIO & JUNIOR UNIT LAYOUT EXAMPLES



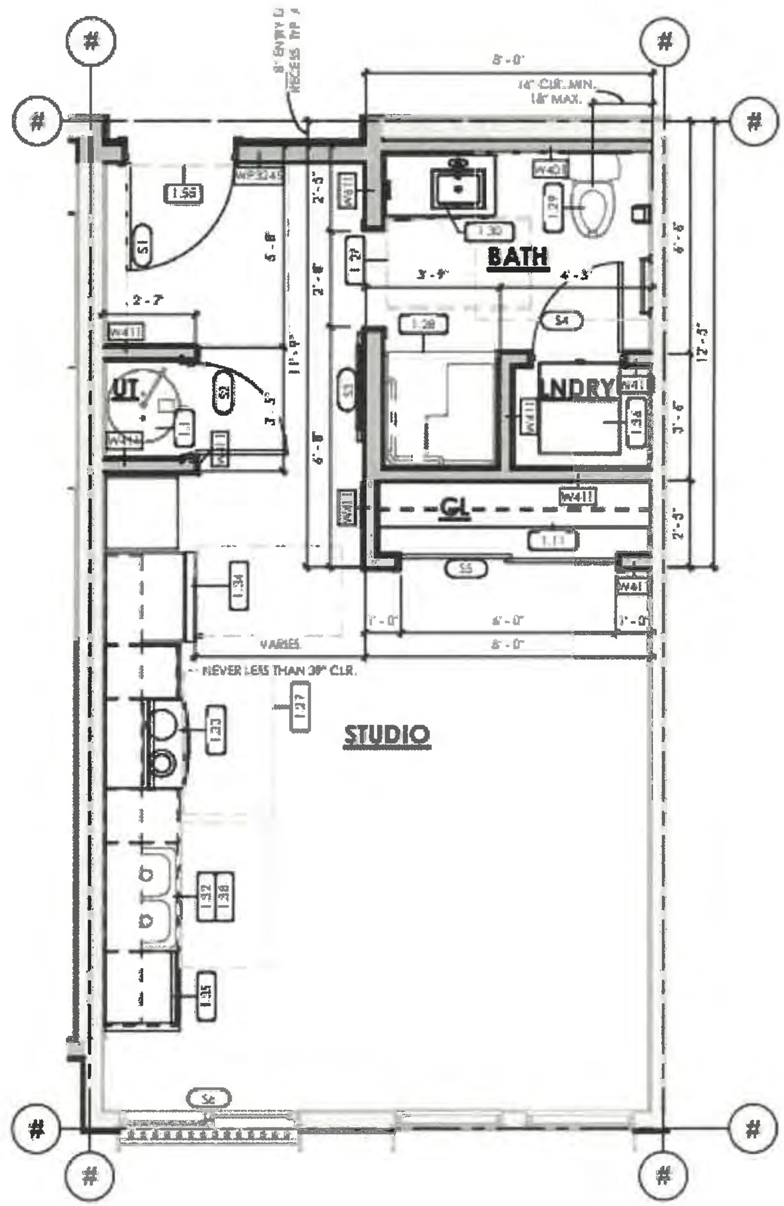
2 UNIT RCP - JUNIOR
3/8" = 1'-0"



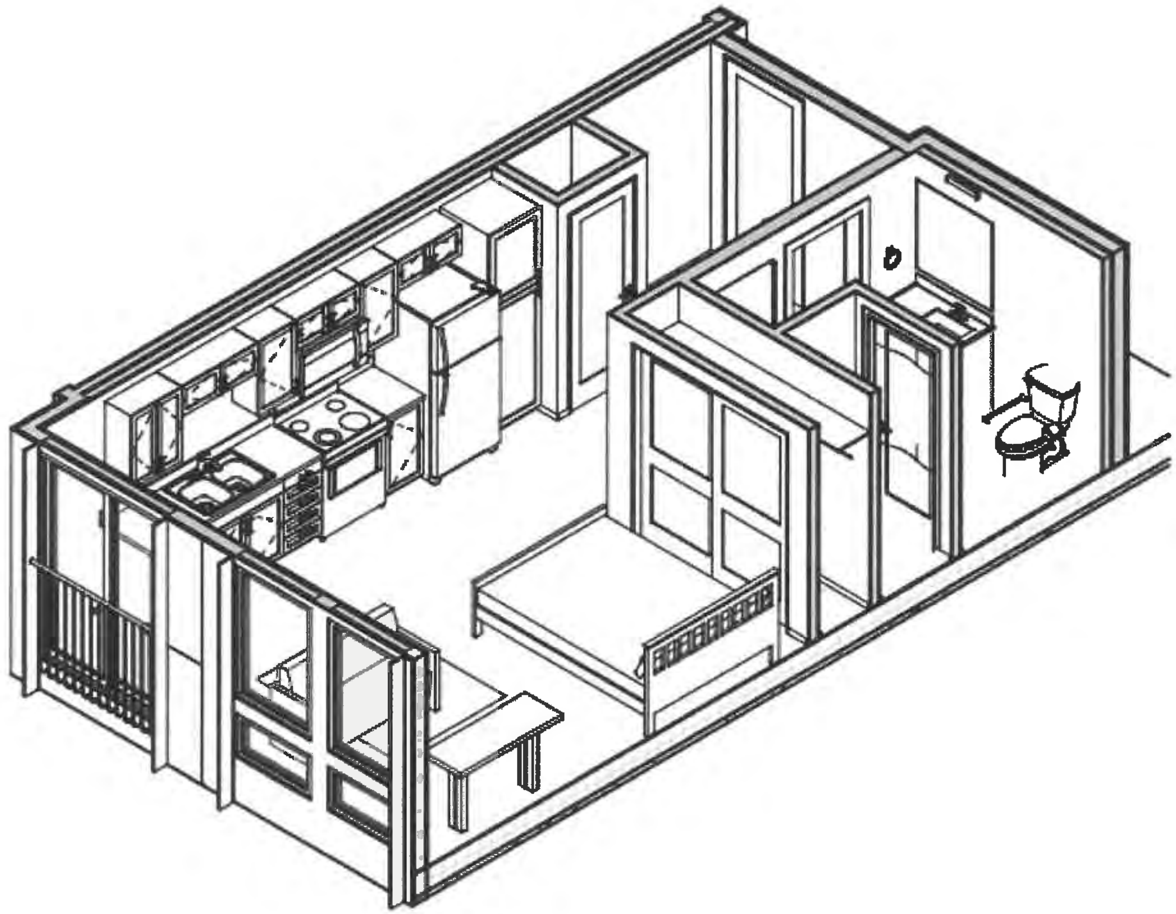
1 UNIT PLAN - JUNIOR
3/8" = 1'-0"



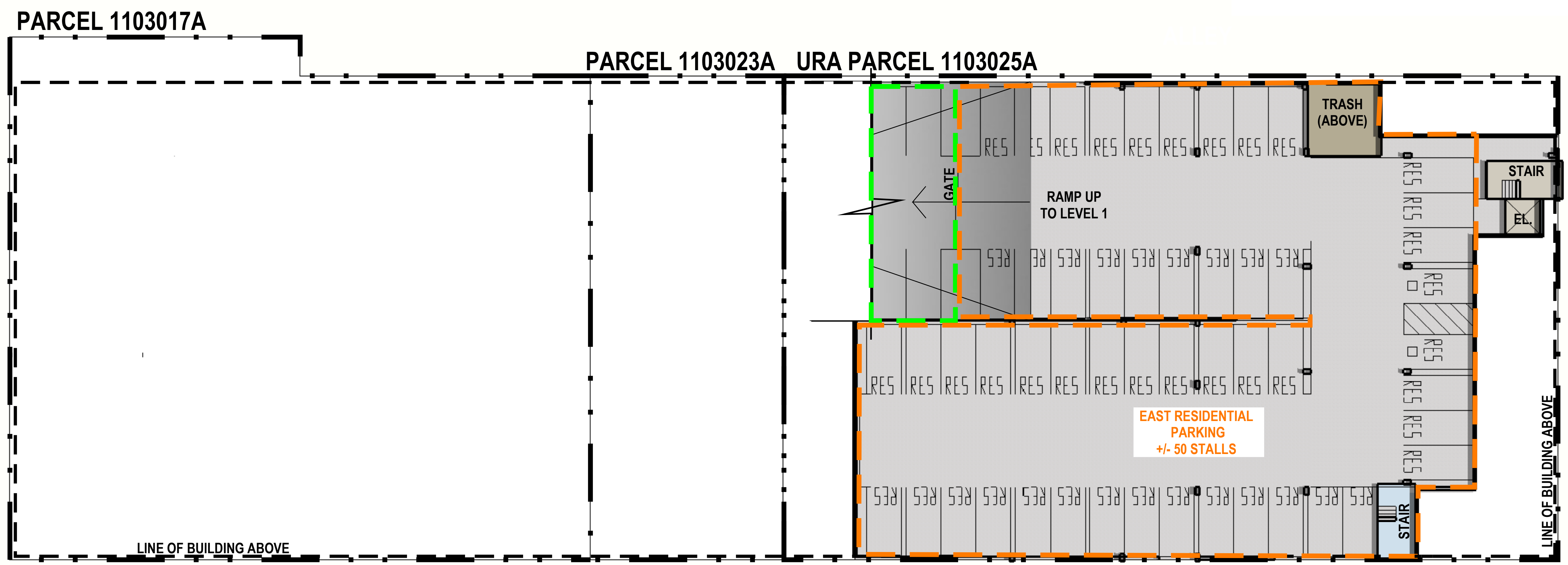
4 UNIT RCP - STUDIO
3/8" = 1'-0"



3 UNIT PLAN - STUDIO
3/8" = 1'-0"



5 STUDIO ISOMETRIC (JR. UNIT SIMILAR)



01

CONCEPT PLAN LEVEL B1

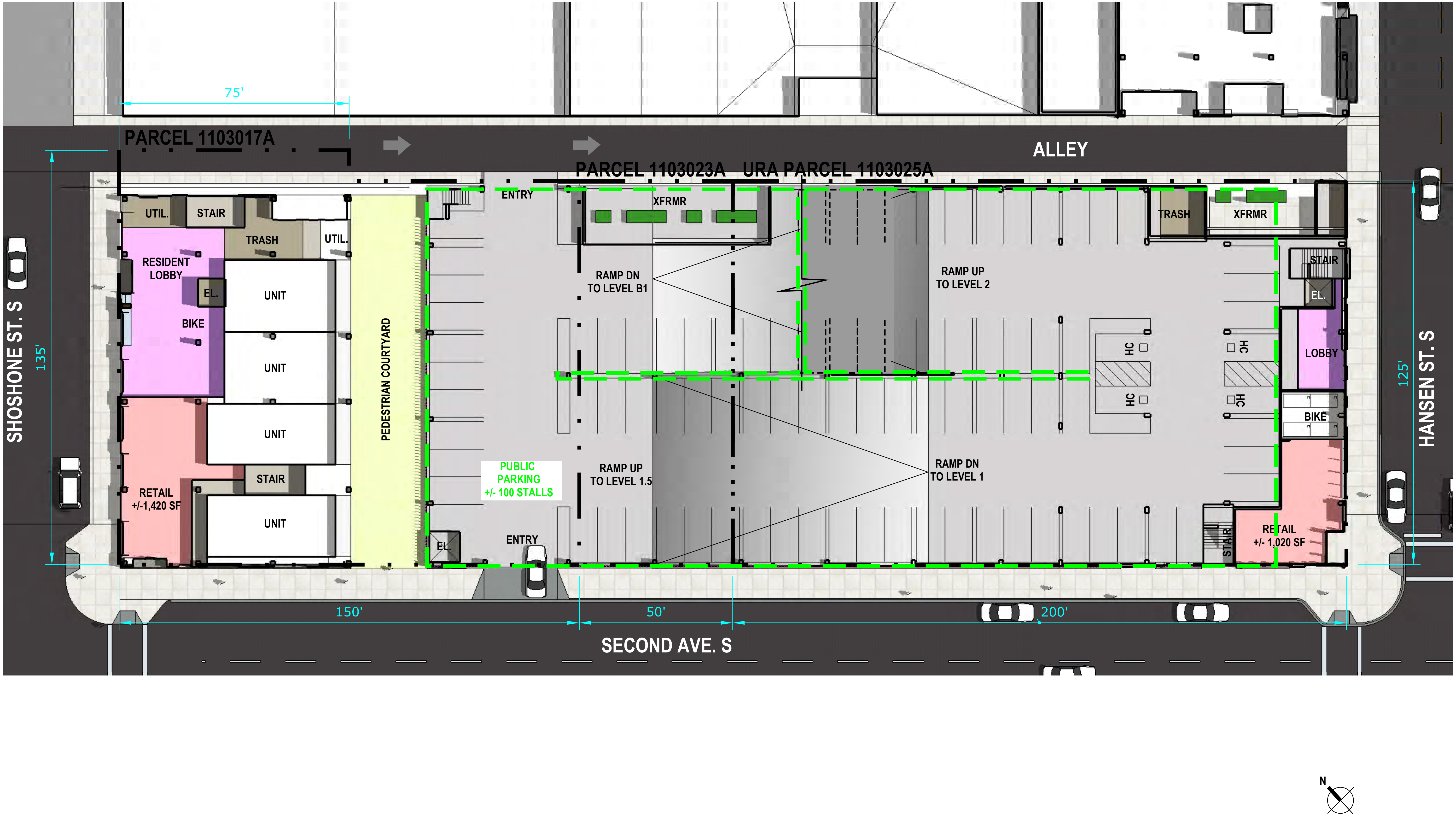
SCALE: 1"=30'

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE



CONCEPT SITE PLAN - LEVEL1

SCALE: 1"=30'

02

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE

03

CONCEPT LEVEL 2 PLAN

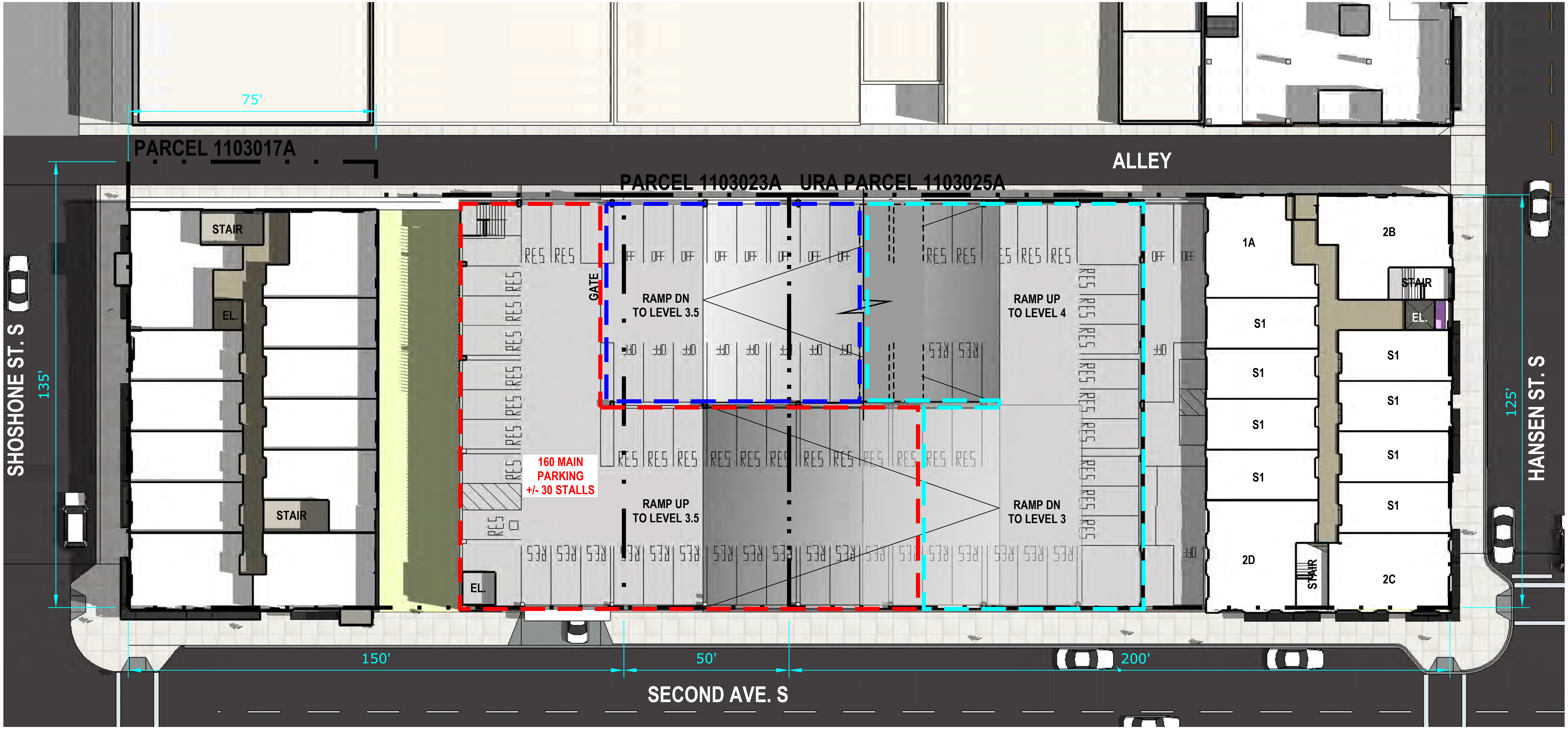
SCALE: 1"=30'

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE



CONCEPT LEVEL 3 PLAN

SCALE: 1"=30'

04

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE

CONCEPT TYPICAL UPPER PLAN

SCALE: 1"=30'

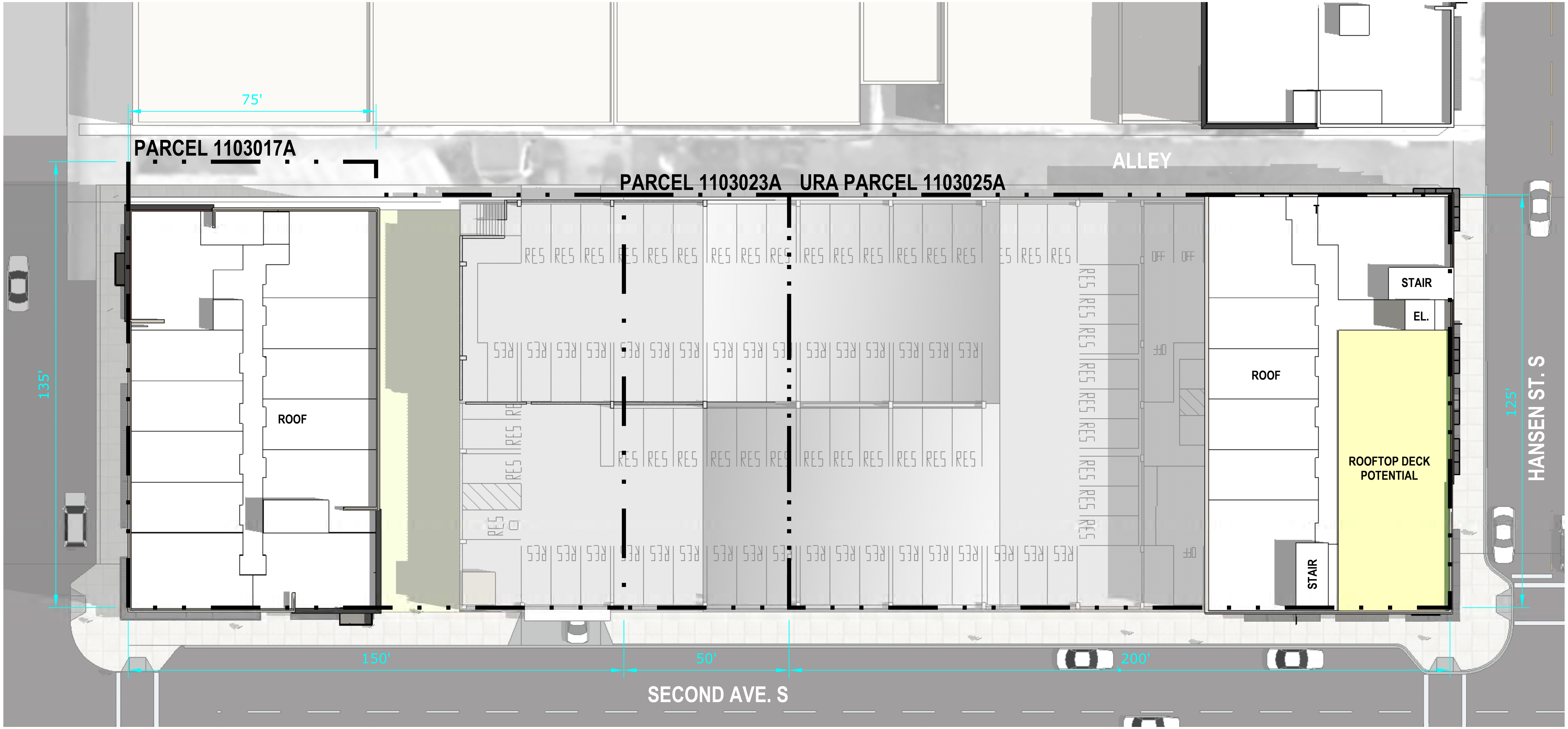
05

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE



CONCEPT ROOF PLAN

SCALE: 1"=30'

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north ARCHITECTURE

VIEW TO CORNER OF 2ND AND HANSEN, LOOKING N

v1

CONCEPT PERSPECTIVE VIEWS

10.12.2021

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north
ARCHITECTURE

VIEW TO CORNER OF 2ND AND SHOSHONE, LOOKING E

v2

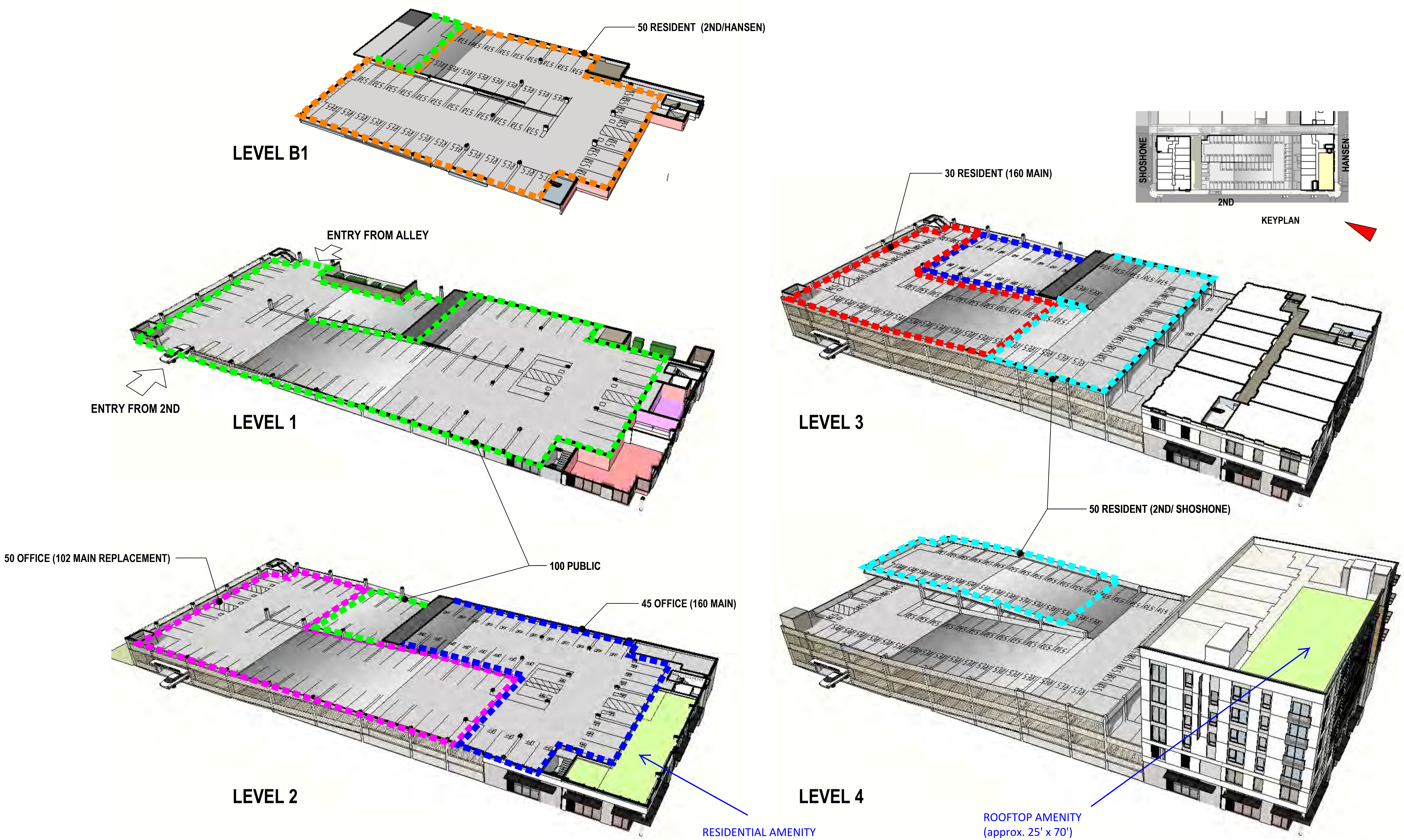
10.12.2021

CONCEPT PERSPECTIVE VIEWS

2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north
ARCHITECTURE



P1

CONCEPT PARKING DIAGRAM

10.12.2021

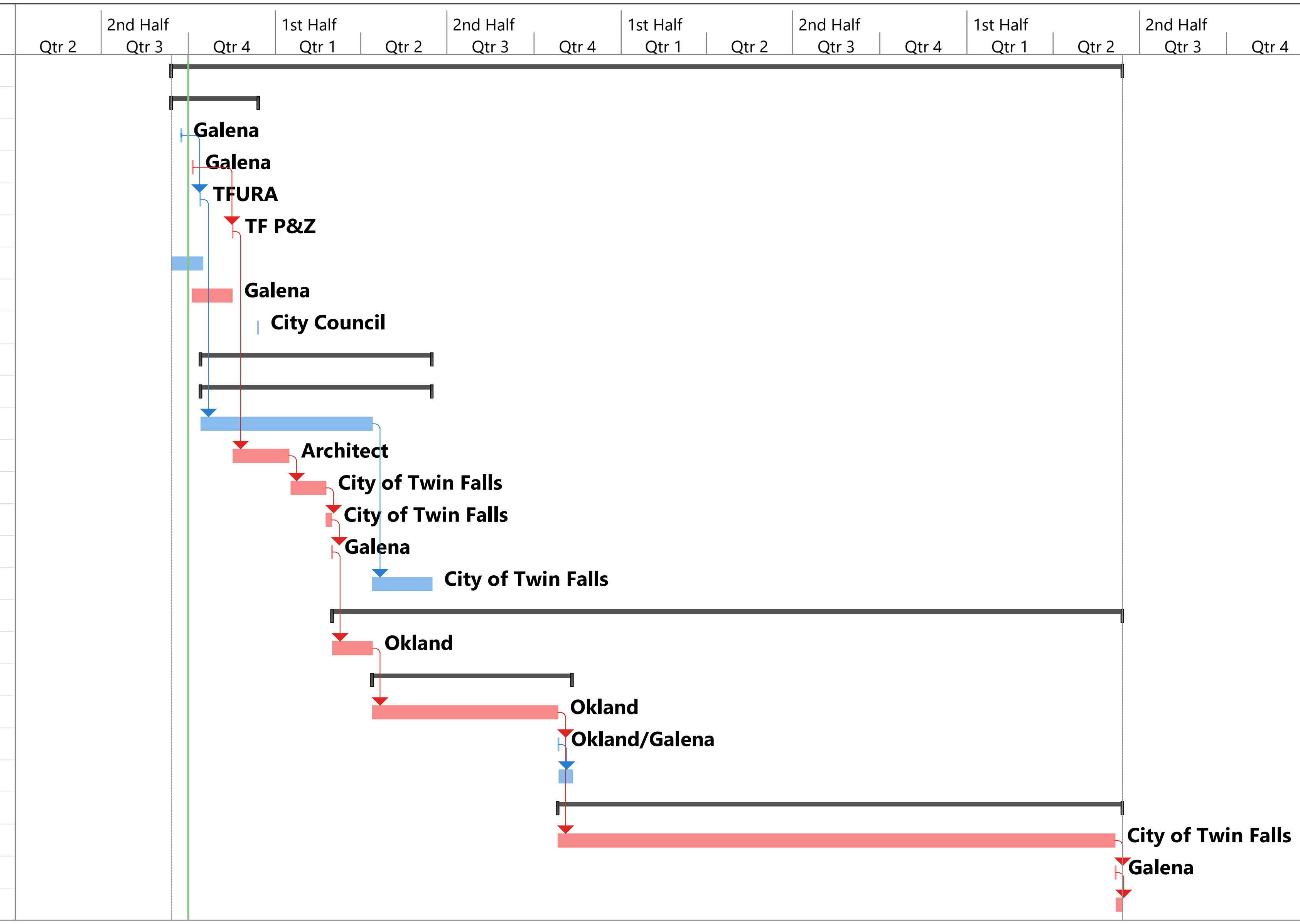
2nd & Hansen

2nd & Hansen St., Twin Falls, ID 83301
PNa JOB # 21-0XX

pivot north
ARCHITECTURE

2nd & Hansen

ID	Task Mode	Task Name	Start	Finish
1		**Garage and Residential Construction Milestones**	**Mon 9/13/21**	**Wed 6/12/24**
2		**DDA**	**Mon 9/13/21**	**Mon 12/13/21**
3		Submit application package to City Manager & URA	Thu 9/23/21	Thu 9/23/21
4		Submit to Planning & Zoning	Tue 10/5/21	Tue 10/5/21
5		URA Board Meeting	Wed 10/13/21	Wed 10/13/21
6		Planning & Zoning Meeting	Tue 11/16/21	Tue 11/16/21
7		Proforma	Mon 9/13/21	Fri 10/15/21
8		Proof of Financing	Tue 10/5/21	Mon 11/15/21
9		Height Variance Approval	Mon 12/13/21	Mon 12/13/21
10		**Construction Document Design**	**Thu 10/14/21**	**Tue 6/14/22**
11		**CD Drawings**	**Thu 10/14/21**	**Tue 6/14/22**
12		Construction Drawings	Thu 10/14/21	Tue 4/12/22
13		Podium Submitted to City of Twin Falls	Wed 11/17/21	Fri 1/14/22
14		City Review - Podium	Mon 1/17/22	Tue 2/22/22
15		Construction Permits	Wed 2/23/22	Mon 2/28/22
16		Notice to Proceed with Podium Construction Phase	Tue 3/1/22	Tue 3/1/22
17		City Review - Residential Permit	Wed 4/13/22	Tue 6/14/22
18		**Construction Phase**	**Wed 3/2/22**	**Wed 6/12/24**
19		Earthwork	Wed 3/2/22	Tue 4/12/22
20		**Structural Concrete Phase**	**Wed 4/13/22**	**Wed 11/9/22**
21		Concrete Podium Construction	Wed 4/13/22	Tue 10/25/22
22		Substantial Completion of Structural Concrete Phase	Wed 10/26/22	Wed 10/26/22
23		Certificate of Occupancy	Thu 10/27/22	Wed 11/9/22
24		**Residential Permit Phase**	**Wed 10/26/22**	**Wed 6/12/24**
25		Residential Construction Phase	Wed 10/26/22	Tue 6/4/24
26		Substantial Completion of Residential Phase	Wed 6/5/24	Wed 6/5/24
27		Final Certificate of Occupancy	Thu 6/6/24	Wed 6/12/24



Project: 2nd & Hansen Schedul
Date: Fri 10/1/21

Task	Inactive Task	Manual Summary Rollup	External Milestone	Manual Progress
Split	Inactive Milestone	Manual Summary	Deadline	
Milestone	Inactive Summary	Start-only	Critical	
Summary	Manual Task	Finish-only	Critical Split	
Project Summary	Duration-only	External Tasks	Progress	

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Tuesday, October 19, 2021

To: Urban Renewal Agency of the City of Twin Falls

From: Amanda Schaus, Special Counsel

ACTION ITEM

Request:

Request to approve Resolution No. 2021-05 approving the First Amendment to the Agreement to Negotiate Exclusively with Galena Opportunity, Inc. for the 2nd Avenue South, bordering Hansen Street, development.

Background:

In May 2020, the Agency, with City consent, reviewed responses to a previously issued RFP for the development of multiple contiguous, underdeveloped lots, owned by the City of Twin Falls generally located at 2nd Ave S and Hansen St. Otherwise described as Lots 25-32 of Block 103, Twin Falls Townsite.

On May 21, 2020, at an open public meeting, the Agency determined that a proposal submitted by Galena Opportunity Inc, and the Galena Opportunity Fund LLC (the 'Developer') was in compliance with the RFP and accepted the development proposal. Accordingly, the Agency and Developer desire to negotiate and enter into a Disposition and Development Agreement (DDA) to redevelop the site based on the RFP and the Developer's proposal. To facilitate the negotiation and execution of the DDA, the Agency and Developer entered into the Agreement to Negotiate Exclusively (ANE) to analyze and assess the site, and to determine and agree on definitive terms for the DDA.

The Developer paid the deposit of $20,000.00. The initial design submission was made on 4/28/21 and included additional property to the property included in the initial RFP. Both parties have regularly met to discuss terms related to design, project schedule, entitlements, purchase price, financing, etc. and proceeded diligently to provide a design development plan (DDP) for the Board to approve. If the Board approves the DDP, it is necessary to extend the dates in the ANE to adjust for the extra time in the DDP approval.

The First Amendment to the ANE provides an extension of dates and supplementary requirements regarding parking and acquisition of the adjacent property, and for negotiation of a final DDA with Galena.

Approval Process:

A majority vote by the Board would carry the action that is put forth.

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

If the design is approved, Staff is in favor of the Board approving the First Amendment.

Attachments:

1. Resolution No. 2021-05 - ANE 1st Amd -Galena - City Site

RESOLUTION NO. 2021-05

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO AN AGREEMENT TO NEGOTIATE EXCLUSIVELY BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS AND GALENA OPPORTUNITY, INC.; AND AUTHORIZING THE CHAIR OR VICE-CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID FIRST AMENDMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND VICE-CHAIR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE FIRST AMENDMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE FIRST AMENDMENT SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of the City of Twin Falls, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”), a duly created and functioning urban renewal agency for Twin Falls, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the “City”) created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council of the City of Twin Falls, Idaho (the “City Council”), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4 (the “Area #4 Plan”). The Area #4 Plan has been amended several times;

WHEREAS, on May 4, 1998, the City Council of the City of Twin Falls, Idaho (“City”), by Ordinance No. 2579 adopted the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the “RAA #4-1 Plan”) establishing a revenue allocation area for Urban Renewal Area #4, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, on August 26, 2013, the City, by Ordinance No. 3056 adopted the Amended Urban Renewal Plan for Revenue Allocation Area #4-1 Expansion (the “Amended RAA #4-1 Plan”) seeking to add geographic area to RAA #4-1 Plan, pursuant to Idaho Code § 50-2033, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act. Collectively, the RAA #4-1 Plan as amended by the Amended RAA #4-1 Plan is referred to as the “Plan,” and the revenue allocation area established by the Plan, is referred to as the “Project Area;

WHEREAS, pursuant to Idaho Code §§ 50-2007(f) and 50-2015, City and Agency are authorized and empowered to enter into contracts as may be necessary to carry out the purposes of the Law and the Act, including the acquisition of real property for the revitalization of areas within the Project Area;

WHEREAS, the City owns several underdeveloped contiguous lots within the Project Area, generally located along 2nd Avenue South, bordering Hansen Street, described as Lots 25 through 32 of Block 103, Twin Falls Townsite, Twin Falls, Idaho ("Site"). The Site is currently used for parking;

WHEREAS, Agency seeks to initiate a redevelopment project on the Site to revitalize the Project Area in compliance with the Plan and which could also serve as a catalyst for redevelopment of other properties in the Project Area;

WHEREAS, the Agency, with City consent, issued a Request for Proposals for redevelopment of the Site. The sole proposal for development of the Site proposed development of a structured parking facility together with forty-four multifamily residential units ("Developer Proposal") was submitted by Galena Opportunity, Inc. and/or Galena Opportunity Fund LLC (collectively, "Developer");

WHEREAS, at a public meeting on May 11, 2020, the Agency reviewed the information presented in the response to the RFP, including the Developer Proposal, and moved to defer the final decision on acceptance to a future scheduled special public meeting;

WHEREAS, at the special public meeting on May 21, 2020, the Agency determined the Developer Proposal was in compliance with the RFP and accepted the Developer Proposal;

WHEREAS, Agency and Developer entered into an Agreement to Negotiate Exclusively dated January 15, 2021 ("Agreement") to assess the Site and negotiate definitive terms for a Disposition and Development Agreement ("DDA") to redevelop the Site based on the RFP and the Developer Proposal. Any capitalized terms not defined in this Amendment will have the same meaning as in the Agreement;

WHEREAS, pursuant to the Agreement, Developer submitted to Agency a Design Development Plan for design of the Site ("DDP"), which DDP contemplates development of additional property adjacent to the Site with an address of 102 2nd Avenue S, Twin Falls ("Adjacent Property") which is owned by 102 Main, LLC ("Adjacent Property Owner");

WHEREAS, Developer and Agency have been working diligently in reviewing and refining the DDP and addressing issues relating to the design, the Adjacent Property and parking under the proposed DDP, subject to the terms and conditions contained in this Agreement, and desire an extension of dates to in the Agreement to address the DDP and process moving forward if the Board approves the DDP;

WHEREAS, Agency staff and legal counsel have negotiated a First Amendment to Agreement to Negotiate Exclusively (the "First Amendment"), between Agency and Developer, to address the DDP, the Adjacent Property, and extensions to dates in the DDP, a copy of which First Amendment is attached hereto as **Exhibit A** and incorporated herein as if set out in full;

WHEREAS, Agency staff has reviewed the First Amendment and recommends approval of the First Amendment;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the First Amendment and to authorize the Chair or Vice-Chair to execute and the Secretary to attest the First Amendment, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

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

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

Section 2. That the First Amendment, attached hereto as **Exhibit A**, is hereby incorporated herein and made a part hereof by reference and is hereby approved and accepted recognizing technical changes or corrections which may be required prior to execution of the First Amendment.

Section 3. That the Chair or Vice-Chair of the Agency are hereby authorized to sign and enter into the First Amendment and, further, are hereby authorized to execute all necessary documents required to implement the actions contemplated by the First Amendment subject to representations by the Executive Director and Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the First Amendment or other documents are acceptable upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the First Amendment and the comments and discussions received at the October 19, 2021, Agency Board meeting, including any substantive changes discussed and approved at that meeting.

Section 4. 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 Twin Falls, Idaho, on October 19, 2021. Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 19th day of October 2021.

APPROVED:

____
Andy Hohwieler, Vice Chair

ATTEST:

____
Dan Brizee, Secretary

Exhibit A

First Amendment to Agreement to Negotiate Exclusively

[5 pages attached]

4847-9612-6206, v. 1

FIRST AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY
2nd and Hansen Development
Twin Falls, Idaho

THIS FIRST AMENDMENT AGREEMENT TO NEGOTIATE EXCLUSIVELY ("Amendment") is entered into by and between the URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, an independent public body, corporate and politic ("Agency"), organized pursuant to the Idaho Urban Renewal Law of 1965, title 50, chapter 20, Idaho Code, as amended ("Law"), and undertaking projects under the authority of the Law and the Local Economic Development Act, title 50, chapter 29, Idaho Code, as amended ("Act"), and GALENA OPPORTUNITY, INC., an Idaho corporation ("Developer"). Collectively, the Agency and the Developer may be referred to as the "Parties" and each individually as "Party," on the terms and provisions set forth below. The "Effective Date" of this Amendment is the last date signed by all Parties below.

RECITALS

A. On May 4, 1998, the City Council of the City of Twin Falls, Idaho ("City"), by Ordinance No. 2579 adopted the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the "RAA #4-1 Plan") establishing a revenue allocation area for Urban Renewal Area #4, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

B. On August 26, 2013, the City, by Ordinance No. 3056 adopted the Amended Urban Renewal Plan for Revenue Allocation Area #4-1 Expansion (the "Amended RAA #4-1 Plan") seeking to add geographic area to RAA #4-1 Plan, pursuant to Idaho Code § 50-2033, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act. Collectively, the RAA #4-1 Plan as amended by the Amended RAA #4-1 Plan is referred to as the "Plan," and the revenue allocation area established by the Plan, is referred to as the "Project Area;"

C. Pursuant to Idaho Code §§ 50-2007(f) and 50-2015, City and Agency are authorized and empowered to enter into contracts as may be necessary to carry out the purposes of the Law and the Act, including the acquisition of real property for the revitalization of areas within the Project Area;

D. The City owns several underdeveloped contiguous lots within the Project Area, generally located along 2nd Avenue South, bordering Hansen Street, described as Lots 25 through 32 of Block 103, Twin Falls Townsite, Twin Falls, Idaho ("Site"). The Site is currently used for surface parking;

E. Agency seeks to initiate a redevelopment project on the Site to revitalize the Project Area in compliance with the Plan and which could also serve as a catalyst for redevelopment of other properties in the Project Area;

F. The Agency, with City consent, issued a Request for Proposals for redevlopment of the Site ("RFP"). The sole proposal for development of the Site was submitted by Developer ("Developer Proposal");

G. At a public meeting on May 11, 2020, the Agency reviewed the information presented in the response to the RFP, including the Developer Proposal, and moved to defer the final decision on acceptance to a future scheduled special public meeting;

H. At the special public meeting on May 21, 2020, the Agency determined the Developer Proposal was in compliance with the RFP and accepted the Developer Proposal;

I. Agency and Developer entered into an Agreement to Negotiate Exclusively dated January 15, 2021 ("Agreement") to assess the Site and negotiate definitive terms for a Disposition and Development Agreement ("DDA") to redevelop the Site based on the RFP and the Developer Proposal. Any capitalized terms not defined in this Amendment will have the same meaning as in the Agreement;

J. Pursuant to the Agreement, Developer submitted to Agency a Design Development Plan for design of the Site ("DDP"), which DDP contemplates development of additional property adjacent to the Site with an address of 102 2nd Avenue S, Twin Falls ("Adjacent Property") which is owned by 102 Main, LLC ("Adjacent Property Owner"); and

K. Accordingly, Agency and Developer desire to amend the Agreement to address the Adjacent Property in the DDP, including required entitlements for the Site and Adjacent Property under the proposed DDP, Developer control of the Adjacent Property, and parking, subject to the terms and conditions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the sufficiency of which is agreed and acknowledged, the Agency and Developer agree the foregoing recitals are not mere recitations but are covenants of the Parties, binding upon them as may be appropriate and a portion of the consideration for the agreements contained herein, and hereby further agree as follows:

1. APPROVAL OF DESIGN DEVELOPMENT PLAN. The first sentence of Section 3 is amended by deleting "one hundred sixty-five (165) days from the Effective Date" and replacing it with "until October 19, 2021".

2. PARKING INFORMATION. Section 3.2 of the Agreement is amended by adding the following new subsections:

(a) Developer will provide parking counts on the total proposed number of parking stalls in the Project, identify the number of public stalls and their proposed terms of use by the public, the number of private stalls, who will have the rights to ownership and/or use of private stalls, and the management of both the public and private stalls. Developer agrees to submit all parking information in final form to the Agency no later than October 13, 2021 ("**Parking Supplement Deadline**").

(b) Developer will identify with specificity real property necessary to implement the Design Development Plan which is not part of the Site and/or is not owned or controlled by the Agency, City or Developer ("**Adjacent Property**"), and the owner(s) of such property ("**Adjacent Property Owner**"). Accordingly, Developer agrees to enter into a binding written option agreement or purchase and sale agreement with any Adjacent Property Owner to acquire the necessary Adjacent Property for the Project, with a closing no later than the date of disposition of the Site to Developer ("**Acquisition Agreement**"). Developer agrees to submit a signed Acquisition Agreement negotiated with the Adjacent Property Owner to the Agency matching the current Agreement schedule no later than October 15, 2021 ("**Acquisition Agreement Deadline**"). Developer agrees that the Acquisition Agreement will remain in full force and effect through the date of disposition of the Site to Developer. Developer will promptly provide to the Agency any further material modifications to the Acquisition Agreement for Agency's approval, including but not limited to proposed future uses of the Project and parking arrangements. Any amendments to the Acquisition Agreement require the Agency's prior written approval.

3. NEGOTIATION PERIOD. The first sentence of Section 4 is amended by deleting "two hundred fifty-five (255) days from the Effective Date" and replacing it with "until December 15, 2021".

4. PROFORMA. The first sentence of Section 4.1.1 is amended by deleting "thirty (30) days" and replacing it with "fifteen (15) days".

5. ENTITLEMENTS. Section 4.2.4 of the Agreement is deleted in its entirety and is replaced with the following new Section 4.2.4:

4.2.4 Entitlements. Developer and Agency agree that Developer will apply with, and obtain from, the City of Twin Falls the necessary City approvals for the design contained in the Design Development Plan, including a special use permit for the parking garage and height approval ("**City Approvals**"). Developer will obtain the necessary consent from any Adjacent Property Owner to apply and obtain the City Approvals for its adjacent property. Developer agrees to submit for City Approvals no later than October 15, 2021, and to obtain the City Approvals no later than December 13, 2021 ("**City Approval Deadline**"). The Parties agree to cooperate in processing the applications. Developer acknowledges there is no guarantee of obtaining City Approvals or any other entitlement related to the Project.

6. SCHEDULE OF PERFORMANCE. The Schedule of Performance attached to the Agreement as Exhibit F is deleted and replaced with the updated Schedule of Performance attached as Exhibit A to this Amendment.

7. MISCELLANEOUS. This Amendment is the entire agreement between the parties on the subject matter hereof. Recitals and exhibits are incorporated and made a part of this Amendment. Except as modified by this Amendment, the Agreement remains in full force and effect. In the event of a conflict or inconsistency between this Amendment and the Agreement, the terms and conditions of this Amendment will control.

EXECUTED EFFECTIVE as of the Effective Date.

_________________, 2021

AGENCY

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

____
Andy Hohwieler, Vice Chair

________________, 2021

DEVELOPER

Galena Opportunity, Inc.
an Idaho corporation

By _____________________________________
William Truax, President

Exhibits

Exhibit A Exhibit F - Schedule of Performance

EXHIBIT A

EXHIBIT F
SCHEDULE OF PERFORMANCE

Section	Action	Due Date
2	Developer Deposit Delivered to Agency	5 Business Days after Effective Date
3.3	Developer Submission of Design Development Plan to Agency	90 Days after Effective Date
3.2(a)	Parking Supplement Deadline	October 13, 2021
3.2(b)	Acquisition Agreement Deadline	October 15, 2021
3	Design Development Plan Approval Deadline	October 19, 2021
4.1.1	Developer Submission of Proforma to Agency	15 Days after Approval of Design Development Plan
4.1.2	Agency Order Reuse Appraisal	15 Days after Receipt of Reuse Appraisal Data
4.2.4	City Approval Deadline	December 13, 2021
4	Negotiation Period Deadline	December 15, 2021