



Urban Renewal Agency Agenda

Monday, March 16, 2026, 12:00 PM

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

Commissioners: Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler

- 1) Confirmation of Quorum/Call Meeting to Order
- 2) Conflict of Interest Declaration
- 3) Consent Calendar
 - a) **ACTION ITEM:** Request to approve the 1) February 17, 2026, Minutes, 2) February 2026 Financial Reports, and 3) March 2026 Accounts Payable.
By: Lorrie Wilson, Administrative Assistant
- 4) Reports/Updates
 - a) Executive Director's Report
By: Shawn Barigar, Executive Director
- 5) Items of Consideration
 - a) **ACTION ITEM:** Presentation and Consideration for approval of the FY2025 Audited Financial Statements.
By: Parker Scherer, Assistant Finance Director
 - b) **PRESENTATION:** Presentation of the 2025 Annual Report followed by Public Comments.
By: Shawn Barigar, Executive Director
 - c) **ACTION ITEM:** Request to approve Resolution No. 2026-01 adopting the 2025 Annual Report and direct staff to fulfill statutory publication and access requirements per Idaho Law.
By: Shawn Barigar, Executive Director
 - d) **ACTION ITEM:** Request to approve a Second Amendment to the Lease for tenants of Agency-owned property located at 139 3rd Avenue South.
By: Shawn Barigar, Executive Director
 - e) **ACTION ITEM:** Request to approve the proposed 2nd and Hansen RFP and Old Towne South RFP subject to staff revisions based upon the discussion.
By: Clearwater Financial
- 6) Public Input and Announcements
- 7) Upcoming Meeting(s)
 - a) Monday, April 20, 2026, @ 12:00 pm.

8) Executive Session

- a) **ACTION ITEM:** Convene in Executive Session pursuant to Idaho Code 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; 74-206(1)(d) To consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code; and 74-206(1)(e) to consider preliminary negotiations involving matters of trade or commerce in which the governing body is in competition with governing bodies in other states or nations.

9) Adjournment

Any person(s) needing special accommodations to participate in the above-noticed meeting could contact Lorrie Wilson (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

Tuesday, February 17, 2026, 12:00 PM

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

Commissioners: Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler

1) Confirmation of Quorum/Call Meeting to Order

Present: Dan Brizee, JJ McBride, Dave McAlindin, Andy Hohwieler

Absent: Eric Smallwood, Jan Rogers & Jennifer Colvin

Staff Present: Executive Director Shawn Barigar, Administrative Assistant Lorrie Wilson, Assistant Finance Director Parker Scherer, City Manager Travis Rothweiler, and Deputy City Manager Mitch Humble.

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

2) Conflict of Interest Declaration

None.

3) Consent Calendar

a) Request to approve the 1) January 20, 2026 Minutes, 2) January 2026 Financial Report, and 3) February 2026 Accounts Payable.

MOTION: Andy Hohwieler moved to approve the consent calendar as presented. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 4 to 0.

4) Reports/Updates

a) Executive Director's Report

Executive Director Barigar delivered his report as included in the agenda packet.

Commissioner Hohwieler shared that approximately 25 business owners, managers, and stakeholders attended the meeting that was hosted by himself and Commissioner Colvin, as downtown business owners. The majority of the attendees were new business owners to downtown within the past few years. This first meeting's topic of discussion was events — creation through execution. Also introduced was the idea of forming an entity to pool resources to market general downtown awareness. Discussion will continue during the next meeting that is scheduled for February 25th, at 9am, at West Wood Coffee Shop.

Executive Director Barigar added he learned HB670 had been printed in an attempt to clarify last year's legislation regarding fire districts and ambulance districts' ability to opt in or opt out of revenue allocation areas. Information from the Redevelopment Association of Idaho shares concerns with this legislation: 1) current litigation is underway with the Eagle and Garden City Urban Renewal areas and their fire districts as they were denied withdrawal last year; 2) this new bill does not provide further clarification or define a process; and 3) it seems

to be another attempt to chip away another piece of the urban renewal tool. More information will be shared as it becomes available.

5) Items of Consideration

- a) Presentation and consideration of tentative approval of the Draft 2025 Annual Report and instruct staff to schedule time for public comments and final approval at the March meeting. Executive Director Barigar presented the report as provided in the agenda packet.

MOTION: Andy Hohwieler moved to approve the draft 2025 Annual Report and instruct staff to schedule time for public comment and final approval at the March meeting. Dan Brizee seconded the motion. Roll call vote showed all members present voted. Approved 4 to 0.

- b) Request to approve an increased contribution to the Redevelopment Association of Idaho (RAI) in the amount of \$6,000 for Fiscal Year 2026.

Executive Director Barigar introduced the request as detailed in the agenda packet. Discussion ensued.

MOTION: Dan Brizee moved to contribute an additional \$6,000 to the Redevelopment Association of Idaho to help cover expenses. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 4 to 0.

6) Public Input and Announcements

None.

7) Upcoming Meeting(s)

- a) Monday, March 16, 2026, @ 12:00 pm.

8) Executive Session

- a) Convene in 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.
The Executive Session was canceled.

9) Adjournment

MOTION: JJ McBride moved to adjourn. Andy Hohwieler seconded the motion. All members present voted in favor of the motion. The meeting adjourned at 12:23 PM.

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
February 2026

	<u>Feb 26</u>
Ordinary Income/Expense	
Income	
Contributions	51,373.24
Investment Income	12,600.88
Property Taxes	-43,928.13
Rental Income	3,883.33
	<hr/>
Total Income	23,929.32
	<hr/>
Gross Profit	23,929.32
Expense	
General Development Projects	6,000.00
Legal Expense	5,262.71
Meeting Expense	146.57
Office Expense	42.85
	<hr/>
Total Expense	11,452.13
	<hr/>
Net Ordinary Income	12,477.19
	<hr/>
Net Income	<u>12,477.19</u>

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October 2025 through February 2026

	Oct '25 - Feb 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	51,373.24	233,287.00	-181,913.76	22.0%
Investment Income	81,432.04	474,814.00	-393,381.96	17.2%
Other Income	0.00	150,000.00	-150,000.00	0.0%
Property Taxes	5,173,061.51	5,079,349.00	93,712.51	101.8%
Rental Income	19,416.65	52,300.00	-32,883.35	37.1%
Total Income	5,325,283.44	5,989,750.00	-664,466.56	88.9%
Gross Profit	5,325,283.44	5,989,750.00	-664,466.56	88.9%
Expense				
Bond Trustee Fees	0.00	5,000.00	-5,000.00	0.0%
Community Relations & Web...	1,950.00	10,000.00	-8,050.00	19.5%
Debt Payments - Interest	0.00	437,938.00	-437,938.00	0.0%
Debt Payments - Principal	0.00	782,533.00	-782,533.00	0.0%
Dues and Subscriptions	4,600.00	4,600.00	0.00	100.0%
General Development Projec...	10,945.00	731,055.00	-720,110.00	1.5%
Insurance Expense	0.00	10,485.00	-10,485.00	0.0%
Legal Expense	11,431.21	24,000.00	-12,568.79	47.6%
Management Fee	208,000.00	208,000.00	0.00	100.0%
Meeting Expense	787.72	4,000.00	-3,212.28	19.7%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	81.24	500.00	-418.76	16.2%
Prof. Dev.\Training	0.00	7,500.00	-7,500.00	0.0%
Professional Fees	12,150.00	10,000.00	2,150.00	121.5%
Property Maintenance	0.00	10,000.00	-10,000.00	0.0%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,193,355.00	-1,193,355.00	0.0%
Debt Pay. (Chobani) Princi...	0.00	2,838,887.00	-2,838,887.00	0.0%
Total RAA 4-3 (Chobani)	0.00	4,032,242.00	-4,032,242.00	0.0%
RAA Orchard Dr East	0.00	0.00	0.00	0.0%
Real Estate Purchase	0.00	0.00	0.00	0.0%
Total Expense	249,945.17	6,278,353.00	-6,028,407.83	4.0%
Net Ordinary Income	5,075,338.27	-288,603.00	5,363,941.27	-1,758.6%
Other Income/Expense				
Other Income				
Transfers In	0.00	-4,087,293.00	4,087,293.00	0.0%
Transfers Out	0.00	4,087,293.00	-4,087,293.00	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	5,075,338.27	-288,603.00	5,363,941.27	-1,758.6%

March 2026 Accounts Payable

<u>Check #</u>	<u>Date</u>	<u>Name</u>	<u>Amount</u>	<u>Account</u>	<u>Memo</u>	<u>Class/Fund</u>
4919	2/23/2026	Redevelopment Assoc of Idaho	6,000.00	General Development	Additional Funding Contribution for 2026	General
4920	3/11/2026	Column Software	35.38	Legal Expense	T-News Public Notice - 2025 Annual Rpt / 99546C69-0014	General
4921	3/11/2026	Elam & Burke	302.50	Legal Expense	Professional Fees for Feb 835-2 / #220645	General
4921	3/11/2026	Elam & Burke	110.00	Legal Expense	Professional Fees for Feb 835-4 / #220646	RAA Southwest
4921	3/11/2026	Elam & Burke	1,512.50	Legal Expense	Professional Fees for Feb 835-7 / #220647	RAA Old Towne-2
4921	3/11/2026	Elam & Burke	65.00	Legal Expense	Professional Fees for Jan 835-2 / #220119	General
4921	3/11/2026	Elam & Burke	385.00	Legal Expense	Professional Fees for Jan 835-5 / #220120	RAA 4-3 Chobani
4922	3/11/2026	Lorrie Wilson	144.91	Meeting Expense	Reimbursement for 20260217 Meeting Lunch (Kneaders)	General
4923	3/11/2026	Shawn Barigar	238.62	Meeting Expense	Reimbursement for business recruitment Site Visit 20260218	General
4923	3/11/2026	Shawn Barigar	122.79	Meeting Expense	Reimbursement for business recruitment Site Visit 20260306	General
4923	3/11/2026	Shawn Barigar	58.77	Meeting Expense	Reimbursement for business recruitment Site Visit 20260306	General
4924	3/11/2026	Twins Industrial, LP	45,572.75	Gen Dev Project	Gemini Business Park- BLK1-01 Reimbursement Payment	RAA Orchard Dr E



Date: Monday, March 16, 2026
To: Urban Renewal Agency of the City of Twin Falls
From: Parker Scherer, Assistant Finance Director

ACTION ITEM

Request:

Presentation and Consideration for approval of the FY2025 Audited Financial Statements.

Background:

This is the annual audit of financial transactions for fiscal year 2025 as prepared by Mahlke Hunsaker & Co.

Approval Process:

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

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

Staff recommends that the Board approve the audit for FY2025.

Attachments:

1. 2025 URA Audited Financial Statements

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

**AUDITED FINANCIAL STATEMENTS
September 30, 2025**

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

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Urban Renewal Agency of the City of Twin Falls, Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 25-27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho
February 23, 2026

FINANCIAL STATEMENTS

Government-Wide Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Statement of Net Position
September 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,446,453
Receivables:	
Property taxes	86,836
Interest income receivable	17,963
Real estate	3,942,322
Total Assets	\$ 9,493,574
Liabilities	
Pooled Cash Deficit	\$ 5,989
Accounts payable	6,562
Accrued interest	6,727,582
Deposits payable	4,556
Development Agreement	10,234,049
Project Improvement Reimbursement Agreement	14,234,032
Noncurrent liabilities	
Due within one year	2,627,000
Due in more than one year	20,195,000
Total Liabilities	54,034,770
Net Position	
Net investment in capital assets	(43,347,759)
Restricted for:	
Debt service	6,697,287
Redevelopment	877,067
Unrestricted	(8,767,791)
Total Net Position	(44,541,196)
Total Liabilities and Net Position	\$ 9,493,574

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Activities
For the Year Ended September 30, 2025

	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
Primary Government:					Governmental Activities	Total
Governmental Activities:						
General government	\$ 283,160	\$ -	\$ -	\$ -	\$ (283,160)	\$ (283,160)
Community development	34,854	-	-	-	(34,854)	(34,854)
Interest on long-term debt	1,715,649	-	-	-	(1,715,649)	(1,715,649)
Total Governmental Activities	2,033,663	-	-	-	(2,033,663)	(2,033,663)
General Revenues and Transfers:						
Taxes:						
Property taxes, levied for general tax increment purposes					5,094,293	5,094,293
Other income					952	952
Investment income					245,444	245,444
Rental Income					50,500	50,500
Contributions					215,610	215,610
Transfers					-	-
Total General Revenues and Transfers					5,606,799	5,606,799
Changes in Net Position					3,573,136	3,573,136
Net Position, October 1, 2024					(48,114,332)	(48,114,332)
Net Position, September 30, 2025					\$ (44,541,196)	\$ (44,541,196)

The accompanying notes are an integral part of the financial statements

FINANCIAL STATEMENTS

Fund Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Fund Balance Sheet
GOVERNMENTAL FUNDS
September 30, 2025

	General	Redevelopment	Debt Service	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,334,399	\$ 810,631	\$ 3,301,423	\$ 5,446,453
Property tax receivable	-	86,836	-	86,836
Interest income receivable	4,045	3,067	10,851	17,963
Total Assets	<u>\$ 1,338,444</u>	<u>\$ 900,534</u>	<u>\$ 3,312,274</u>	<u>\$ 5,551,252</u>
Liabilities				
Pooled Cash Deficit	\$ -	\$ 5,989	\$ -	\$ 5,989
Accounts payable	5,456	1,106	-	6,562
Deposits payable	4,556	-	-	4,556
Total Liabilities	<u>10,012</u>	<u>7,095</u>	<u>-</u>	<u>17,107</u>
Deferred Inflows of Resources				
Unavailable revenue-property taxes	<u>-</u>	<u>83,026</u>	<u>-</u>	<u>83,026</u>
Fund Balances				
Restricted fund balance:	-	816,328	3,312,274	4,128,602
Unrestricted fund balance:				
Committed fund balance	-	-	-	-
Assigned fund balance	-	-	-	-
Unassigned fund balance	1,328,432	(5,915)	-	1,322,517
Total Fund Balances	<u>1,328,432</u>	<u>810,413</u>	<u>3,312,274</u>	<u>5,451,119</u>
Total Liabilities and Fund Balances	<u>\$ 1,338,444</u>	<u>\$ 900,534</u>	<u>\$ 3,312,274</u>	<u>\$ 5,551,252</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Redevelopment	Debt Service	Total Governmental Funds
Revenues				
Property taxes	\$ -	\$ 5,027,639	\$ -	\$ 5,027,639
Rental income	50,501	-	-	50,501
Investment income	51,651	50,734	143,059	245,444
Other income	952	-	-	952
Contributions	-	-	215,610	215,610
Total Revenues	<u>103,104</u>	<u>5,078,373</u>	<u>358,669</u>	<u>5,540,146</u>
Expenditures				
Current				
General government and administration	140,948	142,212	-	283,160
Area development and improvements	15,081	19,773	-	34,854
Debt service				
Principal	-	-	3,281,000	3,281,000
Interest and other charges	2,000	3,000	1,811,939	1,816,939
Total Expenditures	<u>158,029</u>	<u>164,985</u>	<u>5,092,939</u>	<u>5,415,953</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(54,925)</u>	<u>4,913,388</u>	<u>(4,734,270)</u>	<u>124,193</u>
Other Financing Sources (Uses)				
Transfers in (out)	-	(4,731,546)	4,731,546	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,731,546)</u>	<u>4,731,546</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(54,925)</u>	<u>181,842</u>	<u>(2,724)</u>	<u>124,193</u>
Fund Balances - Beginning of Year	1,383,357	628,571	3,314,998	5,326,926
Fund Balances - End of Year	<u>\$ 1,328,432</u>	<u>\$ 810,413</u>	<u>\$ 3,312,274</u>	<u>\$ 5,451,119</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position
September 30, 2025

Governmental Fund Balances	\$ 5,451,119
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	3,942,322
Prepaid expenses are not a financial resource and therefore not reported in the governmental funds	-
Certain property tax collections are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the governmental funds	83,026
Long-term liabilities, including bonds, real estate notes, and revenue notes and related accrued interest, are not due and payable in the current period and therefore are not reported in the governmental funds	<u>(54,017,663)</u>
Total Net Position of Governmental Activities	<u><u>\$ (44,541,196)</u></u>

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities for the year ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 124,193
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement	66,654
Governmental funds report principal payments in the period they are paid while the payment reduces long-term liabilities in the Statement of Net Assets	3,281,000
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds	<u>101,289</u>
Changes in Net Position of Governmental Activities	<u><u>\$ 3,573,136</u></u>

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES

Organization

The Urban Renewal Agency of the City of Twin Falls, Idaho, was organized under Idaho law on July 19, 1965, to rehabilitate, conserve, and redevelop deteriorated or deteriorating areas in the City of Twin Falls to increase the tax base, promote economic development and promote employment.

In April 1998, the Urban Renewal Agency adopted an Urban Renewal Plan for Urban Renewal Area No. 4 and created Revenue Allocation Area No. 4. The original area included the old town area and much of the industrial area of Twin Falls, stretching from 2800 East to 3300 East between the South Park Avenue/ Kimberly Road line on the north and Orchard Avenue on the south. This original area terminated at the end of the fiscal year. Later other revenue allocation areas were added. The following revenue allocation areas now exist:

Revenue Allocation Area No. 4-3 was created in November 2011. Revenue Allocation Area No. 4-3 consists of approximately two hundred and twenty acres and is generally located south of Kimberly Road (3800 North of Highway 30, west of 3300 East and north of the railroad).

Revenue Allocation Area No. 4-4 was created in May 2015 and consists of approximately ninety acres. It is generally located south of Kimberly Road (3800 North or Hwy 30), west of 3300 East, and south of the railroad right-of-way.

In November 2022, a new revenue allocation area was created, the Orchard Drive East Project Area. It consists of approximately 80 acres and is generally located on the west side of N 3300 Road E/Champlin Road and north of E 3700 N/Orchard Drive East.

On November 27, 2023, a new revenue allocation area was created, the Old Towne-2 Revenue Allocation Area. It comprises of approximately 370 acres and is generally bordered by 2nd Ave. North., Washington Street West, Blue Lakes Boulevard East and Rock Creek South.

On December 16, 2024, a new revenue allocation area was created, the Southwest Revenue Allocation Area. The Project Area contains approximately 370 acres, inclusive of rights-of-way, and is generally located in the south-central part of the City. The Project Area is generally bounded on the east by a major north/south arterial, State Highway 74/Washington Street South, on the south by North Road, on the west by Grandview Drive, and on the north by portions of South Park A Venue West and Diamond Ave.

The Idaho State Tax Commission is charged with maintaining a registry of urban renewal agency plans within the state. Copies of the plans for the above areas can be found at <https://tax.idaho.gov/urban-renewal-registry/>

Under Chapter 20, Title 50 of the Idaho Code, the Agency is an independent public body, corporate and politic. For financial reporting purposes only, the Agency is a discretely presented component unit of the reporting entity of the City of Twin Falls, Idaho.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Financial Reporting Entity

The Agency's financial statements include the accounts of all Agency operations. Governmental accounting and financial reporting standards require the inclusion of any organizations considered a component unit of the reporting entity.

Urban Renewal Agency of the City of Twin Falls, Idaho has no component units but is considered a component unit of the City of Twin Falls, Idaho.

The financial statements of the Urban Renewal Agency of the City of Twin Falls, Idaho, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental Agency's accounting policies are described below.

Basis of Presentation, Measurement Focus and Basis of Accounting

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole. The primary government is presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Agency's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The Agency does not have any business-type activities.

The statement of net position presents the financial position of the governmental activities of the Agency at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Agency does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Agency's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Government-Wide Financial Statements-continued

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the Agency. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Agency.

Fund Financial Statements

During the year, the Agency segregates transactions related to certain Agency functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Agency at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting

The Agency uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Agency has only one category of funds: governmental.

Governmental Funds

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Agency reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following are the Agency's major governmental funds:

Major Governmental Funds

The *general fund* is the Agency's primary operating fund. It accounts for all financial resources of the agency, except those required to be accounted for in another fund.

The *redevelopment fund* accounts for revenue sources that are legally restricted to expenditures for specific purposes.

The *debt service fund* accounts for the servicing of general long-term debt not being financed by proprietary or non-expendable trust funds.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Agency are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Agency, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues-Non-exchange Transactions

Non-exchange transactions, in which the Agency receives value without directly giving equal value in return, include property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Agency must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Agency on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Revenues-Non-exchange Transactions-continued

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes and interest. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, and all other grant requirements have been met.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY

Deposits and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Short-term investments are all in U. S. Treasury money market funds regulated by the Securities and Exchange Commission.

State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair market value at year end.

The Agency is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The fair value of the Agency's investments in the pool is reported in the accompanying financial statements at amounts based on the Agency's pro-rata share of the fair market value provided by the fund for the entire portfolio. The LGIP is not rated by a nationally recognized statistical rating organization.

Custodial Credit Risk

For deposits and investments, custodial credit risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements.

Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's Standard & Poor's and Fitch's. The investments of the Agency are not rated, and the Agency's policy does not restrict them to rated.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Receivables and Payables

All trade and property tax receivables are shown net of any allowances for collectability.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Restricted Assets

Tax increment property tax revenues are restricted first to the ongoing payment of revenue bonds outstanding. When received, these revenues are deposited in a separate account controlled by a bank trustee. All use of these funds must be requisitioned, and approval of the trustee is required before payment is made.

The amount shown as restricted cash in the financial statements is the maximum annual debt service requirements for both principal and interest on the bonds.

Capital Assets

In its process and efforts to rehabilitate many areas of the City of Twin Falls, the Agency has acquired certain properties and made improvements such as streets, parking lots and parks. Many of these parcels acquired and constructed have been contributed to the City of Twin Falls but certain real estate acquisitions are held by the Agency for future rehabilitation, conservation, redevelopment, and sale in accordance with its purpose.

Donated assets are stated at fair value on the date donated.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activity's column are eliminated. Interfund transactions are reported as operating transfers in conformity with generally accepted accounting principles.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Accrued Liabilities and Long-Term Obligations

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payables are reported net of applicable bond premiums or discounts. Bond issuance costs are reported as an expense of the current period. Refunding of debt may result in deferred gains or losses and are reported as deferred inflows and outflows of resources.

The difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Governmental Fund Balances

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Agency’s highest level of decision-making authority, the Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the Board of Directors through the budgetary process.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Governmental Fund Balances-continued

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Agency applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. It is at least reasonably possible that the significant estimates used will change within the next year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Annually by September 1, the Agency is required to adopt and publish a budget for the next fiscal year. This budget is prepared by fund and includes historical information for the prior two years.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, redevelopment, and debt service funds. All annual appropriations lapse at fiscal year-end.

Excess of Expenditures over Appropriations

For the fund year ended September 30, 2025, no funds exceeded appropriations.

Other

The Agency's Funds require more accountability as additional revenue allocation areas are added. No allocation was made of property tax revenues to the general funds revenues, as has been the practice in past years, in an effort to first use the general funds reserves before requiring revenue allocation areas to contribute to the General Funds annual overhead.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

3. CASH AND INVESTMENTS

Cash and Cash Equivalents – A reconciliation of cash and cash equivalents on September 30, 2025, is as follows.

Cash in bank		\$	188,616
State Investment Pool			1,140,985
Money-market bond funds			4,110,863
Total Cash & Cash Equivalents			\$ 5,440,464

Cash and Cash Equivalents is reported on the financial statements:

Cash and Cash Equivalents		\$	5,446,453
Pooled Cash Deficit			(5,989)
Total Cash & Cash Equivalents			\$ 5,440,464

The reconciled bank balance is covered by \$250,000 federal depository insurance with the remainder covered by collateral held by the Agency’s agent in the Agency’s name.

The Agency has no investments in foreign currency and no expenses to foreign currency risk.

4. TAXES RECEIVABLE AND UNAVAILABLE REVENUE

The Urban Renewal Agency operates within Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes and remitting them to the various taxing entities within the County. Annually, taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20 in the following year. Penalties and interest are assessed if a taxpayer fails to pay an installment within ten days of the installment due date.

Taxes on real property are a lien on the property and attach on July 1, of the year for which taxes are levied. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner, and such other persons described by statute, by paying all back taxes and accumulated penalties, interest, and costs.

In the governmental fund statements, taxes receivable and unavailable revenue consist of property tax revenue yet to be collected. The amount due from other governments is the property tax revenue estimated to be collected by Twin Falls County after year end and remitted to the Agency through November 2025.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

5. INTERFUND TRANSFERS

A summary of interfund transfers follows:

	Transfers In	Transfers Out
Redevelopment	\$ -	\$ 4,731,546
Debt Service	<u>4,731,546</u>	<u>-</u>
	<u>\$ 4,731,546</u>	<u>\$ 4,731,546</u>

6. CAPITAL ASSETS

A summary of activity of capital assets for the Agency for the year ended September 30, 2025, was as follows:

	Balance, September 30, 2024	Additions	Deletions or Transfers	Balance, September 30, 2025
Governmental Activities:				
Land and Buildings	\$ 3,942,322	\$ -	\$ -	\$ 3,942,322
	<u>\$ 3,942,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,942,322</u>

7. LONG-TERM DEBT

All long-term debt the Agency has issued are revenue allocation bonds that are payable, both principal and interest, solely from the revenues the Agency derives from the increased property taxes generated from the revenue allocation area described in the bond ordinance.

Outstanding debt on September 30, 2025, consists of the following:

Revenue Allocation Bond, Series 2016A, dated July 1, 2016, and maturing September 1, 2036. The proceeds of the bonds provided funds to repay interim financing for the Clif Bar Project, establish a reserve fund, and to pay costs of issuance of the Bonds and other expenses. The bonds are term bonds that require semiannual payments on March 1, and September 1 each year. The bonds bear interest at 5.5%.

\$ 8,140,000

Revenue Allocation Bonds, Series 2013A, dated February 21, 2013, and maturing April 1, 2032. The proceeds of the bonds provided funding to certain urban renewal projects. 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.

14,682,000

Total \$ 22,822,000

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

7. LONG-TERM DEBT - CONTINUED

Expected annual maturities of these obligations are as follows:

<u>September 30,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
2026	\$ 4,200,957	\$ 1,573,957	\$ 2,627,000
2027	4,104,468	1,386,468	2,718,000
2028	4,010,962	1,191,962	2,819,000
2029	3,904,642	989,642	2,915,000
2030	3,780,808	779,808	3,001,000
2031-2035	9,043,106	1,296,106	7,747,000
2036	1,035,975	40,975	995,000
Total	<u>\$ 30,080,918</u>	<u>\$ 7,258,918</u>	<u>\$ 22,822,000</u>

In addition to the Bond, the Agency is also indebted to Chobani Idaho, LLC. The Agency entered into a Projects Improvements Reimbursement Agreement on May 9, 2016, to reimburse cost 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, 2025, the Agency was indebted in the amount of \$14,234,032. The agreement states that any existing debt with Chobani by the Agency at the end of the revenue allocation area's life ends without recourse.

Payments to Chobani are limited to "Available Revenues" in the Revenue Allocation Fund as defined in the Reimbursement Agreement. Available Revenues consist of amounts remaining in the Revenue Allocation Fund after satisfaction of required reserves, payment of trustee fees, and provision for bond principal and interest due within the ensuing six months. The Reimbursement Agreement does not constitute a general obligation of the City or the Agency; it is payable solely from Revenue Allocation Revenues of RAA 4-3.

The Reimbursement Agreement bears no interest and remains in effect until the earlier of (1) termination of RAA 4-3 or (2) payment in full of the maximum reimbursement amount. Unpaid amounts in any given year may be carried forward and paid from Available Revenues in subsequent years, subject to the revenue and legal limitations described above.

In addition to the Bond, the Agency is also indebted to Clif Bar & Company. The Agency entered into a Line of Credit and Promissory Note agreement with Clif Bar & Company, in addition to the Bond. The Note evidences the Agency's obligation to Clif Bar for certain project-related costs, payable solely from 'Available Revenues' remaining after the payment of all amounts required under the Bond Resolution, including Bond principal, interest, arbitrage rebate, and required reserves.

The maturity date of the Note is the earliest of: (i) redemption of the Bond, (ii) payment of total debt service under the Bond, or (iii) one month prior to the expiration or termination of the TIF district. Any unpaid balance at that time is not payable from any other Agency resources.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

7. LONG-TERM DEBT - CONTINUED

At September 30, 2025, the note had an outstanding principal balance of \$10,234,049. Interest on the Note is accrued and paid only to the extent of Available Revenues as defined in the agreement.

During the year ended September 30, 2025, the following changes occurred in liabilities reported as the general long-term debt.

Obligation	Balances, September 30,		Balances,		Amounts due
	2024	Additions	Repayments	September 30, 2025	within one year
Revenue Allocation Bonds, Series 2013A	\$ 17,253,000	\$ -	\$ 2,571,000	\$ 14,682,000	\$ 1,922,000
Revenue Allocation Bonds, Series 2016	8,850,000	-	710,000	8,140,000	705,000
Total Revenue Bonds	26,103,000	-	3,281,000	22,822,000	2,627,000
Chobani Idaho, LLC-Projects Improvements Reimbursement Agreement	14,234,032	-	-	14,234,032	-
Clif Bar-Development Agreement	10,234,049	-	-	10,234,049	-
Total Agreements	24,468,081	-	-	24,468,081	-
Total	\$ 50,571,081	\$ -	\$ 3,281,000	\$ 47,290,081	\$ 2,627,000

8. MANAGEMENT AGREEMENT

The Agency and the City of Twin Falls entered into an agreement in March 1993, where the City agreed to provide administrative, legal, engineering, budgeting, and accounting services in exchange for a fee paid by the Agency. The amount is determined annually and was \$208,000 for the year.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

9. REVENUE ALLOCATION REIMBURSEMENT COMMITMENT

The Agency has entered into an Owner Participation Agreement (OPA) with Twins Industrial, LP (the Participant) and a related Confirmation of Agency Reimbursement for Block 1, under which the Participant has constructed certain public improvements within the Agency's urban renewal project area. The Agency has agreed to reimburse the Participant for eligible public improvement costs, subject to specific limitations.

Under the Confirmation, the maximum reimbursement obligation of the Agency related to Block 1 is \$2,414,302, payable without interest. Reimbursements are payable solely from revenue allocation (tax increment) proceeds generated as a direct result of the Participant's private development, as defined in the OPA. The Agency has no obligation to use any other funds or to levy additional taxes to make these payments, and the obligation does not constitute a general obligation of the City or the Agency.

The reimbursement commitment expires on the earlier of (1) December 31, 2042, or (2) the termination of the applicable urban renewal plan and project area. Any portion of the \$2,414,302 that has not been reimbursed from eligible revenue allocation proceeds by that date is extinguished, and the Agency has no further obligation to the Participant.

Consistent with governmental accounting standards for limited, pay-as-you-go tax increment reimbursement arrangements, the Agency recognizes a liability only for amounts of revenue allocation proceeds that have been collected and are currently due and payable to the Participant under the terms of the agreement. Future potential reimbursements, which are contingent upon the generation of sufficient revenue allocation proceeds and which lapse upon plan termination, are not recorded as liabilities in the financial statements but are disclosed as a commitment.

At September 30, 2025, the status of this reimbursement commitment was as follows:

- Maximum reimbursement amount: \$2,414,302
- Cumulative revenue allocation proceeds collected related to the project: \$15,028
- Cumulative reimbursements paid to Participant: \$(12,774)
- Remaining potential reimbursement (not recorded as a liability): \$2,401,528.

The OPA remains in full force and effect except as expressly modified by the Confirmation; in the event of any conflict between the OPA and the Confirmation, the OPA controls.

10. BOND COVENANT COMPLIANCE

The Agency is subject to various covenants as a result of bonds issued by the Agency. For example, the bonds may require an annual audit, timely payments, an adequate cash reserve in case of an overdue payment, sufficient revenue collections, or notifications of "Listed Events." During the year ended September 30, 2025, the Agency was not in compliance with these covenants.

The trustee of the Revenue Allocation Bonds, Series 2013A, notified the Agency that it did not meet the requirement that property tax revenue collected must exceed the debt service payment by 1.25 times. As a result, the trustee will hold back 75% of "Available Pledged Revenue" following the April 1 payment date and it will be applied to the bonds. This process will continue until coverage returns to 1.25x through either increases in tax revenues, decreases to debt service, or both.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

11. *SUBSEQUENT EVENTS*

The Agency has evaluated subsequent events through February 23, 2026, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Rental income	\$ 46,600	\$ 46,600	\$ 50,501	\$ 3,901
Investment Income	47,600	47,600	51,651	4,051
Other income	150,000	150,000	952	(149,048)
Total Revenues	244,200	244,200	103,104	(141,096)
Expenditures				
Current				
General government	168,921	168,921	140,948	27,973
Area development and improvements	500,000	500,000	15,081	484,919
Debt service				
Principal	-	-	-	-
Interest	2,000	2,000	2,000	-
Total Expenditures	670,921	670,921	158,029	512,892
Excess (Deficiency) of Revenues Over (Under) Expenditures	(426,721)	(426,721)	(54,925)	371,796
Other Financing Sources (Uses)				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (426,721)	\$ (426,721)	(54,925)	\$ 371,796
Fund Balance - Beginning of Year			1,383,357	
Fund Balance - End of Year			\$ 1,328,432	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Redevelopment Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 4,627,041	\$ 4,627,041	\$ 5,027,639	\$ 400,598
Investment income	35,100	35,100	50,734	15,634
Total Revenues	4,662,141	4,662,141	5,078,373	416,232
Expenditures				
Current				
General government and administration	137,418	137,418	142,212	(4,794)
Real estate lease				-
Area development and improvements	150,000	150,000	19,773	130,227
Debt service				
Principal	487,297	487,297	-	487,297
Interest and other charges	-	-	3,000	(3,000)
Total Expenditures	774,715	774,715	164,985	609,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,887,426	3,887,426	4,913,388	1,025,962
Other Financing Sources (Uses)				
Contributions	343,903	343,903	-	(343,903)
Transfers in (out)	(4,254,726)	(4,254,726)	(4,731,546)	(476,820)
Total Other Financing Sources (Uses)	(3,910,823)	(3,910,823)	(4,731,546)	(820,723)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (23,397)	\$ (23,397)	181,842	\$ 205,239
Fund Balance - Beginning of Year			628,571	
Fund Balance - End of Year			\$ 810,413	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Investment income	\$ 117,700	\$ 117,700	\$ 143,059	25,359
Contributions	-	-	215,610	215,610
Total Revenues	117,700	117,700	358,669	240,969
Expenditures				
Debt service				
Principal	2,540,000	2,540,000	3,281,000	(741,000)
Interest and other charges	1,832,426	1,832,426	1,811,939	20,487
Total Expenditures	4,372,426	4,372,426	5,092,939	(720,513)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,254,726)	(4,254,726)	(4,734,270)	(479,544)
Other Financing Sources (Uses)				
Transfers in (out)	4,254,726	4,254,726	4,731,546	476,820
Total Other Financing Sources (Uses)	4,254,726	4,254,726	4,731,546	476,820
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	(2,724)	\$ (2,724)
Fund Balance - Beginning of Year			3,314,998	
Fund Balance - End of Year			\$ 3,312,274	

The accompanying notes are an integral part of the financial statements

SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
REDEVELOPMENT FUNDS
September 30, 2025

	<u>Area 4-3</u>	<u>Area 4-4</u>	<u>Old-Towne 2</u>	<u>Orchard Drive East</u>	<u>Total Redevelopment Funds</u>
Assets					
Cash and cash equivalents	\$ 768,837	\$ -	\$ 40,588	\$ 1,206	\$ 810,631
Property tax receivable	3,288	-	83,304	244	86,836
Interest income receivable	2,993	74	-	-	3,067
Total Assets	<u>\$ 775,118</u>	<u>\$ 74</u>	<u>\$ 123,892</u>	<u>\$ 1,450</u>	<u>\$ 900,534</u>
Liabilities					
Pooled cash deficit	\$ -	\$ 5,989	\$ -	\$ -	\$ 5,989
Accounts payable	100	-	1,006	-	1,106
Total Liabilities	<u>100</u>	<u>5,989</u>	<u>1,006</u>	<u>-</u>	<u>7,095</u>
Deferred Inflows of Resources					
Unavailable revenue-property taxes	<u>-</u>	<u>-</u>	<u>82,782</u>	<u>244</u>	<u>83,026</u>
Fund Balances					
Restricted fund balance:	775,018	-	40,104	1,206	816,328
Unrestricted fund balance:					-
Committed fund balance	-	-	-	-	-
Assigned fund balance	-	-	-	-	-
Unassigned fund balance	-	(5,915)	-	-	(5,915)
Total Fund Balances	<u>775,018</u>	<u>(5,915)</u>	<u>40,104</u>	<u>1,206</u>	<u>810,413</u>
Total Liabilities and Fund Balances	<u>\$ 775,118</u>	<u>\$ 74</u>	<u>\$ 123,892</u>	<u>\$ 1,450</u>	<u>\$ 900,534</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Redevelopment Fund

Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2025

	Area 4-3	Area 4-4	Old-Towne 2	Orchard Drive East	Total Redevelopment Fund
Revenues					
Property taxes	\$ 3,870,974	\$ 967,187	\$ 174,552	\$ 14,926	\$ 5,027,639
Investment income	47,962	2,772	-	-	50,734
Total Revenues	<u>3,918,936</u>	<u>969,959</u>	<u>174,552</u>	<u>14,926</u>	<u>5,078,373</u>
Expenditures					
Current					
General government and administration	13,716	-	127,448	1,048	142,212
Area development and improvements	-	-	7,000	12,773	19,773
Interest and other charges	3,000	-	-	-	3,000
Total Expenditures	<u>16,716</u>	<u>-</u>	<u>134,448</u>	<u>13,821</u>	<u>164,985</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,902,220</u>	<u>969,959</u>	<u>40,104</u>	<u>1,105</u>	<u>4,913,388</u>
Other Financing Sources (Uses)					
Transfers in (out)	<u>(3,760,754)</u>	<u>(970,792)</u>	<u>-</u>	<u>-</u>	<u>(4,731,546)</u>
Total Other Financing Sources (Uses)	<u>(3,760,754)</u>	<u>(970,792)</u>	<u>-</u>	<u>-</u>	<u>(4,731,546)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	141,466	(833)	40,104	1,105	181,842
Fund Balance - Beginning of Year	633,552	(5,082)	-	101	628,571
Fund Balance - End of Year	<u>\$ 775,018</u>	<u>\$ (5,915)</u>	<u>\$ 40,104</u>	<u>\$ 1,206</u>	<u>\$ 810,413</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
DEBT SERVICE FUNDS
September 30, 2025

	Area 4-3	Area 4-4	Total Debt Service Funds
Assets			
Cash and cash equivalents	\$ 3,301,162	\$ 261	\$ 3,301,423
Interest income receivable	10,851	-	10,851
Total Assets	\$ 3,312,013	\$ 261	\$ 3,312,274
Liabilities			
Pooled cash deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Unavailable revenue-property taxes	-	-	-
Fund Balances			
Restricted fund balance:	3,312,013	261	3,312,274
Unrestricted fund balance:			-
Committed fund balance	-	-	-
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	3,312,013	261	3,312,274
Total Liabilities and Fund Balances	\$ 3,312,013	\$ 261	\$ 3,312,274

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2025

	<u>Area 4-3</u>	<u>Area 4-4</u>	<u>Total Debt Service Fund</u>
Revenues			
Investment income	\$ 142,473	\$ 586	\$ 143,059
Contributions	-	215,610	215,610
Total Revenues	<u>142,473</u>	<u>216,196</u>	<u>358,669</u>
Expenditures			
Debt service			
Principal	2,571,000	710,000	3,281,000
Interest and other charges	1,334,951	476,988	1,811,939
Total Expenditures	<u>3,905,951</u>	<u>1,186,988</u>	<u>5,092,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,763,478)</u>	<u>(970,792)</u>	<u>(4,734,270)</u>
Other Financing Sources (Uses)			
Transfers in (out)	<u>3,760,754</u>	<u>970,792</u>	<u>4,731,546</u>
Total Other Financing Sources (Uses)	<u>3,760,754</u>	<u>970,792</u>	<u>4,731,546</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,724)	-	(2,724)
Fund Balance - Beginning of Year	<u>3,314,737</u>	<u>261</u>	<u>3,314,998</u>
Fund Balance - End of Year	<u>\$ 3,312,013</u>	<u>\$ 261</u>	<u>\$ 3,312,274</u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho's, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements, and have issued our report thereon dated February 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Urban Renewal Agency of the City of Twin Falls, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC

TWIN FALLS, IDAHO

February 23, 2026



Date: Monday, March 16, 2026
To: Urban Renewal Agency of the City of Twin Falls
From: Shawn Barigar, Executive Director

PRESENTATION

Request:

Presentation of the 2025 Annual Report followed by Public Comments.

Background:

Idaho Code Section 50-2006(5)(c) requires urban renewal agencies operating in Idaho to present an annual report regarding their activities for the preceding calendar year, which report shall include certain financial information. The Agency is required to hold a public meeting to report these findings and take comments from the public.

The draft 2025 Annual Report was approved at the February 17, 2026, meeting. The Agency will hear public comments on the Report at today's meeting and then consider adopting the report by resolution and direct Agency staff to file the 2025 Annual Report as indicated by Idaho law.

Approval Process:

N/A

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

Following the presentation of the report, comments will be heard from the public.

Attachments:

1. 2025 URA Annual Report - 20260316



2025 Annual Report

Shawn Barigar
Executive Director

March 16, 2026

Board of Commissioners

January – June 2025

Rudy Ashenbrenner – Chair
Dave McAlindin – Vice Chair
Eric Smallwood - Secretary
Dan Brizee
Jan Rogers
JJ McBride
Jennifer Colvin

July – December 2025

Dave McAlindin– Chair
Eric Smallwood – Vice Chair
JJ McBride – Secretary
Dan Brizee
Jan Rogers
Jennifer Colvin
Andy Hohwieler

Staff

Shawn Barigar – Executive Director
Lorrie Wilson – Administrative Assistant
Parker Scherer – Finance

This Annual Report is prepared pursuant to Idaho Code Section 50- 2006(5)(c):

An agency authorized to transact business and exercise powers under this chapter shall file, with the local governing body, on or before March 31 of each year a report of its activities for the preceding calendar year, which report shall include the financial data and audit reports required under sections 67-1075 and 67-1076, Idaho Code. The agency shall be required to hold a public meeting to report these findings and take comments from the public. At the time of filing the report, the agency shall publish in a newspaper of general circulation in the community a notice to the effect that such report has been filed with the municipality and the state controller and that the report is available for inspection during business hours in the office of the city clerk or county recorder, in the office of the agency, and at all times on the website of the state controller.

**The Urban Renewal Agency
of the City of Twin Falls, Idaho**

Agency Activities for Calendar Year 2025

In 2025, the Urban Renewal Agency of the City of Twin Falls continued its focus on strategic redevelopment, downtown revitalization, and industrial expansion while maintaining sound fiscal stewardship and compliance with Idaho law. The Agency's actions supported job creation, infrastructure investment, and long-term economic growth across multiple revenue allocation areas.

Administrative and Organizational Activities

- Conducted regular public meetings in compliance with Idaho Open Meeting Law.
- Maintained financial oversight through monthly financial reporting and accounts payable review.
- Advanced updates to the Urban Renewal Agency and Economic Development website to improve transparency and access to redevelopment information.
- Coordinated with legal counsel on development agreements, lease amendments, and statutory compliance.
- Managed Agency-owned real property, including lease amendments and ongoing property maintenance.
- Processed a request from the Twin Falls Ambulance District for withdrawal from being subject to the revenue allocation financing provisions in all Revenue Allocation Areas, pursuant to new legislation that was passed in the 2025 session. Following the process outlined in State Code, the Agency Board of Commissioners considered the requests and voted to deny the withdrawal for RAA 4-3, RAA 4-4, and Orchard Drive East RAA – as the Agency's obligations funded by revenue allocation proceeds in these areas exceed the amount of revenue allocation attributable to the Ambulance District. The Agency Board did accept the withdrawal request for Olde Towne-2 RAA and Southwest RAA and adopted a resolution accepting the withdrawal.

Revenue Allocation Area 4-3 (Chobani Area)

In March, Chobani announced a \$500 million expansion of its Twin Falls plant. According to a press release from the company, the expansion will increase production by 50% and add over 500,000 square feet of new space. "Over a decade ago, this empty stretch of land in Twin Falls, Idaho, became the heartbeat of a food revolution. Today, that heart is



growing even stronger. This expansion is expected to create a minimum of 160 new jobs, strengthen Idaho’s dairy industry, and ensure that the food made here reaches even more families across the country,” the company stated.

According to Chobani, “The expanded Twin Falls plant will span 1.6 million square feet and feature 24 production lines. Employing more than 1,200 people earning wages almost 12% higher than the regional average, this investment will continue to fuel the local economy and shape the future of food.”

In conjunction with Chobani and the City of Twin Falls, the Agency approved actions within a development agreement to support the announced expansion.

Additionally, related to RAA 4-3, the Agency:

- Processed plan amendment to de-annex an approximate 28-acre parcel from the Revenue Allocation Area.
- Processed tax increment transfers and bond-related payments in coordination with the Agency’s trustee bank.
- Monitored assessed valuation growth and compliance with existing development agreements.

Revenue Allocation Area 4-4 (Clif Bar Area)

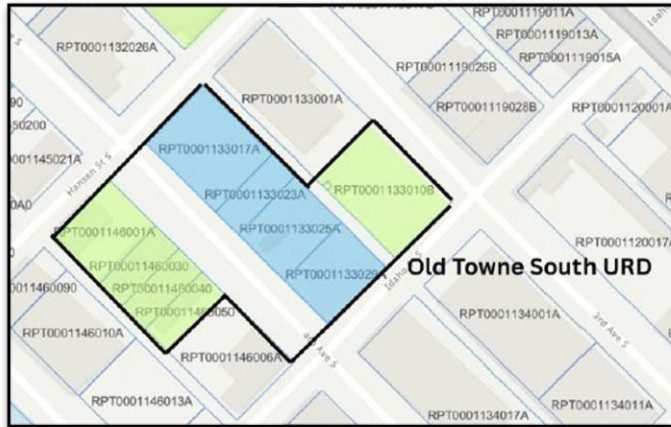
- Continued routine administration of long-term debt obligations and compliance with financing covenants.



Old Towne-2 Revenue Allocation Area

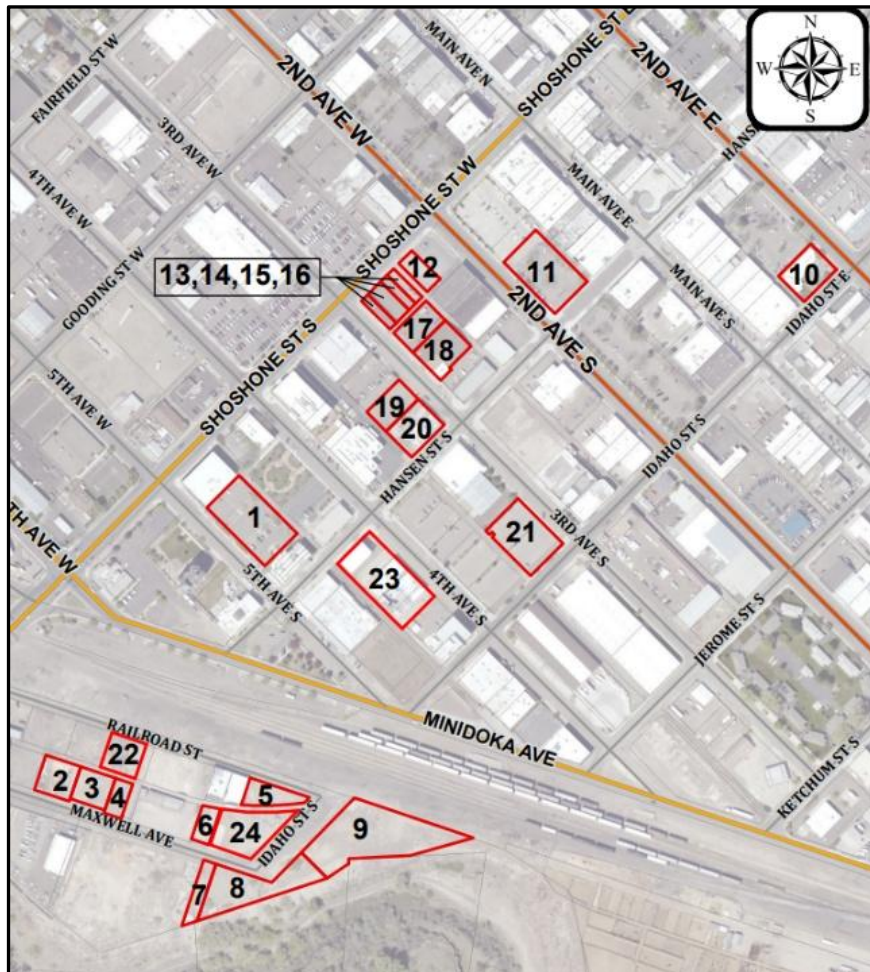
Utilizing the Downtown Master Plan, the Agency reviewed redevelopment opportunities of Agency-owned properties in four specific areas: “2nd and Hansen”, “3rd and Shoshone”, “164 3rd Avenue South (former Step-Ken property)”, and “4th and Hansen (former Globe Seed and Feed)”.

The Agency initiated preparation of Requests for Proposals for priority properties at 2nd and Hansen and the 4th and Hansen area (Old Towne South).



The Agency maintained its own properties in the area to include tenant-occupied buildings, public parking, and vacant facilities for future development opportunities.

Agency-owned properties are designated on this map outlined in red and numbered.



Project Support in Old Towne-2 Revenue Allocation Area

- Approved funding for a public improvement budget study prepared by HMM Engineering to evaluate potential streetscape and pedestrian improvements along approximately 1.5 blocks of Hansen Street East. The study estimated probable construction costs between \$544,390 and \$653,270. The Agency continued discussions with Hansen Parkway Developers regarding potential future Agency participation in public improvements through an Owner Participation Agreement, contingent on further development details and Board direction.
- Launched the Development Assistance Participation Program to support public-private partnership in the Old Towne-2 RAA. Through a variety of assistance activities, the Agency strives to encourage private investment in the area, increase valuation of properties, and support employment opportunities within the community. The primary goal of the Program is to optimize the use of the Agency's financial resources to drive economic development, create suitable public infrastructure, and enhance placemaking within the core of the community.
- The Agency initiated discussions with downtown business owners and operators to identify opportunities for increased connection, collaboration, and support.

Orchard Drive East Revenue Allocation Area

- Continued development of Gemini Business Park by Summit Creek Development, reinforcing the Orchard Drive East area as a primary industrial growth corridor.
- Phase I fully leased, achieving 100% occupancy of 118,000 square feet.
- Delivery of an additional 92,000 square feet of Class-A industrial space in 11 months for CRC Logistics, a third-party logistics (3PL) company new to Southern Idaho.
- Construction initiated on a 56,000 square foot industrial building, with completion anticipated in August 2026.



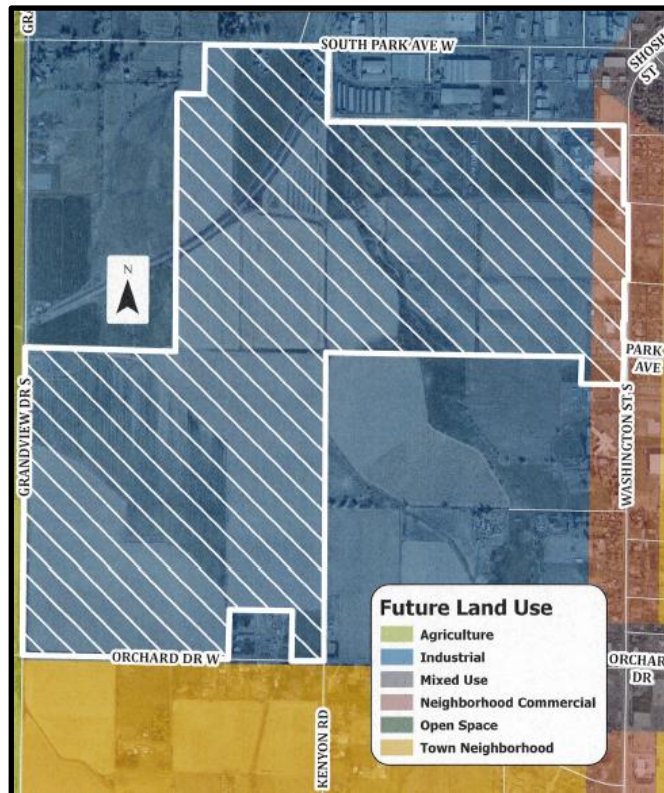
- Tenant attraction linked to regional supply-chain growth, including firms supporting the recent Chobani expansion.

- Mix of build-to-suit and speculative industrial inventory has enhanced the area’s competitiveness for industrial users.
- Key site advantages include access to City utilities, efficient transportation connections, and modern Class-A industrial facilities.
- Initiation of reimbursements under an approved Owner Participation Agreement, consistent with the goals and objectives of the Orchard Drive East Urban Renewal Plan.

Southwest Revenue Allocation Area

With the establishment of the Southwest Revenue Allocation Area, the Agency began outreach for potential industrial development opportunities.

Ongoing discussions and collaboration with private property owners continue to receive industrial expansion interest.



Financial Information

We provide the following financial information as part of this Annual Report, in compliance with Idaho Code 67-1076(2)(b) and (c).

- The date of the last audit was for the fiscal year ending 9/30/2025.
- The average length of term of all bond obligations is 9 years.
- The average interest rate of all bond obligations is 6.6%.

The following attachments include additional Financial Information.

Attachment A: Adopted 2024-2025 Budget

Attachment B: Adopted 2025-2026 Budget

Attachment C: FY2024 Audited Financial Statements

Attachment D: FY2025 Audited Financial Statements

Attachment C

FY2024 Audited Financial Statements

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

**AUDITED FINANCIAL STATEMENTS
September 30, 2024**

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

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INDEPENDENT AUDITOR’S REPORT

Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Urban Renewal Agency of the City of Twin Falls, Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 25-27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2025, on our consideration of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho
February 21, 2025

FINANCIAL STATEMENTS

Government-Wide Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,332,226
Receivables:	
Property taxes	17,277
Interest income	21,855
Real estate	3,942,322
Total Assets	\$ 9,313,680
Liabilities	
Pooled Cash Deficit	\$ 5,264
Accounts payable	18,240
Accrued interest	6,828,871
Deposits payable	4,556
Development Agreement	10,234,049
Project Improvement Reimbursement Agreement	14,234,032
Noncurrent liabilities	
Due within one year	2,540,000
Due in more than one year	23,563,000
Total Liabilities	57,428,012
Net Position	
Net investment in capital assets	(46,628,759)
Restricted for:	
Debt service	5,015,354
Redevelopment	644,943
Unrestricted	(7,145,870)
Total Net Position	(48,114,332)
Total Liabilities and Net Position	\$ 9,313,680

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Total
Primary Government:						
Governmental Activities:						
General government	\$ 325,363	\$ -	\$ -	\$ -	\$ (325,363)	\$ (325,363)
Community development	45,953	-	-	-	(45,953)	(45,953)
Interest on long-term debt	2,997,019	-	-	-	(2,997,019)	(2,997,019)
Total Governmental Activities	3,368,335	-	-	-	(3,368,335)	(3,368,335)
General Revenues and Transfers:						
Taxes:						
Property taxes, levied for general tax increment purposes					5,066,006	5,066,006
Other income					8,149	8,149
Investment income					302,932	302,932
Rental Income					48,400	48,400
Gain on sale of assets					-	-
Contributions					119,154	119,154
Transfers					-	-
Total General Revenues and Transfers					5,544,641	5,544,641
Changes in Net Position					2,176,306	2,176,306
Net Position, October 1, 2023					(50,290,638)	(50,290,638)
Net Position, September 30, 2024					\$ (48,114,332)	\$ (48,114,332)

FINANCIAL STATEMENTS

Fund Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Fund Balance Sheet
GOVERNMENTAL FUNDS
September 30, 2024

	General	Redevelopment	Debt Service	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,400,691	\$ 630,112	\$ 3,301,423	\$ 5,332,226
Property tax receivable	-	17,277	-	17,277
Interest income receivable	5,462	2,818	13,575	21,855
Total Assets	<u>\$ 1,406,153</u>	<u>\$ 650,207</u>	<u>\$ 3,314,998</u>	<u>\$ 5,371,358</u>
Liabilities				
Pooled Cash Deficit	\$ -	\$ 5,264	\$ -	\$ 5,264
Accounts payable	18,240	-	-	18,240
Deposits payable	4,556	-	-	4,556
Total Liabilities	<u>22,796</u>	<u>5,264</u>	<u>-</u>	<u>28,060</u>
Deferred Inflows of Resources				
Unavailable revenue-property taxes	<u>-</u>	<u>16,372</u>	<u>-</u>	<u>16,372</u>
Fund Balances				
Restricted fund balance:	-	633,653	3,314,998	3,948,651
Unrestricted fund balance:				
Committed fund balance	-	-	-	-
Assigned fund balance	-	-	-	-
Unassigned fund balance	1,383,357	(5,082)	-	1,378,275
Total Fund Balances	<u>1,383,357</u>	<u>628,571</u>	<u>3,314,998</u>	<u>5,326,926</u>
Total Liabilities and Fund Balances	<u>\$ 1,406,153</u>	<u>\$ 650,207</u>	<u>\$ 3,314,998</u>	<u>\$ 5,371,358</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Redevelopment	Debt Service	Total Governmental Funds
Revenues				
Property taxes	\$ 1,160	\$ 5,048,474	\$ -	\$ 5,049,634
Rental income	48,400	-	-	48,400
Investment income	76,493	51,721	174,719	302,933
Other income	8,149	-	-	8,149
Contributions	-	-	119,154	119,154
Total Revenues	<u>134,202</u>	<u>5,100,195</u>	<u>293,873</u>	<u>5,528,270</u>
Expenditures				
Current				
General government and administration	291,517	31,278	-	322,795
Area development and improvements	-	48,522	-	48,522
Debt service				
Principal	-	-	2,694,000	2,694,000
Interest and other charges	-	-	2,006,890	2,006,890
Total Expenditures	<u>291,517</u>	<u>79,800</u>	<u>4,700,890</u>	<u>5,072,207</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(157,315)</u>	<u>5,020,395</u>	<u>(4,407,017)</u>	<u>456,063</u>
Other Financing Sources (Uses)				
Transfers in (out)	-	(4,410,532)	4,410,532	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,410,532)</u>	<u>4,410,532</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(157,315)	609,863	3,515	456,063
Fund Balances - Beginning of Year	1,540,672	18,708	3,311,483	4,870,863
Fund Balances - End of Year	<u>\$ 1,383,357</u>	<u>\$ 628,571</u>	<u>\$ 3,314,998</u>	<u>\$ 5,326,926</u>

The accompanying notes are an integral part of the financial statements

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

**Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position
September 30, 2024**

Governmental Fund Balances	\$ 5,326,926
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	3,942,322
Prepaid expenses are not a financial resource and therefore not reported in the governmental funds	-
Certain property tax collections are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the governmental funds	16,372
Long-term liabilities, including bonds, real estate notes, and revenue notes and related accrued interest, are not due and payable in the current period and therefore are not reported in the governmental funds	<u>(57,399,952)</u>
Total Net Position of Governmental Activities	<u>\$ (48,114,332)</u>

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Government-wide Statement of Activities for the year ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 456,063
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement	16,372
Governmental funds report principal payments in the period they are paid while the payment reduces long-term liabilities in the Statement of Net Assets	2,694,000
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds	<u>(990,129)</u>
Changes in Net Position of Governmental Activities	<u>\$ 2,176,306</u>

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

1. *SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES*

Organization

The Urban Renewal Agency of the City of Twin Falls, Idaho was organized under Idaho law on July 19, 1965 to rehabilitate, conserve, and redevelop deteriorated or deteriorating areas in the City of Twin Falls to increase the tax base, promote economic development and promote employment.

In April 1998, the Urban Renewal Agency adopted an Urban Renewal Plan for Urban Renewal Area No. 4 and created Revenue Allocation Area No. 4. The original area included the old town area and much of the industrial area of Twin Falls, stretching from 2800 East to 3300 East between the South Park Avenue/ Kimberly Road line on the north and Orchard Avenue on the south. This original area terminated at the end of the fiscal year. Later other revenue allocation areas were added. The following revenue allocation areas now exist:

Revenue Allocation Area No. 4-3 was created in November 2011. Revenue Allocation Area No. 4-3 consists of approximately two hundred and twenty acres and is generally located south of Kimberly Road (3800 North of Highway 30, west of 3300 East and north of the railroad).

Revenue Allocation Area No. 4-4 was created in May, 2015 and consists of approximately ninety acres. It is generally located south of Kimberly Road (3800 North or Hwy 30), west of 3300 East, and south of the railroad right-of-way.

Washington Street South was created in January 2020 and contains approximately 90 acres. It is located primarily in the south-central part of the City and comprises parcels adjacent or near a major north/south arterial, Washington Street South, also designated as Idaho State Highway 74. The area currently has no planned development. This revenue allocation area was terminated on August 26, 2024.

In November 2022, a new revenue allocation area was created, the Orchard Drive East Project Area. It consists of approximately 80 acres and is generally located on the west side of N 3300 Road E/Champlin Road and north of E 3700 N/Orchard Drive East.

The Idaho State Tax Commission is charged with maintaining a registry of urban renewal agency plans within the state. Copies of the plans for the above areas can be found at <https://tax.idaho.gov/urban-renewal-registry/>

Under Chapter 20, Title 50 of the Idaho Code, the Agency is an independent public body, corporate and politic. For financial reporting purposes only, the Agency is a discretely presented component unit of the reporting entity of the City of Twin Falls, Idaho.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Financial Reporting Entity

The Agency's financial statements include the accounts of all Agency operations. Governmental accounting and financial reporting standards require the inclusion of any organizations considered a component unit of the reporting entity.

Urban Renewal Agency of the City of Twin Falls, Idaho has no component units, but is considered a component unit of the City of Twin Falls, Idaho.

The financial statements of the Urban Renewal Agency of the City of Twin Falls, Idaho, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental Agency's accounting policies are described below.

Basis of Presentation, Measurement Focus and Basis of Accounting

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole. The primary government is presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Agency's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The Agency does not have any business-type activities.

The statement of net position presents the financial position of the governmental activities of the Agency at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Agency does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Agency's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Government-Wide Financial Statements-continued

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the Agency. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Agency.

Fund Financial Statements

During the year, the Agency segregates transactions related to certain Agency functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Agency at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting

The Agency uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Agency has only one category of funds: governmental.

Governmental Funds

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Agency reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following are the Agency's major governmental funds:

Major Governmental Funds

The *general fund* is the Agency's primary operating fund. It accounts for all financial resources of the agency, except those required to be accounted for in another fund.

The *redevelopment fund* accounts for revenue sources that are legally restricted to expenditures for specific purposes.

The *debt service fund* accounts for the servicing of general long-term debt not being financed by proprietary or non-expendable trust funds.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Agency are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Agency, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues-Non-exchange Transactions

Non-exchange transactions, in which the Agency receives value without directly giving equal value in return, include property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Agency must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Agency on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Revenues-Non-exchange Transactions-continued

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes and interest. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY

Deposits and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Short-term investments are all in U. S. Treasury money market funds regulated by the Securities and Exchange Commission.

State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair market value at year end.

The Agency is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The fair value of the Agency's investments in the pool is reported in the accompanying financial statements at amounts based on the Agency's pro-rata share of the fair market value provided by the fund for the entire portfolio. The LGIP is not rated by a nationally recognized statistical rating organization.

Custodial Credit Risk

For deposits and investments, custodial credit risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements.

Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's Standard & Poor's and Fitch's. The investments of the Agency are not rated, and the Agency's policy does not restrict them to rated.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Receivables and Payables

All trade and property tax receivables are shown net of any allowances for collectability.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Restricted Assets

Tax increment property tax revenues are restricted first to the ongoing payment of revenue bonds outstanding. When received, these revenues are deposited in a separate account controlled by a bank trustee. All use of these funds must be requisitioned, and approval of the trustee is required before payment is made.

The amount shown as restricted cash in the financial statements is the maximum annual debt service requirements for both principal and interest on the bonds.

Capital Assets

In its process and efforts to rehabilitate many areas of the City of Twin Falls, the Agency has acquired certain properties and made improvements such as streets, parking lots and parks. Many of these parcels acquired and constructed have been contributed to the City of Twin Falls but certain real estate acquisitions are held by the Agency for future rehabilitation, conservation, redevelopment, and sale in accordance with its purpose.

Donated assets are stated at fair value on the date donated.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activity's column are eliminated. Interfund transactions are reported as operating transfers in conformity with generally accepted accounting principles.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Accrued Liabilities and Long-Term Obligations

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payables are reported net of applicable bond premiums or discounts. Bond issuance costs are reported as an expense of the current period. Refunding of debt may result in deferred gains or losses and are reported as deferred inflows and outflows of resources.

The difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Governmental Fund Balances

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Agency’s highest level of decision-making authority, the Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the Board of Directors through the budgetary process.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Governmental Fund Balances-continued

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Agency applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. It is at least reasonably possible that the significant estimates used will change within the next year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Annually by September 1, the Agency is required to adopt and publish a budget for the next fiscal year. This budget is prepared by fund and includes historical information for the prior two years.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, redevelopment, and debt service funds. All annual appropriations lapse at fiscal year-end.

Excess of Expenditures over Appropriations

For the fund year ended September 30, 2024, no funds exceeded appropriations.

Other

The Agency's Funds require more accountability as additional revenue allocation areas are added. No allocation was made of property tax revenues to the general funds revenues, as has been the practice in past years, in an effort to first use the general funds reserves before requiring revenue allocation areas to contribute to the General Funds annual overhead.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

3. CASH AND INVESTMENTS

Cash and Cash Equivalents – A reconciliation of cash and cash equivalents on September 30, 2024 is as follows.

Cash in bank	\$ 79,900
State Investment Pool	1,287,916
Money-market bond funds	<u>3,959,146</u>
Total Cash & Cash Equivalents	<u><u>\$ 5,326,962</u></u>

Cash and Cash Equivalents is reported on the financial statements:

Cash and Cash Equivalents	\$ 5,332,226
Pooled Cash Deficit	<u>(5,264)</u>
Total Cash & Cash Equivalents	<u><u>\$ 5,326,962</u></u>

The reconciled bank balance is covered by \$250,000 federal depository insurance with the remainder covered by collateral held by the Agency's agent in the Agency's name.

The Agency has no investments in foreign currency and no expenses to foreign currency risk.

4. TAXES RECEIVABLE AND UNAVAILABLE REVENUE

The Urban Renewal Agency operates within Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes and remitting them to the various taxing entities within the County. Annually, taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20 in the following year. Penalties and interest are assessed if a taxpayer fails to pay an installment within ten days of the installment due date.

Taxes on real property are a lien on the property and attach on July 1, of the year for which taxes are levied. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner, and such other persons described by statute, by paying all back taxes and accumulated penalties, interest, and costs.

In the governmental fund statements, taxes receivable and unavailable revenue consist of property tax revenue yet to be collected. The amount due from other governments is the property tax revenue estimated to be collected by Twin Falls County after year end and remitted to the Agency through November 2024.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

5. INTERFUND TRANSFERS

A summary of interfund transfers follows:

	Transfers In	Transfers Out
Redevelopment	\$ -	\$ 4,410,532
Debt Service	<u>4,410,532</u>	<u>-</u>
	<u>\$ 4,410,532</u>	<u>\$ 4,410,532</u>

6. CAPITAL ASSETS

A summary of activity of capital assets for the Agency for the year ended September 30, 2024, was as follows:

	Balance, September 30, 2023	Additions	Deletions or Transfers	Balance, September 30, 2024
Governmental Activities:				
Land and Buildings	\$ 3,942,322	\$ -	\$ -	\$ 3,942,322
	<u>\$ 3,942,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,942,322</u>

7. LONG-TERM DEBT

All long-term debt the Agency has issued are revenue allocation bonds that are payable, both principal and interest, solely from the revenues the Agency derives from the increased property taxes generated from the revenue allocation area described in the bond ordinance.

Revenue bonds and notes

Outstanding debt on September 30, 2024 consists of the following:

Revenue Allocation Bond, Series 2016A, dated July 1, 2016 and maturing September 1, 2036. The proceeds of the bonds provided funds to repay interim financing for the Clif Bar Project, establish a reserve fund, and to pay costs of issuance of the Bonds and other expenses. The bonds are term bonds that require semiannual payments on March 1, and September 1 each year. The bonds bear interest at 5.5%.

\$ 8,850,000

Revenue Allocation Bonds, Series 2013A, dated February 21, 2013 and maturing April 1, 2032. The proceeds of the bonds provided funding to certain urban renewal projects. 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.

17,253,000

Total

\$ 26,103,000

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

NOTES TO FINANCIAL STATEMENTS
September 30, 2024

7. LONG-TERM DEBT – continued

Expected annual maturities of these obligations are as follows:

<u>September 30,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
2025	\$ 4,351,938	\$ 1,811,938	\$ 2,540,000
2026	4,258,292	1,631,292	2,627,000
2027	4,161,802	1,443,802	2,718,000
2028	4,068,297	1,249,297	2,819,000
2029	3,961,977	1,046,977	2,915,000
2030-2034	12,807,544	2,158,544	10,649,000
2035-2036	1,965,350	130,350	1,835,000
Total	<u>\$ 35,575,200</u>	<u>\$ 9,472,200</u>	<u>\$ 26,103,000</u>

The Agency is also indebted to Chobani Idaho, LLC. The Agency entered into a Projects Improvements Reimbursement Agreement on May 9, 2016, to reimburse cost 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 Agency was indebted in the amount of \$14,234,032. The agreement states that any existing debt with Chobani by the Agency at the end of the revenue allocation area’s life ends without recourse.

The Agency is also indebted to Clif Bar & Company. The Agency entered into a Development Agreement on October 17, 2013, to reimburse cost incurred by Clif Bar & Company to construct certain Project Improvements authorized by the Development Agreement. On September 30, 2024, the Agency was indebted in the amount of \$10,234,049. That amount accrues interest at a variable rate, 7.5% on September 30, 2024. Accrued interest at year end totaled \$6,140,230. For several years the Agency has not been able to make any payments on the indebtedness. The agreement states that any existing debt with Clif Bar by the Agency at the end of the revenue allocation area’s life ends without recourse.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

7. LONG-TERM DEBT – continued

During the year ended September 30, 2024, the following changes occurred in liabilities reported as the general long-term debt.

Obligation	Balances, September 30, 2023	Additions	Repayments	Balances, September 30, 2024
Revenue Allocation Bonds, Series 2013A	\$ 19,222,000	\$ -	\$ 1,969,000	\$ 17,253,000
Revenue Allocation Bonds, Series 2016	9,575,000	-	725,000	8,850,000
Total Revenue Bonds	28,797,000	-	2,694,000	26,103,000
Chobani Idaho, LLC-Projects Improvements Reimbursement Agreement	14,234,032	-	-	14,234,032
Clif Bar-Development Agreement	10,234,049	-	-	10,234,049
Total Agreements	24,468,081	-	-	24,468,081
Total	\$ 53,265,081	\$ -	\$ 2,694,000	\$ 50,571,081

The bonds, or other debt of the Agency are not indebtedness, within the meaning of any constitutional or statutory debt limitation and are not and will not be a debt of the Agency of Twin Falls, and the Agency shall not be liable thereon.

8. MANAGEMENT AGREEMENT

The Agency and the City of Twin Falls entered into an agreement in March 1993, where the City agreed to provide administrative, legal, engineering, budgeting, and accounting services in exchange for a fee paid by the Agency. The amount is determined annually and was \$208,000 for the year.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

9. *BOND COVENANT COMPLIANCE*

The Agency is subject to various covenants as a result of bonds issued by the Agency. For example, the bonds may require an annual audit, timely payments, an adequate cash reserve in case of an overdue payment, sufficient revenue collections, or notifications of “Listed Events.” During the year ended September 30, 2024, the Agency was not in compliance with these covenants.

The trustee of the Revenue Allocation Bonds, Series 2013A, notified the Agency that it did not meet the requirement that property tax revenue collected must exceed the debt service payment by 1.25 times. As a result, the trustee will hold back 75% of “Available Pledged Revenue” following the April 1 payment date and it will be applied to the bonds. This process will continue until coverage returns to 1.25x through either increases in tax revenues, decreases to debt service, or both.

10. *COMMITMENTS AND SUBSEQUENT EVENTS*

On December 16, 2024, a new revenue allocation area was created, the Southwest Revenue Allocation Area. The Project Area contains approximately 370 acres, inclusive of rights-of-way, and is generally located in the south-central part of the City. The Project Area is generally bounded on the east by a major north/south arterial, State Highway 74/Washington Street South, on the south by North Road, on the west by Grandview Drive, and on the north by portions of South Park A Venue West and Diamond Ave.

The Agency has evaluated subsequent events through February 21, 2025, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ -	\$ -	\$ 1,160	\$ 1,160
Rental income	53,800	53,800	48,400	(5,400)
Investment Income	25,000	25,000	76,493	51,493
Other income	150,000	150,000	8,149	(141,851)
Total Revenues	228,800	228,800	134,202	(94,598)
Expenditures				
Current				
General government	255,772	255,772	291,517	(35,745)
Area development and improvements	502,000	502,000	-	502,000
Total Expenditures	757,772	757,772	291,517	466,255
Excess (Deficiency) of Revenues Over (Under) Expenditures	(528,972)	(528,972)	(157,315)	371,657
Other Financing Sources (Uses)				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (528,972)	\$ (528,972)	(157,315)	\$ 371,657
Fund Balance - Beginning of Year			1,540,672	
Fund Balance - End of Year			\$ 1,383,357	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Redevelopment Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 4,682,402	\$ 4,682,402	\$ 5,048,474	\$ 366,072
Investment income	1,400	1,400	51,721	50,321
Total Revenues	4,683,802	4,683,802	5,100,195	416,393
Expenditures				
Current				
General government and administration	-	-	31,278	(31,278)
Area development and improvements	-	-	48,522	(48,522)
Debt service				
Principal	450,000	224,000	-	224,000
Interest and other charges	-	-	-	-
Total Expenditures	450,000	224,000	79,800	144,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,233,802	4,459,802	5,020,395	560,593
Other Financing Sources (Uses)				
Contributions	221,588	221,588	-	(221,588)
Transfers in (out)	(4,455,390)	(4,455,390)	(4,410,532)	44,858
Total Other Financing Sources (Uses)	(4,233,802)	(4,233,802)	(4,410,532)	(176,730)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 226,000	609,863	\$ 383,863
Fund Balance - Beginning of Year			18,708	
Fund Balance - End of Year			\$ 628,571	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment income	\$ 19,500	\$ 19,500	\$ 174,719	155,219
Contributions	-	-	119,154	119,154
Total Revenues	19,500	19,500	293,873	274,373
Expenditures				
Debt service				
Principal	2,468,000	2,694,000	2,694,000	(226,000)
Interest and other charges	2,006,890	2,006,890	2,006,890	-
Total Expenditures	4,474,890	4,700,890	4,700,890	(226,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,455,390)	(4,681,390)	(4,407,017)	48,373
Other Financing Sources (Uses)				
Transfers in (out)	4,455,390	4,455,390	4,410,532	(44,858)
Total Other Financing Sources (Uses)	4,455,390	4,455,390	4,410,532	(44,858)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (226,000)	3,515	\$ 3,515
Fund Balance - Beginning of Year			3,311,483	
Fund Balance - End of Year			\$ 3,314,998	

The accompanying notes are an integral part of the financial statements

SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
REDEVELOPMENT FUNDS
September 30, 2024

	Area 4-3	Area 4-4	Washington Street South	Orchard Drive East	Total Redevelopment Funds
Assets					
Cash and cash equivalents	\$ 630,011	\$ -	\$ -	\$ 101	\$ 630,112
Property tax receivable	17,277	-	-	-	17,277
Interest income receivable	2,636	182	-	-	2,818
Total Assets	<u>\$ 649,924</u>	<u>\$ 182</u>	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ 650,207</u>
Liabilities					
Pooled cash deficit	\$ -	\$ 5,264	\$ -	\$ -	\$ 5,264
Total Liabilities	<u>-</u>	<u>5,264</u>	<u>-</u>	<u>-</u>	<u>5,264</u>
Deferred Inflows of Resources					
Unavailable revenue-property taxes	16,372	-	-	-	16,372
Fund Balances					
Restricted fund balance:	633,552	-	-	101	633,653
Unrestricted fund balance:					-
Committed fund balance	-	-	-	-	-
Assigned fund balance	-	-	-	-	-
Unassigned fund balance	-	(5,082)	-	-	(5,082)
Total Fund Balances	<u>633,552</u>	<u>(5,082)</u>	<u>-</u>	<u>101</u>	<u>628,571</u>
Total Liabilities and Fund Balances	<u>\$ 649,924</u>	<u>\$ 182</u>	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ 650,207</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Redevelopment Fund

Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2024

	Area 4-3	Area 4-4	Washington Street South	Orchard Drive East	Total Redevelopment Fund
Revenues					
Property taxes	\$ 3,908,176	\$ 1,105,818	\$ 34,379	\$ 101	\$ 5,048,474
Investment income	34,735	16,986	-	-	51,721
Total Revenues	<u>3,942,911</u>	<u>1,122,804</u>	<u>34,379</u>	<u>101</u>	<u>5,100,195</u>
Expenditures					
Current					
General government and administration	-	-	31,278	-	31,278
Area development and improvements	-	-	48,522	-	48,522
Total Expenditures	<u>-</u>	<u>-</u>	<u>79,800</u>	<u>-</u>	<u>79,800</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,942,911</u>	<u>1,122,804</u>	<u>(45,421)</u>	<u>101</u>	<u>5,020,395</u>
Other Financing Sources (Uses)					
Transfers in (out)	<u>(3,288,285)</u>	<u>(1,122,247)</u>	<u>-</u>	<u>-</u>	<u>(4,410,532)</u>
Total Other Financing Sources (Uses)	<u>(3,288,285)</u>	<u>(1,122,247)</u>	<u>-</u>	<u>-</u>	<u>(4,410,532)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	654,626	557	(45,421)	101	609,863
Fund Balance - Beginning of Year	<u>(21,074)</u>	<u>(5,639)</u>	<u>45,421</u>	<u>-</u>	<u>18,708</u>
Fund Balance - End of Year	<u>\$ 633,552</u>	<u>\$ (5,082)</u>	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ 628,571</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
DEBT SERVICE FUNDS
September 30, 2024

	Area 4-3	Area 4-4	Total Debt Service Funds
Assets			
Cash and cash equivalents	\$ 3,301,162	\$ 261	\$ 3,301,423
Interest income receivable	13,575	-	13,575
Total Assets	\$ 3,314,737	\$ 261	\$ 3,314,998
 Liabilities			
Pooled cash deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Liabilities	-	-	-
 Deferred Inflows of Resources			
Unavailable revenue-property taxes	-	-	-
 Fund Balances			
Restricted fund balance:	3,314,737	261	3,314,998
Unrestricted fund balance:			-
Committed fund balance	-	-	-
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	3,314,737	261	3,314,998
Total Liabilities and Fund Balances	\$ 3,314,737	\$ 261	\$ 3,314,998

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2024

	<u>Area 4-3</u>	<u>Area 4-4</u>	<u>Total Debt Service Fund</u>
Revenues			
Investment income	\$ 174,271	\$ 448	\$ 174,719
Contributions	-	119,154	119,154
Total Revenues	<u>174,271</u>	<u>119,602</u>	<u>293,873</u>
Expenditures			
Debt service			
Principal	1,969,000	725,000	2,694,000
Interest and other charges	1,490,302	516,588	2,006,890
Total Expenditures	<u>3,459,302</u>	<u>1,241,588</u>	<u>4,700,890</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,285,031)</u>	<u>(1,121,986)</u>	<u>(4,407,017)</u>
Other Financing Sources (Uses)			
Transfers in (out)	<u>3,288,285</u>	<u>1,122,247</u>	<u>4,410,532</u>
Total Other Financing Sources (Uses)	<u>3,288,285</u>	<u>1,122,247</u>	<u>4,410,532</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,254	261	3,515
Fund Balance - Beginning of Year	3,311,483	-	3,311,483
Fund Balance - End of Year	<u>\$ 3,314,737</u>	<u>\$ 261</u>	<u>\$ 3,314,998</u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho's, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements, and have issued our report thereon dated February 21, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Urban Renewal Agency of the City of Twin Falls, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC
TWIN FALLS, IDAHO
February 21, 2025

Attachment D

FY2025 Audited Financial Statements

(Including budget to actual comparisons)

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

**AUDITED FINANCIAL STATEMENTS
September 30, 2025**

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

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Urban Renewal Agency of the City of Twin Falls, Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Urban Renewal Agency of the City of Twin Falls, Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 25-27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, on our consideration of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting and compliance.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, pllc
Twin Falls, Idaho
February 23, 2026

FINANCIAL STATEMENTS

Government-Wide Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Statement of Net Position
September 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,446,453
Receivables:	
Property taxes	86,836
Interest income receivable	17,963
Real estate	3,942,322
Total Assets	\$ 9,493,574
Liabilities	
Pooled Cash Deficit	\$ 5,989
Accounts payable	6,562
Accrued interest	6,727,582
Deposits payable	4,556
Development Agreement	10,234,049
Project Improvement Reimbursement Agreement	14,234,032
Noncurrent liabilities	
Due within one year	2,627,000
Due in more than one year	20,195,000
Total Liabilities	54,034,770
Net Position	
Net investment in capital assets	(43,347,759)
Restricted for:	
Debt service	6,697,287
Redevelopment	877,067
Unrestricted	(8,767,791)
Total Net Position	(44,541,196)
Total Liabilities and Net Position	\$ 9,493,574

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Activities
For the Year Ended September 30, 2025

	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
Primary Government:					Governmental Activities	Total
Governmental Activities:						
General government	\$ 283,160	\$ -	\$ -	\$ -	\$ (283,160)	\$ (283,160)
Community development	34,854	-	-	-	(34,854)	(34,854)
Interest on long-term debt	1,715,649	-	-	-	(1,715,649)	(1,715,649)
Total Governmental Activities	2,033,663	-	-	-	(2,033,663)	(2,033,663)
General Revenues and Transfers:						
Taxes:						
Property taxes, levied for general tax increment purposes					5,094,293	5,094,293
Other income					952	952
Investment income					245,444	245,444
Rental Income					50,500	50,500
Contributions					215,610	215,610
Transfers					-	-
Total General Revenues and Transfers					5,606,799	5,606,799
Changes in Net Position					3,573,136	3,573,136
Net Position, October 1, 2024					(48,114,332)	(48,114,332)
Net Position, September 30, 2025					\$ (44,541,196)	\$ (44,541,196)

The accompanying notes are an integral part of the financial statements

FINANCIAL STATEMENTS

Fund Financial Statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Fund Balance Sheet
GOVERNMENTAL FUNDS
September 30, 2025

	General	Redevelopment	Debt Service	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,334,399	\$ 810,631	\$ 3,301,423	\$ 5,446,453
Property tax receivable	-	86,836	-	86,836
Interest income receivable	4,045	3,067	10,851	17,963
Total Assets	\$ 1,338,444	\$ 900,534	\$ 3,312,274	\$ 5,551,252
Liabilities				
Pooled Cash Deficit	\$ -	\$ 5,989	\$ -	\$ 5,989
Accounts payable	5,456	1,106	-	6,562
Deposits payable	4,556	-	-	4,556
Total Liabilities	10,012	7,095	-	17,107
Deferred Inflows of Resources				
Unavailable revenue-property taxes	-	83,026	-	83,026
Fund Balances				
Restricted fund balance:	-	816,328	3,312,274	4,128,602
Unrestricted fund balance:				
Committed fund balance	-	-	-	-
Assigned fund balance	-	-	-	-
Unassigned fund balance	1,328,432	(5,915)	-	1,322,517
Total Fund Balances	1,328,432	810,413	3,312,274	5,451,119
Total Liabilities and Fund Balances	\$ 1,338,444	\$ 900,534	\$ 3,312,274	\$ 5,551,252

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Redevelopment	Debt Service	Total Governmental Funds
Revenues				
Property taxes	\$ -	\$ 5,027,639	\$ -	\$ 5,027,639
Rental income	50,501	-	-	50,501
Investment income	51,651	50,734	143,059	245,444
Other income	952	-	-	952
Contributions	-	-	215,610	215,610
Total Revenues	<u>103,104</u>	<u>5,078,373</u>	<u>358,669</u>	<u>5,540,146</u>
Expenditures				
Current				
General government and administration	140,948	142,212	-	283,160
Area development and improvements	15,081	19,773	-	34,854
Debt service				
Principal	-	-	3,281,000	3,281,000
Interest and other charges	2,000	3,000	1,811,939	1,816,939
Total Expenditures	<u>158,029</u>	<u>164,985</u>	<u>5,092,939</u>	<u>5,415,953</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(54,925)</u>	<u>4,913,388</u>	<u>(4,734,270)</u>	<u>124,193</u>
Other Financing Sources (Uses)				
Transfers in (out)	-	(4,731,546)	4,731,546	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,731,546)</u>	<u>4,731,546</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(54,925)</u>	<u>181,842</u>	<u>(2,724)</u>	<u>124,193</u>
Fund Balances - Beginning of Year	1,383,357	628,571	3,314,998	5,326,926
Fund Balances - End of Year	<u>\$ 1,328,432</u>	<u>\$ 810,413</u>	<u>\$ 3,312,274</u>	<u>\$ 5,451,119</u>

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position
September 30, 2025

Governmental Fund Balances	\$ 5,451,119
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	3,942,322
Prepaid expenses are not a financial resource and therefore not reported in the governmental funds	-
Certain property tax collections are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the governmental funds	83,026
Long-term liabilities, including bonds, real estate notes, and revenue notes and related accrued interest, are not due and payable in the current period and therefore are not reported in the governmental funds	<u>(54,017,663)</u>
Total Net Position of Governmental Activities	<u><u>\$ (44,541,196)</u></u>

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Government-wide Statement of Activities for the year ended September 30, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ 124,193
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement	66,654
Governmental funds report principal payments in the period they are paid while the payment reduces long-term liabilities in the Statement of Net Assets	3,281,000
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore is not reported as an expenditure in governmental funds	<u>101,289</u>
Changes in Net Position of Governmental Activities	<u><u>\$ 3,573,136</u></u>

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. *SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES*

Organization

The Urban Renewal Agency of the City of Twin Falls, Idaho, was organized under Idaho law on July 19, 1965, to rehabilitate, conserve, and redevelop deteriorated or deteriorating areas in the City of Twin Falls to increase the tax base, promote economic development and promote employment.

In April 1998, the Urban Renewal Agency adopted an Urban Renewal Plan for Urban Renewal Area No. 4 and created Revenue Allocation Area No. 4. The original area included the old town area and much of the industrial area of Twin Falls, stretching from 2800 East to 3300 East between the South Park Avenue/ Kimberly Road line on the north and Orchard Avenue on the south. This original area terminated at the end of the fiscal year. Later other revenue allocation areas were added. The following revenue allocation areas now exist:

Revenue Allocation Area No. 4-3 was created in November 2011. Revenue Allocation Area No. 4-3 consists of approximately two hundred and twenty acres and is generally located south of Kimberly Road (3800 North of Highway 30, west of 3300 East and north of the railroad).

Revenue Allocation Area No. 4-4 was created in May 2015 and consists of approximately ninety acres. It is generally located south of Kimberly Road (3800 North or Hwy 30), west of 3300 East, and south of the railroad right-of-way.

In November 2022, a new revenue allocation area was created, the Orchard Drive East Project Area. It consists of approximately 80 acres and is generally located on the west side of N 3300 Road E/Champlin Road and north of E 3700 N/Orchard Drive East.

On November 27, 2023, a new revenue allocation area was created, the Old Towne-2 Revenue Allocation Area. It comprises of approximately 370 acres and is generally bordered by 2nd Ave. North., Washington Street West, Blue Lakes Boulevard East and Rock Creek South.

On December 16, 2024, a new revenue allocation area was created, the Southwest Revenue Allocation Area. The Project Area contains approximately 370 acres, inclusive of rights-of-way, and is generally located in the south-central part of the City. The Project Area is generally bounded on the east by a major north/south arterial, State Highway 74/Washington Street South, on the south by North Road, on the west by Grandview Drive, and on the north by portions of South Park A Venue West and Diamond Ave.

The Idaho State Tax Commission is charged with maintaining a registry of urban renewal agency plans within the state. Copies of the plans for the above areas can be found at <https://tax.idaho.gov/urban-renewal-registry/>

Under Chapter 20, Title 50 of the Idaho Code, the Agency is an independent public body, corporate and politic. For financial reporting purposes only, the Agency is a discretely presented component unit of the reporting entity of the City of Twin Falls, Idaho.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Financial Reporting Entity

The Agency's financial statements include the accounts of all Agency operations. Governmental accounting and financial reporting standards require the inclusion of any organizations considered a component unit of the reporting entity.

Urban Renewal Agency of the City of Twin Falls, Idaho has no component units but is considered a component unit of the City of Twin Falls, Idaho.

The financial statements of the Urban Renewal Agency of the City of Twin Falls, Idaho, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental Agency's accounting policies are described below.

Basis of Presentation, Measurement Focus and Basis of Accounting

The Agency's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Agency as a whole. The primary government is presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the Agency's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The Agency does not have any business-type activities.

The statement of net position presents the financial position of the governmental activities of the Agency at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The Agency does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Agency's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Government-Wide Financial Statements-continued

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Other revenue sources not properly included with program revenues are reported as general revenues of the Agency. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Agency.

Fund Financial Statements

During the year, the Agency segregates transactions related to certain Agency functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Agency at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns.

Fund Accounting

The Agency uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Agency has only one category of funds: governmental.

Governmental Funds

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Agency reports the difference between its governmental fund assets and its liabilities and deferred inflows of resources as fund balance. The following are the Agency's major governmental funds:

Major Governmental Funds

The *general fund* is the Agency's primary operating fund. It accounts for all financial resources of the agency, except those required to be accounted for in another fund.

The *redevelopment fund* accounts for revenue sources that are legally restricted to expenditures for specific purposes.

The *debt service fund* accounts for the servicing of general long-term debt not being financed by proprietary or non-expendable trust funds.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities and deferred inflows of resources associated with the operation of the Agency are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Agency, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues-Non-exchange Transactions

Non-exchange transactions, in which the Agency receives value without directly giving equal value in return, include property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Agency must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Agency on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized in the governmental funds.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Revenues-Non-exchange Transactions-continued

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: Property taxes and interest. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, and all other grant requirements have been met.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY

Deposits and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Agency. Short-term investments are all in U. S. Treasury money market funds regulated by the Securities and Exchange Commission.

State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements. Investments are stated at fair market value at year end.

The Agency is a voluntary participant in the State of Idaho Local Government Investment Pool (LPIG). The LPIG is regulated by State of Idaho Code under the oversight of the Treasurer of the State of Idaho. The fair value of the Agency's investments in the pool is reported in the accompanying financial statements at amounts based on the Agency's pro-rata share of the fair market value provided by the fund for the entire portfolio. The LGIP is not rated by a nationally recognized statistical rating organization.

Custodial Credit Risk

For deposits and investments, custodial credit risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party. The Agency does not have a policy for custodial credit risk outside of the deposit and investment agreements.

Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's Standard & Poor's and Fitch's. The investments of the Agency are not rated, and the Agency's policy does not restrict them to rated.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Receivables and Payables

All trade and property tax receivables are shown net of any allowances for collectability.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Restricted Assets

Tax increment property tax revenues are restricted first to the ongoing payment of revenue bonds outstanding. When received, these revenues are deposited in a separate account controlled by a bank trustee. All use of these funds must be requisitioned, and approval of the trustee is required before payment is made.

The amount shown as restricted cash in the financial statements is the maximum annual debt service requirements for both principal and interest on the bonds.

Capital Assets

In its process and efforts to rehabilitate many areas of the City of Twin Falls, the Agency has acquired certain properties and made improvements such as streets, parking lots and parks. Many of these parcels acquired and constructed have been contributed to the City of Twin Falls but certain real estate acquisitions are held by the Agency for future rehabilitation, conservation, redevelopment, and sale in accordance with its purpose.

Donated assets are stated at fair value on the date donated.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activity's column are eliminated. Interfund transactions are reported as operating transfers in conformity with generally accepted accounting principles.

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Accrued Liabilities and Long-Term Obligations

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payables are reported net of applicable bond premiums or discounts. Bond issuance costs are reported as an expense of the current period. Refunding of debt may result in deferred gains or losses and are reported as deferred inflows and outflows of resources.

The difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense using the straight-line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Governmental Fund Balances

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts in those resources can be spent. Fund balances are classified as follows:

Nonspendable fund balance - Includes amounts that cannot be spent because they are not in spendable form, or they are legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted fund balance – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Agency’s highest level of decision-making authority, the Board of Directors.

Assigned Fund Balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. This intent can be expressed by the Board of Directors through the budgetary process.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES-Continued

Governmental Fund Balances-continued

Unassigned Fund Balance – This classification includes amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The Agency applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. It is at least reasonably possible that the significant estimates used will change within the next year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Annually by September 1, the Agency is required to adopt and publish a budget for the next fiscal year. This budget is prepared by fund and includes historical information for the prior two years.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, redevelopment, and debt service funds. All annual appropriations lapse at fiscal year-end.

Excess of Expenditures over Appropriations

For the fund year ended September 30, 2025, no funds exceeded appropriations.

Other

The Agency's Funds require more accountability as additional revenue allocation areas are added. No allocation was made of property tax revenues to the general funds revenues, as has been the practice in past years, in an effort to first use the general funds reserves before requiring revenue allocation areas to contribute to the General Funds annual overhead.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

3. CASH AND INVESTMENTS

Cash and Cash Equivalents – A reconciliation of cash and cash equivalents on September 30, 2025, is as follows.

Cash in bank	\$	188,616
State Investment Pool		1,140,985
Money-market bond funds		<u>4,110,863</u>
Total Cash & Cash Equivalents	\$	<u><u>5,440,464</u></u>

Cash and Cash Equivalents is reported on the financial statements:

Cash and Cash Equivalents	\$	5,446,453
Pooled Cash Deficit		<u>(5,989)</u>
Total Cash & Cash Equivalents	\$	<u><u>5,440,464</u></u>

The reconciled bank balance is covered by \$250,000 federal depository insurance with the remainder covered by collateral held by the Agency’s agent in the Agency’s name.

The Agency has no investments in foreign currency and no expenses to foreign currency risk.

4. TAXES RECEIVABLE AND UNAVAILABLE REVENUE

The Urban Renewal Agency operates within Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes and remitting them to the various taxing entities within the County. Annually, taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20 in the following year. Penalties and interest are assessed if a taxpayer fails to pay an installment within ten days of the installment due date.

Taxes on real property are a lien on the property and attach on July 1, of the year for which taxes are levied. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner, and such other persons described by statute, by paying all back taxes and accumulated penalties, interest, and costs.

In the governmental fund statements, taxes receivable and unavailable revenue consist of property tax revenue yet to be collected. The amount due from other governments is the property tax revenue estimated to be collected by Twin Falls County after year end and remitted to the Agency through November 2025.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

5. INTERFUND TRANSFERS

A summary of interfund transfers follows:

	Transfers In	Transfers Out
Redevelopment	\$ -	\$ 4,731,546
Debt Service	<u>4,731,546</u>	<u>-</u>
	<u>\$ 4,731,546</u>	<u>\$ 4,731,546</u>

6. CAPITAL ASSETS

A summary of activity of capital assets for the Agency for the year ended September 30, 2025, was as follows:

	Balance, September 30, 2024	Additions	Deletions or Transfers	Balance, September 30, 2025
Governmental Activities:				
Land and Buildings	\$ 3,942,322	\$ -	\$ -	\$ 3,942,322
	<u>\$ 3,942,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,942,322</u>

7. LONG-TERM DEBT

All long-term debt the Agency has issued are revenue allocation bonds that are payable, both principal and interest, solely from the revenues the Agency derives from the increased property taxes generated from the revenue allocation area described in the bond ordinance.

Outstanding debt on September 30, 2025, consists of the following:

Revenue Allocation Bond, Series 2016A, dated July 1, 2016, and maturing September 1, 2036. The proceeds of the bonds provided funds to repay interim financing for the Clif Bar Project, establish a reserve fund, and to pay costs of issuance of the Bonds and other expenses. The bonds are term bonds that require semiannual payments on March 1, and September 1 each year. The bonds bear interest at 5.5%.

\$ 8,140,000

Revenue Allocation Bonds, Series 2013A, dated February 21, 2013, and maturing April 1, 2032. The proceeds of the bonds provided funding to certain urban renewal projects. 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.

14,682,000

Total \$ 22,822,000

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

7. LONG-TERM DEBT - CONTINUED

Expected annual maturities of these obligations are as follows:

<u>September 30,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
2026	\$ 4,200,957	\$ 1,573,957	\$ 2,627,000
2027	4,104,468	1,386,468	2,718,000
2028	4,010,962	1,191,962	2,819,000
2029	3,904,642	989,642	2,915,000
2030	3,780,808	779,808	3,001,000
2031-2035	9,043,106	1,296,106	7,747,000
2036	1,035,975	40,975	995,000
Total	<u>\$ 30,080,918</u>	<u>\$ 7,258,918</u>	<u>\$ 22,822,000</u>

In addition to the Bond, the Agency is also indebted to Chobani Idaho, LLC. The Agency entered into a Projects Improvements Reimbursement Agreement on May 9, 2016, to reimburse cost 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, 2025, the Agency was indebted in the amount of \$14,234,032. The agreement states that any existing debt with Chobani by the Agency at the end of the revenue allocation area's life ends without recourse.

Payments to Chobani are limited to "Available Revenues" in the Revenue Allocation Fund as defined in the Reimbursement Agreement. Available Revenues consist of amounts remaining in the Revenue Allocation Fund after satisfaction of required reserves, payment of trustee fees, and provision for bond principal and interest due within the ensuing six months. The Reimbursement Agreement does not constitute a general obligation of the City or the Agency; it is payable solely from Revenue Allocation Revenues of RAA 4-3.

The Reimbursement Agreement bears no interest and remains in effect until the earlier of (1) termination of RAA 4-3 or (2) payment in full of the maximum reimbursement amount. Unpaid amounts in any given year may be carried forward and paid from Available Revenues in subsequent years, subject to the revenue and legal limitations described above.

In addition to the Bond, the Agency is also indebted to Clif Bar & Company. The Agency entered into a Line of Credit and Promissory Note agreement with Clif Bar & Company, in addition to the Bond. The Note evidences the Agency's obligation to Clif Bar for certain project-related costs, payable solely from 'Available Revenues' remaining after the payment of all amounts required under the Bond Resolution, including Bond principal, interest, arbitrage rebate, and required reserves.

The maturity date of the Note is the earliest of: (i) redemption of the Bond, (ii) payment of total debt service under the Bond, or (iii) one month prior to the expiration or termination of the TIF district. Any unpaid balance at that time is not payable from any other Agency resources.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

7. LONG-TERM DEBT - CONTINUED

At September 30, 2025, the note had an outstanding principal balance of \$10,234,049. Interest on the Note is accrued and paid only to the extent of Available Revenues as defined in the agreement.

During the year ended September 30, 2025, the following changes occurred in liabilities reported as the general long-term debt.

Obligation	Balances, September 30,		Balances,		Amounts due
	2024	Additions	Repayments	September 30, 2025	within one year
Revenue Allocation Bonds, Series 2013A	\$ 17,253,000	\$ -	\$ 2,571,000	\$ 14,682,000	\$ 1,922,000
Revenue Allocation Bonds, Series 2016	8,850,000	-	710,000	8,140,000	705,000
Total Revenue Bonds	26,103,000	-	3,281,000	22,822,000	2,627,000
 Chobani Idaho, LLC-Projects Improvements Reimbursement Agreement	 14,234,032	 -	 -	 14,234,032	 -
 Clif Bar-Development Agreement	 10,234,049	 -	 -	 10,234,049	 -
Total Agreements	24,468,081	-	-	24,468,081	-
Total	\$ 50,571,081	\$ -	\$ 3,281,000	\$ 47,290,081	\$ 2,627,000

8. MANAGEMENT AGREEMENT

The Agency and the City of Twin Falls entered into an agreement in March 1993, where the City agreed to provide administrative, legal, engineering, budgeting, and accounting services in exchange for a fee paid by the Agency. The amount is determined annually and was \$208,000 for the year.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

9. REVENUE ALLOCATION REIMBURSEMENT COMMITMENT

The Agency has entered into an Owner Participation Agreement (OPA) with Twins Industrial, LP (the Participant) and a related Confirmation of Agency Reimbursement for Block 1, under which the Participant has constructed certain public improvements within the Agency's urban renewal project area. The Agency has agreed to reimburse the Participant for eligible public improvement costs, subject to specific limitations.

Under the Confirmation, the maximum reimbursement obligation of the Agency related to Block 1 is \$2,414,302, payable without interest. Reimbursements are payable solely from revenue allocation (tax increment) proceeds generated as a direct result of the Participant's private development, as defined in the OPA. The Agency has no obligation to use any other funds or to levy additional taxes to make these payments, and the obligation does not constitute a general obligation of the City or the Agency.

The reimbursement commitment expires on the earlier of (1) December 31, 2042, or (2) the termination of the applicable urban renewal plan and project area. Any portion of the \$2,414,302 that has not been reimbursed from eligible revenue allocation proceeds by that date is extinguished, and the Agency has no further obligation to the Participant.

Consistent with governmental accounting standards for limited, pay-as-you-go tax increment reimbursement arrangements, the Agency recognizes a liability only for amounts of revenue allocation proceeds that have been collected and are currently due and payable to the Participant under the terms of the agreement. Future potential reimbursements, which are contingent upon the generation of sufficient revenue allocation proceeds and which lapse upon plan termination, are not recorded as liabilities in the financial statements but are disclosed as a commitment.

At September 30, 2025, the status of this reimbursement commitment was as follows:

- Maximum reimbursement amount: \$2,414,302
- Cumulative revenue allocation proceeds collected related to the project: \$15,028
- Cumulative reimbursements paid to Participant: \$(12,774)
- Remaining potential reimbursement (not recorded as a liability): \$2,401,528.

The OPA remains in full force and effect except as expressly modified by the Confirmation; in the event of any conflict between the OPA and the Confirmation, the OPA controls.

10. BOND COVENANT COMPLIANCE

The Agency is subject to various covenants as a result of bonds issued by the Agency. For example, the bonds may require an annual audit, timely payments, an adequate cash reserve in case of an overdue payment, sufficient revenue collections, or notifications of "Listed Events." During the year ended September 30, 2025, the Agency was not in compliance with these covenants.

The trustee of the Revenue Allocation Bonds, Series 2013A, notified the Agency that it did not meet the requirement that property tax revenue collected must exceed the debt service payment by 1.25 times. As a result, the trustee will hold back 75% of "Available Pledged Revenue" following the April 1 payment date and it will be applied to the bonds. This process will continue until coverage returns to 1.25x through either increases in tax revenues, decreases to debt service, or both.

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

**NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

11. *SUBSEQUENT EVENTS*

The Agency has evaluated subsequent events through February 23, 2026, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Rental income	\$ 46,600	\$ 46,600	\$ 50,501	\$ 3,901
Investment Income	47,600	47,600	51,651	4,051
Other income	150,000	150,000	952	(149,048)
Total Revenues	244,200	244,200	103,104	(141,096)
Expenditures				
Current				
General government	168,921	168,921	140,948	27,973
Area development and improvements	500,000	500,000	15,081	484,919
Debt service				
Principal	-	-	-	-
Interest	2,000	2,000	2,000	-
Total Expenditures	670,921	670,921	158,029	512,892
Excess (Deficiency) of Revenues Over (Under) Expenditures	(426,721)	(426,721)	(54,925)	371,796
Other Financing Sources (Uses)				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (426,721)	\$ (426,721)	(54,925)	\$ 371,796
Fund Balance - Beginning of Year			1,383,357	
Fund Balance - End of Year			\$ 1,328,432	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Redevelopment Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 4,627,041	\$ 4,627,041	\$ 5,027,639	\$ 400,598
Investment income	35,100	35,100	50,734	15,634
Total Revenues	4,662,141	4,662,141	5,078,373	416,232
Expenditures				
Current				
General government and administration	137,418	137,418	142,212	(4,794)
Real estate lease				-
Area development and improvements	150,000	150,000	19,773	130,227
Debt service				
Principal	487,297	487,297	-	487,297
Interest and other charges	-	-	3,000	(3,000)
Total Expenditures	774,715	774,715	164,985	609,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,887,426	3,887,426	4,913,388	1,025,962
Other Financing Sources (Uses)				
Contributions	343,903	343,903	-	(343,903)
Transfers in (out)	(4,254,726)	(4,254,726)	(4,731,546)	(476,820)
Total Other Financing Sources (Uses)	(3,910,823)	(3,910,823)	(4,731,546)	(820,723)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (23,397)	\$ (23,397)	181,842	\$ 205,239
Fund Balance - Beginning of Year			628,571	
Fund Balance - End of Year			\$ 810,413	

The accompanying notes are an integral part of the financial statements

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Investment income	\$ 117,700	\$ 117,700	\$ 143,059	25,359
Contributions	-	-	215,610	215,610
Total Revenues	117,700	117,700	358,669	240,969
Expenditures				
Debt service				
Principal	2,540,000	2,540,000	3,281,000	(741,000)
Interest and other charges	1,832,426	1,832,426	1,811,939	20,487
Total Expenditures	4,372,426	4,372,426	5,092,939	(720,513)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,254,726)	(4,254,726)	(4,734,270)	(479,544)
Other Financing Sources (Uses)				
Transfers in (out)	4,254,726	4,254,726	4,731,546	476,820
Total Other Financing Sources (Uses)	4,254,726	4,254,726	4,731,546	476,820
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	(2,724)	\$ (2,724)
Fund Balance - Beginning of Year			3,314,998	
Fund Balance - End of Year			\$ 3,312,274	

The accompanying notes are an integral part of the financial statements

SUPPLEMENTARY INFORMATION

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
REDEVELOPMENT FUNDS
September 30, 2025

	<u>Area 4-3</u>	<u>Area 4-4</u>	<u>Old-Towne 2</u>	<u>Orchard Drive East</u>	<u>Total Redevelopment Funds</u>
Assets					
Cash and cash equivalents	\$ 768,837	\$ -	\$ 40,588	\$ 1,206	\$ 810,631
Property tax receivable	3,288	-	83,304	244	86,836
Interest income receivable	2,993	74	-	-	3,067
Total Assets	<u>\$ 775,118</u>	<u>\$ 74</u>	<u>\$ 123,892</u>	<u>\$ 1,450</u>	<u>\$ 900,534</u>
Liabilities					
Pooled cash deficit	\$ -	\$ 5,989	\$ -	\$ -	\$ 5,989
Accounts payable	100	-	1,006	-	1,106
Total Liabilities	<u>100</u>	<u>5,989</u>	<u>1,006</u>	<u>-</u>	<u>7,095</u>
Deferred Inflows of Resources					
Unavailable revenue-property taxes	-	-	82,782	244	83,026
Fund Balances					
Restricted fund balance:	775,018	-	40,104	1,206	816,328
Unrestricted fund balance:					-
Committed fund balance	-	-	-	-	-
Assigned fund balance	-	-	-	-	-
Unassigned fund balance	-	(5,915)	-	-	(5,915)
Total Fund Balances	<u>775,018</u>	<u>(5,915)</u>	<u>40,104</u>	<u>1,206</u>	<u>810,413</u>
Total Liabilities and Fund Balances	<u>\$ 775,118</u>	<u>\$ 74</u>	<u>\$ 123,892</u>	<u>\$ 1,450</u>	<u>\$ 900,534</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO

Redevelopment Fund

Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2025

	Area 4-3	Area 4-4	Old-Towne 2	Orchard Drive East	Total Redevelopment Fund
Revenues					
Property taxes	\$ 3,870,974	\$ 967,187	\$ 174,552	\$ 14,926	\$ 5,027,639
Investment income	47,962	2,772	-	-	50,734
Total Revenues	<u>3,918,936</u>	<u>969,959</u>	<u>174,552</u>	<u>14,926</u>	<u>5,078,373</u>
Expenditures					
Current					
General government and administration	13,716	-	127,448	1,048	142,212
Area development and improvements	-	-	7,000	12,773	19,773
Interest and other charges	3,000	-	-	-	3,000
Total Expenditures	<u>16,716</u>	<u>-</u>	<u>134,448</u>	<u>13,821</u>	<u>164,985</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,902,220</u>	<u>969,959</u>	<u>40,104</u>	<u>1,105</u>	<u>4,913,388</u>
Other Financing Sources (Uses)					
Transfers in (out)	<u>(3,760,754)</u>	<u>(970,792)</u>	<u>-</u>	<u>-</u>	<u>(4,731,546)</u>
Total Other Financing Sources (Uses)	<u>(3,760,754)</u>	<u>(970,792)</u>	<u>-</u>	<u>-</u>	<u>(4,731,546)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	141,466	(833)	40,104	1,105	181,842
Fund Balance - Beginning of Year	633,552	(5,082)	-	101	628,571
Fund Balance - End of Year	<u>\$ 775,018</u>	<u>\$ (5,915)</u>	<u>\$ 40,104</u>	<u>\$ 1,206</u>	<u>\$ 810,413</u>

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Combined Fund Balance Sheet
DEBT SERVICE FUNDS
September 30, 2025

	Area 4-3	Area 4-4	Total Debt Service Funds
Assets			
Cash and cash equivalents	\$ 3,301,162	\$ 261	\$ 3,301,423
Interest income receivable	10,851	-	10,851
Total Assets	\$ 3,312,013	\$ 261	\$ 3,312,274
 Liabilities			
Pooled cash deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Liabilities	-	-	-
 Deferred Inflows of Resources			
Unavailable revenue-property taxes	-	-	-
 Fund Balances			
Restricted fund balance:	3,312,013	261	3,312,274
Unrestricted fund balance:			-
Committed fund balance	-	-	-
Assigned fund balance	-	-	-
Unassigned fund balance	-	-	-
Total Fund Balances	3,312,013	261	3,312,274
Total Liabilities and Fund Balances	\$ 3,312,013	\$ 261	\$ 3,312,274

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS, IDAHO
Debt Service Fund
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balances
By Project for the Redevelopment Fund
For the Year Ended September 30, 2025

	<u>Area 4-3</u>	<u>Area 4-4</u>	<u>Total Debt Service Fund</u>
Revenues			
Investment income	\$ 142,473	\$ 586	\$ 143,059
Contributions	-	215,610	215,610
Total Revenues	<u>142,473</u>	<u>216,196</u>	<u>358,669</u>
Expenditures			
Debt service			
Principal	2,571,000	710,000	3,281,000
Interest and other charges	1,334,951	476,988	1,811,939
Total Expenditures	<u>3,905,951</u>	<u>1,186,988</u>	<u>5,092,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,763,478)</u>	<u>(970,792)</u>	<u>(4,734,270)</u>
Other Financing Sources (Uses)			
Transfers in (out)	<u>3,760,754</u>	<u>970,792</u>	<u>4,731,546</u>
Total Other Financing Sources (Uses)	<u>3,760,754</u>	<u>970,792</u>	<u>4,731,546</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,724)	-	(2,724)
Fund Balance - Beginning of Year	<u>3,314,737</u>	<u>261</u>	<u>3,314,998</u>
Fund Balance - End of Year	<u>\$ 3,312,013</u>	<u>\$ 261</u>	<u>\$ 3,312,274</u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners
Urban Renewal Agency of the
City of Twin Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Urban Renewal Agency of the City of Twin Falls, Idaho's, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Urban Renewal Agency of the City of Twin Falls, Idaho's basic financial statements, and have issued our report thereon dated February 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the Urban Renewal Agency of the City of Twin Falls, Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Urban Renewal Agency of the City of Twin Falls, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Mahlke Hunsaker & Co.

MAHLKE HUNSAKER & COMPANY, PLLC

TWIN FALLS, IDAHO

February 23, 2026



Date: Monday, March 16, 2026
To: Urban Renewal Agency of the City of Twin Falls
From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Request to approve Resolution No. 2026-01 adopting the 2025 Annual Report and direct staff to fulfill statutory publication and access requirements per Idaho Law.

Background:

At the time of filing the report with the City before March 31, the Agency shall publish in the Times-News a notice to the effect that the report has been filed with the City and the State Controller and that the report is available for inspection in the office of the City Clerk, the Agency, and on the website of the State Controller.

The 2025 Annual Report was tentatively approved at the February 17, 2025, meeting. The public was invited to comment following the presentation. The Agency will consider approving the report by resolution and direct Agency staff to file the Report as indicated by Idaho Code 50-2006(5)(c).

Approval Process:

A majority vote of a quorum of the Agency Commissioners present at the meeting.

Budget Impact:

There may be a cost for in-house printing of the report and postage to distribute it to those who request it.

Regulatory Impact:

N/A

Conclusion:

Staff recommends that the Board approve Resolution No. 2026-01 adopting the 2025 Annual Report. Completion of this process will have the Agency in compliance with the statutory requirement for reporting.

Attachments:

1. Resolution 2026-01 = 2025 Annual Report

RESOLUTION NO. 2026-01

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO APPROVING THE 2025 ANNUAL REPORT OF THE URBAN RENEWAL AGENCY; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY AND IDAHO STATE CONTROLLER; DIRECTING CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO SUBMIT SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Idaho Code 50-2006(5)(c) requires every urban renewal agency exercising powers under the Law to file with the local governing body and the Idaho State Controller on or before March 31 of each year a report of its activities for the preceding calendar year, which report shall include certain financial information; and,

WHEREAS, Idaho Code 50-2006(5)(c) requires every urban renewal agency to hold a public meeting to report these findings and take comments from the public; and,

WHEREAS, pursuant to Idaho Code 50-2006(5)(c), Agency staff prepared the annual report of the Agency's activities for calendar year 2025, a copy of which report is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Agency Board reviewed and tentatively approved the draft annual report at the February 17, 2026, Agency Board meeting and directed that the report be made available to the public and that notice of availability be published and posted;

WHEREAS, Agency representatives took steps to provide a copy of the report for public review and comment;

WHEREAS, on March 16, 2026, pursuant to Idaho Code 50-2006(5)(c), the Agency held an open public meeting, properly noticed, to report these findings in the annual report and to take comments from the public at the Council Chambers, 203 Main Avenue East, Twin Falls, Idaho, on the proposed annual report.

WHEREAS, Idaho Code 50-2006(5)(c) requires every urban renewal agency, at the time of filing the report, to publish in a newspaper of general circulation in the community a notice that the report has been filed with the municipality and the Idaho State Controller and that the report is available for inspection during business hours in the office of the City Clerk and the Agency.

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 2025 Annual Report attached hereto as “**Exhibit A**” and the notice of filing the annual report attached hereto as “**Exhibit B**” are hereby approved and adopted by the Agency Board.

Section 3: That the Board Chair, Vice Chair, or Executive Director shall submit said annual report to the City of Twin Falls City Clerk, Idaho, and the Idaho State Controller, as directed by the Idaho State Controller’s staff, on or before March 31, 2026.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on March 16, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on March 16, 2026.

APPROVED:

By _____
David P. McAlindin, Chair

ATTEST:

By _____
JJ McBride, Secretary

Exhibit A

2025 Annual Report

As attached in Item 5b

Exhibit B

Notice of Filing

PUBLIC NOTICE

As required by Idaho Code Section 50-2006(5)(c), The Urban Renewal Agency of the City of Twin Falls has filed a report of its 2025 activities with the office of the City of Twin Falls City Clerk and the Idaho State Controller's Office. This report is available for inspection during business hours in the office of the City Clerk, 203 Main Avenue East, Twin Falls, Idaho. The report is also available on the Agency's website at <https://twinfallsidaho.org/urban-renewal-agency/#reports>.

If you have any questions, please contact Agency Executive Director at 208-735-7240.

Published: March ____, 2026.



Date: Monday, March 16, 2026
To: Urban Renewal Agency of the City of Twin Falls
From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Request to approve a Second Amendment to the Lease for tenants of Agency-owned property located at 139 3rd Avenue South.

Background:

As part of the purchase of property at 139 3rd Avenue South in 2022, the Urban Renewal Agency also assumed a lease agreement with Dave Hansen Inc. and DK Flooring Inc. These tenants have been leasing the property since that time with an original new lease in April 2023 and a First Amendment to that agreement in 2024. The First Amendment is set to expire on March 30, 2026.

Agency staff has communicated with the tenants, and they wish to continue the lease of the property. The Agency has no current plans for immediate redevelopment of this property. This proposed Second Amendment to the lease agreement would renew the lease for another 12 months.

Approval Process:

Majority vote of a quorum of the Agency Commissioners present at the meeting.

Budget Impact:

Renewal of the lease will generate a monthly income of \$950 per month until the lease is terminated.

Regulatory Impact:

N/A

Conclusion:

Agency staff recommends approval of the Second Amendment to the lease with Dave Hansen Inc. and DK Flooring Inc. for agency-owned property located at 139 3rd Ave. South and to authorize the Chair to sign the amendment document.

Attachments:

1. 139 3rd Av S Lease 2nd Amd 20260302

**SECOND AMENDMENT TO COMMERCIAL LEASE
(139 3rd Avenue, Twin Falls, Idaho 83301)**

THIS SECOND AMENDMENT TO COMMERCIAL LEASE (the “**Second Amendment**”), is made effective the 1st day of April 2026, by and between The Urban Renewal Agency of the City of Twin Falls, an independent public body corporate and politic, organized under the laws of the state of Idaho (the “**Landlord**”) and Dave Hansen Incorporated, an Idaho corporation (“**Hansen**”) and DK Flooring Inc., an Idaho corporation (“**DK Flooring**”) (collectively, Hansen and DK Flooring are referred to as the “**Tenant**”). Landlord and Tenant may be referred to herein as the “**Parties**” or a “**Party**” as the case may be. All capitalized terms used and not defined in this Second Amendment shall have the same meaning as set forth in the Lease (as defined below), or as amended by the First Amendment.

RECITALS

- A. Landlord and Tenant entered into that certain Commercial Lease Agreement (the “**Lease**”) with a commencement date of April 1, 2023, for certain premises known as 139 3rd Avenue South, Twin Falls, Idaho 83301, as more particularly described in the Lease (the “**Premises**”).
- B. The initial term of the Lease was twelve (12) months commencing on the Commencement Date (the “**Initial Term**”). The Lease provided the Tenant with the option to extend the Initial Term of the Lease for two (2) periods of three (3) months each (each an “**Extension Term**” and collectively, the “**Extension Terms**”). The Tenant exercised the Extension Terms pursuant to the Lease, with the Term expiring September 30, 2024.
- C. The Parties entered into a First Amendment to Commercial Lease (the “**First Amendment**”) to further extend the Lease Term for a period of twelve (12) months, beginning October 1, 2024, and extending through and including September 30, 2025. The First Amendment further provided the Tenant with the option to extend the Lease for two (2) periods of three (3) months each (each an “**Additional Extension Term**” and collectively, the “**Additional Extension Terms**”). The Tenant exercised the Additional Extension Terms, with the Term expiring March 30, 2026.
- D. In addition to extending the Lease, the First Amendment also added a termination provision.
- E. The Parties now wish to enter into this Second Amendment to further extend the Lease.

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

AGREEMENT

1. **Lease Extension.** The Lease Term as extended by the Additional Extension Terms, expires on March 30, 2026. The Parties agree to extend the Lease Term for the Premises for a period of twelve (12) months, beginning April 1, 2026, and running through and including March 30, 2027.
2. **Base Rent.** The Base Rent shall be Nine Hundred Fifty Dollars (\$950.00) per month, beginning on April 1, 2026, paid on the first day of each and every month thereafter for the remainder of the Term.
3. **Termination.** The Lease may be terminated for any reason, without penalty or further liability, by either party on sixty (60) days' prior written notice.
4. **Ratification.** Except as expressly provided for herein, the Lease shall remain unmodified and in full force and effect, and the Parties hereby ratify and affirm each of the terms and conditions contained in the Lease.
5. **Conflict.** In the event of any conflict between the Lease, the First Amendment, and this Second Amendment, this Second Amendment shall be deemed to supersede the conflicting term in the Lease and the First Amendment, and this Second Amendment shall control and govern.
6. **Entire Agreement, Other Terms Not Modified.** The Lease, as amended by the First Amendment, and as further amended by this Second Amendment, constitutes the entire agreement of the Parties relating to the subject matter hereof. The Lease is in full force and effect and remains unaltered, except to the specific extent amended by the First Amendment and the Second Amendment. This Second Amendment shall be considered part of the Lease.
7. **Representations.** Each Party represents to the other that it has full power and authority to execute this Second Amendment. Each Party represents to the other that it has not made any assignment, sublease, transfer, conveyance, or other disposition of the Lease or any interest in the Lease or the Premises and has no knowledge of any existing or threatened claim, demand, obligation, liability, action, or cause of action arising from or in any manner connected with the Lease or the Premises by any other Party.
8. **Counterparts/Electronic Signatures.** Signatures transmitted by counterpart via electronic mail shall be deemed original for purposes of creating a valid and binding agreement.

[signature page to follow]

IN WITNESS WHEREOF, the Parties have hereunto set their hands.

Landlord: The Urban Renewal Agency of the City of Twin Falls

By: _____
David P. McAlindin, Chair

Date: _____

Tenant(s): Dave Hansen Inc.

By: _____
Dave Hansen, CEO

Date: _____

DK Flooring Inc.

By: _____
Dan Koyle, Owner

Date: _____



Date: Monday, March 16, 2026
To: Urban Renewal Agency of the City of Twin Falls
From: Clearwater Financial

ACTION ITEM

Request:

Request to approve the proposed 2nd and Hansen RFP and Old Towne South RFP subject to staff revisions based upon the discussion.

Background:

Representatives from Clearwater Financial will present work to date on Requests for Proposals for the development of two areas in downtown, which include Agency-owned properties. The identified areas are "2nd and Hansen" and "Old Towne South". Board members are encouraged to provide input to the representatives and staff on the Requests for Proposals.

Of particular importance for the discussion will be input on expectations related to public parking currently provided on the properties. Staff will provide information for this discussion.

Staff will also request input regarding capacity to manage both of these RFPs simultaneously, or whether the board would entertain releasing them separately.

At the conclusion of the discussion, and with input from the board, staff would request approval of the proposed RFPs, subject to staff revisions based upon the discussion.

Approval Process:

Majority vote of a quorum of the Agency Commissioners present at the meeting.

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

Staff recommends the members of the board approve the proposed Requests for Proposals, subject to revisions discussed and to be included by staff in the final RFPs.

Attachments:

1. 2nd & Hansen RFP DRAFT 03.11.26
2. Old Towne RFP DRAFT 03.11.26



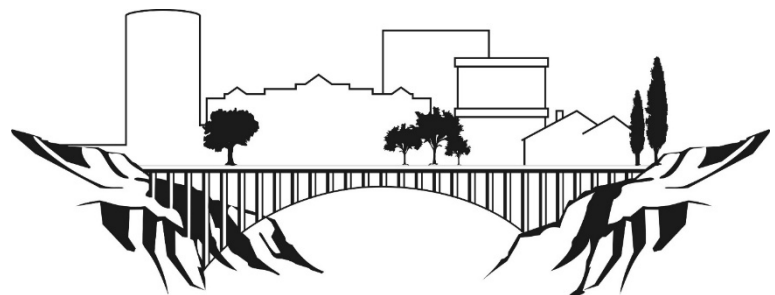
Urban Renewal Agency of the City of Twin Falls, Idaho

Request for Proposal #2026-05.01

2ND & HANSEN – MIXED USE DEVELOPMENT

PROPOSALS DUE:

May 1, 2026, at 5PM MST



**THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS**

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INTRODUCTION & SCHEDULE

Owner:	Urban Renewal Agency of the City of Twin Falls, Idaho (URA)
Project:	Development of approximately 1.166 acres at 2nd Avenue South & Hansen Street: (the “2nd & Hansen Site” or “Site”).
Site Location	Generally located along Second Avenue South between Hansen Street South and Shoshone Street South, within the Old Towne-2 Revenue Allocation Area (the “Project Area”). Lots 25 through 32, Block 103. Parcel RPT0001103025B
Project Consultant	Clearwater Financial, LLC.

Build the next signature place in Idaho’s fastest-growing heartland corridor. The URA seeks a development partner to deliver a catalytic mixed-use project to include housing, hospitality, and or retail that strengthens downtown vibrancy, activates the public realm, and contributes to long-term economic sustainability.

The Agency’s primary objective is to create a project that:

- Drives pedestrian activity,
- Activates street frontage,
- Encourages extended downtown visitation,
- Supports surrounding businesses, and
- Generates lasting economic momentum.

The qualified development team will plan, finance, construct, own, and operate this high-quality mixed-use project with **integrated structured parking on URA- and/or City-controlled property at 2nd Avenue South and Hansen Street in Downtown / Old Towne Twin Falls.** The 2nd & Hansen Site is a key Phase 1 catalyst identified in both [the Old Towne-2 Urban Renewal Plan](#) and the [Downtown Master Plan](#).

The City and URA will consider parking partnerships and redevelopment of additional parcels based on respondents’ proposals. See: [Parking, Other Parcels and Partnerships](#)



Site map source: Google maps 2026

URA and Federal Incentive Programs: See [Public Participation Framework](#)

- This project is in a Federal Opportunity Zone (OZ);
- And may be eligible for New Market Tax Credits (NMTC).

Proposals are to be submitted electronically by 5:00 PM MST on May 1, 2026. See: [Submission Instructions](#).

Questions: Questions regarding this RFP must be emailed **by 5:00 pm MST on April 21, 2026**. On April 27, 2026, written responses, including any addenda, will be posted on the URA webpage and/or distributed to all parties that have registered as interested parties by 5:00 pm MST on April 21, 2026.

Public Records: Proposals are subject to the Idaho Public Records Law (Idaho Code Title 74, Chapter 1). The URA will endeavor to maintain the confidentiality of materials marked as confidential to the extent permitted by law but cannot guarantee confidentiality. See: [Public Records](#).

URA RFP webpage: <https://twinfallsidaho.org/urban-renewal-agency/>

SCHEDULE

Tuesday, March 23, 2026	Notice of RFP submitted to Times News
Tuesday, March 31, 2026	1st Notice of RFP published in Times News
Tuesday, April 7, 2026	2nd Notice of RFP published in Times News
Tuesday, April 14, 2026	Pre-bid site walk through* (*optional)
Wednesday, April 15, 2026	Virtual pre-bid meeting
Monday, April 21, 2026	Questions regarding RFP due
Friday, April 27, 2026	Answers to submitted RFP questions to all interested parties
Monday, May 1, 2026	RFP responses due by 5:00 pm MST
Monday, May 18, 2026	URA Board consideration of recommendation; selection of preferred developer; authorization to negotiate Agreement to Negotiate Exclusively (“ANE”)
Summer 2026	Finalize and execute the ANE
Winter 2026	During the ANE exclusivity period, the URA and developer will negotiate a Disposition and Development Agreement (“DDA”). The final project schedule, including construction start, will be established through DDA negotiations and completion of required entitlement processes.

SITE DESCRIPTION

The City of Twin Falls serves as the economic, healthcare, and commercial hub of south-central Idaho and northeastern Nevada. With a population exceeding 57,000 residents, Twin Falls functions as the regional center for employment, education, medical services, and retail activity within the Magic Valley. Twin Falls' central location, relatively low cost of living, and access to outdoor recreation continue to support steady population and employment growth, reinforcing its role as a primary service center for a broad rural area. [Appendix A. Twin Falls Economy.](#)

The 2nd & Hansen Site consists generally of:

- Lots 25 through 32, Block 103, Twin Falls Townsite, together with associated rights-of-way and any air or subsurface rights that may be included in a final disposition;
- Approximately 1.166 acres of contiguous lots are currently used predominantly as surface public parking and ancillary improvements.

A detailed legal description will be provided in Appendix B. and finalized with the selected developer.

Price: to be negotiated, but in no case less than the fair value for uses as determined by a fair reuse appraisal.

Key physical characteristics include:

- Location: Northwest corner and mid-block frontage along 2nd Ave S between Hansen St. S. and Shoshone St. S.;
- Current Use: Asphalt surface parking lot with sidewalks, curbs, and mature trees, historically used as public parking;
- Area: Approx. 1.166 acres total, with prior concept planning focused on an approx. 25,000-sf development pad;
- Access & Exposure: Above-average access and visibility from 2nd Ave S. (primary arterial) and Hansen St. S. (secondary arterial), plus alley access to Main Avenue businesses;
- Utilities: Fully served with municipal water and sewer, electricity, natural gas, and communications.

The Site is currently improved with surface parking and other low intensity uses and is located within walking distance of the Old Towne (4th & Hansen) site currently being solicited under a separate RFP 2026-05 which is expected to provide entertainment, residential, commercial, and parking capacity that supports and complements that destination area. Nearby amenities include:

- Main Avenue and the Downtown core;
- City Park and nearby civic facilities;
- Climbing Gym, CrossFit Gym, local breweries and eating establishments.
- Rock Creek Canyon and planned trail and park improvements identified in the Urban Renewal Plan and [Downtown Master Plan.](#)

Existing [zoning](#) and overlays allow for a flexible range of mixed-use development and building heights up to approximately 50 feet, subject to applicable standards and any [Historic District](#) reviews. Any requested variances must follow the [City's process](#) and will be considered if included in the proposed development.

LOCATION & MAPS

Site Maps include:

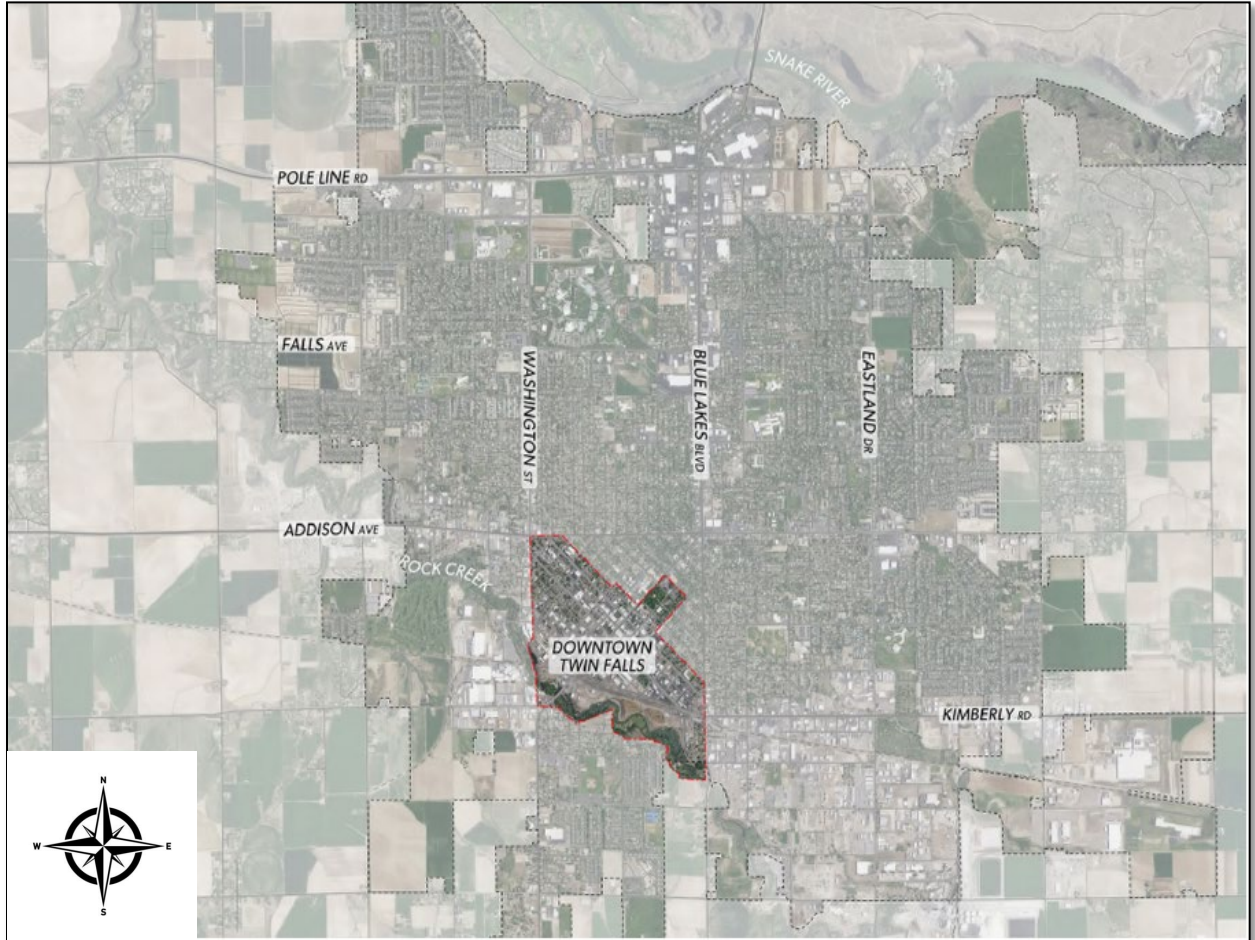
- Regional Map
- City of Twin Falls Map
- Downtown Map showing Downtown / Old Towne.
- A detailed parcel map identifying the 2nd & Hansen site, URA-owned and City-owned parcels and adjacent rights-of-way.

Regional Map



Regional map showing Twin Falls Source: [Downtown Master Plan](#)

Twin Falls Map



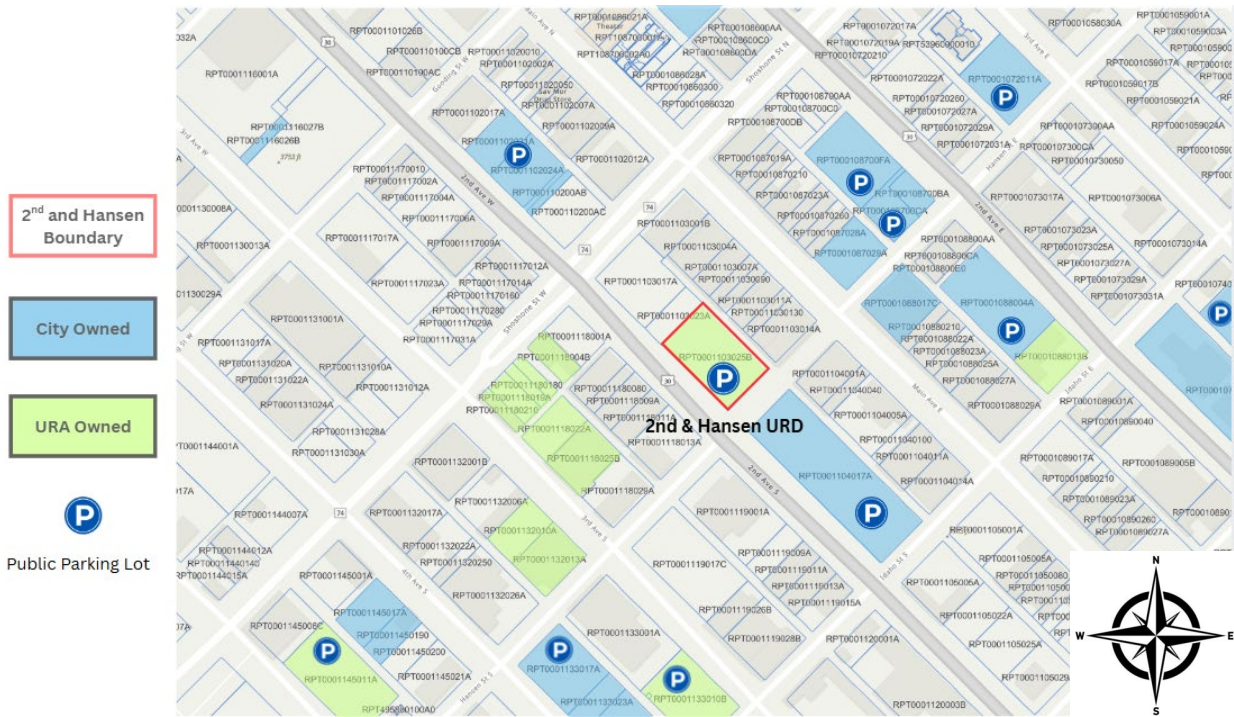
Vicinity map showing Downtown Twin Falls Source: [Downtown Master Plan](#)

Downtown Map



Map of Downtown Twin Falls Source: [Downtown Master Plan](#)

Site Map: 2nd & Hansen Area Map, URA and City Parcel Ownership and vicinity public parking



Detailed parcel map identifying the 2nd and Hansen site, URA-owned and City-owned parcels.
Source: [Twin Falls County Assessor](#)

URA-Owned Parcels:

- RPT0001103025B
- RPT00011180210
- RPT900118019A
- RPT00011180004B
- RPT00011180180
- RPT0001118022A
- RPT000118025B
- RPT0001132010A
- RPT0001132013A
- RPT0001133010B
- RPT0001088013B
- RPT0001145011A

City-Owned Parcels:

- RPT0001102021A
- RPT0001102024A
- RPT000110200AB
- RPT0001104017A
- RPT0001133017A
- RPT0001133023A
- RPT0001088004A
- RPT00010720011A
- RPT0001074003A
- RPT000108700FA
- RPT000108700BA
- RPT000108700CA
- RPT0001087029A

PROJECT BACKGROUND

Downtown / Old Towne Twin Falls has been the focus of sustained public and private investment, including the Main Avenue revitalization, new housing and mixed-use projects (such as the Main Avenue Lofts), outdoor dining, and the Downtown Commons.

Within this context, the 2nd & Hansen Site is one of the earliest and most visible redevelopment opportunities in the [Old Towne-2 Urban Renewal Plan](#), intended to catalyze higher-density housing, active ground-floor uses, and **provide structured parking** at the south edge of Downtown.

The URA is now seeking a qualified development team to deliver a transformative, mixed-use, **parking-inclusive project** that:

- Adds new housing, hospitality, and commercial activity along 2nd Avenue South; and
- Implements the vision of the [Old Towne-2 Urban Renewal Plan](#) and [Downtown Master Plan](#) for this location.

Parking, Other Parcels and Partnerships:

Public Parking Requirement:

The Site is currently configured as surface parking. The replacement of 85 public parking stalls is necessary to support downtown vitality. However, the Agency seeks creative solutions that balance functionality with urban design excellence consistent with the Downtown Master Plan's direction. Replacement parking (85 spaces) may be located:

- On-site within the development footprint, and/or
- **Off-site** within reasonable proximity (to be negotiated) to the project area, subject to URA approval.

Parking should be treated as a supportive use wrapped or screened by active uses rather than as a free-standing monolithic structure to minimize visual impact. Parking lots or structures must incorporate walkability to other downtown areas and attractions. Proposals must clearly describe:

- Ownership and operational structure,
- Total public spaces provided (on-site and off-site),
- Whether parking will be paid or time-restricted,
- Allocation among public, residential, and commercial users,
- Circulation, safety and interfaces with adjacent uses/ streets,
- Integration with Downtown's broader parking system

The selected developer will be responsible for parking construction, ownership, and operation unless otherwise negotiated in the DDA.

Other Parcels:

The URA owns and/or controls key parcels within the Old Towne – 2 Project Area; the City owns adjacent parcels used as public parking; and several surrounding parcels remain in private ownership. While this RFP is focused on URA owned parcels; the URA encourages respondents to coordinate with willing private property owners to create a cohesive, market-viable development.

Ownership within the [2nd & Hansen block](#) consists of:

Urban Renewal Agency of the City of Twin Falls: RFP #2026-05.01

- URA-owned parcels,
 - City of Twin Falls-owned parcels, and
 - Privately-owned parcels immediately adjacent to the publicly owned core.
- Property-owner Contact:

The URA is providing this contact for convenience; the URA does not represent the owner and does not guarantee terms or availability.

RPT0001103023A/RPT0001103017A
 102 Main LLC
 Contact: Todd Blass
 208-733-3821
TBlass@TitleFact.com

Partnerships:

The City and URA will consider redevelopment of additional parcels based on respondents’ proposals.

ESTABLISHED PLANS AND DISTRICTS

Old Towne-2 Urban Renewal Plan

The Old Towne-2 Urban Renewal Plan (Final year of plan is 2044) establishes a framework for addressing deteriorated conditions, aging infrastructure, and underutilized parcels across the historic Downtown and Old Towne area. The Plan emphasizes:

- Installation of modern streets, streetscapes, utilities, and stormwater infrastructure;
- Support for mixed-use residential, retail, and commercial development, including higher-density housing;
- **Replace public parking that supports** facilities and structures; and
- Improved connections between Downtown and Rock Creek Canyon, including potential pedestrian bridges and trail access.

Downtown Master Plan

The Downtown Master Plan envisions Downtown as a walkable, mixed-use district with expanded Main Avenue-style retail, enhanced 2nd Avenue safety and streetscapes, and a strengthened Hansen Street connection from City Park to Rock Creek.

Phase 1 of the Plan focuses on:

- Streetscape enhancements on 2nd Ave S, 2nd Ave N, and Hansen St. S;
- Development opportunities including mixed use at 2nd Ave S & Hansen St. and a parking deck at 2nd Ave S.;
- Creation of an urban gateway to Rock Creek and future cultural/entertainment anchors, including children’s museum concepts and lodging.

The 2nd & Hansen Site is therefore intended to:

- Add housing and mixed-use activity at a key intersection;
- Deliver structured parking that supports Downtown businesses and attractions; and
- Help link the Main Avenue core to Old Towne South and, ultimately, Rock Creek.

Downtown Historic District

The Site is in the Downtown Historic District and is subject to the [Design Guidelines](#) of the District. The goal of the Downtown Historic District Design Guidelines is to preserve and enhance the historic character and pedestrian accessibility of the building and infrastructure of the District.

In the Design Guidelines there are requirements specific to the Downtown Historic District, as well as general guidelines. these guidelines typically discourage the following:

- Demolish viable historic structures.
- Remove existing buildings for surface parking.
- Use incongruous materials such as un-faced concrete, plastic, vinyl, fiberglass, concrete block (CMU), glass block, stucco, EIFS, and corrugated or other metal siding as the dominant building material on additions and new buildings, unless proven as original materials.
- Locate parking in front of the building on the property unless proven historically located.
- Conflict with The Secretary of the Interior's Standards for Rehabilitation as state in Chapter 1.2.

PURPOSE & VISION FOR THE SITE

The URA's purpose in issuing this RFP is to select a development team that will:

1. Advance the goals, objectives, and design direction of the [Old Towne-2 Urban Renewal Plan](#) and [Downtown Master Plan](#);
2. Deliver a high-quality mixed-use project that includes housing, hospitality, and commercial/retail uses, strengthens Downtown's role as a regional center, and supports the emerging entertainment/nightlife cluster in Old Towne South;
3. Implement uses from the [Old Towne-2 Urban Renewal Plan](#) and [Downtown Master Plan](#), including:
 - Mixed-use development at 2nd Ave S & Hansen St;
 - Parking requirements as listed above; enhanced walkability, bike facilities, and streetscape improvements along 2nd Ave S and Hansen St S.
4. Demonstrate strong financial capacity and experience with urban mixed-use, structured parking, and Idaho or similar Western markets.
 - Include upper-floor residential units (e.g., apartments, lofts, or mixed-income housing) above active ground-floor uses;
 - Provide ground-floor commercial/retail/office or service space that complements, rather than duplicates, Main Avenue businesses;
 - Deliver structured parking. See [Public Parking Requirement](#).
 - Enhance pedestrian connections along Hansen Street between City Park and Rock Creek and along 2nd Avenue toward the Warehouse District and Main Avenue;
 - Increase hospitality and lodging options in Downtown Twin Falls.

- Support a “park once” Downtown with clear wayfinding and coordinated parking management.

MINIMUM DEVELOPMENT PROGRAM & DESIGN PREFERENCES

This section identifies the URA’s minimum development program requirements and preferred design principles.

- **SHALL** items are minimum requirements. Proposals that do not clearly address the SHALL items may be deemed non-responsive or receive a lower evaluation score.
- **SHOULD** items reflect proposal preferences. They are not mandatory but are intended to strengthen competitiveness under the Evaluation Criteria.

Respondents should use the matrix below as an organizing checklist and clearly describe how the proposal meets each applicable item

Topic	Minimum Requirement (SHALL)	Proposal Preference (SHOULD)
Overall Program / Mixed-Use	Propose a mixed-use program consistent with Downtown zoning and the Old Towne-2 Urban Renewal Plan .	Provide a program mix (residential, hospitality, commercial) that strengthens and compliments downtown vitality.
Housing/Hospitality	Include multi-family or mixed use residential and lodging units that increase downtown living and contribute to after-hours activity.	Provide a clear unit mix/amenity/operations concept that supports a 24/7 downtown environment.
Ground-Floor Activation	Provide street-facing active uses along 2nd Ave S. and Hansen St. S. (e.g., shops, cafés, services, building lobbies, amenities) with transparent facades and frequent entrances.	Treat both streets as primary pedestrian edges with high-quality storefront design and strong activation into evenings/weekends.
Public Parking Replacement and Expansion	Provide structured parking and meet the Public Parking Requirement	Provide net new public parking, and/or a parking management/wayfinding strategy that supports a “park once” approach.
Pedestrian, Bicycle, and Mobility	Address safe access for pedestrians and bicycles and integration with planned streetscape/safety improvements.	Strengthen connections along Hansen Street (City Park, Rock Creek) and along 2nd Avenue (Warehouse District, Main Avenue).
Sustainability and Resilience	Identify any sustainability commitments included in the proposal and how they will be implemented/maintained.	Include practical sustainability measures (energy efficiency, EV-ready, green infrastructure, etc.) consistent with Downtown guidance.
Construction / Operations Coordination	Describe approach to minimizing disruption and coordinating with adjacent uses during construction and operations.	Provide a phasing and operations strategy that supports downtown businesses and event activity.
Coordination with Private Parcels (Optional)	If adjacent private parcels are assumed, clearly describe the acquisition/option/joint venture approach and status of discussions; proposals shall not rely on public acquisition powers.	Include adjacent private parcels through negotiated acquisition/options/joint ventures. Bonus points may be awarded for participation by these properties.
Regulatory Compliance / Deliverability Urban Design / Context	Comply with Idaho’s Urban Renewal Law and Local Economic Development Act, City zoning , and development standards, building codes, and all other applicable regulations. describe an implementation path that is feasible. Demonstrate compliance with applicable zoning/development standards and any Historic District requirements; identify any requested variances.	Emphasize family-friendly experiences and all-ages programming (interactive exhibits, public art, public gathering spaces acting as festival/pedestrian/market street nodes). Identify approvals/phasing/partnership strategies that reduce risk and improve deliverability. Use durable materials, human-scale articulation, and massing that responds to surrounding downtown context and planned heights.
Demonstrate Financial Feasibility	Present a realistic development budget, capital stack, and operating pro forma.	Provide a clear request for URA participation.

PUBLIC PARTICIPATION FRAMEWORK

Public participation will be evaluated in relation to the project's pivotal impact, demonstrated public benefit, and long-term contribution to downtown vitality. The URA may, but is not obligated to, consider the following forms of participation, subject to Idaho and federal law and future negotiation:

- Tax Increment Financing (TIF) assistance for eligible public improvements, consistent with the [Old Towne-2 Urban Renewal Plan](#), including reimbursement of eligible costs for streetscape enhancements and other eligible public improvements that serve the Project and the broader Downtown area.
- Land value participation
- Federal Incentive Programs, including New Markets Tax Credit [NMTC](#), [Appendix J](#), and Opportunity Zone [OZ](#) equity, [Appendix I](#), which may be layered with URA participation, subject to applicable law and approvals.

Any requested URA participation must be clearly identified in the proposal and will be subject to separate approval and negotiation. Nothing in this RFP obligates URA, the City, or any other public entity to provide financial assistance or to approve any requested public participation.

LAND USE & REGULATORY CONTEXT

The Site lies within the City of Twin Falls and is subject to:

- [Downtown Historic District](#);
- The [City of Twin Falls Zoning Code](#), including the Central Business / Old Towne zoning and any applicable historic district overlays;
- The [Old Towne-2 Urban Renewal Plan](#), including design guidance and permitted uses;
- The [Twin Falls Downtown Master Plan](#), as a guiding planning document;
- All applicable provisions of Idaho Code, including but not limited to the Idaho Urban Renewal Law of 1965 ([Idaho Code § 50-2001 et seq.](#)) and the Local Economic Development Act ([Idaho Code § 50-2901 et seq.](#)).

The selected developer will be responsible for obtaining all entitlements and approvals, which may include (but are not limited to):

- Site plan and design review;
- Historic Preservation Commission review, if applicable;
- Special use permits (for structured parking or other uses requiring such approval);
- Building permits, encroachment permits, and right-of-way permits
- [Alcohol beverage licensing](#) (if applicable)

BOARD OF COMMISSIONERS

The following is a list of current Board members, their positions, and their terms of office.

Name	Position	Term of Service
Dave McAlindin	Chair	July 2021- June 2027
Eric Smallwood	Vice Chair	November 2022 – June 2026
J.J. McBride	Secretary	July 2021- June 2027
Dan Brizee	Commissioner	July 2020 – June 2026
Jan Rogers	Commissioner	July 2020 – June 2026
Jennifer Colvin	Commissioner	July 2024 – June 2027
Andy Hohwieler	Commissioner	July 2025 – June 2028

Source: [URA website](#)

KEY PERSONNEL & THIRD PARTIES

Shawn Barigar, Executive Director, Twin Falls Urban Renewal Agency

Shawn Barigar is the Economic Development Director for the City of Twin Falls and Executive Director of the Twin Falls Urban Renewal Agency, leading downtown redevelopment and developer recruitment. With over 30 years of public leadership experience including service as Mayor and Chamber CEO he offers developers a single, experienced point of contact.

Travis Rothweiler, City Manager, City of Twin Falls

Travis Rothweiler has served as City Manager for the City of Twin Falls since 2011, previously serving as Assistant City Manager and as City Administrator for the City of Jerome. He is credentialed through the International City/County Management Association (ICMA) receiving the Program Excellence and Innovation award for economic development. Travis was named “CEO of Influence” by the Idaho Business Review (2016) and a Top 10 U.S. City Manager by Govt Business Review (2025).

Clearwater Financial, LLC, Municipal Advisor & Owner’s Representative

The URA of Twin Falls has engaged Clearwater Financial, LLC as its Owner’s representative for the RFP process. Clearwater also serves as the Agency’s municipal advisor regarding this RFP acting as a fiduciary to the Agency.

Other City and URA staff and advisors as assigned.

RESPONSE CONTENT

Proposals must be emailed to info@clearwaterfinancial.biz and be organized in the order outlined below. Proposals that do not contain the requested information or sufficient detail may receive a lower evaluation score or be deemed non-responsive.

1.1 Cover Letter

- A letter signed by an authorized representative of the lead developer summarizing the team's interest, commitment, and key points of the proposal.
- Identification of the primary contact person (name, title, email, phone, mailing address).

1.2 Development Team

- Description of the lead developer and major partners (architect, contractor, operator(s), financing partners, etc.).
- Organizational chart illustrating relationships among team members.
- Roles and responsibilities for each firm.
- Disclosure of any existing or potential conflicts of interest with the URA or the City.
- Information on any previous work with the URA or the City.

1.3 Relevant Experience

- Description of at least two (2) comparable projects completed or substantially completed within the last 10 years, emphasizing:
 - Urban mixed-use Development;
 - Entertainment, cultural, or museum uses;
 - Structured parking;
 - Projects involving public-private partnerships or urban renewal/TIF tools.
- For each project: location, size, uses, total development cost, completion date, financing structure, public partners, and photos or renderings.
- At least two (2) references (name, title, agency/entity, phone, email) who can speak to the team's performance on similar projects.

1.4 Financial Capacity

- Summary of the development team's financial capacity to undertake the project, including:
 - Evidence of equity capacity (e.g., representative balance sheet summary or letters from equity partners);
 - Evidence of debt capacity or lender relationships;
 - Examples of successfully financed comparable projects;
 - List of current projects and allocated staffing showing the ability to complete proposed development.

If selected, proof of funds will be required during the ANE process.

Respondents may incorporate federal incentive programs such as [OZ](#) investment structures and [NMTC](#) into their capital stack; however, compliance with all applicable federal requirements is solely the responsibility of the development team. The URA makes no representation regarding allocation of availability or transaction timing.

1.5 Conceptual Development Program & Design

- Narrative description of the proposed development concept, including:
 - Proposed land uses and approximate square footages/unit counts;
 - Proposed entertainment/cultural components and how they support the URA's vision;
 - Public realm elements (plazas, courtyards, streetscape, trails, art, etc.);
 - Parking. See: [Public Parking Requirement](#).
- Conceptual diagrams, site plans, massing studies, and illustrative renderings
- Discussion of how the proposal implements the [Downtown Master Plan](#) and [Old Towne-2 Urban Renewal Plan](#) objectives.

1.6 Phasing & Schedule

- Preliminary phasing plan, if applicable.
- Milestone schedule from selection through design, entitlements, financing closing, construction, and occupancy.

1.7 Operations & Management

- Proposed ownership and management structure for the completed project.
- Approach to operating and programming entertainment/cultural components and any public spaces.
- Approach to public parking operations, including coordination with broader Downtown parking strategy.

1.8 Requested Public Participation

- Detailed description of any requested URA or City participation that is required by the respondent for the proposal to move forward (See: [Public Participation Framework](#)).
- Provide a detailed explanation of how public participation is necessary to close a demonstrable financing gap and how the project will deliver commensurate public benefits (e.g., additional parking, cultural amenities, tax base, jobs).

1.9 Development Economics

1. **Preliminary Development Budget:**
 - Hard costs, soft costs, financing costs, contingencies, developer fee, etc.
2. **Sources & Uses of Funds:**
 - Equity, debt, public participation (if requested), and other sources.
3. **Pro Forma Summary:**
 - Preliminary stabilized operating pro forma (at least 10-year view) showing revenue assumptions, operating expenses, and net operating income by major use type.
4. **Estimated Land Value Consideration:**

- Proposed consideration (cash, participation structure, etc.) for the URA's land interest, subject to final appraisal and negotiation under Idaho Code § 50-2011. Property cannot be conveyed for less than the fair value for uses as determined by a fair reuse appraisal.

1.10 Submission Instructions

Proposals must be received by **5:00 PM MST on May 1, 2026**. Received proposals will be electronically dated and time stamped as they are submitted. Proposals received after the deadline will not be considered.

- Email PDFs or links to the Proposal to info@clearwaterfinancial.biz, Subject Line: "2nd & Hansen Old Towne RFP - [Firm Name]"
 - Include signature on cover letter
 - Include one technical PDF/link: 2nd hansen_technical_firm name
 - Include one financial PDF/link: 2nd hansen_financial_firm name
 - Include executed Release, Waiver and Indemnity Agreement, Appendix N.

1.11 Questions & Addenda

All questions must be submitted by emailed to the RFP contact identified above no later than **5:00 PM MST on April 21, 2026**. Responses to all timely submitted questions, and any RFP addenda, will be issued by **April 27, 2026**, and distributed to all registered interested parties.

1.12 Evaluation Committee

An Evaluation Committee (Committee) composed of URA representatives, City staff, and consultants will review and evaluate proposals for compliance with this RFP and alignment with the URA's objectives. The Committee may, at its discretion:

- Shortlist respondents;
- Conduct interviews and/or request clarifications or additional information;
- Request refined conceptual designs or financial scenarios.

1.13 Negotiation and Disposition Process

Following evaluation, the Agency Executive Director will present findings and recommended ranking to the URA Board. The Board is the ultimate decision-making authority. The URA may enter into:

1. An Agreement to Negotiate Exclusively ("ANE") with the top-ranked proposer, setting forth a defined period to refine the development program, negotiate deal terms, and prepare a proposed DDA Design progression and evidence of financial capacity is required during this stage.
2. Upon successful negotiation, a Disposition and Development Agreement ("DDA") governing land conveyance, public participation, development obligations, milestones, performance security, and remedies.

If the URA is unable to reach agreement on an ANE with the top-ranked proposer, it may terminate negotiations and proceed to the next-ranked proposer or take any other action deemed in its best interest, including re-issuing or canceling this RFP.

1.14 Public Nature of RFP Submissions

TFURA is a public agency. All documents in its possession are public records subject to inspection and copying under the Idaho Public Records Act, Chapter 1, Title 74, Idaho Code. The Public Records Act contains certain exemptions – one of which that is potentially applicable to part of your response is an exemption for trade secrets. Trade secrets include a formula, pattern, compilation, program, computer program, device, method, technique or process that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons and is subject to the efforts that are reasonable under the circumstances to maintain its secrecy. Prices quoted in a proposal are not trade secrets.

If any Respondent claims any part of a submittal is exempt from disclosure under the Idaho Public Records Act, the Respondent must: 1.) Indicate by marking the pertinent document “CONFIDENTIAL”; and 2.) Include the specific basis for the position that it be treated as exempt from disclosure. Marking the entire proposal as “Confidential” is not in accordance with Idaho Public Records Act and will not be honored.

TFURA, to the extent allowed by law and in accordance with these Instructions, will honor a nondisclosure designation. By claiming materials to be exempt from disclosure under the Idaho Public Records Act, Respondent expressly agrees to defend, indemnify, and hold TFURA harmless from any claim or suit arising from TFURA’s refusal to disclose such materials pursuant to the Respondent’s designation. Any questions regarding the applicability of the Public Records Act should be addressed to your own legal counsel prior to submission.

SCORING CRITERIA

Completeness and clarity of responses will influence the RFP Compliance score. The following scoring matrix is provided as a guide; the URA reserves the right to adjust weight as needed.

Evaluation Areas	Points Possible	Raw Score	Weight	Weighted Score
Development Concept & Program (alignment with mixed-use housing and/or lodging (including upper-story residential, hotel, or mixed-income units); parking vision, complementarity with Old Towne entertainment/nightlife/museum district, and consistency with Downtown/Old Towne plans)	5		30%	
Urban Design & Public Realm (site planning, street activation along 2nd Ave S and Hansen St S, parking strategy, historic district compliance, integration with streetscape enhancements and Rock Creek/Hansen vision)	5		20%	
Team Qualifications & Relevant Experience	10		20%	
Financial Capacity & Feasibility	10		20%	
RFP Compliance & Community Benefits (parking replacement, local economic impacts, coordination with private parcels, public art, housing variety)	5		10%	
Total Points	35		100%	
*Bonus Points: Up to 5 additional points for evidence (LOI, letter of support or other evidence) of private parcel owner participation.	5			

POINTS

- 5.0 – Excellent
- 4.0 – Good
- 3.0 – Meets Minimum Expectations
- 2.0 – Unsatisfactory
- 1.0 – Poor
- 0.0 – No Information Provided

DISCLOSURES

1. **Right to Reject / Modify.** The URA reserves the right to accept or reject, in whole or in part, any or all proposals received in response to this RFP, and/or to waive any formality or technicality. This RFP is issued for planning and information-gathering purposes and shall not obligate the URA to accept any proposal or to enter into any agreement.
2. **No Property Interest.** This RFP is not an invitation for bids, and the submission and/or acceptance of any proposal does not create any property interest or contractual rights in favor of any respondent.
3. **Costs.** Respondents are solely responsible for all costs incurred in the preparation and submission of proposals and participation in this process.
4. **No Lobbying.** During the RFP process, respondents shall not contact the URA Board members or City Council members about this RFP except through the designated RFP Contact. Violation of this provision may result in disqualification.
5. **Compliance with Law.** The selected developer must comply with all applicable federal, state, and local laws, including the Idaho Urban Renewal Law, Local Economic Development Act, ethics and conflict-of-interest statutes, and City codes and ordinances.
6. **Equal Opportunity.** The URA does not discriminate based on race, color, religion, sex, national origin, age, disability, or any other protected status in its selection of development partners or in the disposition of property.

APPENDICES

Appendix A. [Twin Falls Economy](#)

Appendix B. Site Map & Legal Description (2nd & Hansen Site)

<https://acrobat.adobe.com/id/urn:aaid:sc:US:2a7ebf3b-abf8-4bca-9680-29b53b007dec>

Appendix C. Parcel Ownership Map (2nd & Hansen URD: City, URA, Private)

Appendix D. Old Towne-2 Urban Renewal Plan (Project Area map, objectives, and Implementation Matrix items related to 2nd Ave S & Hansen St and parking decks)

<https://www.tfid.org/DocumentCenter/View/6418/Old-Towne-2-Urban-Renewal-Project-Plan---20231127-PDF>

Appendix E. Twin Falls Downtown Master Plan (visions and opportunity diagrams for 2nd Ave S, Hansen St S, and Phase 1 development opportunities)

<https://www.tfid.org/DocumentCenter/View/6248/URA-Downtown-Master-Plan---Final-20230515>

Appendix F. Sample agreement to Negotiate Exclusively (ANE)

Appendix G. Summary of Applicable Zoning and Historic Overlay Requirements

<https://www.tfid.org/DocumentCenter/View/7431/Title-10-Final---effective-1-1-26?bidId=>

Appendix H. Federal Opportunity Zone (OZ) Map, [Opportunity zones | Internal Revenue Service](#), [Twin Falls Opportunity Zone](#)

Appendix I. [New Markets Tax Credits \(NMTC\)](#)

Appendix J. Environmental Assessment

Appendix K. Commercial Development Guide [CoTF CDGuide 08182025-Publish 202508181133086112.pdf](#)

Appendix L. 2nd and Hansen Parking Map [2nd Hansen-Block 103 Map.pdf](#)

Appendix M. Release Waiver and Indemnity Agreement

Appendix N: Tax Increment Finance (TIF) Example



Urban Renewal Agency of the City of Twin Falls, Idaho

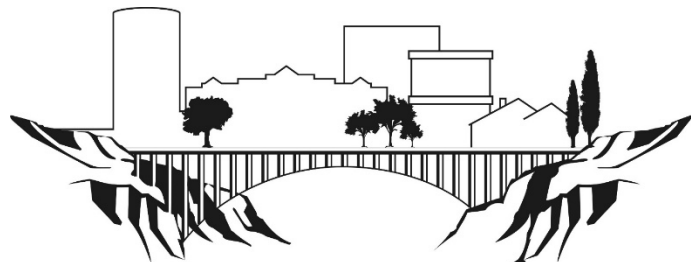
Request for Proposal #2026-05

4th and Hansen South (Old Towne South Site)

ENTERTAINMENT/MIXED USE DEVELOPMENT

PROPOSALS DUE:

May 1, 2026, at 5PM MDT



**THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS**

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DRAFT

INTRODUCTION & SCHEDULE

Owner:	Urban Renewal Agency of the City of Twin Falls, Idaho (URA)
Project:	Development of Approximately 2.363 acres: 4 th & Hansen: (“the Old Towne South Site” Or “Site”).
Site Location	Generally located at the southeast corner of 4th Avenue South and Hansen Street, including parcels on the south side of 4th Avenue within the Old Towne-2 Revenue Allocation Area, (the “Project Area”). Lots 11 through 32, Block 133 and Lots 1 through 5, block 166. Parcels: RPT0001133010C, RPT0001133017A, RPT0001133023A, RPT0001133025A, RPT0001133029A, RPT0001146001A, RPT00011460030, RPT00011460040
Project Consultant	Clearwater Financial, LLC

Build the next signature development in Idaho’s fastest-growing heartland corridor. The URA seeks a development partner to deliver a catalytic mixed-use, entertainment-focused project that strengthens downtown vibrancy, activates the public realm, and contributes to long-term economic sustainability.

The Agency’s primary objective is to create a project that:

- Creates entertainment, nightlife and cultural amenities destination that:
 - encourages extended downtown visitation,
 - drives pedestrian activity,
 - activates street frontage,
 - supports surrounding businesses, and
 - generates lasting economic momentum.

The qualified development team will plan, finance, construct, own, and operate this high-quality entertainment focused mixed-use project with integrated structured parking on URA- and/or City-controlled property at Old Towne South in Downtown Twin Falls. The Site is a key catalyst parcel identified in the [Old Towne South-2 Urban Renewal Plan](#) and [Downtown Master Plan](#) for higher-density mixed use development with structured parking to support the entertainment offerings of the area.

The City and URA will consider parking partnerships and redevelopment of additional parcels based on respondents’ proposals. See: [Parking, Other Parcels and Partnerships](#)



Site map source: Google maps 2026

URA and Federal Incentive Programs: See [Public Participation Framework](#)

- This project is in a Federal Opportunity Zone (OZ);
- May be eligible for the New Market Tax Credits (NMTC).

Proposals are to be submitted electronically by 5:00 PM MST on May 1, 2026. See: [Submission Instructions](#).

Questions: Questions regarding this RFP must be emailed **by 5:00 pm MST on April 21, 2026**. On April 27, 2026, written responses, including any addenda, will be posted on the URA webpage and/or distributed to all parties that have registered as interested parties by 5:00 pm MST on April 21, 2026.

Public Records: Proposals are subject to the Idaho Public Records Law (Idaho Code Title 74, Chapter 1). The URA will endeavor to maintain the confidentiality of materials marked as confidential exempt to the extent permitted by law but cannot guarantee confidentiality. See: [Public Records](#).

URA RFP webpage: <https://twinfallsidaho.org/urban-renewal-agency/>

SCHEDULE

Tuesday, March 23, 2026	Notice of RFP submitted to Times News
Tuesday, March 31, 2026	1st Notice of RFP published in Times News
Tuesday, March 31, 2026	2nd notice of RFP submitted to Times News
Tuesday, April 14, 2026	Pre-bid site walk through* (*optional)
Wednesday, April 15, 2026	Virtual pre-bid meeting
Monday, April 21, 2026	Questions regarding RFP due
Friday, April 27, 2026	Answers to submitted RFP questions to all interested parties
Monday, May 1, 2026	RFP responses due by 5:00 pm MDT
Monday, May 18, 2026	URA Board consideration of recommendation; selection of preferred developer; authorization to negotiate Agreement to Negotiate Exclusively (“ANE”)
Summer 2026	Finalize and execute the ANE
Fall 2026	During the ANE exclusivity period, the URA and developer will negotiate a Disposition and Development Agreement (“DDA”). The final project schedule, including construction start, will be established through DDA negotiations and completion of required entitlement processes.

DRAFT

SITE DESCRIPTION

The City of Twin Falls serves as the economic, healthcare, and commercial hub of south-central Idaho and northeastern Nevada. With a population exceeding 57,000 residents, Twin Falls functions as the regional center for employment, education, medical services, and retail activity within the Magic Valley. Twin Falls' central location, relatively low cost of living, and access to outdoor recreation continue to support steady population and employment growth, reinforcing its role as a primary service center for a broad rural area. Twin Falls also serves as the hospitality and entertainment hub for the Magic Valley, with concerts, restaurants and recreational entertainment, such as Jump Time. More information about the Twin Falls economy can be found in [Appendix N. Twin Falls Economy](#)

The Old Towne South Site consists generally of:

- Approximately 2.363 acres of contiguous parcels generally described as Lots 11–32 of Block 133 and Lots 1-5 of Block 146, Twin Falls Townsite, Twin Falls, Idaho, together with adjacent rights-of-way and any air or subsurface rights that may be included in a final disposition.

A detailed legal description will be provided in Appendix A and finalized with the selected developer.

Price: to be negotiated, but in no case less than the fair value for use as determined by a fair reuse appraisal.

Key physical characteristics include:

- Location: south and west side of the block between Hansen St. and Idaho St. south of 3rd Ave. north of 4th Ave, including three parcels south of 4th Ave.
- Current Use:
 - Asphalt surface parking lot with sidewalks, curbs, and mature trees, historically used as public parking;
 - Existing buildings include three buildings on the south-side of 4th Ave. W. The buildings are older structures that will require improvements and or removal.
- Area: Approx. 2.363 acres total;
- Access & Exposure: Direct access to Hansen St. S., 3rd Ave. W., 4th Ave W., and Idaho St. E. (Primary Arterials) with access to 2nd Ave S.
- Utilities: Fully served with municipal water and sewer, electricity, natural gas, and communications.

The Site is currently improved with surface parking and other low intensity uses and is located within walking distance of:

- Main Avenue and the Downtown core;
- Multi use retail and living at 2nd and Hansen
- City Park and nearby civic facilities;
- Climbing Gym, CrossFit Gym, local breweries and eating establishments.
- Rock Creek Canyon and planned trail and park improvements identified in the Urban Renewal Plan and [Downtown Master Plan](#).

Existing [zoning](#) and overlays allow for a flexible range of mixed-use development and building heights up to approximately 50 feet, subject to applicable standards and any [Historic District](#) reviews. Any requested variances should follow the [City's process](#) and will be considered if included in the proposed development.

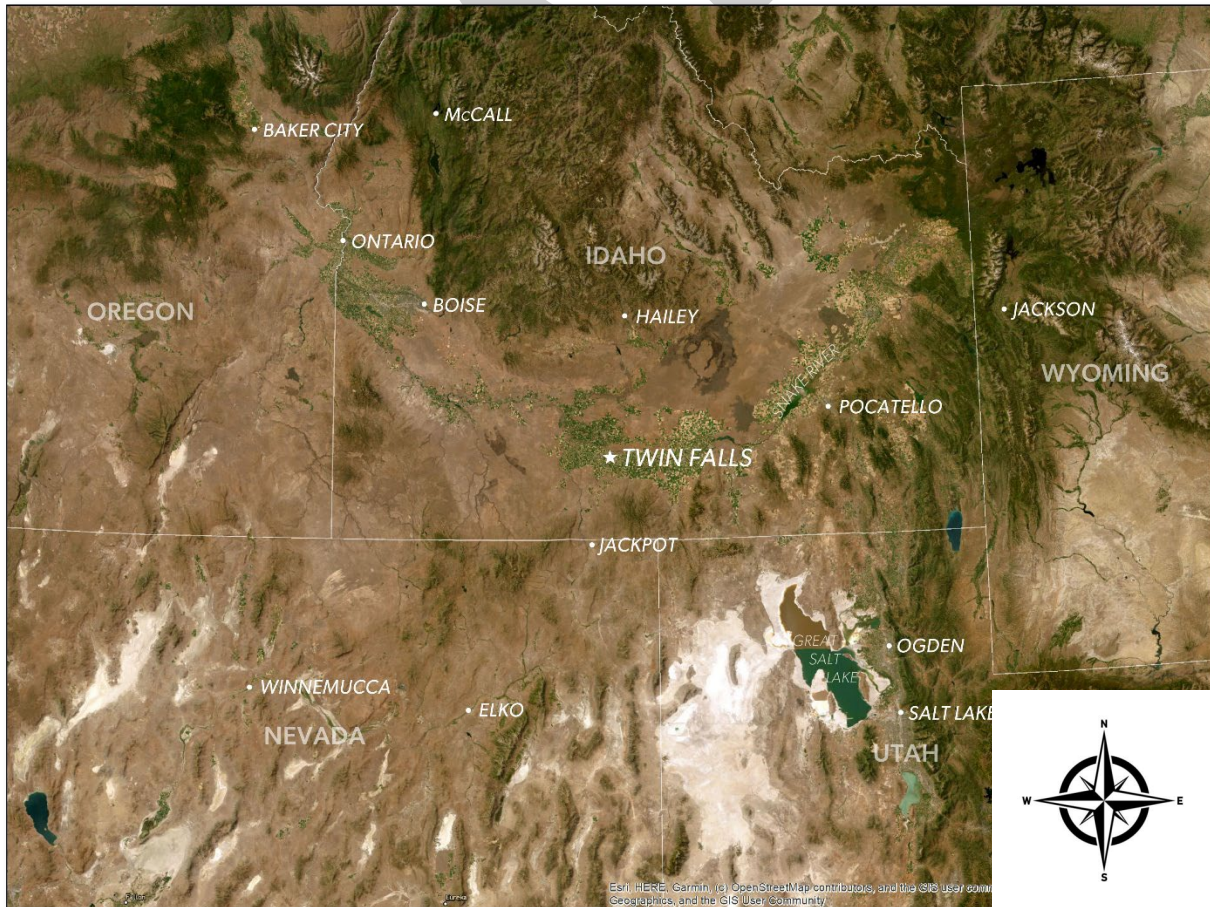
LOCATION & MAPS

The Site is generally located between Hansen St. and Idaho St. South of 3rd Ave, ending with the properties on the northwest side of 4th Ave., within the Old Towne South-2 Revenue Allocation Area.

Site Maps include:

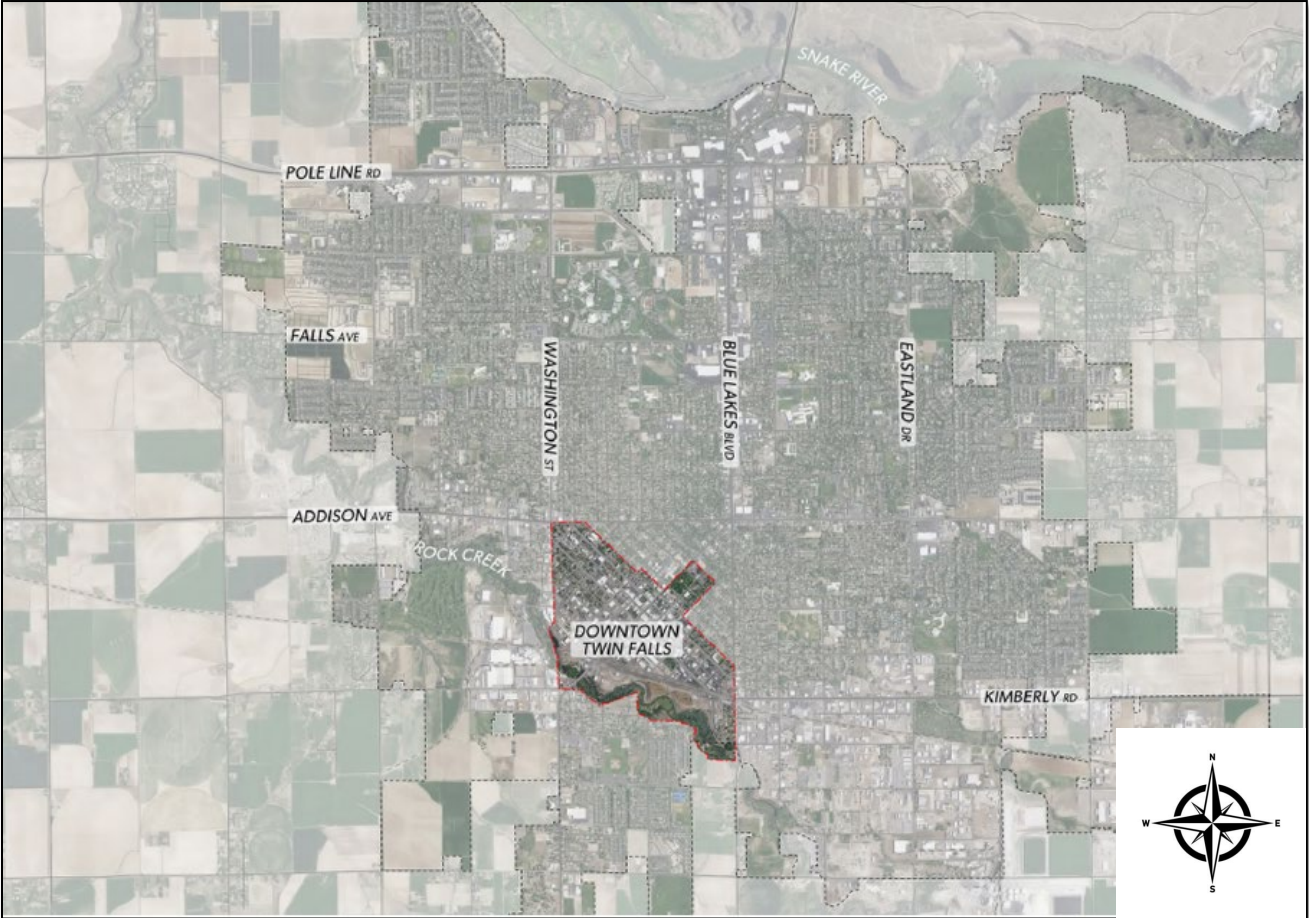
- Regional Map
- City of Twin Falls Map
- Downtown Map showing Downtown / Old Towne.
- A detailed parcel map identifying the Old Towne South Site, URA-owned and City-owned parcels, vicinity public parking, and adjacent rights-of-way.

Regional Map



Regional map showing Twin Falls Source: URA [Downtown Master Plan](#)

Twin Falls Map



Vicinity map showing Downtown Twin Falls Source: URA [Downtown Master Plan](#)

Downtown Map



Map of Downtown Twin Falls Source: URA [Downtown Master Plan](#)

Site Map: (Old Towne South Site Area Map, URA and, City Parcel Ownership, and Vicinity Public Parking)



Source: [Twin Falls County Assessor](#)

URA-Owned Parcels

- RPT0001133010B
- RPT0001146001A
- RPT00011460030
- RPT00011460040
- RPT00011460050
- ROT0001145011A
- RPT0001132010A
- RPT0001132013A
- RPT00011180210
- RPT900118019A
- RPT00011180004B
- RPT00011180180
- RPT0001118022A
- RPT000118025B
- RPT0001132010A

- RPT0001132013A

City-Owned Parcels

- RPT0001104017A
- RPT0001133017A
- RPT0001133023A
- RPT0001088004A
- RPT00010720011A
- RPT0001074003A
- RPT00033025A
- RPT0001133029A
- RPT0001121001A
- RPT0001155000A
- RPT0001088017C

PROJECT BACKGROUND

Downtown / Old Towne Twin Falls has been the focus of sustained public and private investment, including the Main Avenue revitalization, and mixed-use projects. The area surrounding this site has seen private investment in entertainment and recreation activities including a climbing gym, event venue, and various restaurants.

Within this context, the Old Towne South area, including the 4th & Hansen Site, is identified as a critical next phase for expanding Downtown's mixed-use core, strengthening connections to Rock Creek Canyon, creating new entertainment, nightlife, and cultural amenities and providing parking at the south edge of Downtown.

The URA is now seeking a qualified development team to deliver a transformative, mixed-use, parking-inclusive project that add new amenities such as:

- a hotel and lodging offerings serving downtown;
- convention/event center near the canyon rim;
- entertainment uses (convention/event center, performing arts, music venues);
- museum and family-oriented attractions;
- restaurants and bars, retail, and lodging; and
- improved parking, walkability, and connections to Rock Creek.
- Implements the vision of the [Old Towne-2 Urban Renewal Plan](#) and [Downtown Master Plan](#) for this location.

Parking, Other Parcels and Partnerships:

Public Parking Requirement:

Much of the site is currently partially configured as surface parking. The replacement of public parking is necessary to support downtown vitality. However, the Agency seeks (#TBD) creative stall solutions that balance functionality with urban design excellence consistent with the Downtown Master Plan's direction. Replacement parking may be located:

- On-site within the development footprint, and/or
- Off-site within reasonable proximity (to be negotiated) to the project area, subject to URA approval.

Parking should be treated as a supportive use wrapped or screened by active uses rather than as a free-standing monolithic structure to minimize visual impact. Parking lots or structures must incorporate walkability to other downtown areas and attractions. Proposals must clearly describe:

- Ownership and operational structure,
- Total public spaces provided (on-site and off-site),
- Whether parking will be paid or time-restricted,
- Allocation among public, residential, and commercial users,
- Circulation, safety and interfaces with adjacent uses/ streets,
- Integration with Downtown's broader parking system

The selected developer will be responsible for parking construction, ownership, and operation unless otherwise negotiated in the DDA.

Other Parcels:

The URA owns and/or controls key parcels within the Old Towne -2 Project Area; the City owns adjacent parcels used as public parking; and several surrounding parcels remain in private ownership. While this RFP is focused on URA owned parcels; the URA encourages respondents to coordinate with willing private property owners to create a cohesive, market-viable development.

Ownership within the broader Old Towne South consists of:

- URA-owned parcels,
- City of Twin Falls-owned parcels, and
- Privately-owned parcels immediately adjacent to the publicly owned core.

Property-owner Contact:

The URA is providing this contact for convenience; the URA does not represent the owner and does not guarantee terms or availability.

302 3rd Ave. S.

Broker: Kurt Gregg, CBRE

208-571-1701

Kurt.Gregg@cbre.com

264 4th Ave. S.

Broker: Mike Greene, TOK Commercial

208-947-0835

mikeg@tokcommercial.com

And, Broker: Grayson Stone, TOK Commercial

208-948-0808

grayson@tokcommercial.com

Partnerships:

The City and URA will consider redevelopment of additional parcels based on respondents' proposals.

ESTABLISHED PLANS AND DISTRICTS

Old Towne-2 Urban Renewal Plan

The [Old Towne-2 Urban Renewal Plan](#) (Final year of plan is 2044) establishes a framework for addressing deteriorated conditions, aging infrastructure, and underutilized parcels across the historic Downtown and Old Towne area. The Plan emphasizes:

- Installation of modern streets, streetscapes, utilities, and stormwater infrastructure;
- Support for mixed-use lodging, retail, and commercial development, with a focus on hospitality and entertainment;
- **Replace public parking that supports facilities and structures; and**
- Improved connections between Downtown and Rock Creek Canyon, including potential pedestrian bridges and trail access.

Downtown Master Plan

The [Downtown Master Plan](#) envisions Downtown as a walkable, mixed-use district with expanded Main Avenue-style retail, enhanced 2nd Avenue safety and streetscapes, and a strengthened Hansen Street connection from City Park to Rock Creek.

Phase 1 of the Plan focuses on:

- Streetscape enhancements on 2nd Ave S, 2nd Ave N, and Hansen St. S;
- Development opportunities including mixed use at 2nd Ave S & Hansen St. and a parking deck at 2nd Ave S.;
- Creation of an urban gateway to Rock Creek and future cultural/entertainment anchors, including family-oriented attractions, restaurants, retail, museum concepts and lodging.

The 4th & Hansen Site is strategically positioned to help meet these goals and relieve pressure on the Main Avenue core by adding complementary uses and structured parking at the south edge of Downtown

Downtown Historic District

The site is in the Downtown Historic District and is subject to the [Design Guidelines](#) of the District. The goal of the Downtown Historic District Design Guidelines is to preserve and enhance the historic character and pedestrian accessibility of the building and infrastructure of the District.

In the Design Guidelines there are requirements specific to the Downtown Historic District, as well as general guidelines. these guidelines typically discourage the following:

- Demolish viable historic structures.
- Remove existing buildings for surface parking.
- Use incongruous materials such as un-faced concrete, plastic, vinyl, fiberglass, concrete block (CMU), glass block, stucco, EIFS, and corrugated or other metal siding as the

dominant building material on additions and new buildings, unless proven as original materials.

- Locate parking in front of the building on the property unless proven historically located.
- Conflict with The Secretary of the Interior's Standards for Rehabilitation as state in Chapter 1.2.

PURPOSE & VISION FOR THE SITE

The URA's purpose in issuing this RFP is to select a development team that will:

1. Advance the goals, objectives, and design direction of [the Old Towne South-2 Urban Renewal Plan](#) and [Downtown Master Plan](#);
2. Deliver a high-quality mixed-use project that supports vibrant entertainment, nightlife, and cultural district in Old Towne South;
3. Demonstrate strong financial capacity and experience in similar urban mixed-use, lodging, hospitality, entertainment, and structured parking projects.
 - Provide ground-floor commercial/retail/office or service space that complements, rather than duplicates, Main Avenue businesses;
 - Deliver structured parking. See: [Public Parking Requirement](#).
 - Enhance pedestrian connections along Hansen Street between City Park and Rock Creek and along 2nd Avenue toward the Warehouse District and Main Avenue;
 - Increase hospitality and lodging options that support Downtown Twin Falls visitation;
 - Support a "park once" Downtown with clear wayfinding and coordinated parking management.

MINIMUM DEVELOPMENT PROGRAM & DESIGN PRINCIPLES

This section identifies the URA's minimum development program requirements and preferred design principles.

- **SHALL** items are minimum requirements. Proposals that do not clearly address the SHALL items may be deemed non-responsive or receive a lower evaluation score.
- **SHOULD** items reflect proposal preferences. They are not mandatory but are intended to strengthen competitiveness under the Evaluation Criteria.

Respondents should use the matrix below as an organizing checklist and clearly describe how the proposal meets each applicable item.

Topic	Minimum Requirement (SHALL)	Proposal Preference (SHOULD)
Overall Program / Mixed-Use	Propose a mixed-use program consistent with Downtown zoning and the Old Towne-2 Urban Renewal Plan . Include at least two of the following: entertainment/cultural venue, hospitality, housing, retail, lodging, or creative space.	Provide a program mix that strengthens downtown vitality and complements Main Avenue offerings, with a focus on entertainment and hospitality.
Hospitality / Lodging, Housing	Describe lodging / housing concept and integration with the overall site program.	Include housing and, or lodging that increases visitation and supports Old Towne activity and events.
Ground-Floor Activation	Provide street-facing active uses (e.g., shops, cafés, services, building lobbies, amenities) with transparent facades and frequent entrances.	Treat all streets as primary pedestrian edges with high-quality storefront design and strong activation into evenings and weekends.
Public Parking Replacement and Expansion	Provide structured parking and meet the Public Parking Requirement .	Provide net increase of public parking, and/or a parking management and wayfinding strategy that supports a “park once” approach.
Pedestrian, Bicycle, and Mobility	Address safe access for pedestrians and bicycles and integration with planned streetscape/safety improvements.	Strengthen connections along Hansen Street (City Park, Rock Creek) and along 2nd Avenue.
Sustainability and Resilience	Identify any sustainability commitments included in the proposal and how they will be implemented/maintained.	Include practical sustainability measures (energy efficiency, EV-ready, green infrastructure, etc.) consistent with Downtown guidance.
Construction / Operations Coordination	Describe approach to minimizing disruption and coordinating with adjacent uses during construction and operations.	Provide a phasing and operations strategy that supports downtown businesses and entertainment activity.
Coordination with Private Parcels (Optional)	If adjacent private parcels are assumed, clearly describe the acquisition/option/ joint venture approach and status of discussions; proposals shall not rely on public acquisition.	Include adjacent private parcels through negotiated acquisition/options/joint ventures. Bonus points may be awarded for participation by these properties.
Regulatory Compliance / Deliverability Urban Design / Context	Comply with Idaho’s Urban Renewal Law and Local Economic Development Act, City zoning , and development standards, building codes, and all other applicable regulations. demonstrate financial feasibility and an related implementation path. Demonstrate compliance with applicable zoning/development standards and any Historic District requirements; identify any requested variances.	Emphasize family friendly experiences and all-ages programming (interactive exhibits, public art, public gathering spaces acting as festival/pedestrian/market street nodes). Identify approvals/phasing/partnership strategies that reduce risk and improve deliverability. Use durable materials, human-scale articulation, and massing that responds to surrounding downtown context and planned heights.
Demonstrate Financial Feasibility	Present a realistic development budget, capital stack, and operating pro forma.	Provide a clear request for URA participation.

PUBLIC PARTICIPATION FRAMEWORK

Public participation will be evaluated in relation to the project's pivotal impact, demonstrated public benefit, and long-term contribution to downtown vitality. The URA may, but is not obligated to, consider the following forms of participation, subject to Idaho and federal law and future negotiation:

- Tax Increment Financing (TIF) assistance for eligible public improvements, consistent with the [Old Towne-2 Urban Renewal Plan](#), including reimbursement of eligible cost for streetscape enhancements, and other eligible public improvements that serve the Project and the broader Downtown area.
- Land value participation
- Federal incentive programs, including New Markets Tax Credit, [NMTC](#), Appendix H and Opportunity Zone [OZ](#) equity, Appendix G., which may be layered with URA participation, subject to applicable law and approvals.
- Coordination with the City on potential fee waivers, expedited permitting, project phasing.

Any requested URA participation must be clearly identified in the proposal and will be subject to separate approval and negotiation. Nothing in this RFP obligates URA, the City, or any other public entity to provide financial assistance or to approve any requested public participation.

LAND USE & REGULATORY CONTEXT

- The Site lies within the City of Twin Falls and is subject to:
- [Old Towne Historic District](#);
- The [City of Twin Falls Zoning Code](#), including the Central Business / Old Towne South zoning and any applicable historic district overlays;
- The [Old Towne South-2 Urban Renewal Plan](#), including design guidance and permitted uses;
- The [Twin Falls Downtown Master Plan](#), as a guiding planning document;
- All applicable provisions of Idaho Code, including but not limited to the Idaho Urban Renewal Law of 1965 ([Idaho Code § 50-2001 et seq.](#)) and the Local Economic Development Act ([Idaho Code § 50-2901 et seq.](#)).

The selected developer will be responsible for obtaining all entitlements and approvals, which may include (but are not limited to):

- Site plan and design review;
- Historic Preservation Commission review, if applicable;
- Special use permits (for structured parking or other uses requiring such approval);
- Building permits, encroachment permits, and right-of-way permits;
- Occupancy permits for lodging;
- [Alcohol beverage licensing](#) (if applicable).

BOARD OF COMMISSIONERS

The following is a list of current Board members, their positions, and their terms of office.

Name	Position	Term of Service
Dave McAlindin	Chair	July 2021- June 2027
Eric Smallwood	Vice Chair	November 2022 – June 2026
J.J. McBride	Secretary	July 2021- June 2027
Dan Brizee	Commissioner	July 2020 – June 2026
Jan Rogers	Commissioner	July 2020 – June 2026
Jennifer Colvin	Commissioner	July 2024 – June 2027
Andy Hohwieler	Commissioner	July 2025 – June 2028

Source: [URA website](#)

KEY PERSONNEL & THIRD PARTIES

Shawn Barigar, Executive Director, Twin Falls Urban Renewal Agency

Shawn Barigar is the Economic Development Director for the City of Twin Falls and Executive Director of the Twin Falls Urban Renewal Agency, leading downtown redevelopment and developer recruitment. With over 30 years of public leadership experience including service as Mayor and Chamber CEO he offers developers a single, experienced point of contact.

Travis Rothweiler, City Manager, City of Twin Falls

Travis Rothweiler has served as City Manager for the City of Twin Falls since 2011, previously serving as Assistant City Manager and as City Administrator for the City of Jerome. He is credentialed through the International City/County Management Association (ICMA) receiving the Program Excellence and Innovation award for economic development. Travis was named “CEO of Influence” by the Idaho Business Review (2016) and a Top 10 U.S. City Manager by Govt Business Review (2025).

Clearwater Financial, LLC, Municipal Advisor & Owner’s Representative

The URA of Twin Falls has engaged Clearwater Financial, LLC as its Owner’s representative for the RFP process. Clearwater also serves as the Agency’s municipal advisor regarding this RFP acting as a fiduciary to the Agency.

Other City and URA staff and advisors as assigned.

RESPONSE CONTENT

Proposals must be emailed to info@clearwaterfinancial.biz. Proposals must be organized in the order outlined below. Proposals that do not contain the requested information or sufficient detail may receive a lower evaluation score or be deemed non-responsive.

1.1 Cover Letter

- A letter signed by an authorized representative of the lead developer summarizing the team's interest, commitment, and key points of the proposal.
- Identification of the primary contact person (name, title, email, phone, mailing address).

1.2 Development Team

- Description of the lead developer and major partners (architect, contractor, operator(s), financing partners, etc.).
- Organizational chart illustrating relationships among team members.
- Roles and responsibilities for each firm.
- Disclosure of any existing or potential conflicts of interest with The URA or the City.
- Information on any previous work with the URA or the City.

1.3 Relevant Experience

- Description of at least two (2) comparable projects completed or substantially completed within the last 10 years, emphasizing:
 - Urban mixed-use redevelopment;
 - Entertainment, retail, lodging, cultural, or museum uses.
 - Structured parking;
 - Projects involving public-private partnerships or urban renewal/TIF tools;
- For each project: location, size, uses, total development cost, completion date, financing structure, public partners, and photos or renderings.
- At least two (2) references (name, title, agency/entity, phone, email) who can speak to the team's performance on similar projects.

1.4 Financial Capacity

- Summary of the development team's financial capacity to undertake the project, including:
 - Evidence of equity capacity (e.g., representative balance sheet summary or letters from equity partners);
 - Evidence of debt capacity or lender relationships;
 - Examples of successfully financed comparable projects;
 - List of current projects; and
 - Allocated staffing showing the ability to complete proposed development.

If selected, proof of funds will be required during the ANE process.

Respondents may incorporate federal incentive programs such as [OZ](#) investment structures and [NMTC](#) into their capital stack; however, compliance with all applicable federal requirements is solely the responsibility of the development team. The URA makes no representation regarding allocation of availability or transaction timing.

1.5 Conceptual Development Program & Design

- Narrative description of the proposed development concept, including:
 - Proposed land uses and approximate square footages/unit counts;
 - Proposed entertainment/cultural components and how they support The URA's vision;
 - Public realm elements (plazas, courtyards, streetscape, trails, art, etc.);
 - Parking, See: [Public Parking Requirement](#).
- Conceptual diagrams, site plans, massing studies, and illustrative renderings
- Discussion of how the proposal implements the [Downtown Master Plan](#) and [Old Towne South-2 Urban Renewal Plan](#) objectives.

1.6 Phasing & Schedule

- Preliminary phasing plan, if applicable.
- Milestone schedule from selection through design, entitlements, financing closing, construction, and occupancy.

1.7 Operations & Management

- Proposed ownership and management structure for the completed project.
- Approach to operating and programming entertainment/cultural components and any public spaces.
- Approach to public parking operations, including coordination with broader Downtown parking strategy.

1.8 Requested Public Participation

- Detailed description of any requested URA or City participation that is required by the respondent for the proposal to move forward. (See [public participation & available tools](#)).
- Provide a detailed explanation of how public participation is necessary to close a demonstrable financing gap and how the project will deliver commensurate public benefits (e.g., additional parking, cultural amenities, tax base, jobs).

1.9 Development Economics

- **Preliminary Development Budget:**
 - Hard costs, soft costs, financing costs, contingencies, developer fee, etc.
- **Sources & Uses of Funds:**
 - Equity, debt, public participation (if requested), and other sources.
- **Pro Forma Summary:**

- Preliminary stabilized operating pro forma (at least 10-year view) showing revenue assumptions, operating expenses, and net operating income by major use type.
- **Estimated Land Value Consideration:**
 - Proposed consideration (cash, participation structure, etc.) for the URA's land interest, subject to final appraisal and negotiation under Idaho Code § 50-2011. Note: Property cannot be conveyed for less than the fair value for uses as determined by a fair reuse appraisal.

1.10 Submission Instructions

Proposals must be received by **5:00 PM MST on May 1, 2026**. Received proposals will be electronically dated and time stamped as they are submitted. Proposals received after the deadline will not be considered.

- Email PDFs or links to the Proposal to info@clearwaterfinancial.biz, Subject Line: "Old Towne South RFP - [Firm Name]"
 - Include signature on cover letter
 - Include one technical PDF/link: OTS_technical_firm name
 - Include one financial PDF/link: OTS_financial_firm name
 - Include executed Release, Waiver and Indemnity Agreement, Appendix N.

1.11 Questions & Addenda

All questions must be submitted in writing (email preferred) to the RFP Contact identified above no later than **5:00 PM MST on April 21, 2026**. Responses to all timely submitted questions, and any RFP addenda, will be issued by **April 27, 2026**, and distributed to all registered interested parties.

1.12 Evaluation Committee

An Evaluation Committee (Committee) composed of URA representatives, City staff, and consultants will review and evaluate proposals for compliance with this RFP and alignment with the URA's objectives. The Committee may, at its discretion:

- Shortlist respondents;
- Conduct interviews and/or request clarifications or additional information;
- Request refined conceptual designs or financial scenarios.

1.13 Negotiation and Disposition Process

Following evaluation, the Agency Executive Director will present findings and recommended ranking to the URA Board. The Board is the ultimate decision-making authority. The URA may enter into:

1. An Agreement to Negotiate Exclusively ("ANE") with the top-ranked proposer, setting forth a defined period to refine the development program, negotiate deal terms, and prepare a proposed DDA Design progression and evidence of financial capacity is required during this stage;

2. Upon successful negotiation, a Disposition and Development Agreement (“DDA”) governing land conveyance, public participation, development obligations, milestones, performance security, and remedies.

If the URA is unable to reach agreement on an ANE with the top-ranked proposer, it may terminate negotiations and proceed to the next-ranked proposer or take any other action deemed in its best interest, including re-issuing or canceling this RFP.

1.14 Public Nature of RFP Submissions

TFURA is a public agency. All documents in its possession are public records subject to inspection and copying under the Idaho Public Records Act, Chapter 1, Title 74, Idaho Code. The Public Records Act contains certain exemptions – one of which that is potentially applicable to part of your response is an exemption for trade secrets. Trade secrets include a formula, pattern, compilation, program, computer program, device, method, technique or process that derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons and is subject to the efforts that are reasonable under the circumstances to maintain its secrecy. Prices quoted in a proposal are not trade secrets.

If any Respondent claims any part of a submittal is exempt from disclosure under the Idaho Public Records Act, the Respondent must: 1.) Indicate by marking the pertinent document “CONFIDENTIAL”; and 2.) Include the specific basis for the position that it be treated as exempt from disclosure. Marking the entire proposal as “Confidential” is not in accordance with Idaho Public Records Act and will not be honored.

TFURA, to the extent allowed by law and in accordance with these Instructions, will honor a nondisclosure designation. By claiming materials to be exempt from disclosure under the Idaho Public Records Act, Respondent expressly agrees to defend, indemnify, and hold TFURA harmless from any claim or suit arising from TFURA’s refusal to disclose such materials pursuant to the Respondent’s designation. Any questions regarding the applicability of the Public Records Act should be addressed to your own legal counsel prior to submission.

SCORING CRITERIA

Completeness and clarity of responses will influence the RFP Compliance score. The following scoring matrix is provided as a guide; The URA reserves the right to adjust weighting as needed.

Evaluation Areas	Points Possible	Raw Score	Weight	Weighted Score
Development Concept & Program (alignment with entertainment/nightlife/museum/lodging vision, mixed-use, and parking vision. Complementary to Downtown/Old Towne South plans)	5		30%	
Urban Design & Public Realm (site planning, street activation, parking strategy, historic district compliance, integration with Rock Creek/Hansen St vision)	5		20%	
Team Qualifications & Relevant Experience	10		20%	
Financial Capacity & Feasibility	10		20%	
RFP Compliance & Community Benefits (parking replacement, local economic impacts, public art, lodging, etc.)	5		10%	
Total Points	35		100%	
*Bonus Points: Up to 5 additional points for evidence (LOI, letter of support or other evidence) of private parcel owner participation.	5			

POINTS

- 5.0 – Excellent
- 4.0 – Good
- 3.0 – Meets Minimum Expectations
- 2.0 – Unsatisfactory
- 1.0 – Poor
- 0.0 – No Information Provided

DISCLOSURES

1. **Right to Reject / Modify.** The URA reserves the right to accept or reject, in whole or in part, any or all proposals received in response to this RFP, and/or to waive any formality or technicality. This RFP is issued for planning and information-gathering purposes and shall not obligate the URA to accept any proposal or to enter into any agreement.
2. **No Property Interest.** This RFP is not an invitation for bids, and the submission and/or acceptance of any proposal does not create any property interest or contractual rights in favor of any respondent.
3. **Costs.** Respondents are solely responsible for all costs incurred in the preparation and submission of proposals and participation in this process.
4. **No Lobbying.** During the RFP process, respondents shall not contact the URA Board members or City Council members about this RFP except through the designated RFP Contact. Violation of this provision may result in disqualification.
5. **Compliance with Law.** The selected developer must comply with all applicable federal, state, and local laws, including the Idaho Urban Renewal Law, Local Economic Development Act, ethics and conflict-of-interest statutes, and City codes and ordinances.
6. **Equal Opportunity.** The URA does not discriminate based on race, color, religion, sex, national origin, age, disability, or any other protected status in its selection of development partners or in the disposition of property.

APPENDICES

- Appendix A: Site Map & Legal Description
<https://acrobat.adobe.com/id/urn:aaid:sc:US:f62da0d1-0ee3-4074-b4e9-57911bbb83da>
- Appendix B: Parcel Ownership Map (Old Towne South URD)
- Appendix C: Old Towne South-2 Urban Renewal Plan (Project Area map, objectives, and relevant sections) <https://www.tfid.org/DocumentCenter/View/6418/Old-Towne-2-Urban-Renewal-Project-Plan---20231127-PDF>
- Appendix D: Twin Falls Downtown Master Plan (vision and opportunity diagrams for Old Towne South, Hansen Street enhancements, and Rock Creek connections)
<https://www.tfid.org/DocumentCenter/View/6248/URA-Downtown-Master-Plan---Final-20230515>
- Appendix E: Sample agreement to Negotiate Exclusively (ANE)
- Appendix F: Summary of Applicable Zoning and Historic Overlay Requirements
<https://www.tfid.org/DocumentCenter/View/7431/Title-10-Final---effective-1-1-26?bidId=>
- Appendix G: Federal Opportunity Zone (OZ) Map, [Opportunity zones | Internal Revenue Service, Twin Falls Opportunity Zone](#)
- Appendix H: New Markets Tax Credits (NMTC)
- Appendix I. IRS – New Markets Tax Credit Overview: [atgnmtc.pdf](#), [About Form 8874, New Markets Credit | Internal Revenue Service](#)
- Appendix J: Commercial Development Guide : [CoTF CDGuide 08182025-Publish 202508181133086112.pdf](#)
- Appendix K: Old Towne South Parking Map : [Twin Falls 4th Idaho Hansen Concept.pdf](#)
- Appendix L: Release, Waiver and Indemnity Agreement
- Appendix M: Tax Increment Finance (TIF) Example
- Appendix N: Twin Falls Economy