THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Monday, May 19, 2025, 12:00 PM

Council Chambers
203 Main Avenue East, Twin Falls, Idaho

Commissioners: Rudy Ashenbrener, Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin

1) Confirmation of Quorum/Call Meeting to Order
2) Conflict of Interest Declaration
3) Consent Calendar
   a) **ACTION ITEM:** Request to approve the 1) April 21, 2025, Minutes, 2) April 2025 Financial Report, and 3) May 2025 Accounts Payable.
      By: Lorrie Bauer, Administrative Assistant
4) Reports/Updates
   a) Executive Director's Report
      By: Shawn Barigar, Executive Director
5) Items of Consideration
   a) Appoint a Budget Committee (3 volunteers) to review the FY2026 budget.
      By: Shawn Barigar, Executive Director
   b) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2025-03 approving the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3.
      By: Shawn Barigar, Executive Director
   c) **ACTION ITEM:** Consideration of a request to retain Bond Counsel, Skinner Fawcett, to assist with the legal analysis of RAA 4-3 potential bond financing structures.
      By: Shawn Barigar, Executive Director
6) Public Input and Announcements
7) Upcoming Meeting(s)
   a) Monday, June 2, 2025 @ 11:00 am (Special Meeting)
      Monday, June 16, 2025 - Canceled
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.

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Monday, April 21, 2025, 12:00 PM

Council Chambers
203 Main Avenue East, Twin Falls, Idaho

Commissioners: Rudy Ashenbrener, Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin

1) Confirmation of Quorum/Call Meeting to Order

Present:	Rudy Ashenbrener, Dan Brizee, Jan Rogers, Dave McAlindin, Eric Smallwood, Jennifer Colvin, & JJ McBride.
Absent:	None.
Staff Present:	Shawn Barigar, Executive Director; Lorrie Bauer, Administrative Assistant; Jesse Schuerman, Staff Engineer; Jonathan Spendlove, Planning & Zoning Director; Ruth Pierce, City Council Liaison; Breanna Howard, Finance Director; Travis Rothweiler, City Manager; & Mitch Humble, Deputy City Manager.

Chair Ashenbrener called the meeting to order at 12:00 PM. A quorum was present.

2) Conflict of Interest Declaration

Chair Ashenbrener declared a perceived conflict for Item of Consideration 5a): Public disclosure that his family used to own the building, which was sold to Andy Hohwieler, representing Rudy's. He had no ownership and does not have a conflict, therefore he will be participating in the discussion and action of this item.

Commissioner McBride disclosed a conflict for Item of Consideration 5a): Lytle Signs, his employer, is attempting to sell products, including the awnings and signage, for the building housing Rudy's. He will abstain from discussion and voting on this item.

3) Consent Calendar

a) Request to approve the 1) March 17, 2025, Minutes, 2) March 19, 2025, Special Meeting Minutes, 3) March 2025 Financial Report, and 3) April 2025 Accounts Payable.
MOTION: Jan Rogers moved to accept the consent calendar as presented. 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
Executive Director Shawn Barigar voiced his report as included in the agenda packet. Discussion ensued about a potential Children's Museum project.

5) Items of Consideration

a) Consider the eligibility of a request for support from the Development Assistance Participation Program by Andy Hohwieler representing Rudy's.
Executive Director Shawn Barigar introduced the request as included in the agenda packet. Mr. Hohweiler gave an overview of his project and requested assistance with the facade.

Commissioner Smallwood questioned if this type of assistance is within the Agency's purview. Meghan Conrad, the Agency's Special Counsel, shared that in addition to any considered reimbursement of eligible costs, it would be contingent upon the city accepting a Deed of Facade Easement, which essentially transfers the building face to the public, which would permit these types of costs to be reimbursed. She added that this type of easement is perpetual, and improvements would have to be tracked and monitored by the city. The fact that this particular project has historical relevance with a Certificate of Appropriateness, it has eligibility support. Discussion ensued.

MOTION: Jennifer Colvin moved for the staff and city to move forward with conversations to consider the eligibility of the Development Assistance Participation Program by Andy Hohwieler, representing Rudy's. Dave McAlindin seconded the motion. Roll call vote showed all members present voted. Approved 6 to 0; JJ McBride abstained.

b) Consider solicitation of Request for Proposals for lease of real property owned by the Agency (237 and 251 Maxwell Avenue) in the Old Towne-2 Revenue Allocation Area.

Executive Director Shawn Barigar voiced the request as included in the agenda packet. He shared that the publication of the notice will likely be April 29th to line up with the Times-News publications, and the RFP process will be open for 30 days. Commissioner Brizee questioned if there were any concerns about leasing undeveloped property that may not be up to current City Codes. Discussion ensued; confirmation will be made with the appropriate City departments.

MOTION: Eric Smallwood moved to solicit requests for proposals for the lease of real property owned by the Agency at 237 and 251 Maxwell Avenue in the Old Towne-2 Revenue Allocation Area. Jennifer Colvin seconded the motion. Roll call vote showed all members present voted. Approved 7 to 0.

c) Consider Task Order for Kushlan | Associates for consultant services related to Revenue Allocation Area 4-3 (Chobani).

Executive Director Shawn Barigar introduced the request as included in the agenda packet. The Task Order would have Kushlan | Associates provide the fiscal analysis for the potential de-annexation and the extension of a revised plan. The estimated cost for the De-annexation Analysis is $3,500, and the Economic Feasibility Report is $10,000, with all work to be completed before the end of June. Discussion ensued. Meghan Conrad, Agency Special Counsel, explained that the main issue driving this action item is that there are time constraints with de-annexations that must be fully through the plan amendment process before the fourth Monday of July. This is a must before discussion can be had about moving forward with the potential expansion. An understanding of the fiscal impact of the de-annexation on the overall revenue stream, as well as how that impacts the outstanding debt in the project area, is necessary information to proceed with discussions.

MOTION: Dan Brizee moved to accept Task Order #3 with Kushlan | Associates. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 6 to 1; Commissioner Smallwood voting no.

6) Public Input and Announcements

None.

7) Upcoming Meeting(s)

a) Monday, May 19, 2025, @ 12:00 pm.

8) **Executive Session**

a) Executive Session pursuant to Idaho Code Section 74-206(1)(b) To consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member, or individual agent, or public school student.
MOTION: Eric Smallwood moved to go into executive session pursuant to Idaho Code Section 74-206(1)(b) to consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member, or individual agent, or public school student. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 7 to 0.
The public portion of the meeting ended at 1:06 pm. No action or decision will be made during the executive session.

9) **Adjournment**
The meeting adjourned at 1:36 pm.

____
Lorrie Bauer, Administrative Assistant

*** For a full account of this meeting, please view the video recording on the City website at www.tfid.org ***

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October 2024 through April 2025

	Oct '24 - Apr 25	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	109,236.77	343,903.00	-234,666.23	31.8%
Investment Income	157,311.01	200,400.00	-43,088.99	78.5%
Other Income	952.31	150,000.00	-149,047.69	0.6%
Property Taxes	4,106,703.51	4,627,041.00	-520,337.49	88.8%
Rental Income	27,183.31	46,600.00	-19,416.69	58.3%
Total Income	4,401,386.91	5,367,944.00	-966,557.09	82.0%
Gross Profit	4,401,386.91	5,367,944.00	-966,557.09	82.0%
Expense				
Bond Trustee Fees	3,000.00	5,000.00	-2,000.00	60.0%
Community Relations & Website	750.00	10,000.00	-9,250.00	7.5%
Debt Payments - Interest	243,375.00	476,988.00	-233,613.00	51.0%
Debt Payments - Principal	355,000.00	714,945.00	-359,945.00	49.7%
Dues and Subscriptions	4,600.00	4,600.00	0.00	100.0%
General Development Projects	17,136.00	500,000.00	-482,864.00	3.4%
Insurance Expense	4,522.00	11,294.00	-6,772.00	40.0%
Legal Expense	18,158.42	35,000.00	-16,841.58	51.9%
Management Fee	208,000.00	208,000.00	0.00	100.0%
Meeting Expense	1,560.56	4,000.00	-2,439.44	39.0%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	47.19	500.00	-452.81	9.4%
Prof. Dev.\Training	1,513.83	7,500.00	-5,986.17	20.2%
Professional Fees	-1,736.00	10,000.00	-11,736.00	-17.4%
Property Maintenance	5,193.75	10,000.00	-4,806.25	51.9%
Property Tax Expense	0.00	0.00	0.00	0.0%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	1,334,950.88	1,474,262.00	-139,311.12	90.6%
Debt Pay. (Chobani) Principal	2,571,000.00	2,195,473.00	375,527.00	117.1%
Total RAA 4-3 (Chobani)	3,905,950.88	3,669,735.00	236,215.88	106.4%
RAA Orchard Dr East	0.00	0.00	0.00	0.0%
Real Estate Purchase	0.00	150,000.00	-150,000.00	0.0%
Total Expense	4,767,071.63	5,818,062.00	-1,050,990.37	81.9%
Net Ordinary Income	-365,684.72	-450,118.00	84,433.28	81.2%
Other Income/Expense				
Other Income				
Transfers In	0.00	-4,254,726.00	4,254,726.00	0.0%
Transfers Out	0.00	4,254,726.00	-4,254,726.00	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	**-365,684.72**	**-450,118.00**	**84,433.28**	**81.2%**

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
April 2025

		Apr 25
Ordinary Income/Expense		
Income		
Investment Income		27,060.92
Property Taxes		4,999.39
Rental Income		3,883.33
Total Income		35,943.64
Gross Profit		35,943.64
Expense		
Community Relations & Website		750.00
Legal Expense		6,135.82
Meeting Expense		172.50
RAA 4-3 (Chobani)		
Debt Pay. (Chobani) Interest	1,334,950.88	
Debt Pay. (Chobani) Principal	2,571,000.00	
Total RAA 4-3 (Chobani)		3,905,950.88
Total Expense		3,913,009.20
Net Ordinary Income		-3,877,065.56
Net Income		**-3,877,065.56**

May 2025 Accounts Payable

Check #	Date	Name	Amount	Account	Memo	Class/Fund
4867	5/14/2025	Association of Idaho Cities	375.00	Prof Dev / Training	AIC Annual Conference (Lorrie) / 200013164	General
4868	5/14/2025	Column Software	151.59	Legal Expense	T-News Notice - Maxwell Ave Lease RFP / 99546C69-13	General
4869	5/14/2025	Kushlan Associates	700.00	Professional Fees	TO-3 - RAA 4-3 Amendment Research / 2025-1	General
4870	5/14/2025	Lorrie Bauer	273.00	Prof Dev / Training	AIC Conference Per-Diem (Lorrie)	General
4870	5/14/2025	Lorrie Bauer	135.64	Meeting Expense	Reimbursement for 20250421 Meeting Lunch	General
4870	5/14/2025	Lorrie Bauer	40.54	Prof Dev / Training	Reimbursement for Laserfich Training Transportation	General
4871	5/14/2025	Elam & Burke	1,553.00	Legal Expense	Professional Fees for April 835-2 / #214631	General
4871	5/14/2025	Elam & Burke	1,329.50	Legal Expense	Professional Fees for April 835-5 / #214632	RAA 4-3 Chobani
4871	5/14/2025	Elam & Burke	25.00	Legal Expense	Professional Fees for April 835-6 / #214633	RAA Orchard Dr.
4871	5/14/2025	Elam & Burke	1,928.00	Legal Expense	Professional Fees for April 835-7 / #214634	RAA Old Towne-2

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, May 19, 2025

To: Urban Renewal Agency of the City of Twin Falls

From:

Executive Director's Report

1. Facade Easement Discussion: At last month's meeting, the Agency Board directed staff to work with the City of Twin Falls to continue discussion of a facade easement program to support eligibility for facade improvements within the Development Assistance Participation Program. At the May 5 City Council meeting, staff presented this information. The presentation outlined the goals of the Old Towne-2 Urban Renewal Plan and the details of the Development Assistance Participation Program. It also included information from Agency legal counsel advising that in order for public Agency funds to be utilized toward these facade improvements, the property owner would need to grant a deed of facade easement to the City. Oversight of the easement requirements would fall to the City in a perpetual easement. The Council shared concerns with the amount of oversight and management such easements may require of City staff. At this time, they're not interested in accepting these types of easements. Because we'd lack a mechanism to allow this use of funds, I communicated with the owner of Rudy's that their request for support from the program is not eligible. As a result of this decision by the City, staff will add additional clarity related to the Development Assistance Participation Program guidelines and application. And based upon this first use of the program, we'll also be placing some additional information into the guidelines related to timelines to ensure enough time to review eligibility and consideration.

2. The Request for Proposal related to potential lease of Agency-owned property at 237 and 251 Maxwell Avenue has been published, with a deadline of May 28 to accept any additional proposals beyond the negotiated lease terms with Heck Roofing. Staff will review any proposals that come in and have a recommendation for the Board on how to proceed at the June 2 special meeting.

3. Staff is continuing discussions with the developers looking at private investments along Hansen Street East between 2nd Avenue East and 4th Avenue East, as was conceptually presented to the Board in January of this year. Their desire is to seek support from the Agency for public street, sidewalk, and bicycle/pedestrian facilities adjacent to private investments in several buildings in this corridor. The developers are continuing to refine their capital investment amounts and potential users in these buildings. Staff anticipates a formal presentation from the developers at the July 21 board meeting. This will provide an opportunity for input from the board members and exploration of options for redevelopment.

Attachments**:**

None

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, May 19, 2025

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

INFORMATIONAL

Request:

Appoint a Budget Committee (3 volunteers) to review the FY2026 budget.

Background:

Historically, the Agency Board has sought 3 volunteers to serve on an ad hoc Budget Committee to work with Agency and Finance staff to develop a proposed budget for the upcoming fiscal year. Today, I'd ask for volunteers to serve on this committee and for the Chair to appoint the members. We will convene meetings of the committee to develop the budget and bring it back to the full board at a future date for consideration.

Approval Process:

N/A

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

N/A

Attachments:

None

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, May 19, 2025

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2025-03 approving the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3.

Background:

Due in part to fast-approaching deadlines to accomplish a deannexation this year, the Agency and Chobani commenced certain discussions concerning deannexing one (1) parcel of approximately 28.23 acres from the existing Revenue Allocation Area #4-3 as defined in the First Amendment ("First Amendment") to the Urban Renewal Plan for Revenue Allocation Area #4-3 ("Plan").

Phil Kushlan, Kushlan | Associates, was retained to analyze the fiscal impact of the deannexation of the parcel from Revenue Allocation Area 4-3, which was created by City Council Ordinance No. 3022, dated December 12, 2011. His findings were that the relatively small percentage of revenue allocation proceeds that would be lost through deannexation of the parcel, coupled with the contractual obligation of Agro-Farma (Chobani) to support the required revenue stream, suggests the fiscal impact would be minimal and does not impact the economic feasibility of the overall project.

For purposes of this First Amendment only, Zions Public Finance, Inc., by letter to the Agency, dated May 6, 2025, specifically waived the requirement of Section 17K of the Agency Bond Resolution No. 2013-1, dated January 14, 2013 (the "Bond Resolution"), concerning the filing of a Consultant's Report, as defined in the Bond Resolution, with the Trustee and the Registered Owner(s) on the effect of the proposed First Amendment.

A request from Chobani is included in a letter in the agenda packet. This letter summarizes the interest of Chobani to continue to work with the Agency and the City of Twin Falls to support their $500,000,000 expansion project and explore additional financing opportunities for infrastructure improvements. One of those options may be the use of Tax Increment Financing to finance additional wastewater and power infrastructure needs consistent with a new law adopted by the Idaho Legislature this past session. Today's action deals only with the first step toward this exploration, by removing the only non-Chobani-owned parcel from this revenue allocation area. Through this step, a future discussion of potential extension of the financing provision would be available. That future amendment would require additional work on economic feasibility, impacts to the existing debt, and other financing provisions.

This First Amendment to the Plan does not extend the Plan's duration. The Plan terminates on December 15, 2031; however, revenue allocation proceeds will be received in 2032 pursuant to Idaho Code § 50-2905(7).

If the Resolution adopting the Plan is approved by the Agency Board, the anticipated next steps are as follows:

May 21: Formal transmittal of the Plan to the City

May 29: Submit notice to Times News for publication
June 4: Planning Commission
June 5: 1st publication
June 6: Plans to be received by taxing districts (may require hand delivery)
June 19: 2nd publication
July 7: City Council public hearing and 1st reading (readings may be consolidated)
July 14/21: City Council 2nd/3rd readings (if needed).

Approval Process:

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

Budget Impact:

There is a potential for a slight budget impact due to removing some of the increment value from RAA #4-3.

Regulatory Impact:

N/A

Conclusion:

Agency staff recommends adopting Resolution No. 2025-03 adopting the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3, directing staff to make corrections to the Plan as discussed at the meeting, directing staff to finalize Plan Attachments, and directing Agency staff to submit the Agency Resolution, Plan, and other information to the City to take appropriate action.

Attachments:

1. Resolution 2025-03 = RAA 4-3 First Amendment
2. RAA 4-3 Plan
3. Chobani letter re Plan Amendments in RAA #4-3

RESOLUTION NO. 2025-03

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, RECOMMENDING AND ADOPTING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING RAA #4-3; AUTHORIZING AND DIRECTING THE CHAIR, VICE-CHAIR, OR ADMINISTRATOR AND THE SECRETARY OF THE AGENCY TO MAKE CERTAIN TECHNICAL CHANGES TO THE FIRST AMENDMENT; AUTHORIZING AND DIRECTING THE CHAIR, VICE-CHAIR, OR ADMINISTRATOR TO TAKE APPROPRIATE ACTION; PROVIDING FOR THIS 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 (hereinafter the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter 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 (the "City") created the Agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council (the "City Council") of the City, 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");

WHEREAS, on October 7, 2002, the City by Resolution No. 1692 approved expanding the Area #4 Plan to include additional area;

WHEREAS, the City Council, on December 12, 2011, after notice duly published conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-3 (the "Plan");

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3022 on December 12, 2011, approving the Plan, making certain findings, and establishing the RAA #4-3 revenue allocation area (the "RAA #4-3");

WHEREAS, the Agency seeks to amend RAA #4-3 to deannex one (1) parcel of approximately 28.23 acres, as described in the First Amendment (defined below). The deannexation area is generally located in the southeast corner of the existing RAA #4-3 and is generally bounded by the railroad right-of-way to the south and 3300 East to the east;

WHEREAS, the Agency, through its consultant, Kushlan | Associates, has reviewed the financial impact of the deannexation from RAA #4-3 on its allocation of revenue and has concluded the remaining allocation of revenue is sufficient to pay its operations and obligations, and to continue to implement the terms of the existing Plan;

WHEREAS, the Agency has prepared the First Amendment to the Plan (the "First Amendment"), as set forth in **Exhibit 1** attached hereto, identifying the area to be deannexed from RAA #4-3;

WHEREAS, the First Amendment amends the Plan, which contains provisions of revenue allocation financing as allowed by the Act;

WHEREAS, the First Amendment is expected to be adopted by the City Council in accordance with the requirements of the Law and the Act, specifically, but not limited to the requirements set forth in Idaho Code §§ 50-2008 and 50-2906;

WHEREAS, the Agency Board finds it in the best interests of the Agency and the public to recommend approval of the adoption of the First Amendment, as prepared by the Agency, and as set forth in **Exhibit 1** attached hereto, and to forward it to the Mayor and City for adoption in accordance with the requirements of the Law and the Act.

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. The above statements are true and correct.

Section 2. That the Agency Board recommends that the First Amendment, attached hereto as **Exhibit 1**, identifying the parcel to be deannexed from RAA #4-3, be adopted by the City Council including any modifications to any section, attachments or text discussed at the May 19, 2025, Agency Board meeting.

Section 3. That this Resolution constitutes the necessary action of the Agency under the Law, Section 50-2008, Idaho Code, and the Act.

Section 4. The Chair or Vice-Chair of the Board of Commissioners is hereby authorized and directed to take all steps necessary and convenient in partnership with the City to facilitate the City's adoption of the First Amendment.

Section 5. 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 May 19, 2025.

APPROVED AND EXECUTED by the Chair of the Board of Commissioners of the Agency and attested by the Secretary to the Board of Commissioners, on this 19th day of May 2025.

APPROVED:

By:____
Rudy Ashenbrener, Chair

ATTEST:

By____
Eric Smallwood, Secretary

EXHIBIT 1

FIRST AMENDMENT TO THE
URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3

4891-7009-1692, v. 1

FIRST AMENDMENT TO THE
URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3

THE URBAN RENEWAL AGENCY FOR THE CITY OF TWIN FALLS, IDAHO

CITY OF TWIN FALLS, IDAHO

Ordinance No. 3022
Adopted December 12, 2011
Effective December 15, 2011, publication

First Amendment to the Plan
Ordinance No. ____
Adopted ________, 2025
Effective ________________, 2025, publication

BACKGROUND

This First Amendment ("First Amendment") to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the "Plan") amends the Plan to deannex one (1) parcel of approximately 28.23 acres in the southeast corner of the existing plan area/revenue allocation area generally bounded by the railroad right-of-way to the south and 3300 East to the east. This deannexation is from the plan area/revenue allocation area created by the Plan commonly referred to as "RAA #4-3," adopted by Twin Falls City Council Ordinance No. 3022, on December 12, 2011. The scope of this First Amendment is limited to addressing the deannexation of the single parcel from RAA #4-3. It is important to note this First Amendment to the Plan does not extend the Plan's duration. The Plan terminates on December 15, 2031; however, revenue allocation proceeds will be received in 2032 pursuant to Idaho Code § 50-2905(7).

As a result of the deannexation, in 2026 through the remaining years of the Plan, the Urban Renewal Agency of the City of Twin Falls, Idaho (the "Agency") will cease receiving an allocation of revenues from the deannexed parcel. The increment value of the deannexed parcel from RAA #4-3 shall be included in the net taxable value of the taxing district when calculating the subsequent property tax levies pursuant to section 63-803, Idaho Code. The increment value shall also be included in subsequent notification of taxable value for each taxing district pursuant to section 63-1312, Idaho Code, and subsequent certification of actual and adjusted market values for each school district pursuant to section 63-315, Idaho Code. The Twin Falls County Assessor's Office maintains the value information, including the increment value, if any, included on the new construction roll for new construction associated with the deannexed parcel. The amount added to the new construction roll will equal 80% of the increment value from the deannexed parcel as of December 31, 2024.

House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act") firmly establishing "[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred." Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a de-annexation in the revenue allocation boundary is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(iii). This highlights the legislative support for these types of amendments.

For purposes of this First Amendment only, Zions Public Finance, Inc., by letter to the Agency, dated May 6, 2025, specifically waived the requirement of Section 17K of the Agency Bond Resolution No. 2013-1, dated January 14, 2013 (the "Bond Resolution"), concerning the filing of a Consultant's Report, as defined in the Bond Resolution, with the Trustee and the Registered Owner(s) on the effect of the proposed First Amendment.

AMENDMENTS TO THE PLAN

1. <u>Definitions</u>. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.

2. Amendment to the "Introduction" Section of the Plan.

(a) The Section entitled "INTRODUCTION" is amended by adding a new paragraph following the end of the first paragraph as follows:

> This First Amendment to the Plan (the "First Amendment") deannexes a single parcel of approximately 28.23 acres from the existing RAA #4-3, resulting in an "Amended Project Area" as further described and shown in Attachments 1 and 2. In accordance with the Law, this First Amendment was submitted to the Planning & Zoning Commission of the City of Twin Falls. After consideration of the First Amendment, the Commission filed a Resolution dated ________________, 2025, with the City Council stating that the First Amendment is in conformity with the Twin Falls 2016 Comprehensive Plan, *Grow with Us*, adopted by the Twin Falls City Council on November 7, 2016, as may be amended. Pursuant to the Law, the City Council, having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the First Amendment on ____________, 2025, pursuant to Ordinance No. ______.

3. Amendment to the "Location and Project Area" Section of the Plan.

(a) The Section entitled "LOCATION AND PROJECT AREA" is amended by deleting the Section heading and the first paragraph and replacing it as follows:

> **LOCATION AND AMENDED PROJECT AREA**
>
> Revenue Allocation Area #4-3, as amended, consists of approximately one hundred ninety-three (193) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and north of the railroad right-of-way, as shown on the map attached to the original Plan, less the deannexed area depicted in Attachment 1 attached hereto and incorporated herein by reference, and as more particularly described in the original Plan, less the deannexed area depicted in Attachment 2 attached hereto and incorporated herein by reference.
>
> For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way, unless prohibited by law.

4. Amendment to the "Assessed Valuations" Section of the Plan.

(a) The Section entitled "Assessed Valuations" is amended by adding a new sentence at the end of the paragraph as follows: The deannexation of the single parcel from the existing RAA #4-3 pursuant to the First Amendment will not substantively change this analysis but will result in a minimal reduction in the base assessment roll.

5. Amendment to the "Economic Feasibility" Section of the Plan.

(a) The Section entitled "Economic Feasibility Study" is amended by adding a new paragraph immediately following Table 6 as follows: Revenue allocation financing authority for the deannexed parcel pursuant to the First Amendment will be terminated effective January 1, 2025. No modifications to the analysis set forth in the Section entitled "Economic Feasibility Study" have been made as a result of the First Amendment. The estimated financial impact to the Agency as a result of the deannexation of a single undeveloped and/or underdeveloped parcel from the existing RAA #4-3 pursuant to the First Amendment is set forth in Attachment 3, prepared by Kushlan | Associates. The deannexation of the parcel from RAA #4-3 pursuant to the First Amendment may minimally reduce the amount of revenue generated by revenue allocation as set forth in Attachment 3, which includes the estimated financial impact to the Agency as a result of the deannexation. Based on the findings set forth in Attachment 3, the conclusion is the deannexation of the parcel from RAA #4-3 does not materially reduce revenue allocation and the Project continues to be feasible.

6. Amendment to the "Termination Date" Section of the Plan.

(a) The Section entitled "Termination Date" is amended by adding a new sentence at the end of the first paragraph as follows: The deannexation of the single parcel from RAA #4-3 pursuant to the First Amendment has no impact on the duration of this Plan.

7. Amendment to Plan to add new Attachment 1. The Plan is amended to add new Attachment 1 entitled "Boundary Map of the Deannexed Area," attached hereto.

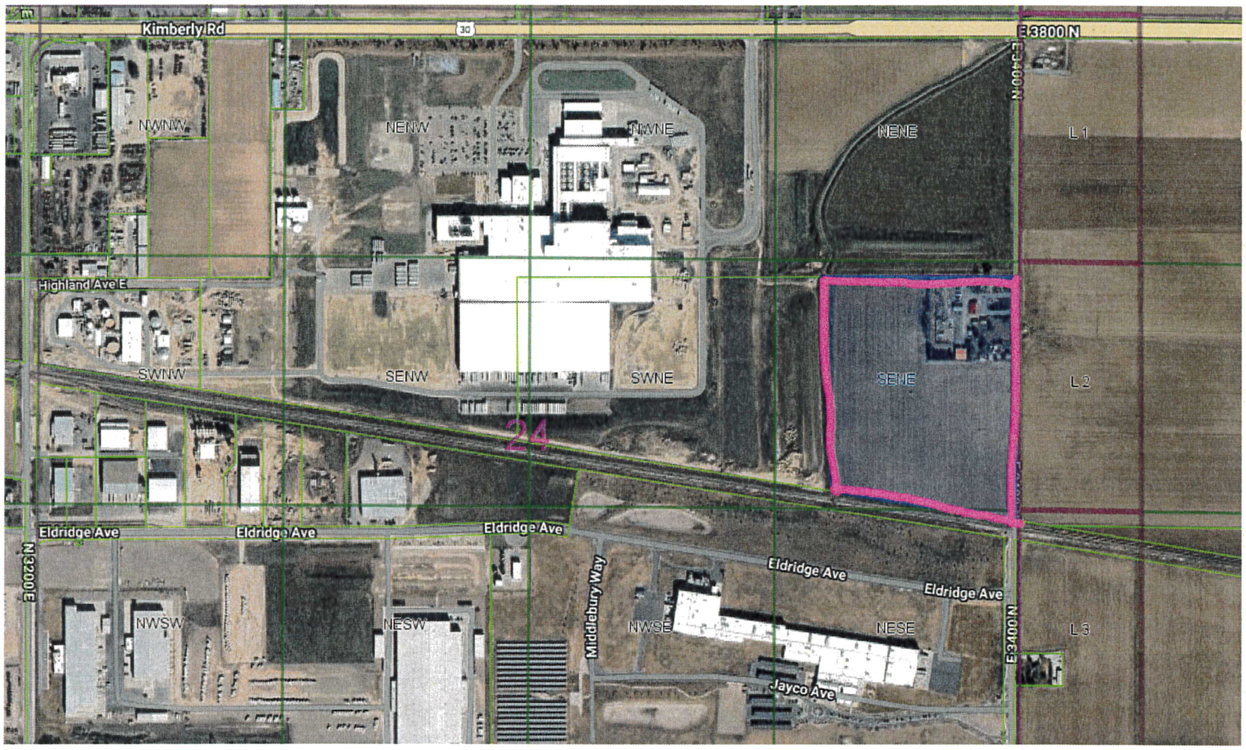
8. Amendment to Plan to add new Attachment 2. The Plan is amended to add new Attachment 2 entitled "Legal Description of the Boundary of the Deannexed Area," attached hereto.

9. Amendment to Plan to add new Attachment 3. The Plan is amended to add new Attachment 3 entitled "Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2025 Deannexation," attached hereto.

10. Urban Renewal Plan For Revenue Allocation Area #4-3. Except as expressly modified in this First Amendment, the Plan and the Attachments thereto remain in full force and effect.

Attachment 1

Boundary Map of the Deannexed Area
(To be Updated)



Attachment 2

Legal Description of the Boundary of the Deannexed Area

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho
Section 24: The S1/2NE1/4 lying North of the Railroad
EXCEPT:
Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho
Section 24: A parcel of land located in the S1/2NE1/4 being more particularly described as follows:
COMMENCING at the Northeast corner of Section 24; said point lies North 00°27'29" East 2635.15 feet from the East quarter corner of said Section 24;
THENCE South 00°27'29" West 1317.58 feet along the East boundary of Section 24 to the Northeast corner of the S1/2NE1/4;
THENCE North 89°49'59" West 1047.92 feet along the North boundary of the S1/2NE1/4 to the REAL POINT OF BEGINNING.
THENCE South 02°39'05" East 1134.38 feet along the centerline of a Twin Falls Canal Company lateral to a point on the Northerly right of way boundary of a railroad mainline;
THENCE North 80°47'45" West 1710.09 feet along said Northerly right of way to a point on the West boundary of the S1/2NE1/4 of Section 24;
THENCE North 00°08'34" West 864.41 feet along the West boundary of the S1/2NE1/4 of Section 24 to the Northwest corner thereof;
THENCE South 89°49'59" East 1637.75 feet along the North boundary of the S1/2NE1/4 of Section 24 to the REAL POINT OF BEGINNING.

Attachment 3

Supplement to the Economic Feasibility Study:
Financial Analysis Related to the 2025 Deannexation

4919-0368-7746, v. 2

Kushlan | Associates
planning and management services
post office box 8463 Boise, ID 83707
208.433.9352
www.kushlanassociates.com

Shawn Barigar, Executive Director

Twin Falls Urban Renewal Agency

203 Main Avenue

Twin Falls, Idaho 83301

May 12, 2025

You have requested that I analyze and report on the fiscal impact of a potential de-annexation of the one of the four (4) parcels that constitute Revenue Allocation Area 4-3. This Revenue Allocation Area (RAA) was created by City Council Ordinance No. 3022, dated December 12, 2011, adopting the Urban Renewal Plan for Revenue Allocation Area #4-3, to offset the infrastructure costs associated with the location of the Chobani yogurt facility in Twin Falls, Idaho. The area consists of approximately 221 acres (including rights-of-way) generally located south of Kimberly Road and west of 3300 East and north of the Railroad.

The RAA consists of 4 tax parcels:

Tax Parcel	Site Address	Owner of Record	Area in Acres	2024 Land Value	2024 Improvement Value	2024 Total Value	% of Total Value
RP10S17E241805A	3767 N 3300 E	Pgr Partners	28.23	$160,280	$718,775	$879,055	0.53%
RPT00107240000A	3450 Kimberly Road	Agro-Farma Idaho Inc	143.88	$69,120	$163,914,489	$163,983,609	90.67%
RPT00107241200A	3450 Kimberly Road	Agro-Farma Idaho Inc	38.04	$0	$1,441,183	$1,441,183	0.86%
RPT3243001001AA	3450 Kimberly Road	Agro-Farma Idaho Inc	9.25	$0	$350,465	$350,465	0.21%
			219.4	**$229,400**	**$166,424,312**	**$166,654,312**	**100%**

Note: The table above reflects the full taxable value of the parcels located within the RAA in 2024. The base value of the area was $722,145 when established in 2011. The incremental value represents 99.5% of the total value.

The Agency issued Revenue Allocation Bonds, Series 2013A, dated February 21, 2013, and maturing April 1, 2032. The proceeds of the bonds provided funding for certain urban renewal projects associated with the operation of the plant. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. The bonds bear interest at 7.738%. Repayment of the bonds is guaranteed by Chobani Global Holding, Inc.

The outstanding obligation for these bonds was $17,253,000 as of September 30, 2024.

Additionally, the Agency entered into a Projects Improvements Reimbursement Agreement with Chobani Idaho, LLC on May 9, 2016, as may be amended from time to time, to reimburse certain eligible costs incurred by Chobani to construct certain Project Improvements authorized by the Development Agreement, including site remediation, a water storage tank and a wastewater equalization tank.

On September 30, 2024, the amount of the outstanding balance for reimbursement of eligible costs was $14,234,032. The agreement states that any existing obligation with Chobani by the Agency at the end of the revenue allocation area's life ends without recourse. The reimbursement under this agreement is subordinate to the payment of the bonds.

Further, the Development Agreement between the Agency and Agro-Farma, under Section 18, states "...In the event that the assessed value of the A-F Plant shall in any year fail to result in distributions to URA of the Required Revenue Allocation for the URA financing, Agro-Farma (or the then owner of the A-F Plant) shall pay URA an amount equal to the difference between Required Revenue Allocation for such year and the amount of revenue allocation actually distributed to URA for such year."

In fact, contributions required under Section 18 were made in Fiscal Years 2023 and 2024 in the amounts of $283,498 and $119,154 respectively.

When considering the potential de-annexation of property from a Revenue Allocation Area, one must evaluate the fiscal impact of reducing the increment value available to support on-going obligations.

As noted above, the vast majority of the assessed value within RAA 4-3 is represented by those tax parcels under the ownership of Agro-Farma. Only slightly more than one-half of one percent (0.53%) is represented in tax parcel RP10S17E241805A, the parcel subject to potential de-annexation. The revenue allocation proceeds from the parcel seeking deannexation in 2024 was $4,937.23 (99.5% of the total tax obligation of $4,958.72).

Findings: The relatively small percentage of revenue allocation proceeds that would be lost through de-annexation of this parcel, coupled with the contractual obligation of Agro-Farma to support the required revenue stream suggests the fiscal impact would be minimal and does not impact the economic feasibility of the project.

Respectfully,

Phil Kushlan, Principal
Kushlan | Associates

URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3

INTRODUCTION

On June 30, 1997, the Twin Falls City Council enacted its Resolution No. 1603, which created Urban Renewal Area #4, pursuant to the provisions of Idaho Code §50-2005. On October 7, 2002, the City Council of the City of Twin Falls, by Resolution No. 1692 approved expanding Urban Renewal Plan #4 to include the property that is the subject of this plan. Within this Urban Renewal Area #4, the Urban Renewal Agency for the City of Twin Falls, and the Twin Falls City Council, have previously approved plans with revenue allocation financing, known as Revenue Allocation Area #4-1 and Revenue Allocation Area #4-2. The Urban Renewal Agency now proposes to establish a new urban renewal plan located within Urban Renewal Area #4 with revenue allocation financing provisions, to be known as Revenue Allocation Area #4-3.

LOCATION

Revenue Allocation Area #4-3 consists of approximately two hundred (220) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and north of the railroad right of way, as shown on the attached map, and is legally described as follows:

> A parcel of land located in the NE¼ and the NW¼ of Section 24, Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho; being more particularly described as follows:
>
> N½ NE¼;
> TOGETHER WITH
> S½ NE¼ that lies north of the Northerly right-of-way boundary of the Union Pacific Railroad;
> TOGETHER WITH
> S½ NW¼ that lies north of the Northerly right-of-way boundary of the Union Pacific Railroad;
> TOGETHER WITH
> A parcel of land located in the NW¼ more particularly described as follows:
> COMMENCING at the North one-quarter corner of said Section 24 from which the Northwest Section corner of said Section 24 bears South 89°48'00" West 2638.80 feet;
> THENCE South 00°31'07" East along the East boundary of the NE¼ NW¼ of said Section 24 for a distance of 50.00 feet to a point on the Southerly right-of-way of U.S. Highway 30 and being the TRUE POINT OF BEGINNING;
> THENCE continuing South 00°31'07" East along the East boundary of the NE¼ NW¼ of said Section 24 for a distance of 1269.01 feet to the Southeast corner of the NE¼ NW¼ of said Section 24;

THENCE South 89°46'46" West along the South boundary of the NE¼ NW¼ of said Section 24 for a distance of 1320.34 feet to the Southwest corner of the NE¼ NW¼ of said Section 24;
THENCE continuing South 89°46'46" West along the South boundary of the NW¼ of said Section 24 for a distance of 6.39 feet;
THENCE North 00°12'00" West for a distance of 2.39 feet to a found 5/8" rebar;
THENCE continuing North 00°12'00" West for a distance of 890.83 feet to a found 5/8" rebar;
THENCE South 89°43'47" East for a distance of 181.24 feet;
THENCE North 00°39'29" East for a distance of 377.78 feet to a point on the Southerly right-of-way U.S. Highway 30;
THENCE North 89°48'00" East parallel with the North boundary of the NE¼ NW¼ of said Section 24 and along the Southerly right-of-way of U.S. Highway 30 for a distance of 1132.79 feet to the TRUE POINT OF BEGINNING.
All containing approximately 220.97 acres.

PURPOSE

The purpose of the Plan is to acquire real property within the revenue allocation area, to prepare the land for industrial development, to improve public infrastructure needed to serve the project, including the construction of water lines, improvement of wastewater collection lines, wastewater pretreatment and treatment, natural gas and power. The redeveloped property will then be sold, for industrial development, with deed restrictions to encourage maximum capital investment in the revenue allocation area, to encourage maximum job growth, long-term growth of the tax base, and such other matters that best serve the public interest and the purposes of the Urban Renewal Law and the Local Economic Development Act.

ASSESSED VALUATIONS

The base assessment roll of the proposed Revenue Allocation Area #4-3 is $642,163. The base assessment roll of all revenue allocation areas is $24,074,083. The current assessed valuation of all taxable property within the City is $2,282,743,583. The base assessment rolls of all revenue allocation areas within the City, including Revenue Allocation Area #4-3, is less than ten percent (10%) of the current assessed valuation of all taxable property within the City.

PUBLIC WORKS OR IMPROVEMENTS

- Construction of approximately 1 mile of water line to provide water supply to the RAA. Project will extend from the intersection of US30/Kimberly Rd. to the water supply facility on Marie Street, near Hankins road.
- Construction of pretreatment facilities to be located on US30/Kimberly Rd. between 3200E/Hankins Rd. and 3300E/Champlin Rd. The project will address wastewater characteristics prior to entry into the City's collection system which will extend the life of the sewer collection piping.

- Construction of a wastewater collection line. The trunk line will extend from approximately 3250 E and US-30/Kimberly Rd. to the intersection of Poleline Dr. and Eastland Dr., and may require improvement of the line from the intersection of Poleline Dr. and Eastland Drive to the Waste Water Treatment Plant.
- Construction of modifications to the existing wastewater treatment plant, located about two miles west of the Perrine Bridge in the Snake River Canyon to handle an additional wastewater flow.
- Preparation of the site for development, including but not limited to relocation of irrigation works, site leveling, improvement of public access to the site, etc.
- Extension of electric power and natural gas infrastructure.
- Such other costs as are required to complete the project.

ECONOMIC FEASIBILITY STUDY

Agro-Farma intends to build and operate a yogurt processing facility in Twin Falls and expects to invest up to $300,000,000 in both real and personal property. Based on a conservative assessed value of $240,000,000 for both real and personal property, it is estimated that Agro-Farma may pay up to $75,723,564 in property taxes over the 20-year life of RAA 4-3.

On January 1, 2011, the values of the properties within the proposed Revenue Allocation Area #4-3 were assessed by the Twin Falls County Assessor at the values shown in **Table 1**.

Table 1

Value of the Properties within the Proposed Revenue Allocation Area 4-3				
	Values	Property Tax	Taxable Values	
Parcel No.	January 1,2011	Exemption	January 1,2011	Full Tax Payment
RP10S17E241200	$ 384,398	$ 79,982	$ 304,416	$ 4,801.36
RPT00107240020	58,701		58,701	925.85
PRT00107240600	40,565		40,565	639.81
RPT00107240610	43,950		43,950	693.20
RPT00107242400	32,267		32,267	508.93
RPT00107244200	37,990		37,990	599.19
RPT32430010010	60,535		60,535	954.78
RPT32430010020	3,204		3,204	50.53
RPT32430010030	60,535		60,535	954.78
Combined	$ 722,145	$ 79,982	$ 642,163	$ 10,128.43
* All parcels are reflected as being included in the City of Twin Falls.				

The Current Market Value for the Area of $722,145 is the base tax value as of January 1, 2011 for the proposed Revenue Allocation Area. Each of the 7 taxing jurisdictions will continue to receive their portion of the tax revenue from the base value.

Table 2 shows the current annual amount of tax revenue to each jurisdiction within the proposed Revenue Allocation Area #4-3.

Table 2

Current Revenue to Each Taxing District			
Taxing District	2010 Property Tax Levy Rate	January 1, 2011 Taxable Value Base Value	Current Property Tax Revenue
Twin Falls County	0.004045866	$ 642,163	$ 2,598.11
City of Twin Falls	0.006800067	642,163	4,366.75
Twin Falls School Dist. #411	0.002726628	642,163	1,750.94
College of Souther Idaho	0.000872809	642,163	560.49
Twin Falls Highway Dist.	0.001038132	642,163	666.65
Twin Falls Ambulance Dist.	0.000180899	642,163	116.17
Twin Falls Abatement Dist.	0.000107959	642,163	69.32
Combined	0.015772360		$ 10,128.42

Table 3 shows the fiscal impact of the revenue allocation area, both until and after the bonds are paid, upon all taxing districts levying taxes upon property on the revenue allocation area. The table demonstrates that the Plan promotes the long-term growth of the tax base for the area.

Table 3

Year	Expected New Assessed Value of Land and Building	Twin Falls County	City of Twin Falls	School District No. 411 Except Bond	School District No. 411 Bond	College of Southern Idaho	Twin Falls Highway District	Twin Falls Ambulance District	Twin Falls Abatement District	Total Funding
2010 Levy Rate		0.004045866	0.006800067	0.001455438	0.00127119	0.000872809	0.001038132	0.000180899	0.000107959	0.01577236
2011-2031	642,163	2,598	4,367	935	816	560	667	116	69	10,128
2032	240,642,163	973,606	1,636,383	350,240	305,902	210,035	249,818	43,532	25,979	3,795,495

The projects described in this document, to be completed in the proposed Revenue Allocation Area, will add new property tax value to the current base property tax values. The estimated value of both the new values and the current base values over the 20-year life of financing bonds is shown in **Table 4**.

Table 4

Estimated Valuations					
December 31	New Market Value - Building	New Market Value - Fixtures and Equipment	New Market Value - Land	Current Market Value for Area No. 4-3	Total Taxable Value
2012	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2013	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2014	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2015	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2016	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2017	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2018	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2019	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2020	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2021	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2022	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2023	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2024	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2025	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2026	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2027	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2028	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2029	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2030	165,200,000	70,800,000	4,000,000	642,163	240,642,163
2031	165,200,000	70,800,000	4,000,000	642,163	240,642,163

The potential Estimated New Market Values of up to $165,200,000 for Buildings and Improvements, up to $70,800,000 for Fixtures and Equipment, and $4,000,000 for Land are projected to generate incremental tax revenues. **Table 5** shows the potential new assessed value and, based on 2010 levy rates, the expected incremental tax revenue from this new value is shown over the life of the twenty-year bonds.

Table 5

Year	Expected New Assessed Value of Land, Equip and Building	School District No. 411 Bond	URA
2010 Levy Rate		0.00127119	0.01450117
2012	240,000,000	305,902	3,480,281
2013	240,000,000	305,902	3,480,281
2014	240,000,000	305,902	3,480,281
2015	240,000,000	305,902	3,480,281
2016	240,000,000	305,902	3,480,281
2017	240,000,000	305,902	3,480,281
2018	240,000,000	305,902	3,480,281
2019	240,000,000	305,902	3,480,281
2020	240,000,000	305,902	3,480,281
2021	240,000,000	305,902	3,480,281
2022	240,000,000	305,902	3,480,281
2023	240,000,000	305,902	3,480,281
2024	240,000,000	305,902	3,480,281
2025	240,000,000	305,902	3,480,281
2026	240,000,000	305,902	3,480,281
2027	240,000,000	305,902	3,480,281
2028	240,000,000	305,902	3,480,281
2029	240,000,000	305,902	3,480,281
2030	240,000,000	305,902	3,480,281
2031	240,000,000	305,902	3,480,281
Combined		$ 6,118,038	$ 69,605,616

Table 6 shows the economic feasibility of using the potential New Property Tax Revenue and annual proceeds from the Debt Service Reserve Fund, shown as Revenue Available for Debt Service, to service up to $47,905,000 debt to finance the potential cost of the proposed project.

Table 6

Tax Increment Financing Debt Service and Revenue Coverage Schedule				
Year	Required Revenue Allocation	New Tax Revenue	Annual Funding Surplus (Deficit)	Cumulative Funding Surplus
2012	3,476,661	3,480,281	3,620	3,620
2013	3,479,526	3,480,281	755	4,375
2014	3,475,919	3,480,281	4,362	8,736
2015	3,476,319	3,480,281	3,962	12,698
2016	3,475,411	3,480,281	4,870	17,568
2017	3,477,898	3,480,281	2,383	19,951
2018	3,478,898	3,480,281	1,383	21,334
2019	3,477,417	3,480,281	2,864	24,197
2020	3,476,543	3,480,281	3,738	27,935
2021	3,478,484	3,480,281	1,797	29,732
2022	3,479,766	3,480,281	515	30,247
2023	3,479,992	3,480,281	289	30,536
2024	3,478,510	3,480,281	1,771	32,306
2025	3,479,372	3,480,281	909	33,215
2026	3,477,108	3,480,281	3,173	36,388
2027	3,480,115	3,480,281	166	36,554
2028	3,476,182	3,480,281	4,099	40,653
2029	3,475,457	3,480,281	4,824	45,476
2030	3,477,061	3,480,281	3,220	48,696
2031	3,475,376	3,480,281	4,905	53,601
Combined	$ 69,552,015	$ 69,605,616	$ 53,601	$ 53,601

ESTIMATED PROJECT COSTS

The estimated potential costs to build acquire and redevelop land, install new public infrastructure are listed in **Table 7**:

Table 7

Property Acquisition	~ $4,300,000
Water Line Construction Up to 1.5 MGD	Up to ~ $3,200,000
Waste Water Pretreatment Facility	Up to ~ $4,550,000
Whey Digester Facility Up to 1.0 MGD	Up to ~ $5,000,000
Waste Water Trunk Line Up to 2.5 MGD	Up to ~ $9,000,000
WWTP Improvements Adding Up to 2.5 MGD	Up to ~ $9,700,000
Extension of Electrical Power Up to 20MW	Up to ~ $6,000,000
Extension of Natural Gas	Up to ~ $750,000
Street Improvements	Up to ~ $1,900,000
Site Development and Other Costs	Up to ~ $3,505,000
Total Estimated Project Costs	Up to ~ $47,905,000

FISCAL IMPACT STATEMENT

Without this urban renewal project and the public infrastructure required to serve the project, the industry could not have located its industrial plant within the Revenue Allocation Area, and there would be no increase in the value of the property for assessment purposes, and therefore no corresponding increase in the payment of taxes. **Table 3** above shows the potential impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area. The expected potential assessed new value is shown over the life of the 20-year loan. The expected potential assessed new value from the projects will revert to each respective taxing jurisdiction's taxable market value upon the termination of the plan.

METHOD OF FINANCING PROJECT COSTS

The financing source to be used to cover the cost of the proposed projects will be a bank private placement or bond in the estimated amount of up to $47,905,000 to be repaid from additional property taxes generated from new private investment in the proposed revenue allocation area. It is expected that the bank loan will be available as soon as judicial confirmation is approved and the appeal time has run. The bank loan will be paid off in year 20 of the plan.

TERMINATION DATE

The revenue allocation financing shall terminate twenty (20) years following the date of initiation of the financing provision. The agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision, as described above, pursuant to Idaho Code §§50-2907 and 50-2903(2).

DISPOSTION OF ASSETS UPON THE TERMINATION DATE

Based upon the financing provisions for the project, it is not anticipated that the Agency will have any remaining assets related to this project on 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.

CONCLUSIONS AND RECOMMENDATION

The Urban Renewal Agency of the City of Twin Falls, in cooperation with private industry is in the fortunate position of being able to redevelop the a portion of the Urban Renewal Area #4 and assist the private sector in making a substantial investment in the community. The project will enable substantial new industrial development to occur and enable the renewal and economic development of a deteriorating area of the City. These private investments can only take place if the public infrastructure deficiencies are corrected. Without the improvements, these and future private investments will likely not take place in the area. With the completion of these projects, the community will substantially benefit. The initial phase of the new industrial project will create an estimated (400) new manufacturing jobs. The Magic Valley economy will benefit by the inclusion of this new industry.

In 1988, the Idaho Legislature passed the Local Economic Development Act. This law allows municipalities the opportunity to provide for a method of financing needed improvements, allocating a portion of the property taxes levied against taxable property within an Urban Renewal Area. The intent of the law is to identify areas in need of improvement and development and to encourage private investment in those areas.

The Urban Renewal Agency of the City of Twin Falls believes this project meets both the intent and the spirit of this law. Therefore, the Urban Renewal Agency of the City of Twin Falls recommends to the Twin Falls City Council the adoption of this Urban Renewal Plan and, further, to create and adopt Revenue Allocation Area #4-3 within Urban Renewal Area #4. The effect of said adoption will cause the increased property taxes of the existing tax increment projects to be added to the anticipated new property taxes to be allocated to the Urban Renewal Agency of the City of Twin Falls for the purposes of repaying a loan, proceeds of which will go to make the necessary public improvements and correct existing deficiencies as previously detailed.

This Urban Renewal Plan may be modified at any time by the Urban Renewal Agency of the City of Twin Falls, provided that--where the proposed modifications will substantially change the Plan--the modifications must be approved by the Twin Falls City Council in the same manner as the original Plan. Substantial changes for City Council approval purposes shall be regarded as revisions in Project boundaries, land uses permitted, private land acquisition, and other changes which will violate the objectives of this Plan.

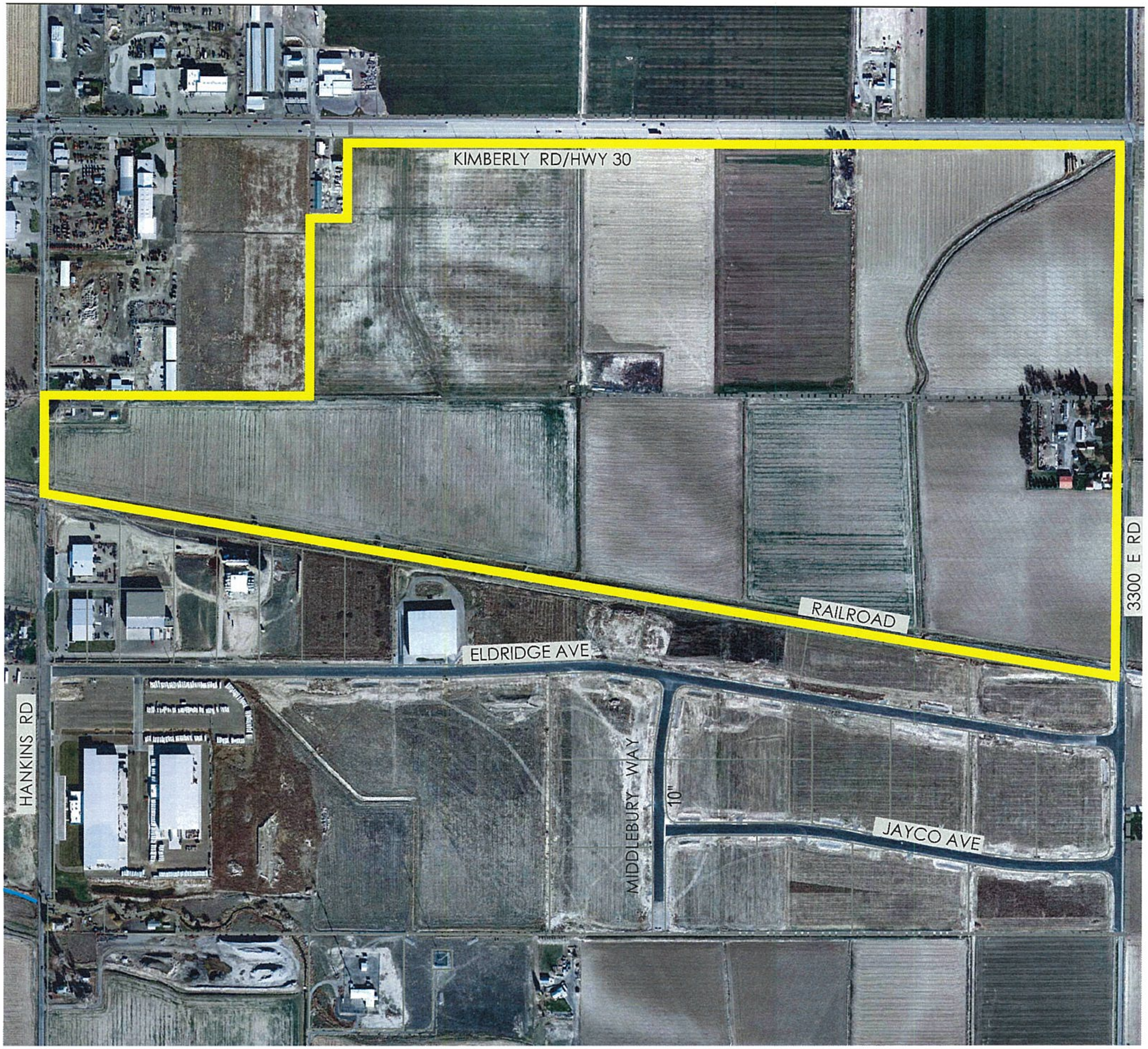
If any one or more of the provisions contained in this Plan to be performed on the part of the

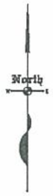
Agency shall be declared by any court of competent jurisdiction to be contrary to the law, then, such provision shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

APPROVED BY THE URBAN RENEWAL AGENCY, November 3, 2011.
SIGNED BY THE CHAIRMAN November 3, 2011.

Gary L. Freeman

CHAIRMAN





NOT TO SCALE

LEGEND

PROPERTY BOUNDARY

RAA 4-3

Chobani ♥ La COLOMBE

669 County Road 25
New Berlin, NY 13411

2620 East Tioga Street
Philadelphia, PA 19134

May 15, 2025

Via email: sbarigar@tfif.org

Shawn Barigar
Executive Director, Urban Renewal Agency of the City of Twin Falls
Economic Development Director, City of Twin Falls
203 Main Avenue East
Twin Falls, Idaho 83303

RE: Plan Amendment of Revenue Allocation Area #4-3

Dear Mr. Barigar:

We provide this letter to request the Urban Renewal Agency's and City's continued support for Chobani's expansion plans and to address requested amendments to the Urban Renewal Plan for the Agency's Revenue Allocation Area #4-3 where the Chobani manufacturing facility is located.

The Agency and City created RAA #4-3 nearly 15 years ago to provide tax increment financing (TIF) for infrastructure improvements needed to extend water, wastewater, power, and roads to an under-served site. This foundation enabled Chobani to invest in the Twin Falls community by constructing a state-of-the-art food manufacturing facility that employs approximately 1100 workers and by providing significant indirect benefits through support of area milk producers, investment in higher education programs, and community donations.

We are excited to continue that partnership with the Twin Falls community with the company's plans to invest another half billion dollars to add new product lines and support another 200+ jobs. This investment will generate additional tax revenue and in turn will require additional infrastructure improvements to City sewer lines, wastewater treatment, and power facilities that are estimated to cost $30M-$35M.

We appreciate the Agency's and City's continued efforts to support this investment, described in the March 19, 2025 Expansion Project Development Agreement, including by exploring additional opportunities for financing the new infrastructure improvements. As you know, the existing TIF in RAA #4-3 is already committed to prior infrastructure improvements, through existing bonds purchased by Zions Bank and reimbursement agreements for costs fronted by Chobani. The good news is that Chobani's new $500M investment will generate significant new TIF that is sufficient to fund the additional sewer, wastewater treatment, and power improvements if the financing term of RAA #4-3 is extended, and the Idaho Legislature has now allowed such an extension.

Effective January 1, 2025, Idaho passed into law HB 436, which allows plan amendments of existing revenue allocation areas to extend a financing provision up to twenty years to support growth or development of a manufacturing project. Chobani requests the Agency and City evaluate and pursue

669 County Road 25
New Berlin, NY 13411

2620 East Tioga Street
Philadelphia, PA 19134

the necessary actions to facilitate use of TIF to finance the additional wastewater and power infrastructure needs consistent with this law. The first action would be to remove a 28-acre property from RAA #4-3 that is not part of the Chobani manufacturing facility. The property generates negligible TIF for the district and does not have any rights to utilize TIF from the district. The property was originally included in RAA #4-3 based on the expectation at the time that it might be acquired by Chobani through an existing right of first refusal. The second action would be to amend the Urban Renewal Plan for RAA #4-3 to extend the financing provision. We understand that such a plan amendment involves many steps including the preparation of a new economic feasibility analysis and consideration of refinancing or new bond issuance options. These efforts will involve continued coordination of many parties, including the Agency, the City, bond holder Zions Bank, and Chobani.

Thank you for your consideration of these requested actions. We are excited to pursue this new economic development opportunity in Twin Falls, and we look forward to continued collaboration with the Agency and City to bring this to fruition.

Sincerely,

Greg Kudla
SVP, Principal Accounting Officer
Gregory.kudla@chobani.com

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, May 19, 2025

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Consideration of a request to retain Bond Counsel, Skinner Fawcett, to assist with the legal analysis of RAA 4-3 potential bond financing structures.

Background:

In anticipation of future discussion of the financing provisions in RAA 4-3, staff has received a proposal from Skinner Fawcett LLP Law Offices for Bond Counsel services. The engagement letter is included in the packet.

Skinner Fawcett provided the original bond counsel assistance with RAA 4-3 and brings expertise and understanding as we consider potential new bond issuance. The proposal outlines an initial phase for bond counsel services in connection with the review of legal financing structures related to a new bond issuance. These would be billed at an hourly rate for the attorneys involved. They estimate total fees for these services will be up to $10,500.

Should the Agency determine in the future to seek a new bond issuance, refinancing, or some other bond-related action, a separate engagement would be needed with Skinner Fawcett for their services related to that.

Approval Process:

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

Budget Impact:

The expense of these services is available from general fund revenue.

Regulatory Impact:

N/A

Conclusion:

Staff recommends the Board approve the engagement with Skinner Fawcett for bond counsel services and authorize the Chair to sign the engagement letter.

Attachments:

1. Skinner Fawcett Engagement Letter

SKINNER FAWCETT LLP
LAW OFFICES

206 W JEFFERSON ST, BOISE, IDAHO 83702
POST OFFICE BOX 700, BOISE, IDAHO 83701
TELEPHONE: (208) 345-2663
FAX: (208) 345-2668
E-MAIL: jmcdevitt@skinnerfawcett.com

April 28, 2025

Urban Renewal Agency of the City of Twin Falls
Attention: Shawn Barigar, Executive Director
203 Main Ave. E.
Twin Falls, Idaho 83301

RE: Bond Counsel Services – Bond Financing Legal Structure Review
(Chobani Manufacturing Plant Project)

Ladies and Gentlemen:

We have been contacted in connection with a proposed issuance of revenue allocation bonds by the Urban Renewal Agency of the City of Twin Falls (the "Agency") to finance and/or refinance certain infrastructure improvements related to the Chobani dairy manufacturing plant located in the Agency's Urban Renewal Area No. 4, Twin Falls, Idaho.

We are prepared to furnish bond counsel services to the Agency in connection with the review of legal financing structures related to the new bond issuance. Our bond counsel services will include state law and tax exempt analysis, and consultations with the Agency's staff and consultants. Our engagement will end at the time the Agency determines the appropriate financing structure for its new bond issue. Upon making this determination, Skinner Fawcett LLP will send a separate engagement letter for the Agency's review and approval to serve as bond counsel for the new bond issuance.

We will bill monthly for our services, beginning at least thirty (30) days from the date of the Agency's acceptance of this letter. I will be the attorney responsible for this matter. Other firm attorneys and tax counsel may assist me from time to time. The current hourly rates of the attorneys I anticipate will work on this matter are as follows:

John R. McDevitt…………………….. $350 per hour
Sean H. Costello…………………….. $275 per hour
Special Tax Counsel………………...$600 per hour

We estimate our total fees for the above-described services will be up to $10,500 based on our regular hourly rates. If any now unforeseen or unusual details and/or difficulties arise during our engagement, additional fees exceeding $10,500 may become necessary. However, any such necessary fee adjustment would first be discussed and confirmed with the Agency if those potential circumstances become evident to us.

If these arrangements appear acceptable to the Agency, please have its authorized representative execute the acknowledgment page below and return it to me by e-mail or regular mail. Thank you.

We look forward to working with you on this matter.

Very truly yours,

SKINNER FAWCETT LLP

JOHN R. MCDEVITT

* * * * *

The foregoing is hereby accepted by the Urban Renewal Agency of the City of Twin Falls, Idaho, this ____ day of __________, 2025.

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

By: ______________________________________
Authorized Officer