Urban Renewal Agency
Agenda

Wednesday, December 14, 2022, 1:30 PM

Council Chambers
203 Main Avenue East- Twin Falls, Idaho

Members: Rudy Ashenbrener, Andy Hohwieler, Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood

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 November 21, 2022 meeting; 2) November 2022 Financial Report, and 3) December 2022 Accounts Payable.
      By: Lorrie Bauer, Administrative Assistant
4) Reports/Updates
   a) **INFORMATIONAL:** Executive Director's Report
      By: Shawn Barigar, Executive Director
5) Items of Consideration
   a) **ACTION ITEM:** Request to consider disposition of certain real properties owned by the Urban Renewal Agency of Twin Falls as part of the termination of RAA 4-1.
      By: Shawn Barigar, Executive Director
   b) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2022-13 Ratifying and Approving the Interfund Loan from the General Fund to the Amended RAA #4-1 Project Area with repayment to occur on or before September 30, 2023.
      By: Meghan Conrad, Agency Legal Counsel
6) Public Input/Announcements - Public/Staff
7) Upcoming Meeting(s)
   a) Wednesday, January 18, 2023, @ 12:00 pm.
8) 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, por favor llame a Josh Palmer al teléfono (208) 735-7312.

Urban Renewal Agency
Minutes

Monday, November 21, 2022, 12:00 PM

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

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

1) Confirmation of Quorum/Call Meeting to Order

Present:	Dave McAlindin, Rudy Ashenbrener, JJ McBride, Andy Hohwieler (via phone), Dan Brizee
Absent:	Jan Rogers
Staff Present:	Lorrie Bauer, Administrative Assistant; Shawn Barigar, Executive Director; Brent Hyatt, Assistant Finance Director; Jesse Schuerman, Staff Engineer; Jonathan Spendlove, Planning & Zoning Director; Ruth Pierce, City Council Liaison; Travis Rothweiler, City Manager; Breanna Howard, Finance Director; Don Hall, County Commissioner

Chair Ashenbrener called the meeting to order at 12:01 PM. A quorum was present.

2) Conflict of Interest Declaration
None.

3) Consent Calendar

a) Request to approve 1) Minutes for the October 17, 2022 meeting; 2) Minutes for the October 24, 2022 meeting; 3) October 2022 Financial Report, and 4) November 2022 Accounts Payable.
MOTION: Dave McAlindin moved to approve the Minutes for the October 17, 2022 meeting, Minutes for the October 24, 2022 meeting; October 2022 Financial Report, and November 2022 Accounts Payable. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0.

4) Reports/Updates

a) Executive Director's Report
Shawn Barigar presented his report as included in the packet. He added that the tax bills have been sent out and that he has received inquiries regarding the list of taxing entities and the Urban Renewal Agency. He offered assistance to help anyone understand the bill. Chair Ashenbrener thanked everyone involved with recent property transactions within RAA 4-1.

5) Items of Consideration

a) Request to consider the allocation of funds for repairs to and maintenance and operation of Main Avenue and the Downtown Commons.
Wendy Davis explained the funding request as included in the packet. Costs were updated this morning to the revised amount of $17,983.39 to cover expenses for maintenance and operation through September 2023 and repairs/replacements as explained in the funding request. Discussion ensued.

Commissioner Brizee requested more information, including options and cost estimates, to fix the blue strip in the concrete at the Downtown Commons. Chair Ashenbrener advised Ms. Davis to work with Shawn Barigar and staff.
MOTION: JJ McBride moved to approve the request for allocation of funds for repairs to and maintenance and operation of Main Avenue and the Downtown Commons in the amount of $17,983.39. Dan Brizee seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0.

b) Consider approval of the Schedule of Regular Meetings for 2023.
MOTION: JJ McBride moved to approve the 2023 schedule of regular meetings. Dave McAlindin seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0.

6) Public Input/Announcements - Public/Staff
County Commissioner Don Hall shared they are open to any suggestions to help make the tax notices easier to understand.

7) Upcoming Meeting(s)

a) Wednesday, December 14, 2022, @ 1:30 pm.

8) Executive Session

a) Executive Session pursuant to Idaho Code §74-206(1)(d) to consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code.
(The meeting will not return to open session.)
MOTION: Dave McAlindin moved to enter into the executive session. JJ McBride seconded the motion. Roll call vote showed all members present voted in favor of the motion, 5 to 0. The public portion of the meeting ended at 12:28 pm.

9) Adjournment
The meeting adjourned at 12:52 PM.

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Lorrie Bauer, Administrative Assistant

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
November 2022

		Nov 22
Ordinary Income/Expense		
Income		
Investment Income		12,119.27
Property Taxes		9,178.34
Rental Income		4,203.33
Total Income		25,500.94
Gross Profit		25,500.94
Expense		
General Development Projects		2,800.00
RAA 4-1		
City Property Expense		
Commons (129 Hansen) & Main	39.55	
Total City Property Expense	39.55	
Downtown Art	5,261.50	
Other Properties/Projects	1,436,899.00	
Total RAA 4-1		1,442,200.05
Dues and Subscriptions		4,600.00
Legal Expense		6,444.12
Office Expense		0.00
Property Tax Expense		3,666.40
Total Expense		1,459,710.57
Net Ordinary Income		-1,434,209.63
Net Income		**-1,434,209.63**

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October through November 2022

	Oct - Nov 22	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	0.00	50,000.00	-50,000.00	0.0%
Investment Income	21,774.88	5,410.00	16,364.88	402.5%
Other Income	0.00	150,000.00	-150,000.00	0.0%
Property Taxes	12,012.26	7,680,023.00	-7,668,010.74	0.2%
Rental Income	6,536.66	30,000.00	-23,463.34	21.8%
Total Income	40,323.80	7,915,433.00	-7,875,109.20	0.5%
Gross Profit	40,323.80	7,915,433.00	-7,875,109.20	0.5%
Expense				
General Development Projects	2,800.00			
RAA 4-1				
City Property Expense				
Commons (129 Hansen) & Main	7,022.58			
Bowyer Park (122 4th Ave S)	19.86			
Total City Property Expense	7,042.44			
Downtown Art	5,261.50			
Downtown Development	3,500.00			
Other Properties/Projects	1,436,974.00	4,192,000.00	-2,755,026.00	34.3%
Total RAA 4-1	1,452,777.94	4,192,000.00	-2,739,222.06	34.7%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,319,283.00	-1,319,283.00	0.0%
Debt Pay. (Chobani) Principal	0.00	2,310,000.00	-2,310,000.00	0.0%
Total RAA 4-3 (Chobani)	0.00	3,629,283.00	-3,629,283.00	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	557,150.00	-557,150.00	0.0%
Debt Payments - Principal	0.00	740,000.00	-740,000.00	0.0%
Dues and Subscriptions	4,600.00	5,000.00	-400.00	92.0%
Insurance Expense	1,851.00	1,889.00	-38.00	98.0%
Legal Expense	27,503.33	65,000.00	-37,496.67	42.3%
Management Fee	0.00	208,000.00	-208,000.00	0.0%
Meeting Expense	326.78	2,500.00	-2,173.22	13.1%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	0.00	500.00	-500.00	0.0%
Professional Fees	0.00	30,000.00	-30,000.00	0.0%
Property Tax Expense	3,666.40			
Total Expense	1,493,525.45	9,437,322.00	-7,943,796.55	15.8%
Net Ordinary Income	-1,453,201.65	-1,521,889.00	68,687.35	95.5%
Other Income/Expense				
Other Income				
Transfers In	0.00	4,278,333.00	-4,278,333.00	0.0%
Transfers Out	0.00	-4,278,333.00	4,278,333.00	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	**-1,453,201.65**	**-1,521,889.00**	**68,687.35**	**95.5%**

December 2022 Accounts Payable

Check #	Date	Name	Paid Amount	Account	Memo	Class/Fund
4694	12/6/2022	Idaho Power	515.08	Commons (129 Hansen) & Main	Power for #2226663967 for 20221109	RAA 4-1(Original)
4695	12/6/2022	Intermountain Gas Co	140.32	Commons (129 Hansen) & Main	Gas for #73747812375 for 20221116	RAA 4-1(Original)
4696	12/6/2022	Kimberly Nurseries	113.00	Other Properties/Projects	Idaho & 3rd Snow Removal on 20221128 / #11122	RAA 4-1 (Original)
4696	12/6/2022	Kimberly Nurseries	113.00	Other Properties/Projects	155 5th Ave - Snow Removal on 20221128 / #11121	RAA 4-1 (Original)
4697	12/6/2022	Kushlan Associates	2,275.00	General Development Projects	Eligibility Rpt & Framework for Old Towne 2 RAA / #2022-6	General
4697	12/6/2022	Kushlan Associates	1,475.00	RAA Orchard Dr East	Plan Presentation to City Council (Nov) / #2022-6	RAA Orchard Dr E
4698	12/6/2022	Lorrie Bauer	170.55	Meeting Expense	Reimbursement for 20221121 Lunch (ChicFilA)	General
4699	12/6/2022	Tree Source	448.39	Commons (129 Hansen) & Main	Tree Replacement (3) Commons / #1094464-1	RAA 4-1 (Original)
4699	12/6/2022	Tree Source	1,878.23	Other Properties/Projects	Tree Replacement (13) per 20220124 URA Minutes / #1094465-1	General
4700	12/6/2022	Trees & Stumps LLC	3,250.00	Other Properties/Projects	Tree Replacement (13) planting fee / #931076	General
4701	12/8/2022	GO QOZ Twin Falls LLC	241,500.00	RAA 4-1= 160 Main Av S	160 Main Av Project - DDA #6-Electric Utility Improvement	RAA 4-1 (Original)

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Wednesday, December 14, 2022

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

Executive Director's Report

Project updates:

1. GGLO continues its work on the Downtown / Old Towne Master Planning process. Stakeholder comments have been summarized and are being used to inform the preliminary plan development. A final Master Plan is anticipated in March/April.

2. Final recording and document submission to the overlapping taxing entities and the Idaho State Tax Commission to establish the Orchard Drive East plan has been completed.

3. Finalization of the Orchard Drive East Plan development agreement obligations will soon be completed. Summit Creek Development has begun promotion and marketing of the Twin Falls Business Park.

4. A request for final disbursement of the reimbursements for the 160 Main project has been received. The utility reimbursement portion is included with the payables this month. The final $10,000 holdback for securement and correction of any damages to public improvements will be evaluated upon the issuance of a final full occupancy permit for the building and refunded to the developer, should no corrections be needed.

5. I've had good introductory conversations with the tenants of the properties at 3rd Avenue and Shoshone that the Agency recently acquired. We are working through renewal leases for their continued use of the properties in 2023, which will come back to you for action upon their renewal dates in January and March 2023.

6. In addition, related to those properties, our staff team is working through application for assistance with environmental site assessment through a grant program with Region IV Development and the Environmental Protection Agency. This process will provide additional important information about the properties as the Agency determines future steps related to these properties.

7. The termination of Revenue Allocation Area 4-1 is on track. While the end of the plan is 12/31/22, there will still be several steps to take in the new year to finalize the legal requirements of the termination including communication with the various taxing entities, resolutions related to the termination and disposition of properties, and action by the City Council – which is anticipated in mid-July – which will finalize the termination. In addition, we will be planning an overview of the success of RAA 4-1 from its decades of work in the heart of Twin Falls and public recognition and celebration of those public-private partnership accomplishments!

8. The legislative session will begin on January 9 with the Governor's State of the State address. I'll be following any legislation that may have any impacts on the Urban Renewal Agency and the work that we do and will keep you informed. There is some preliminary discussion already of potential legislation regulating landscaping adjacent to business signs and property tax relief measures that could impact URA funding.

Attachments**:**

None

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Wednesday, December 14, 2022

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Request to consider disposition of certain real properties owned by the Urban Renewal Agency of Twin Falls as part of the termination of RAA 4-1.

Background:

Idaho Code 50-2905(8) provides that a description of the disposition of assets must be included in an Urban Renewal Plan. *"(8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided, however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets;"*

The plan states that RAA 4-1 shall terminate no later than December 31, 2022.

With the end of the year approaching, the Board should consider what it would like to do with currently owned real property: to retain ownership, to transfer to the City of Twin Falls, or to dispose of through the Agency's surplus disposition policy.

Agency staff have evaluated all of the currently owned properties for consideration to retain for potential future development opportunities or that are currently generating revenue for the Agency. Staff has also met with the City Manager to discuss properties that are of use to the City. Finally, properties that are not desired by either the Agency or the City could be considered for future sale.

Based upon this evaluation, staff recommends the following disposition of properties:

<u>TRANSFER TO CITY OF TWIN FALLS</u>
Map reference numbers 1-3: Downtown Commons, restroom, and adjacent parking lot
Map reference numbers 4-5: Parking lot
Map reference numbers 6-9: Parking lots
Map reference number 10: Parking lot

<u>RETAIN</u>
Map reference number 14: Parking lot / future development opportunities
Map reference numbers 15-22: Future development opportunities
Map reference number 23: VA Clinic - lease revenue
Map reference number 24: Parking lot / future development with 2nd & Hansen project
Map reference number 25: Recently purchased properties for future development opportunities / current tenant lease revenue
Map reference number 26: Recently purchased property for future development opportunities
Map reference number 27: Parking lot / future development with Children's Museum

DISPOSE OF THROUGH SURPLUS DISPOSITION POLICY (SELL)

Map reference numbers 11-13: Victory Avenue access and Rock Creek Canyon parcels

Approval Process:

A simple majority vote will direct staff to prepare the appropriate process steps for the recommended disposition of property.

Budget Impact:

At this time, there is no budget impact. However, if approved, there will be future routine budgeted legal expenses associated with the preparation of the transfer documents with the properties to go to the City of Twin Falls. Retained properties will require budgeted routine maintenance. Revenue will be generated by the retained properties with current lease tenants. Revenue will also be realized for the properties proposed to be sold.

Regulatory Impact:

N/A

Conclusion:

Staff recommends the Board discuss the proposed disposition of properties, provide any additional input, and direct staff to move forward with the steps needed to complete the transfer of certain properties, retention of certain properties, and disposition of surplus properties.

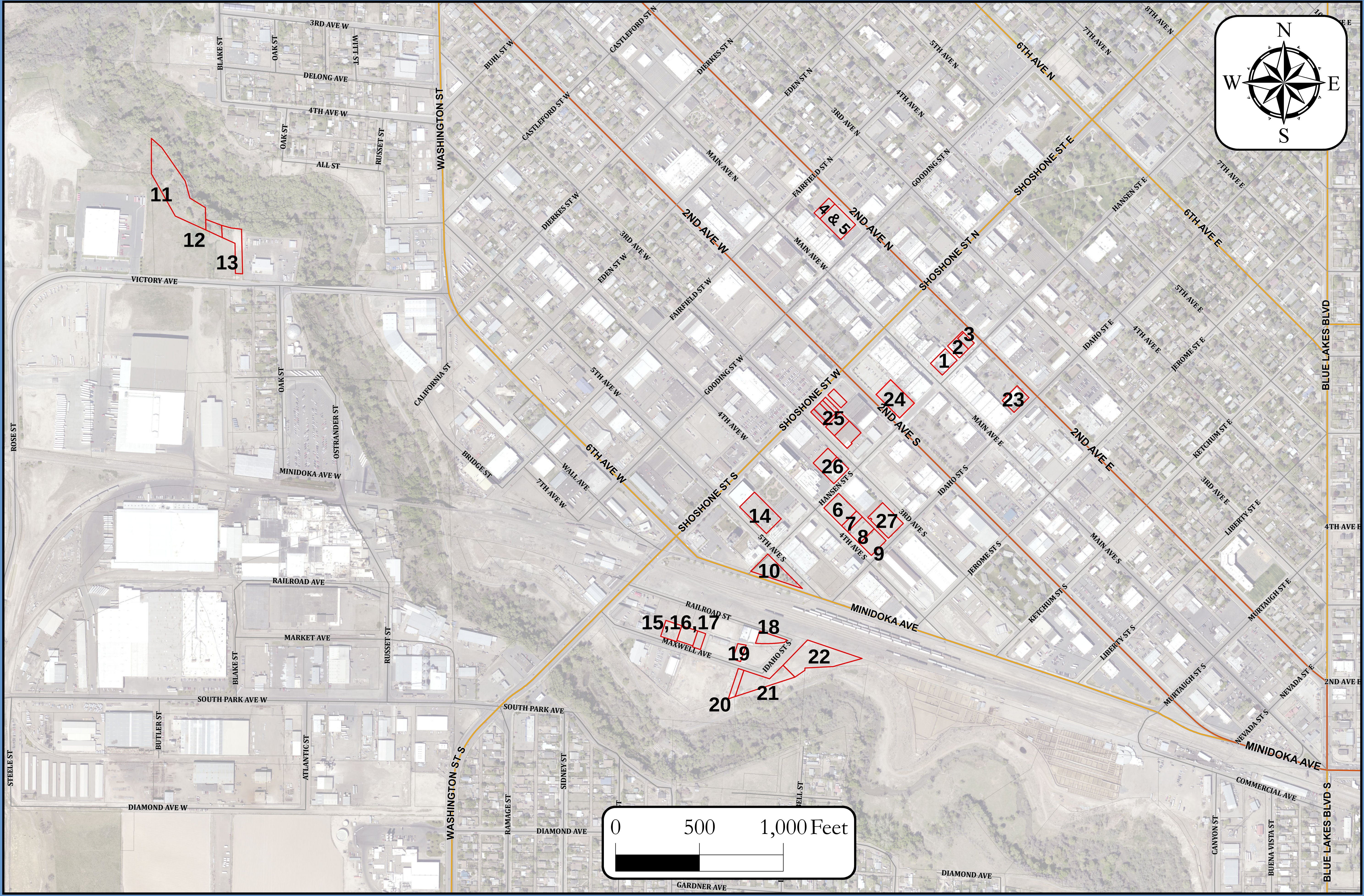
Attachments:

1. URA Property List 20221129
2. URA Property Map 20221129 (11x17)

Twin Falls URA Property Info as of 2022-Nov 29

20221129

Map Ref #	***Property Address***		***Parcel ID***	***Acreage***	***Current Use***
#1	149 Main Ave E	Lots 29-32+/-, Blk 87	RPT0001087029A	0.29	DT Commons
#2	159 Main Ave E	Lots C-E, Blk 87	RPT000108700CA	0.18	DT Commons Restrooms & Prkg Exit
#3	SW Corner of 2nd Ave E & Hansen St	Lots A-B, Blk 87	RPT000108700BA	0.1	Parking Lot - DT Commons
#4	229 2nd Ave N	Lots 8-14, Blk 85	RPT0001085008A	0.5	Parking Lot
#5	241 2nd Ave N	Lots 6-7, Blk 85	RPT0001085006A	0.14	Parking Lot
#6	341 Hansen St S	Lots 17-22, Blk 133	RPT0001133017A	0.43	Parking Lot
#7	w/249 4th Ave S	Lots 23-24, Blk 133	RPT0001133023A	0.14	Parking Lot
#8	w/ 4th Ave S	Lots 25-28, Blk 133	RPT0001133025A	0.29	Parking Lot
#9	249 4th Ave S	Lots 29-32, Blk 133	RPT0001133029A	0.29	Parking Lot
#10	5th Ave S (Hansen-Minidoka)	Block 155	RPT0001155000A	0.49	Parking Lot
#11	274 Victory Ave	Tax #1610 (part 484 & 1177)	RPT00107171241A	1.78	Rock Creek Area
#12	270 Victory Ave	Tax #499A	RPT 00107171261A	0.21	Rock Creek Area
#13	Victory Ave	Tax #499	RPT00107171841A	0.53	Rock Creek Area
#14	135 5th Ave S	Lots 11-15+/-, Blk 145	RPT0001145011A	0.65	Parking Lot
#15	151 Maxwell Ave	Lots 28-29, Blk 1	RPT4401001028A	0.23	Vacant Lot
#16	Maxwell Ave	Lots 26-27, Blk 1	RPT4401001026A	0.23	Vacant Lot
#17	151 Maxwell Ave	Lot 30, Blk 1	RPT4401001030A	0.12	Vacant Lot
#18	244 Railroad Ave	Lots 18-19, Blk 1	RPT4401001018A	0.19	Vacant Lot
#19	237 Maxwell Ave	Lot 35 +/-, Blk 1	RPT4401001035A	0.12	Vacant Lot
#20	260 Maxwell Ave	Tax #2988	RPT00107166613A	0.14	Rock Creek Area (2022 SPLIT w/City)
#21	260 Maxwell Ave	Tax # 470	RPT00107166600A	0.59	Rock Creek Area (2022 SPLIT w/City)
	(Note: Due to legal description correction, part of this property remains with the URA)				
#22	250 Railroad	Tax #'s 93-96, ptl	RPT00107166631A	1.05	Rock Creek Area
#23	260 2nd Ave E	Lots 13-16, Blk 88	RPT0001088013B	0.29	VA Clinic -2020 Lease-10 years (5 yrs firm)
#24	2nd Ave S & Hansen St	Lots 25-32, Block 103	RPT0001103025 *(RPT # will change after Nov 2022)*		Parking Lot = future Parking Garage
#25	215 Shoshone St S	Lot 17, Block 118	RPT0001118004AT	0.19	Vacant Lot
#25	215 Shoshone St S	Lots 4-5, Block 118	RPT0001118004B	0.126 ac	purchased back from TFOZ - for redev.
#25	139 3rd Ave S	Lot 18, Block 118	RPT00011180180A	0.063 ac	has lease = future redevelopment
		Lots 19-20, Block 118	RPT0001118019A	0.126 ac	
		Lot 21 , Block 118	RPT00011180210	0.063 ac	
		Lots 22-24, Block 118	RPT0001118022A	0.215 ac	
#25	259 Shoshone St S	Lots 25-28 & ptl 29, Blk 118	RPT0001118025B	0.294 ac	has lease = future redevelopment
#26	164 3rd Ave S	Lots 10-16, Block 132	RPT0001132013A	0.287	old Stepken bldg - for redevelopment
#27	*SW Corner of 3rd Ave S & Idaho St*	*Lot 10-16, Blk 133*	*RPT0001133010B*	*0.5*	*Parking Lot - (future Children's Museum)*



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THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Wednesday, December 14, 2022

To: Urban Renewal Agency of the City of Twin Falls

From: Meghan Conrad, Agency Legal Council

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2022-13 Ratifying and Approving the Interfund Loan from the General Fund to the Amended RAA #4-1 Project Area with repayment to occur on or before September 30, 2023.

Background:

In the fall of 2022, the Agency had the opportunity to purchase certain real property in the Amended RAA #4-1 Project Area, specifically: (1) legally described as Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180) (the "Property 1") for the purchase price of ONE MILLION, TWO HUNDRED THOUSAND DOLLARS ($1,200,000); and (2) 215 Shoshone Street South, legally described as Lots 4 and 5, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel No.: RPT0001118004B) (the "Property 2") for the purchase price of ONE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($194,000). Both properties represented unique opportunities for future catalytic redevelopment. The closings occurred in November 2022. Collectively, Property 1 and Property 2 are referred to as "Properties."

Revenue allocation proceeds for Amended RAA #4-1 Project Area are primarily received only twice a year, in late January or early February, and then again in late July or early August, creating cash flow challenges, and as a result, the Amended RAA #4-1 Project Area did not have sufficient funds to purchase the Properties; however, the Amended RAA #4-1 Project Area was projected to accrue sufficient revenue in FY2023 to fully fund the purchase of the Properties.

Upon review, it was determined the General Fund had sufficient non-obligated funds to fund the purchase of the Properties, and that the Amended RAA #4-1 Project would generate sufficient revenue allocation proceeds to repay the loan on or before September 30, 2023. As a result, the General Fund advanced $1,394,000 to the Amended RAA #4-1 Project Area to purchase the Properties.

Due to the location of the Properties, the Agency's goals, and transactional time constraints, it was the desire of the Agency to facilitate the advanced funding for the purchase of the Properties and interim financing through an interfund transfer. It is intended the Amended RAA #4-1 Project Area will repay the General Fund the amount of $1,394,000, on or before September 30, 2023.

Approval Process:

Majority vote by the Board of Commissioners present at a meeting where a quorum is present.

Budget Impact:

Upon repayment of the interfund loan, the General Fund will receive $1,394,000. Staff will review to determine if a budget amendment is necessary at the end of the fiscal year.

Regulatory Impact:

N/A

Conclusion:

Agency staff recommends adopting Resolution No. 2022-13 ratifying and approving the transfer of funds in the amount of $1,394,000 from the General Fund to the Amended RAA 4-1 Project Area subject to repayment with revenue allocation proceeds on or before September 30, 2023.

Attachments:

1. Resolution No. 2022-13 = Interfund Transfer from General Fund to RAA 4-1

RESOLUTION NO. 2022-13

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, RATIFYING AND APPROVING THE TRANSFER OF FUNDS FROM THE GENERAL FUND TO THE AMENDED RAA 4-1 URBAN RENEWAL PROJECT AREA, SUBJECT TO CERTAIN CONDITIONS, AND SUBJECT FURTHER TO A MAXIMUM AMOUNT, ALONG WITH A REPAYMENT PERIOD; AND DIRECTING THE CHAIRMAN, AGENCY ADMINISTRATOR AND SECRETARY, RESPECTIVELY, TO TAKE APPROPRIATE ACTION AND PROVIDING FOR THE RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL; 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"), as 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, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the "RAA #4-1 Plan") 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, following said public hearing, the City Council adopted its Ordinance No. 2579 on May 4, 1998, approving the RAA #4-1 Plan, and making certain findings;

WHEREAS, on August 26, 2013, the City Council, after notice duly published, conducted a public hearing on 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;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3056 on August 26, 2013, approving the Amended RAA #4-1 Plan, making certain findings and establishing the Amended RAA #4-1 revenue allocation area (the "Amended RAA #4-1 Project Area");

WHEREAS, the Agency maintains a General Fund for the payment of administrative operations costs and fees;

WHEREAS, in November 2022, the Agency purchased certain real certain real property located in the city of Twin Falls, county of Twin Falls, state of Idaho, and within the Amended RAA #4-1, and legally described as Lots 18-28, Block 118, and NW'LY 7.06' of SW'LY 40.92 in Lot 29, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel Nos.: RPT0001118025B, RPT0001118022A, RPT00011180210, RPT0001118019A, RPT00011180180) (the "Property 1") for the purchase price of ONE MILLION, TWO HUNDRED THOUSAND DOLLARS ($1,200,000) along with specified closing costs for redevelopment purposes;

WHEREAS, in November 2022, the Agency also purchased certain real property located in the city of Twin Falls, county of Twin Falls, state of Idaho, and within the Amended RAA #4-1, as amended, at 215 Shoshone Street South, and legally described as Lots 4 and 5, Block 118, Twin Falls Townsite, Twin Falls County, Idaho, according to the final and amended plat thereof recorded in the records of Twin Falls County, Idaho (Parcel No.: RPT0001118004B) (the "Property 2") for the purchase price of ONE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($194,000) along with specified closing costs for redevelopment purposes;

WHEREAS, collectively, Property 1 and Property 2 are referred to as "Properties";

WHEREAS, the Properties represented unique opportunities for future catalytic redevelopment;

WHEREAS, revenue allocation proceeds primarily are received only twice a year, in late January or early February, and then again in late July or early August, creating cash flow challenges for the Agency to pay expenses related to the Amended RAA #4-1 Plan and the Amended RAA #4-1 Project Area;

WHEREAS, the Amended RAA #4-1 Project Area did not have sufficient funds to purchase the Properties; however, the Amended RAA #4-1 Project Area was projected to accrue sufficient revenue in FY2023 to fully fund the purchase of the Properties;

WHEREAS, the General Fund had sufficient non-obligated funds to fund the purchase of the Properties;

WHEREAS, the funds for the purchase of the Properties in the Amended RAA #4-1 Project Area were funded with available proceeds from the General Fund;

WHEREAS, the General Fund may be available for use to advance fund certain projects and investments by the Amended RAA #4-1 Plan and the Amended RAA #4-1 Project Area as long as those funds are reimbursed within a reasonable period of time to the General Fund, no later than September 30, 2023;

WHEREAS, the Amended RAA #4-1 Project Area is currently generating revenues and will generate revenue through September 30, 2023;

WHEREAS, the Amended RAA #4-1 Project Area seeks to repay the General Fund for the advanced funds to purchase the Properties in the amount of $1,394,000, with revenues to be received by the Amended RAA #4-1 Project Area in FY2023;

WHEREAS, it was necessary for the Agency to make such interfund transfer from the General Fund to the Amended RAA #4-1 Project Area fund in the amount of ONE MILLION, THREE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($1,394,000) to fund the purchase of the Properties;

WHEREAS it was deemed in the best interests of the Agency that the funds be transferred prior to the Agency receiving the tax increment revenue proceeds from the Amended RAA #4-1 Project Area in January/February 2023 so that the Agency could timely purchase the Properties to support future catalytic development opportunities;

WHEREAS, it was the desire of the Agency to facilitate the advanced funding for purchase of the Properties and interim financing through an interfund transfer;

WHEREAS, the Agency Board found it in the best interests of the Agency and the public to allow for the interfund transfer subject to the conditions set forth in this resolution, which resolution memorializes the interfund transfer from the General Fund to the Amended RAA #4-1 Project Area.

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 Agency Board hereby ratifies the interfund transfer from the General Fund to the Amended RAA #4-1 Project Area in the amount of ONE MILLION, THREE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($1,394,000) to fund the purchase of the Properties.

Section 3: The purchase of the Properties associated with the Amended RAA #4-1 Plan and the Amended RAA #4-1 Project Area from the General Fund Account constitute the total amount advanced of ONE MILLION, THREE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($1,394,000), with repayment of that sum from the revenue allocation proceeds from the Amended RAA #4-1 Project Area to the General Fund no later than September 30, 2023, the close of Fiscal Year 2023.

Section 4: The Agency staff was authorized to transfer funds from the General Fund in an amount not to exceed ONE MILLION, THREE HUNDRED NINETY-FOUR THOUSAND DOLLARS ($1,394,000) to the Amended RAA #4-1 Project Area Account, with repayment of that sum from the revenue allocation proceeds from the Amended RAA #4-1 Project Area to the General Fund no later than September 30, 2023, the close of Fiscal Year 2023.

Section 5: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on December 14, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on December 14, 2022.

APPROVED:

By__________________________
Rudy Ashenbrener, Chair

ATTEST:

By________________________________
Dan Brizee, Secretary

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