THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Monday, November 8, 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

2) Conflict of Interest Declaration

3) Consent Calendar

   a) **ACTION ITEM:** Request to approve 1) Minutes for the October 19, 2021 meeting; 2) October 2021 Financial Report; 3) November 2021 Accounts Payable.
   By: Lorrie Bauer, Administrative Assistant

4) Reports/Updates

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

5) Items of Consideration

   a) **ACTION ITEM:** Request to approve the Building Design Concepts for the Children's Museum to be located on real property owned by the Urban Renewal Agency of the City of Twin Falls.
   By: Travis Rothweiler, City Manager & Acting URA Executive Director

   b) **ACTION ITEM:** Request to approve the Reuse Appraisal proposal from Valbridge Property Advisors | Mountain States in the amount of $8,500 for the 2nd & Hansen property.
   By: Travis Rothweiler, City Manager & Acting URA Executive Director

   c) **ACTION ITEM:** Consideration of a request to approve the Schedule of Regular Meetings for 2022.
   By: Lorrie Bauer, Administrative Assistant

6) General Input/Announcements - Public/Staff

7) Upcoming Meeting(s)

   a) December 13, 2021 @ 12:00 p.m.

8) Executive Session

   a) **ACTION ITEM:** Executive Session pursuant to Idaho Code §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.)

9) Adjournment

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

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
Chair Ashenbrener called the meeting to order at 01:03 PM. A quorum was present.

Present:	Jan Rogers, Andy Hohwieler, Alexandra Caval, Dave McAlindin, JJ McBride, Rudy Ashenbrener, Dan Brizee
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; Phil Kushlan, Consultant; Meghan Conrad & Amanda Schaus, Special Counsel; Ruth Pierce, City Council Liaison; Breanna Howard, Finance Director

2) Conflict of Interest Declaration
None.

3) Consent Calendar

a) Request to approve 1) Minutes for September 13, 2021 meeting; 2) September 2021 Financial Report; 3) October 2021 Accounts Payable.
MOTION: Jan Rogers moved to approve the consent calendar as presented. Andy Hohwieler seconded the motion. Roll call vote showed all members present voted. 7 to 0.

4) Reports/Updates

a) Executive Director's Report
The report focused on the Children's Museum due to action items on the parking structure later on the agenda. The building design concept for the Children's Museum of the Magic Valley was presented. Utility infrastructure was questioned. The design will be presented at the next meeting for approval by the board.

b) Financial Update
Brent voiced the financial status of the Agency.

5) Items of Consideration

a) Request to approve the design related to the 2nd Avenue parking structure.
Chair Ashenbrener reminded everyone he had previously declared a conflict of interest in the parking structure behind 102 Main, therefore he will abstain from discussion and voting.
Rothweiler stated the action today is to approve the parking structure design development plan pursuant to the Agreement to Negotiate. Tandem projects were shared in order to fully disclose the plans around the parking structure. He shared the project partners and their roles.
Referencing page 9 (Concept Parking Diagram) of the updated plans, which were included in the packet, the areas outlined in green designate 100 spaces of public parking; currently there are 50. There will be 325 available spaces within the entire structure. He shared that Galena mentioned there was a potential for a car stacker system to be installed at a later time. The 100 stalls will remain public parking into perpetuity and will

be regulated in the same manner that the City regulates parking. Galena is working with a private firm who will oversee the management operations of the structure. At the end of the first 25-year window, Galena will make the management decisions, keeping the 100 spaces of public parking. Rates for parking will be market consideration with Galena's goal to create the revenues necessary to maintain the structure.
Shown on page 9, Level 4, is a structure that will be built on the existing city lot. Initially, the parking structure was going to be on the city lot. As the project evolved, it transformed to include two structures, which Travis explained. Currently, Galena has an agreement with 102 Main, LLC that talks about the use of the property which has been reviewed by our legal counsel who found it to meet our needs.
The agency approving this design is the first step. Subsequent steps include the entitlement process with both the Planning and Zoning Commission and the City Council, which will include public hearings. If all land use entitlements move forward, they plan on breaking ground in March 2022 and completing the project in November 2022, per the provided project schedule.
The Agency committed up to $2M to acquire 50 additional parking spaces inside the parking structure. Amanda Schaus, Elam & Burke, (Special Counsel), shared that it is hoped the parking revenues will generate enough funds to cover maintenance costs. However, it is anticipated the City would pay a portion as a result of the public parking. The Galena Design Development Plan, Supplemental Information to the Staff Report was shared with the board members during the meeting and are attached to the minutes. Discussion ensued.

MOTION: Andy Hohwieler moved to approve the design related to the 2nd Avenue parking structure as presented. Dan Brizee seconded the motion. Roll call vote showed all members present voted in favor of the motion, 6 to 0; Ashenbrener abstained.

b) 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. Special Counsel, Amanda Schaus, explained this amendment corresponds with the current timeframe and other specifics in relation to the parking structure design that was just approved. She explained Exhibit A, Schedule of Performance. Discussion ensued.

MOTION: Andy Hohwieler moved to approve Resolution No. 2021-05. Jan Rogers seconded the motion. Roll call vote showed all members present voted, 6 to 0. Ashenbrener abstained.

The meeting recessed at 2:03.

c) Visioning for future urban renewal areas.
The meeting reconvened at 2:20.

Area maps were distributed and Rothweiler explained this visioning session is to discuss what the next area could look like. He talked about prior areas and that the new geographic area would be for the purpose of redevelopment due to growth. The first discussion on this issue introduced tools, limitations, and explained what you could do. The second piece was a tour to see agency-owned properties to give the Board a better understanding of the assets owned by the Agency. Today's third session will include maps, highlighters, and discussion related to proposed boundaries of a future urban renewal/revenue allocation area. This process could help create the vision, which helps to create the plan.

Phil Kushlan further explained the process and asked everyone to describe what they would like to see 20 years in the future (Vision A) and what tools/resources would need to be in place to accomplish it (Vision B). Attendees split up into two independent groups to collaborate on what they see in specific geographical areas in 2041. Everyone regrouped an hour later and the future vision areas were shared. Staff will consolidate the visions for the next meeting to discuss.

6) Upcoming Meeting(s)

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

7) Adjournment

a) 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.

It was noted by the Board Chair that the meeting would adjourn immediately following the Executive Session and that the Board would not return to an open meeting. The Board Chair further noted there may be a conflict concerning one of the Commissioners concerning the discussion of acquiring an interest in real property not owned by a public agency and as that discussion occurs, the Board Chair will ask one of the Commissioners to recuse themselves from the discussion.

MOTION: JJ McBride moved that the Board convene in Executive Session at 3:43pm. Jan Rogers seconded the motion. Roll call vote showed all members present voted in favor of moving into executive session: 7 to 0. Alex Caval left the executive session at 4:05 pm due to disclosure of a potential conflict.

Deliberations concerning 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 were deferred to a future meeting.

The meeting adjourned at approximately 04:35pm. No final action or final decision was taken in executive session.

Lorrie Bauer, Recording Secretary

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

			Oct 21
Ordinary Income/Expense			
Income			
Investment Income			274.46
Property Taxes			25,706.80
Rental Income			2,333.33
Total Income			28,314.59
Gross Profit			28,314.59
Expense			
RAA 4-1			
City Property Expense			
Commons (129 Hansen) & Main	480.58		
Bowyer Park (122 4th Ave S)	11.17		
Total City Property Expense		491.75	
Downtown Art		814.00	
Total RAA 4-1			1,305.75
Legal Expense			7,987.60
Meeting Expense			345.03
Professional Fees			8,597.99
Total Expense			18,236.37
Net Ordinary Income			10,078.22
Net Income			**10,078.22**

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

	Oct 21	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Washington Fed. Bond Proceeds	0.00	942,700.00	-942,700.00	0.0%
Bank Bond Proceeds	0.00	900.00	-900.00	0.0%
Investment Income	274.46	3,325.00	-3,050.54	8.3%
Other Income	0.00	150,000.00	-150,000.00	0.0%
Property Taxes	25,706.80	7,820,517.00	-7,794,810.20	0.3%
Rental Income	2,333.33	30,000.00	-27,666.67	7.8%
Total Income	28,314.59	8,947,442.00	-8,919,127.41	0.3%
Gross Profit	28,314.59	8,947,442.00	-8,919,127.41	0.3%
Expense				
RAA 4-1				
City Property Expense				
Commons (129 Hansen) & Main	480.58			
Bowyer Park (122 4th Ave S)	11.17			
Total City Property Expense	491.75			
Downtown Art	814.00			
RAA 4-1 - Other	0.00	2,871,218.00	-2,871,218.00	0.0%
Total RAA 4-1	1,305.75	2,871,218.00	-2,869,912.25	0.0%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,419,167.00	-1,419,167.00	0.0%
Debt Pay. (Chobani) Principal	0.00	2,356,000.00	-2,356,000.00	0.0%
Total RAA 4-3 (Chobani)	0.00	3,775,167.00	-3,775,167.00	0.0%
Bond Trustee Fees	0.00	5,000.00	-5,000.00	0.0%
Community Relations & Website	0.00	500.00	-500.00	0.0%
Debt Payments - Interest	0.00	656,487.00	-656,487.00	0.0%
Debt Payments - Principal	0.00	2,945,100.00	-2,945,100.00	0.0%
Dues and Subscriptions	0.00	5,000.00	-5,000.00	0.0%
Insurance Expense	0.00	1,680.00	-1,680.00	0.0%
Legal Expense	7,987.60	65,000.00	-57,012.40	12.3%
Management Fee	0.00	208,000.00	-208,000.00	0.0%
Meeting Expense	345.03	1,500.00	-1,154.97	23.0%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	0.00	500.00	-500.00	0.0%
Prof. Dev.\Training	0.00	2,500.00	-2,500.00	0.0%
Professional Fees	8,597.99	30,000.00	-21,402.01	28.7%
Repairs and Maintenance	0.00	69,890.00	-69,890.00	0.0%
Total Expense	18,236.37	10,638,042.00	-10,619,805.63	0.2%
Net Ordinary Income	10,078.22	-1,690,600.00	1,700,678.22	-0.6%
Other Income/Expense				
Other Income				
Transfers In	0.00	4,334,827.00	-4,334,827.00	0.0%
Transfers Out	0.00	-4,334,827.00	4,334,827.00	0.0%
Total Other Income	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	**10,078.22**	**-1,690,600.00**	**1,700,678.22**	**-0.6%**

Urban Renewal Agency of the City of Twin Falls - November 2021 Accounts Payable

Check #	Date	Paid Amount	Name	Account	Class	Memo
4571	10/18/2021	165.00	Daisy's	Meeting Expense	General	Lunch for 20211019 URA Meeting
4572	11/3/2021	39,944.57	City of Twin Falls	General Development Projects	General	Park Ave 2173 thru 20210921 = 102.00.00.136.00
4573	11/3/2021	3,245.00	Elam & Burke	Legal Expense	General	Professional Fees for misc tasks / #192778
4574	11/3/2021	10.57	Idaho Power	Bowyer Park (122 4th Ave S)	RAA 4-1	Power for #2220512228 for 20211009
4574	11/3/2021	314.14	Idaho Power	Commons (129 Hansen) & Main	RAA 4-1	Power for #2224040226 for 20211009
4575	11/3/2021	42.82	Intermountain Gas Company	Commons (129 Hansen) & Main	RAA 4-1	Gas for #73747812375 for 20211018
4576	11/3/2021	125.00	North Side Bus Company	Meeting Expense	General	Transportation for Visioning Meeting on 20210826
4577	11/3/2021	4,600.00	Redevelopment Assoc of Idaho	Dues & Subscriptions	General	FY2022 Dues $1,200 & Legislative Contrib $3,400


Property Ownership
Parcel Owner - City
Parcel Owner - URA
0
500
1,000 Feet
N
S
E
W
ADDISON AVE W
ADDISON AVE
AUSTIN AVE
2ND AVE W
3RD AVE W
DELONG AVE
4TH AVE W
ALL ST
VICTORY AVE
MINIDOKA AVE W
RAILROAD AVE
MARKET AVE
SOUTH PARK AVE W
DIAMOND AVE W
WASHINGTON ST
WASHINGTON ST S
BRACKEN ST
ROSE ST
BLAKE ST
OAK ST
OSTRANDER ST
RUSSET ST
STEELE ST
BUTLER ST
ATLANTIC ST
ALBION ST N
ALBION ST W
BUHL ST N
BUHL ST W
CASTLEFORD ST N
CASTLEFORD ST W
DIERKES ST N
DIERKES ST W
EDEN ST N
EDEN ST W
FAIRFIELD ST N
FAIRFIELD ST W
GOODING ST N
GOODING ST W
SHOSHONE ST N
SHOSHONE ST W
SHOSHONE ST S
SHOSHONE ST E
HANSEN ST E
HANSEN ST S
IDAHO ST E
IDAHO ST S
JEROME ST E
JEROME ST S
KETCHUM ST E
KETCHUM ST S
LIBERTY ST E
LIBERTY ST S
MURTAUGH ST E
MURTAUGH ST S
NEVADA ST E
NEVADA ST S
POLK ST
3RD AVE N
4TH AVE N
5TH AVE N
6TH AVE N
7TH AVE N
8TH AVE N
9TH AVE N
10TH AVE N
11TH AVE N
2ND AVE N
MAIN AVE N
2ND AVE W
3RD AVE W
MAIN AVE W
4TH AVE W
5TH AVE W
6TH AVE W
7TH AVE W
WALL AVE
BRIDGE ST
2ND AVE S
3RD AVE S
4TH AVE S
5TH AVE S
MAIN AVE S
2ND AVE E
3RD AVE E
4TH AVE E
5TH AVE E
6TH AVE E
MAIN AVE E
8TH AVE E
9TH AVE E
MINIDOKA AVE
RAILROAD ST
MAXWELL AVE
IDAHO ST S
SOUTH PARK AVE
COMMERCIAL AVE
DIAMOND AVE
HIGHLAND AVE
RAMAGE ST
SIDNEY ST
ALEXANDER ST
LOIS ST
LANG ST
BELL ST
NOBLE ST
CANYON ST
BLUE LAKES BLVD
Kimberly Rd
KEEGAN LN
10TH AVE E
ELM ST
POPLAR AVE
WALNUT ST
KIMES AVE
JUNIPER ST
7TH AVE E
ELIZABETH BLVD
6TH AVE E
LOCUST ST
ASH ST
HARMON PARK AVE
4TH AVE E
2ND AVE E
MAURICE ST
Parking
Parking lot
Parking Lot
Senior Center
City Shop
City Shop
City Parks Rec
Commons
City Hall
VA
Glanbia
Museum
Parking
Parking


Property Ownership
Parcel Owner - City
Parcel Owner - URA
0
500
1,000 Feet
N
S
E
W
ADDISON AVE W
ADDISON AVE
2ND AVE N
2ND AVE W
2ND AVE E
2ND AVE S
SHOSHONE ST N
SHOSHONE ST E
SHOSHONE ST W
SHOSHONE ST S
6TH AVE N
6TH AVE E
6TH AVE W
WASHINGTON ST
WASHINGTON ST S
BLUE LAKES BLVD
ELIZABETH BLVD
LOCUST ST
MINIDOKA AVE
Kimberly Rd
VICTORY AVE
RAILROAD AVE
MARKET AVE
SOUTH PARK AVE W
DIAMOND AVE W
DIAMOND AVE
HIGHLAND AVE
COMMERCIAL AVE
POPLAR AVE
KIMES AVE
HARMON PARK AVE
MAXWELL AVE
RAILROAD ST
Gilanbia

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, November 8, 2021

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting URA Executive Director

ACTION ITEM

Request:

Request to approve the Building Design Concepts for the Children's Museum to be located on real property owned by the Urban Renewal Agency of the City of Twin Falls.

Background:

The Urban Renewal Agency of the City of Twin Falls (Agency) and the Children’s Museum of the Magic Valley, Inc., (CMMV) have been working together on the creation of a museum in Twin Falls.

The mission of the Children’s Museum of the Magic Valley is “to engage children of all ages and abilities in learning through imaginative play and discovery.” The vision is “to be a gathering place that builds wonder and curiosity.”

In December 2020, CMMV submitted a response to the Agency’s request for proposals. The exclusive right to negotiate was approved by the Agency on April 2, 2021. The Agency owns real property located on the corner of 3rd Avenue South and Idaho Street South. The property is underutilized as a parking lot.

CMMV proposed the parking lot be transformed into a 15,000 square foot children’s museum: a center for hands-on exploration and creativity. Attached are the designs of the Children’s Museum. Bethany Bell and Judi Baxter with the Children’s Museum will present the proposal in detail.

The Agency is required to approve the Concept Design, as outlined in their 2020 RFP. The next steps include:

- Museum Submittal Proforma – 11/29/21
- Museum Submittal Funding – 1/27/22
- Deadline Museum Notice to Proceed – 4/4/22
- Agency Orders Reuse Appraisal – 45 days after Notice to Proceed
- Negotiation Period Deadline (signed Disposition & Development Agreement) – 60 days after receipt of Reuse Appraisal.

Approval Process:

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

Budget Impact:

There is no budget impact at this time.

Regulatory Impact:

N/A

Conclusion:

Staff recommends approval of the proposed design.

Attachments:

1. CMMV Presentation 20211108

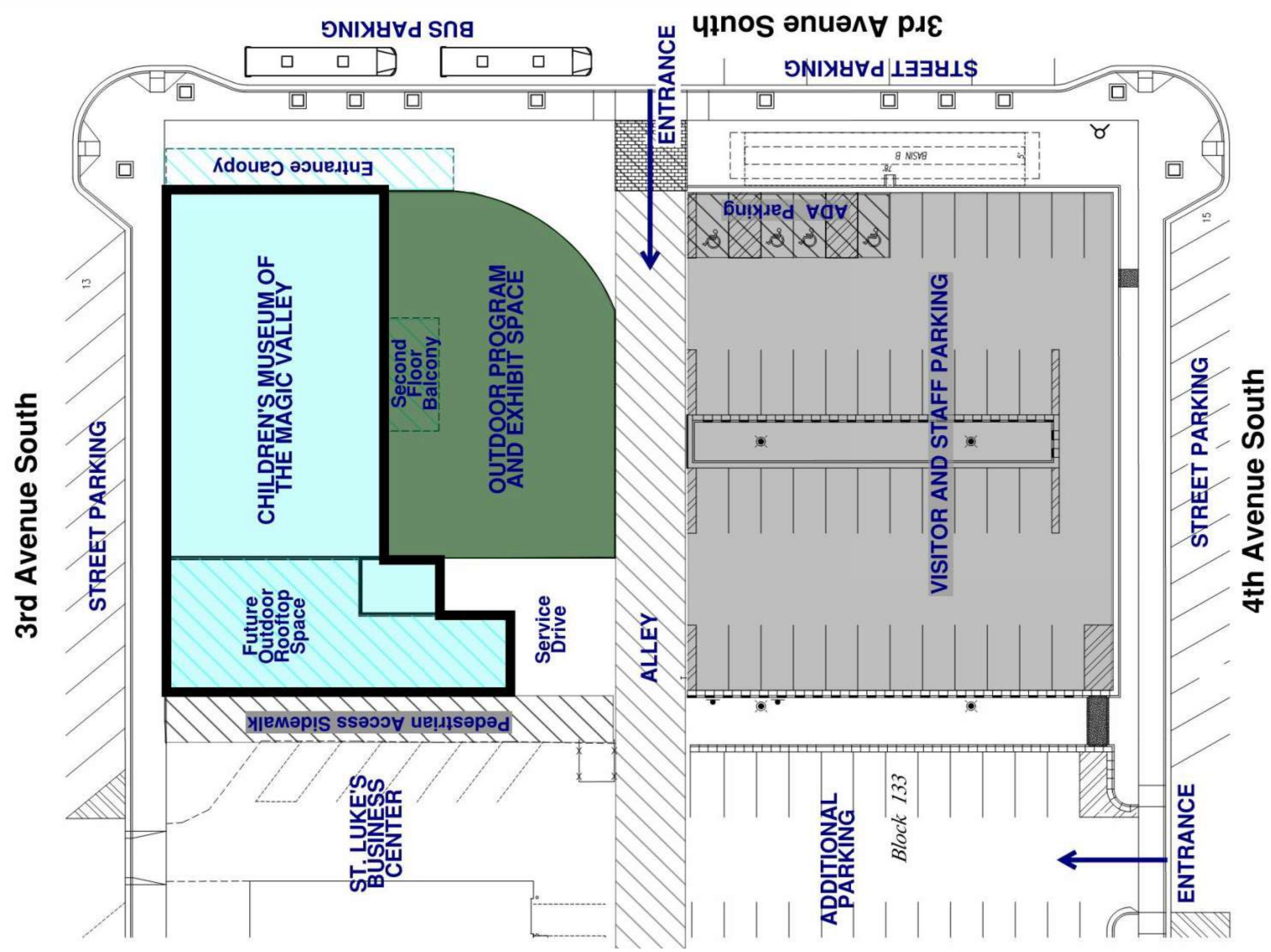
Children's

MUSEUM

OF THE MAGIC VALLEY

Building Design

- A place of wonder and excitement
- Warehouse District
- Durable materials
- Playful canopy
- Colorful accents
- Signature front-entrance
- Rooftop skylight
- Indoor/Outdoor relationship
- Occupiable Rooftop



BUS PARKING
3rd Avenue South
STREET PARKING
ENTRANCE
Entrance Canopy
ADA Parking
CHILDREN'S MUSEUM OF THE MAGIC VALLEY
Second Floor Balcony
OUTDOOR PROGRAM AND EXHIBIT SPACE
VISITOR AND STAFF PARKING
Future Outdoor Rooftop Space
Service Drive
ALLEY
Pedestrian Access Sidewalk
3rd Avenue South
STREET PARKING
STREET PARKING
4th Avenue South
ST. LUKE'S BUSINESS CENTER
ADDITIONAL PARKING
Block 133
ENTRANCE

Building Program

- Built area of 14,000 SF
- 8,210 SF Exhibit Galleries
- 1,910 SF Visitor Services
- 2,260 Admin and Support
- 990 SF Circulation
- 500 SF Stair, Elevator (vertical circulation)
- 500 SF Mechanical/Electrical/ Janitorial

Civil and Landscape

- Surface parking, interior landscaping, & drainage beds will be removed.
- New services will be constructed and tie into existing utility mains in the alley.
- Additional trees, grass, plants, raised garden beds, boulders, benches, bike racks, and water features will be located throughout the site.
- The rooftop will be prepared to support a garden.

Structural, Mechanical, & Electrical

- Two-story monumental stair
- Large skylight in roof deck
- Occupiable Rooftop Garden
- Energy Efficient
- Lighting will be both fun and functional

Q&A

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, November 8, 2021

To: Urban Renewal Agency of the City of Twin Falls

From: Travis Rothweiler, City Manager & Acting URA Executive Director

ACTION ITEM

Request:

Request to approve the Reuse Appraisal proposal from Valbridge Property Advisors | Mountain States in the amount of $8,500 for the 2nd & Hansen property.

Background:

In May 2020, the Agency accepted a proposal from Galena Opportunity Fund (“Galena”) for the redevelopment of multiple contiguous, underdeveloped lots, owned by the City of Twin Falls generally located at 2nd Ave. South and Hansen St. South. Otherwise described as Lots 25-32 of Block 103, Twin Falls Townsite owned by the City of Twin Falls, commonly known as the 2nd & Hansen property (“Property”).

The Agency entered into an Agreement to Negotiate Exclusively with Galena to determine the design and financial feasibility of the proposed project (“ANE”).

Idaho Code, Section 50-211 requires that the Agency transfer property for “not less than its fair value for uses in accordance with the urban renewal plan” which is also commonly called the property’s “fair reuse value”. According to the Code, this value “shall take into account and give consideration to the uses provided in such plan; the restrictions upon, and the covenants, conditions and obligations assumed by the purchaser or lessee or by the urban renewal agency retaining the property; and the objectives of such plan for the prevention of the recurrence of slum or blighted areas.”

Under the ANE, it is the Agency’s responsibility to order the appraisal to establish the fair reuse value of the Property as required by the Code.

Valbridge Property Advisors | Mountain States submitted a proposal to provide the appraisal for the Property and the proposed project for the amount of $8,500 to be completed by December 22, 2021.

Approval Process:

A majority vote by the Board.

Budget Impact:

$8,500.00

Regulatory Impact:

N/A

Conclusion:

Staff is in favor of the Board approving the Reuse Appraisal proposal.

Attachments:

1. Reuse Appraisal Proposal 20211102

Valbridge
PROPERTY ADVISORS

Joe Corlett, MAI, SRA
Moe Therrien, MAI
Kevin Ritter, MAI
Derek Newton, CGA
Jeff Vance, MAI
David Pascua, RT
Paul Dehlin, MAI

1459 Tyrell Lane, Suite B
Boise, ID 83706
208-336-1097 phone
208-345-1175 fax
valbridge.com

November 2, 2021

Ms. Amanda K. Schaus, Esq.
Elam & Burke
Attorneys at Law
251 E. Front Street, Suite 300
Boise, ID 83702

Re: Reuse Appraisal 2nd & Hansen, Twin Falls, Idaho

Dear Ms. Schaus,

At your request, we are pleased to submit a proposal to appraise the above-captioned property.

Valbridge Property Advisors | Mountain States. is a fully staffed, professional real estate appraisal and consulting firm, established in 1973. Effective March 19, 2013, Mountain States Appraisal and Consulting, Inc. became a founding member of Valbridge Property Advisors, Inc., a nationwide appraisal firm with 80 offices.

Clients include nearly all active mortgage lenders, savings and loan associations, and commercial banks in the Boise area as well as others throughout the United States. Additionally, the company clientele includes private investors, corporations, government agencies, attorneys and developers throughout the country involved in real estate in the Northwestern United States.

Activities in the commercial field include appraisals of multi-family residential, vacant and development land, commercial, office, industrial, conservation easements, rural-agricultural, special-purpose properties, and unique properties. Additionally, the appraisers are involved in condemnation appraisal, feasibility analysis, litigation support, and real estate consultation.

Appraisers regularly attend classes and seminars to further their advanced standing and to be kept abreast of new developments in the profession. All of our appraisers are either state-certified general appraisers (CGA), or real estate appraiser trainees (RT).

The Urban Renewal Agency of the City of Twin Falls, Idaho(attention: Travis Rothweiler) is our client in this assignment, and you along with the City of Twin Falls and Galena Opportunity Fund, Inc. will be the sole intended users of the appraisal and report. The intended use of the appraisal is for reuse site valuation.

The purpose of this appraisal assignment is to develop an opinion of the market value of the property. The legal property rights appraised will be the fee simple interest or leased fee interest, as appropriate. The property will be valued as of our date of inspection unless requested otherwise by the client.

We will provide you with an electronic file (PDF) of the appraisal report. Upon request, we will furnish you with two bound copies.

Our fee for this appraisal will be $8,500, including any incidental expenses such as mileage. This amount will be due at completion of the assignment.

You may send the final appraisal fee by check or, if preferred, wired to the following account. Please be sure the payment includes a reference to the address of the property appraised.

If by Check:

Valbridge Property Advisors | Mountain States
1459 Tyrell Lane, Suite B
Boise, Idaho 83706

If by EFT:

D.L. Evans Bank
2560 E. Fairview Avenue
Meridian, Idaho 83642

Routing Number	124103582
Account Number	914019435

The estimated completion date of the appraisal is December 22, 2021. This date assumes that we will receive written authorization to proceed by November 3, 2021, (please return this letter by email), and that the relevant information needed for the appraisal will be received from our client on a timely basis.

In order to appraise this property, please provide the information listed on the next page, as applicable.

If this proposal is acceptable, please have the party responsible for the fee authorize us to proceed with the appraisal by signing below. The signer needs to provide his or her full contact information. A copy of Valbridge Property Advisors | Mountain States's Standard Terms of Appraisal Agreement, which will be an integral part of this agreement, is attached.

We are looking forward to working with you on this assignment.

Respectfully submitted,
Valbridge Property Advisors | Mountain States

G. Joseph Corlett, MAI, SRA
Senior Managing Director
Idaho, Certification # CGA-7
Certificate Expires 03/11/22

Attachment

Accepted by: ______________________________
(Signature)

____
(Please Print)

Date: ______________________________

INFORMATION NEEDED FOR THE APPRAISAL

In order to appraise this property, please provide the following information as applicable. We realize you probably do not have all of these items.

- title report
- construction plans
- any appraisals of the property
- list of any major capital improvements made in recent years
- information on any sale, listing, or offer on the property during the past three years (copy of relevant contracts)
- person to contact to arrange the inspection
- information regarding the existence, if any, of contamination, soils problems or other property deficiencies.
- any other information you have that will assist us in appraising the property

STANDARD TERMS OF APPRAISAL ASSIGNMENT

1. "Appraiser" means Valbridge Property Advisors | Mountain States and its appraisers, employees, partners, owners, shareholders, members, officers, directors, and independent contractors.

2. Acceptance of this Agreement assumes that Client will provide all necessary information needed for the appraisal on a timely and truthful basis.

3. It is Client's responsibility to read the report and to inform Appraiser of any errors or omissions, prior to utilizing the report or making it available to any third party.

4. The fee quoted is based on Appraiser's understanding of the assignment as outlined in the scope of work. Changes in scope will be billed at Appraiser's normal hourly rates. The fee and estimated completion time are subject to change if the property is not as outlined in our proposal, or if issues come to light during the course of Appraiser's investigation which, in Appraiser's opinion, necessitates such change. If Client places an assignment "on hold," then reactivates the appraisal, an additional charge may apply due to the inefficiency created. If Appraiser is requested or required to provide testimony as a result of this appraisal, testimony and preparation time will be charged at our normal hourly rates.

5. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Mountain States. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services, and has taken no part in the preparation of this report.

6. If any legal action or claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or Appraiser, in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Appraiser from Client.

7. Unless the time period is shorter under applicable law, any legal action or claim in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement shall be filed in court (or in the applicable arbitration tribunal) within two (2) years from the date of delivery to Client of the appraisal to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

8. Legal claims or causes of action in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement are not assignable, except: (i) as the result of a bona fide merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

9. Appraisal reports and associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes. If Client is unwilling to waive confidentiality for this purpose, client must inform Valbridge Property Advisors | Mountain States upon acceptance of this assignment.

10. This appraisal shall be used only for the function outlined in the attached letter, unless expressly authorized by Valbridge Property Advisors | Mountain States. The format and value reported may or may not be valid for other purposes.

11. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Mountain States will conduct no hazardous materials or contamination inspection of any kind. It is

recommended that the client secure appropriate inspections from qualified experts if the presence of hazardous materials or contamination poses any concern.

12. Our standard payment policy is as follows: the balance is due upon presentation of the invoice; if payment is not made within 30 days of date due, interest at the rate of 1.5% per month will be added to the principal from the due date to date payment is received, and you shall pay all expenses of collection, including court costs and attorney fees. If the client requests a draft, the fee is due upon delivery of the draft. Valbridge Property Advisors | Mountain States shall be under no obligation to continue work on an assignment that is not paid current.

13. The fee for this appraisal is not contingent upon the valuation of the property, the funding of any loan or outcome of litigation. Any opinions Appraiser may have expressed about the outcome of your matter or case are expressions of Appraiser's opinions only and do not constitute any guarantee about the outcome. Should the assignment be terminated prior to completion, you agree to pay for time and costs incurred prior to Appraiser's receipt of written notice of cancellation.

14. If this assignment includes a provision for work performed on an hourly billing basis, such work is subject to periodic adjustment to Appraiser's then-current rates. Valbridge Property Advisors | Mountain States shall provide 30 days' notice to client prior to any rate increase. If client chooses not to consent to the increased rates, client may terminate Valbridge Property Advisors | Mountain States's services by written notice effective when received by Valbridge Property Advisors | Mountain States

15. If this assignment includes a provision for work on an hourly billing basis, client acknowledges that Valbridge Property Advisors | Mountain States has made no promises about the total amount of fees to be incurred by client under this agreement.

16. Client and Valbridge Property Advisors | Mountain States both agree that any dispute over matters more than $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Mountain States and the client cannot agree on the arbitrator, the presiding civil administrative judge the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, the Client and Appraiser both acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party entitled to do so, makes a claim against Valbridge Property Advisors | Mountain States or any of its employees in connection with or in any way relating to this assignment, the maximum damages recoverable from Valbridge Property Advisors | Mountain States or its employees shall be the amount of monies actually collected by Valbridge Property Advisors | Mountain States for this assignment and under no circumstances shall any claim for consequential damages be made.

17. Appraiser shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Mountain States. "Client" shall not include partners, affiliates or relatives of the party named in the engagement letter. Client shall hold Appraiser harmless in the event of any lawsuit brought by any third party, lender, partner or part owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Appraiser harmless from and against any liability, loss, cost or expense incurred or suffered by Appraiser in such action, regardless of its outcome.

18. Distribution of this report is at the sole discretion of the client, and the Appraiser will make no distribution without the specific direction of the client. However, in no event shall client give a third party a partial copy of the appraisal report.

19. This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This agreement may be modified by subsequent agreement of the parties.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Mountain States will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Mountain States is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
13. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Mountain States and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the client, but third parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Mountain States.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment, or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

34. You and Valbridge Property Advisors | Mountain States both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Mountain States and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Mountain States or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Mountain States for this assignment, and under no circumstances shall any claim for consequential damages be made.
35. Valbridge Property Advisors | Mountain States shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Mountain States. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Mountain States and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Mountain States harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Mountain States in such action, regardless of its outcome.
36. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Mountain States. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
37. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
39. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

SCHEDULE OF REGULAR MEETINGS for 2022

The meetings are held on the second Monday of every month starting at 12:00 P.M., unless posted otherwise. All meetings are held in the Council Chambers, 203 Main Avenue East.

Monday, January 10	Monday, May 9	Monday, September 12
Monday, February 14	Monday, June 13	*Wednesday, October 12*
Monday, March 14	Monday, July 11	Monday, November 14
Monday, April 11	Monday, August 8	Monday, December 12