THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Monday, August 17, 2026, 12:00 PM

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

Commissioners: JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler, Austin Hatch, Ryan Jund
Council Liaison: Ruth Pierce

1) Confirmation of Quorum/Call Meeting to Order
2) Conflict of Interest Declaration
3) Consent Agenda - *Action Item*
   Items listed are considered routine and will be enacted by one motion. Any Commissioner may request any item be removed and considered separately.
   a) Approve the Minutes of the July 20, 2026, regular meeting.
   b) Approve the July 2026 Financial Reports.
   c) Approve the August 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:** Public Hearing for the proposed FY2027 Budget.
   By: Parker Scherer, Assistant Finance Director
   b) **ACTION ITEM:** Consider Resolution No. 2026-02 adopting the FY2027 Budget.
   By: Parker Scherer, Assistant Finance Director
   c) **ACTION ITEM:** Review the draft Second Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3.
   By: Shawn Barigar, Executive Director
6) Public Input and Announcements
7) Upcoming Meeting(s)
   a) Monday, September 21, 2026, @ 12:00 pm.
8) 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.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Monday, July 20, 2026, 12:00 PM

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

Commissioners: JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler, Austin Hatch, Ryan Jund
Council Liaison: Ruth Pierce

1) Confirmation of Quorum/Call Meeting to Order

Present:	JJ McBride, Dave McAlindin, Jennifer Colvin, Austin Hatch, Ryan Jund, Andy Hohwieler
Absent:	Eric Smallwood
Staff Present:	Executive Director Shawn Barigar, Administrative Assistant Lorrie Wilson, Assistant Finance Director Parker Scherer, and City Council Liaison Ruth Pierce

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) June 15, 2026, Minutes, 2) June 2026 Financial Reports, and 3) July 2026 Accounts Payable.
MOTION: JJ McBride moved to approve the June 15, 2026, Minutes, June 2026 Financial Reports, and the July 2026 Accounts Payable. Jennifer Colvin seconded the motion. Roll call vote showed all members present voted. Approved 6 to 0.

4) Reports/Updates

a) Executive Director's Report
Executive Director Barigar welcomed new Commissioners, Ryan Jund and Austin Hatch.
He then voiced his report as included in the agenda packet. Discussion ensued. Specific to the request for board input regarding the upcoming review and scoring of proposals for downtown redevelopment, consensus of the board was to include the officers of the board on the scoring committee. A final recommendation will be considered following receipt of proposals to determine the most effective size for the review committee based upon the number of proposals received.

5) Items of Consideration

a) Election of Officers (Chair, Vice Chair, and Secretary) for July 2026 - June 2027.
Nominations: Jennifer Colvin nominated herself for Secretary. JJ McBride nominated Dave McAlindin for Chair, Eric Smallwood for Vice Chair, and Andy Hohweiler for Secretary.
Results: Single nominee for Chair and Vice Chair to be approved as a slate. Two nominees for Secretary to be approved by roll call vote.

MOTION: Andy Hohwieler moved to nominate Dave McAlindin for Chair and Eric Smallwood for Vice Chair for the upcoming year. JJ McBride seconded the motion. Roll call vote showed all members present voted in favor of the motion.

Random roll call vote for Secretary:

Dave McAlindin - Andy Hohwieler	JJ McBride - Andy Hohwieler
Jennifer Colvin - Jennifer Colvin	Ryan Jund - Andy Hohwieler
Austin Hatch - Jennifer Colvin	Andy Hohwieler - Andy Hohwieler

The random roll call vote showed Andy Hohwieler was voted as Secretary, 4-2.

The election of officers concluded with the following results for the upcoming fiscal year: Dave McAlindin, Chair; Eric Smallwood, Vice Chair; and Andy Hohwieler, Secretary.

b) Adopt the preliminary FY2027 budget with expenditures of $6,820,191, and schedule a public hearing during the August 17, 2026, meeting.
Viewing the proposed budget spreadsheet, Assistant Finance Director Parker Scherer introduced the request as included in the agenda packet.
MOTION: JJ McBride moved to adopt the preliminary FY2027 budget with expenditures of $6,820,191, and schedule a public hearing during the August 17, 2026, meeting. Andy Hohwieler seconded the motion. Roll call vote showed all members present voted. Approved 6 to 0.

c) Consideration of a change to the Development Assistance Participation Program related to impact fees.
Executive Director Barigar presented the request as detailed in the agenda packet. Discussion ensued. It was explained that there is an appointed commission that oversees the impact fee program for the city, who refers to the Capital Improvement Plan that specifically delineates public improvement projects in the future that would be driven because of growth. The impact fees are used to pay for capital improvement projects specifically listed in the Plan.
MOTION: Andy Hohwieler moved to approve the change to the Development Assistance Participation Program related to impact fees. Jennifer Colvin seconded the motion. Roll call vote showed all members present voted in favor of the motion.

6) Public Input and Announcements

Chair McAlindin thanked Commissioner McBride for serving as Secretary this past year, then welcomed Commissioner Hohwieler as Secretary for the upcoming year.

7) Upcoming Meeting(s)

a) Monday, August 17, 2026, @ 12:00 pm.

8) Adjournment

MOTION: Andy Hohwieler moved to adjourn. JJ McBride seconded the motion. All members present voted in favor of the motion. The meeting adjourned at 12:41 PM.

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Lorrie Wilson, Administrative Assistant

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

	Jul 26
Ordinary Income/Expense	
Income	
Investment Income	11,232.72
Property Taxes	111,099.57
Rental Income	3,883.33
Total Income	126,215.62
Gross Profit	126,215.62
Expense	
Bond Trustee Fees	2,000.00
Community Relations & Website	600.00
General Development Projects	9,333.32
Legal Expense	3,712.50
Meeting Expense	170.87
Office Expense	79.60
Professional Fees	36,915.00
Property Maintenance	685.00
Total Expense	53,496.29
Net Ordinary Income	72,719.33
Net Income	**72,719.33**

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

	Oct '25 - Jul 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	51,373.24	233,287.00	-181,913.76	22.0%
Investment Income	182,419.22	474,814.00	-292,394.78	38.4%
Other Income	0.00	150,000.00	-150,000.00	0.0%
Property Taxes	5,816,239.95	5,079,349.00	736,890.95	114.5%
Rental Income	38,833.30	52,300.00	-13,466.70	74.3%
Total Income	6,088,865.71	5,989,750.00	99,115.71	101.7%
Gross Profit	6,088,865.71	5,989,750.00	99,115.71	101.7%
Expense				
Bond Trustee Fees	5,000.00	5,000.00	0.00	100.0%
Community Relations & Web...	2,550.00	10,000.00	-7,450.00	25.5%
Debt Payments - Interest	223,850.00	437,938.00	-214,088.00	51.1%
Debt Payments - Principal	355,000.00	782,533.00	-427,533.00	45.4%
Dues and Subscriptions	4,600.00	4,600.00	0.00	100.0%
General Development Projects	65,851.07	731,055.00	-665,203.93	9.0%
Insurance Expense	0.00	10,485.00	-10,485.00	0.0%
Legal Expense	25,781.18	24,000.00	1,781.18	107.4%
Management Fee	208,000.00	208,000.00	0.00	100.0%
Meeting Expense	1,911.36	4,000.00	-2,088.64	47.8%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	180.82	500.00	-319.18	36.2%
Prof. Dev.\Training	81.37	7,500.00	-7,418.63	1.1%
Professional Fees	54,193.00	10,000.00	44,193.00	541.9%
Property Maintenance	685.00	10,000.00	-9,315.00	6.9%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	1,136,019.75	1,193,355.00	-57,335.25	95.2%
Debt Pay. (Chobani) Princi...	3,631,000.00	2,838,887.00	792,113.00	127.9%
Total RAA 4-3 (Chobani)	4,767,019.75	4,032,242.00	734,777.75	118.2%
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	5,714,703.55	6,278,353.00	-563,649.45	91.0%
Net Ordinary Income	374,162.16	-288,603.00	662,765.16	-129.6%
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	**374,162.16**	**-288,603.00**	**662,765.16**	**-129.6%**

August 2026 Accounts Payable

Check #	Date	Name	Amount	Account	Memo	Class/Fund
4951	8/3/2026	Zion's First National Bank	4,724.80	#8616 Excess Funds	Chobani - TIF	RAA 4-3
4951	8/3/2026	Zion's First National Bank	47,699.99	#8617 Excess Funds	Clif Bar/Mondelez - TIF	RAA 4-4
4952	9/12/2026	Bridge Tower Media	1,050.00	Gen Dev Projects	Publication of RFPs for Downtown Development / #1007861163	RAA Old Towne-2
4952	9/12/2026	Bridge Tower Media	1,110.00	Gen Dev Projects	Publication of RFPs for Downtown Development / #1007861730	RAA Old Towne-2
4953	9/12/2026	Elam & Burke	1,485.00	Legal Expense	Professional Fees for July 835-2 / #223477	General
4953	9/12/2026	Elam & Burke	2,915.00	Legal Expense	Professional Fees for July 835-5 / #223478 (Chobani)	General
4953	9/12/2026	Elam & Burke	357.50	Legal Expense	Professional Fees for July 835-7 / #223479	RAA Old Towne-2
4954	9/12/2026	Lorrie Wilson	139.90	Office Expense	Reimbursment for 20260720 Lunch (Kneaders)	General
4955	9/12/2026	Shawn Barigar	547.28	Gen Dev Projects	Reimbursement for FB Advertising for RFP Marketing	RAA Old Towne-2
4955	9/12/2026	Shawn Barigar	61.91	Office Expense	Reimbursement for new board members orientation	General
4956	9/12/2026	Times-News / Lee Advertising	684.56	Gen Dev Projects	20260728 Publication of RFPs / #161055 & 1610156	RAA Old Towne-2
4957	9/12/2026	Twins Industrial, LP	45,386.12	Gen Dev Project	Gemini Business Park BLK1-01 Reimbursement Payment	RAA Orchard Dr E

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, August 17, 2026

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

Executive Director's Report

1. Downtown Redevelopment RFPs Update: Staff, in partnership with the Agency's marketing consultant, Clearwater Financial, completed answers to questions received related to the current RFPs and posted those to the website at the end of July. Marketing and developer outreach is continuing, and we're looking forward to seeing proposals submitted by the August 28, 2026, proposal deadline.

Based upon the feedback at last month's meeting and continued work with Clearwater, the proposal review committee will consist of the officers of the board (Chair, Vice-Chair, and Secretary); 2 representatives from Clearwater Financial; the City Planning and Zoning Director; and the Agency Executive Director. The individuals will evaluate and rank the submissions and bring a recommendation to the full board in September. The Board would ultimately retain responsibility for reviewing the recommendations, discussing the proposals, and determining how it wishes to proceed.

2. Downtown Development Participation Program: Following last month's discussion of allowing consideration of Impact Fee reimbursement for downtown redevelopment projects, staff has revised the program guidelines and is completing a revision to the online application. We will promote the program through the website and social media outlets as well as make sure the City building safety and planning and zoning offices are aware of it to share with potential users.

3. Downtown Business Owners/Operators Meetings: Members of the URA Board have been involved in the informal downtown business owners/operators meetings over the past several months. Some members have had difficulty attending due to ongoing schedule conflicts and the board should discuss potential different members to engage in the informal group to determine possible future URA involvement.

Attachments**:**

None

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, August 17, 2026

To: Urban Renewal Agency of the City of Twin Falls

From: Parker Scherer, Assistant Finance Director

ACTION ITEM

Request:

Public Hearing for the proposed FY2027 Budget.

Background:

The proposed budget has been published in the Times-News, and the public is invited to offer written or oral comments at today's meeting. This proposed budget represents a consolidated budget for the following revenue allocation areas: RAA 4-3, RAA 4-4, RAA Old Towne-2, RAA Orchard Dr. East, and RAA Southwest.

Approval Process:

N/A

Budget Impact:

Adoption implements a final budget for the agency's next fiscal year.

Regulatory Impact:

N/A

Conclusion:

N/A

Attachments:

1. FY2027 Budget PH Notice

NOTICE OF PUBLIC HEARING
PROPOSED BUDGET FOR FISCAL YEAR 2026-2027 (FY2027)
THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO

Notice is hereby given that the Board of Directors of The Urban Renewal Agency of the City of Twin Falls, Idaho, (the Agency) will hold a public hearing for the consideration of the proposed budget for fiscal year October 1, 2026 to September 30, 2027 (FY2027), pursuant to provisions of Section 50-1002, Idaho Code. Said hearing to be held in the City of Twin Falls Council Chambers, 203 Main Avenue E, Twin Falls, Idaho, at 12:00 PM, on Monday, August 17, 2026. At said hearing any interested person may appear and show cause, if any, why said proposed budget should or should not be adopted. The proposed budget is shown below as Expenditures and Revenues for Proposed Budget FY2027.

PROPOSED EXPENDITURES

		FY2025 Actual	FY2026 Budget	FY2027 Proposed
Expenditures				
General Fund				
Management fee		$107,127	$94,318	$57,318
Area redevelopment		15,081	500,000	450,000
Legal and professional		14,803	24,000	24,000
Insurance		15,007	10,485	11,978
Contract Services		2,653	10,000	60,000
Miscellaneous		3,358	39,100	43,700
	Total	158,029	677,903	646,996
Bond Fund				
Principal payments		3,281,000	2,627,000	2,718,000
Interest payments		1,811,939	1,631,293	1,254,234
Other debt service expense		-	3,000	3,000
	Total	5,092,939	4,261,293	3,975,234
Redevelopment Fund				
Management fee		100,873	113,682	150,682
Area redevelopment		51,509	308,588	180,133
Real Estate Expense		-	-	-
Principal payments		-	916,887	1,817,146
Interest payments		-	-	-
Contract Services		12,603	-	50,000
Other Redevelopment Costs		-	-	-
	Total	164,985	1,339,157	2,197,961
Total expenditures	Total	$5,415,953	$6,278,353	$6,820,191

ESTIMATED REVENUE

	FY2025 Actual	FY2026 Budget	FY2027 Proposed
Revenue			
Property taxes	$5,027,639	$5,079,349	$5,798,963
Other sources			
Rental and other income	51,453	202,300	200,500
Contributions - Grants	215,610	233,287	203,882
Interest income	245,444	300,814	209,350
Total Revenue	5,540,146	5,815,750	6,412,695
Cash Reserves	-	462,603	407,496
Total resources available	**$5,540,146**	**$6,278,353**	**$6,820,191**

The above is a true and correct statement of the proposed expenditures and estimated revenues for FY2027, all of which have been tentatively approved and entered in the Agency's minutes. Citizens are invited to attend the budget hearing and have the right to provide written or oral comments concerning the entire Agency Budget. A copy of the proposed Agency budget in detail is available at Twin Falls City Hall for inspection during weekday office hours, 8:00 A.M. - 5:00 P.M.

/s/ Parker Scherer, Assistant Finance Director

Published: August 6 & 13, 2026 - 161430

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, August 17, 2026

To: Urban Renewal Agency of the City of Twin Falls

From: Parker Scherer, Assistant Finance Director

ACTION ITEM

Request:
Consider Resolution No. 2026-02 adopting the FY2027 Budget.

Background:
The proposed budget has been published in the Times-News, and the public was invited to offer written or oral comments at today's meeting.

Approval Process:
After any input, a motion and approval by the Board will authorize the adoption of the budget by resolution.

Budget Impact:
Adoption implements a final budget for the agency's next fiscal year.

Regulatory Impact:
N/A

Conclusion:
Staff recommends approving the budget as proposed.

Attachments:
1. Resolution 2026-02 - FY27 Budget_Annual Appropriation

RESOLUTION NO. 2026-02

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, TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION," APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSES AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE CHAIR OR EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND BUDGET TO THE CITY OF TWIN FALLS AND ANY OTHER ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW BE IT RESOLVED by the Board of Commissioners of the Urban Renewal Agency of the City of Twin Falls, Idaho:

Section 1**:** That the sums of money, or as much thereof as may be authorized by law, needed, or deemed necessary to defray all expenses and liabilities of the Agency, as set forth in **Exhibit A**, which is annexed hereto and by reference made a part of this Resolution, reflecting no changes from the proposed FY2027 Budget which was published on August 6 and August 13, 2026, and the same are hereby appropriated for the general, special and corporate purposes and objectives of the Agency for the fiscal year commencing October 1, 2026, and ending September 30, 2027.

Section 2**:** All resolutions and parts of resolutions in conflict with this resolution are hereby repealed.

Section 3: That the Chair or Executive Director shall submit a copy of this Resolution and Budget to the City of Twin Falls on or before September 1, 2026, and provide a copy of this Resolution to any other person or entity entitled to a copy of the Resolution and Budget.

Section 4**:** This resolution shall take effect and be in full force upon its passage, approval and appropriate publication in The Times News, a newspaper of general circulation in the Magic Valley, and the official newspaper of Twin Falls.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on August 17, 2026.

Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on August 17, 2026.

APPROVED:

By: ______________________________________
David P. McAlindin, Chair

ATTEST:

By: ________________________________
Andy Hohwieler, Secretary

Exhibit A

NOTICE OF PUBLIC HEARING
PROPOSED BUDGET FOR FISCAL YEAR 2026-2027 (FY2027)
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/s/ Parker Scherer, Assistant Finance Director

Published: August 6 & 13, 2026 - 161430

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 17, 2026

To: Urban Renewal Agency of the City of Twin Falls

From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Review the draft Second Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3.

Background:

The proposed Plan amendment represents the next step in the partnership that began with the original 2011 development agreement among the City, the Agency and Chobani. That agreement supported construction of Chobani's Twin Falls manufacturing facility and established RAA #4-3 to help finance the site and related public infrastructure. The original plan is available online at https://www.tfid.org/DocumentCenter/View/2251/RAA-4-3

In 2025, the parties approved an Expansion Project Development Agreement addressing Chobani's approximately $500 million expansion and the additional public infrastructure needed to serve it. The agreement also committed the parties to explore additional funding sources, including an extension of RAA #4-3, new or refinanced bond financing, and state and federal assistance.

The First Amendment to the Urban Renewal Plan was approved in July 2025 and removed the only parcel in RAA #4-3 that was not owned or controlled by Chobani. This allows the Agency to consider extending the Plan under Idaho Code § 50-2904(5) to support the continued growth of a manufacturing project. The first amendment to the plan is available online at https://www.tfid.org/DocumentCenter/View/7320/RAA_4-3-First-Amendment-w_O-2025-010

Before reviewing the details of the draft amendment, Max Finberg, Vice President for Government Affairs at Chobani, will give an update on the company and its expansion plans in Twin Falls.

<u>Key Points of the Draft Amendment:</u>

Term and early termination

The current Plan terminates on December 15, 2031. The updated draft proposes a 15-year extension, establishing December 15, 2046, as the outside termination date. Revenue received in 2047 could be used for outstanding obligations through September 30, 2047.

The proposed date is an outside limit rather than the intended operating life of the RAA. If the existing bond, administrative costs, current reimbursement obligation and approved costs associated with the expansion are satisfied earlier, the Agency intends to terminate RAA #4-3 early and return the increment value to the regular tax rolls.

The preliminary cash-flow model, using a 7% financing assumption, projects that all modeled obligations could be funded after 2040. The additional time through 2046 provides protection against changes in taxable value, levy rates, construction timing, interest rates and project costs. Lower-than-projected revenues would not automatically extend the final termination date.

Eligible projects

The amendment limits Agency participation to the following public improvements:

- Widening and reconstruction of 3300 East / Champlin Way;
- A traffic signal and related improvements at U.S. 30 and 3300 East;
- Electricity-distribution improvements and a new substation;
- Water-system improvements providing capacity of up to four million gallons per day;
- Wastewater-system improvements providing capacity of up to four million gallons per day; and
- Eligible impact fees associated with the expansion.

The current project cost estimate is $59.8 million, plus financing costs.

The City of Twin Falls seeks to provide partial funding of wastewater improvements, which future funding is subject to City budgeting and appropriation requirements. Additionally, the State of Idaho has pledged $750,000 to the improvements. The City is also under consideration for $1.5 million in federal funding through Congressman Simpson's Community Project Funding request. Should those funding sources be used, this results in an estimated $53.05 million in new TIF-supported costs.

The project list does not include Chobani's pretreatment-facility improvements. The amendment would not authorize unrelated projects or allow materially different project categories to be added later.

Existing obligations
The amendment preserves the priority of the Series 2013A Revenue Allocation Bond, which has a final scheduled payment in April 2031. The Series 2013B Bond has been fully paid. We are currently working with Zions Bank on any necessary Bank approvals related to the amendment process.

The amendment also recognizes the existing reimbursement obligation to Chobani, currently capped at $14,234,032 without interest, and the Agency's annual administrative payment. New expansion-related obligations would remain subject to the priority of the existing bond unless refinanced through a separately approved financing.

Approval of the Plan amendment would not approve a specific expenditure, reimbursement agreement or debt issuance. Those commitments would require separate Board action.

Ambulance District
We will be communicating with the Ambulance District regarding any effects of the recently adopted legislation providing additional protections for such districts.

Financing Options Under Review:
Staff is continuing to evaluate financing options. The Plan amendment does not need to select a financing method. It provides flexibility for reimbursement agreements, bonds, notes, lines of credit or pay-as-you-go funding. The Board would consider the final financing structure separately after reviewing interest rates, issuance costs, repayment timing, treatment of the existing obligation, total financing cost and the effect on the potential early-termination date.

<u>Next Steps:</u>
August 17: Present the draft amendment to the Agency Board and receive comments and policy direction.

Following Board review:

- Revise the Plan amendment, including the language governing project eligibility and City-controlled infrastructure;

- Complete the Second Supplement to the Economic Feasibility Study and supporting financial schedules;
- Return the final amendment and an Agency resolution to the Board for formal consideration.

Agency Board Approval will likely require a special meeting no later than the 1st week of September.

Following formal Agency approval and to meet the City Council public hearing date of November 9, the Agency and City staff will closely coordinate on the following tasks:

- Transmit the Plan amendment and Agency resolution to the City;
- Refer the amendment to the Planning and Zoning Commission for a finding of conformity with the City's Comprehensive Plan;
- Provide the required notice and documents to overlapping taxing districts;
- Publish notice of the City Council public hearing;
- Conduct the City Council public hearing and consider adoption of the amendment by ordinance; and
- Publish, record and distribute the adopted ordinance and supporting documents as required by Idaho law.

Approval Process:

No final approval is requested at this meeting. The Board is being asked to review the draft and provide direction regarding revisions the Board would like incorporated before formal consideration.

Budget Impact:

The amendment would extend the period during which tax increment from RAA #4-3 is allocated to the Agency. The preliminary project schedule identifies approximately $53.05 million in new TIF-supported infrastructure costs, in addition to existing obligations.

No debt, reimbursement agreement or specific expenditure would be authorized through this discussion. The final financial commitment will depend on the financing structure subsequently approved by the Board.

Regulatory Impact:

The amendment must comply with Idaho's Urban Renewal Law and Local Economic Development Act. Required steps include Agency approval, Planning and Zoning Commission review, notice to affected taxing districts, public notice, a City Council public hearing and adoption by ordinance.

Conclusion:

Staff recommends that the Board receive the presentations, review the draft Second Amendment and provide direction on proposed revisions.

Staff will continue working with Chobani, Agency legal counsel, the City, the Agency's financial consultant and Zions Public Finance to finalize the amendment and determine which financing structure provides the lowest reasonable cost, addresses the existing obligations and allows RAA #4-3 to terminate as early as practical.

Attachments:

1. DRAFT-Second Amendment to the RAA 4-3 Plan
2. DRAFT-Attachment 3A-narrative
3. Attachment 5 _Project List and Costs
4. Chobani_Kushlan_Estimated TIF Yield
5. Cash flow model with 7% debt service

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

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

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

First Amendment to the Plan
Ordinance No. O-2025-010
Adopted July 7, 2025
Effective July 17, 2025, publication

Second Amendment to the Plan
Ordinance No. ____
Adopted ________, 2026
Effective _______________, 2026, publication

BACKGROUND

This Second Amendment ("Second Amendment") to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the "Plan") amends the Plan to extend the duration of the Plan, as amended, and the corresponding revenue allocation area, as amended ("RAA 4-3") for an additional fifteen (15) years with a new termination date of December 15, 2046. The Plan establishing RAA #4-3, was adopted by Twin Falls City Council Ordinance No. 3022, on December 12, 2011. The Plan and RAA #4-3 were amended by the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 the ("First Amendment"), which First Amendment was adopted by Twin Falls City Council Ordinance No. O-2025-010 on July 7, 2025, which de-annexed a single parcel from RAA #4-3. As amended by the Second Amendment, the Plan and RAA #4-3 will terminate on December 15, 2046; however, revenue allocation proceeds may be received and used for outstanding reimbursement obligations in 2047 pursuant to Idaho Code § 50-2905(7), if not earlier terminated.

Idaho Code Section 50-2904(5) allows a plan amendment to extend the duration of the plan and revenue allocation financing provisions when:

> There is a plan amendment of an existing revenue allocation area to support growth or development of a manufacturing project where the revenue allocation area includes only parcels that are owned or controlled by the project owner and its affiliates, in which case the revenue allocation area financing provision may be extended for up to twenty (20) years during which the agency will continue to receive revenue allocation proceeds under section 50-2908, Idaho Code, until termination pursuant to the new termination date approved in the plan amendment. For the purposes of this subsection "controlled by" means that the project owner or its affiliates have entered into a binding contract leasing a parcel that will extend for the duration of the proposed extension of the revenue allocation area financing provision.

Idaho Code Section 50-2904(5). A "manufacturing project" is defined to mean "a manufacturing or industrial project and ancillary uses that manufactures, processes, or fabricates tangible personal property as defined in section 63-3616, Idaho Code." Idaho Code Section 50-2903(12). Based on the Second Supplement to the Economic Feasibility Study (defined below), it is projected using the estimated new development values provided by Chobani, the estimated future levy rates, and anticipated repayment of existing obligations and Project Costs associated with the Additional Projects, only a maximum fifteen (15) year extension is necessary.

Chobani certifies as a result of the First Amendment, RAA #4-3 includes only parcels that are owned or controlled by Chobani and its affiliates. Chobani further certifies this Second Amendment is to support the growth of Chobani, through expansion of its facilities, of a manufacturing project and that Chobani meets the definition of a manufacturing project.

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

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

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan, as amended by the First Amendment.

2. Amendment to the "Introduction" Section of the Plan, as amended by the First Amendment to the Plan.

(a) The Section entitled "INTRODUCTION" is amended by adding a new paragraph following the end of the language added by the First Amendment to the Plan as follows:

> This Second Amendment to the Plan (the "Second Amendment") seeks to amend the Plan, as amended by the First Amendment to extend the duration of the Plan and the corresponding revenue allocation area as amended ("RAA 4-3") for an additional fifteen (15) years with a new termination date of December 15, 2046. This Second Amendment also includes a Second Supplement to the Economic Feasibility Study. In accordance with the Law, this Second Amendment was submitted to the Planning & Zoning Commission of the City of Twin Falls. After consideration of the Second Amendment, the Commission filed a Resolution dated ________________, 2026, with the City Council stating that the Second Amendment is in conformity with the Twin Falls 2016 Comprehensive Plan, *Grow with Us*, adopted by the Twin Falls City Council on November 7, 2016, as may be amended. Pursuant to the Law, the City Council, having published due notice thereof, held a public hearing on the Second Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the Second Amendment on ____________, 2026, pursuant to Ordinance No. _____.

3. Amendment to the "Purpose" Section of the Plan.

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

The purpose of this Second Amendment is, in accordance with Idaho Code Section 50-2904(5), to extend the duration of the Plan, as amended, and RAA 4-3, as amended, for an additional fifteen (15) years and to establish a new termination date for the Plan and RAA 4-3 of December 15, 2046, to support the growth and expansion to the Chobani manufacturing facility. In support of the expansion, revenue allocation funds will be used to fund additional public infrastructure improvements needed to serve the Chobani expansion, including the construction of water system improvements and lines; sewer system improvements and lines; roadway improvements, including the widening of 3300 East and the addition of a signal at the intersection of US30 and 3300 East; upgrades to power infrastructure, including construction of a substation and a new transformer; and impact fees as further described in the Second Supplement to the Economic Feasibility Study (collectively, the "Additional Project"). It is expected these additional improvements will be primarily funded by revenue allocation proceeds, although the City or any other public agency, as properly budgeted and subject to any constitutional and/or statutory limitations, may expend money to assist the Agency in carrying out this Additional Project.

This Second Amendment acknowledges the priority of the existing repayment obligations entered into as part of the original Project, including the Revenue Allocation Bonds, Series 2013, issued pursuant to the Bond Resolution No. 2013-1, dated January 14, 2013 (the "Bond Resolution"). Additionally, this Second Amendment addresses the existing reimbursement obligation related to the Project as memorialized in the Project Improvements Reimbursement Agreement, dated May 9, 2016, and as subsequently amended by the First Addendum to Project Improvements Reimbursement Agreement, dated August 12, 2019 (the "Reimbursement Agreement"), which reimbursement amount is capped at the balance of $14,234,032 with no interest accruing (the "Reimbursement Amount"). It is projected the Bond, the Reimbursement Amount and the Project Costs for the Additional Project will be fully redeemed, reimbursed and paid prior to 2046. To the extent the Bond, the Reimbursement Amount and the Project Costs for the Additional Project are fully redeemed, reimbursed and paid earlier than projected, it is the intent of the Agency to terminate the Plan, as amended, and RAA #4-3 prior to 2046.

4. Amendment to the "Assessed Valuations" Section of the Plan, as amended by the First Amendment to the Plan.

(a) The Section entitled "Assessed Valuations" is deleted and replaced as follows:

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Twin Falls County Assessor, the estimated taxable value for the City as of May 27, 2026, less homeowners' exemptions, is $6,732,166,573. Therefore, the 10% limit is $673,216,657.00.

The adjusted base assessed value of each of the existing revenue allocation areas and the assessed taxable value of RAA 4-3 as of July 2026, are as follows:

RAA 4-3[1]	$642,163
RAA 4-4	$4,153,968

[1] Adjusted to show removal of values from deannexed parcel.

Orchard Drive East RAA	$483,336
Old Towne-2 RAA	$265,101,241
Southwest RAA	$15,260,739
Total of Existing Districts	$285,641,447.00

The adjusted base values for the combined existing revenue allocation areas total $285,641,447.00, which is less than 10% of the City's estimated 2026 taxable value.

5. Amendment to the "Public Works or Improvements" Section of the Plan.

(a) The Section entitled "PUBLIC WORKS OR IMPROVEMENTS" is amended by adding new paragraphs following the end of the existing paragraph as follows:

The Additional Project includes:

- Road Improvements, including the engineering, design, installation, construction, and/or reconstruction of 3300 East, including the widening of 3300 East, improvements to the streetscapes, and related pedestrian and bicycle facilities, sidewalk, curb and gutter.

- Intersection Improvements, including the engineering, design, installation, construction, and/or reconstruction of improvements to the intersection of 3300 East and US30, including the installation of traffic signals.

- Power Upgrades, including the engineering, design, relocation, installation, construction, and/or reconstruction of the power distribution system and the addition of a transformer and installation of a new substation (within and outside of the Amended Project Area).

- Water System and Line Upgrades, including the engineering, design, relocation, installation, construction, and/or reconstruction of improvements and upgrades to the water distribution system for up to four (4) MGD, including extension of the water distribution system, water capacity improvements (within and outside of the Amended Project Area).

- Sewer System and Line Upgrades, including the engineering, design, relocation, installation, construction, and/or reconstruction of wastewater system improvements and upgrades, including extension of the wastewater collection system, lift stations, and improvements to accommodate wastewater treatment for up to four (4) MGD (within and outside of the Amended Project Area).

- Impact Fees related to the Additional Project.

6. Amendment to Plan to add new Section "Reimbursement Agreements."

(a) The Plan is amended to add a new section entitled "Reimbursement Agreements" as follows:

REIMBURSEMENT AGREEMENTS

The Agency has and anticipates entering into future development participation agreements with Chobani as needed to reimburse Chobani for costs expended on Additional Projects and associated debt service. The terms "reimbursement agreement, "owner participation agreement" or "participation agreement" are intended to include all reimbursement agreements with a property owner, including reimbursement agreements, grant agreements or other participation agreements. The reimbursement agreements with Chobani related to the Additional Projects within RAA #4-3 may be entered into throughout the duration of this Plan, as amended, in order to implement the Additional Project as set forth in this Plan, as amended.

Construction of the Chobani expansion is a condition of additional reimbursement agreements between the Agency and Chobani pursuant to this Plan, as amended, and will be considered to be satisfactorily rehabilitated and constructed, and the Agency will so certify, if the expansion meets the standards set forth in an executed reimbursement agreement and meets the conditions described below:

a. The Chobani expansion and the Additional Project within RAA #4-3 shall be required to conform to all applicable provisions, requirements, and regulations of this Plan, as amended. Upon completion of improvements, the expansion must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of fifteen (15) years.

b. All such buildings or portions of buildings which are to remain within RAA #4-3 shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.

c. Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as amended, as well as to all applicable codes and ordinances of the City.

All reimbursement agreements will address phasing issues, development timing and schedule, justification and eligibility of project costs, and achievement of the objectives of the Plan, as amended. Obligations under reimbursement agreements shall terminate no later than the last date revenue allocation proceeds may be received and applied to outstanding obligations, September 30, 2047. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any owner participation agreement.

Whether or not Chobani enters into a reimbursement agreement with the Agency, the provisions of this Plan, as amended, are applicable to all public and private property in RAA #4-3.

Reimbursement agreements may be used to implement the following objectives:

a. Encouraging industrial users to accelerate expansion and development in RAA #4-3.

b. Subject to the limitations of the Law and the Act, providing incentives to Chobani to encourage utilization and expansion of existing permitted uses during the transition period to prevent a proliferation of vacant and deteriorated parcels in RAA #4-3 during the extended redevelopment of the Project Area.

c. To accommodate improvements and expansions allowed by City regulations and generally consistent with this Plan, as amended, for the RAA #4-3.

d. Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan, as amended, to the extent possible and to encourage an orderly transition from nonconforming to conforming uses through the term of the Plan, as amended.

e. Provide for advance funding by Chobani of those certain public improvements and projects related to or needed for the Chobani expansion and related to the construction of certain public improvements to support the expansion. In that event, the Agency will agree as set out in the reimbursement agreement to reimburse Chobani for the costs of public improvements and projects identified in the reimbursement agreement from RAA #4-3 generated by the Chobani expansion, to the extent the costs are funded by Chobani and not funded or repaid by other sources.

7. <u>Amendment to Plan to add new Section "Participation with Local Improvement Districts, Business Improvement Districts and/or Community Infrastructure Districts</u>."

(a) The Plan is amended to add a new section entitled "Participation with Local Improvement Districts, Business Improvement Districts and/or Community Infrastructure Districts" as follows:

PARTICIPATION WITH LOCAL IMPROVEMENT DISTRICTS, BUSINESS IMPROVEMENT DISTRICTS AND/OR COMMUNITY INFRASTRUCTURE DISTRICTS

Under the Idaho Local Improvement District Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the local improvement district or to participate as an assessed entity to finance the local improvement district project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts, Chapter 26, Title 50, Idaho Code.

Further, a community infrastructure district formed pursuant to the Community Infrastructure District Act, Chapter 31, Title 50, Idaho Code, provides an additional funding mechanism for certain public improvements benefitting the district, including highways, interstates, public parking facilities, pedestrian and bicycling trails, public safety facilities (law enforcement, fire, emergency medical and rescue), street lighting facilities, and real property acquisition for community infrastructure, water supply treatment, storage and distribution facilities, wastewater collection, treatment and disposal facilities, road, streets and related landscaping, storm water facilities, parks and open space. To the extent allowed by the Law and the Act, the Agency reserves the authority to participate in the funding of community infrastructure district facilities. This participation may include either direct funding to reduce the overall cost of the community infrastructure district or to participate as an assessed entity to finance the community infrastructure district project.

8. <u>Amendment to the "Economic Feasibility" Section of the Plan, as amended by the First Amendment to the Plan</u>.

(a) The Section entitled "Economic Feasibility Study" is amended by adding new sections immediately following the paragraph added by the First Amendment to the Plan as follows:

A. General Description of the Proposed Financing Method for the Additional Project

The Agency is authorized to finance the Additional Project with revenue allocation funds, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government or other public entities, interest income, owner advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), or any other available source, public or private.

The Agency is also authorized to obtain advances, lines of credit, borrow funds, and create indebtedness in carrying out this Plan, as amended by the First Amendment and the Second Amendment. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public improvements and facilities. The City or any other public agency, as properly budgeted and subject to any constitutional and/or statutory limitations, may expend money to assist the Agency in carrying out this Project and Additional Project.

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue notes or bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project and the Additional Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

B. Revenue Allocation Financing Provisions

The Agency previously adopted revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2011, with an original termination date of December 15, 2031. Pursuant to Idaho Code Section 50-2904(5), the Second Amendment extends the duration of the Plan, as amended, and RAA #4-3, as amended, and will terminate on December 15, 2046; however, revenue allocation proceeds may be received and used for outstanding reimbursement obligations in 2047 pursuant to Idaho Code § 50-2905(7), if not earlier terminated. These revenue allocation provisions shall continue to apply to all taxing districts which are located in or overlap RAA #4-3 as shown and described in the Plan and as amended by the First Amendment to include Attachments 1 and 2. The Agency specifically finds that the equalized assessed valuation of property within RAA #4-3, as amended is likely to continue to increase as a result of the growth and expansion of the Chobani facility. The Second Amendment is authorized by Idaho Code Sections 50-2904(5) and 50-2903(4) and the base year remains January 1, 2011; there is no base reset under Idaho Code Section 50-2903A.

The Agency issued its Revenue Allocation Bonds, Series 2013 by adoption of Bond Resolution No. 2013-1, dated January 14, 2013, and as subsequently supplemented by the Supplemental Resolution No. 2023-11, adopted by the Agency Board of Commissioners on July 17, 2023 (together, the "Bond Resolution"), pledging the Revenue Allocation Revenues from RAA #4-3 for repayment of the Series 2013 Bonds. The Series 2013B Bond has been fully paid and redeemed. The final payment under the Series 2013A Bond (the "Bond") is April 1, 2031. In accordance with the terms of the Bond Resolution, certain excess funds may be used to pay for any "repairs, additions or improvements to the Project or for any new project in the Revenue Allocation Area approved by the Agency in accordance with the Law, upon the written request therefor submitted to the Trustee by the Agency; provided that there shall be retained in the Revenue Allocation Fund the amount necessary to make all Debt Service payments due during the next six (6) months." Section 9 of the Bond Resolution. The Agency has been tracking project costs pursuant to the Project Improvements Reimbursement Agreement, dated May 9, 2016, and as subsequently amended by the First Addendum to Project Improvements Reimbursement Agreement, dated August 12, 2019 (the "Reimbursement Agreement"), which reimbursement amount is capped at the balance of $14,234,032 with no interest accruing (the "Reimbursement Amount"). The Reimbursement Amount is funded through reimbursement of Available Pledged Revenues, which is subordinate to payment of the Bond. An annual Administrative Fee in the amount of $150,000 is also paid to the Agency from Available Pledged Revenues, which is also subordinate to payment of the Bond, but is payable prior to reimbursement of the Reimbursement Amount.

The Agency, acting by one or more resolutions adopted by its Board, is hereby authorized to apply all or any portion of the revenues allocated to the Agency pursuant to the Act to pay as costs of the Additional Project as they are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys advance-funded by developers or property owners, borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the original Project Costs or the additional Project Costs (as defined in Idaho Code § 50-2903(14)) of one or more urban renewal projects. The Additional Project will be subordinate to the Bond and eligible for reimbursement using Available Pledged Revenues until such time as the Bond is fully redeemed. This Second Amendment contemplates the payment of administrative costs to the Agency.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by the Chobani expansion as contemplated by the Second Supplement to the Economic Feasibility Study, as defined in the Second Amendment, which would allow the Agency to more quickly fund the public improvements and eligible projects contemplated by this Second Amendment. Likewise, an owner advanced funding of certain eligible public infrastructure improvements and projects to be reimbursed pursuant to an owner participation agreement could achieve the same purpose.

The creation of the special fund of the Agency into which the County Treasurer shall deposit allocated revenues as provided in Idaho Code § 50-2908 will continue through the duration of the Plan, as amended by this Second Amendment, and RAA #4-3, as amended. The Agency shall use such funds solely in accordance with Idaho Code § 50-2909 and solely for the purpose of providing funds to pay the Project Costs, including any incidental costs, of such urban renewal projects as the Agency may determine by resolution or resolutions of its Board.

A statement listing the additional public improvements and facilities, a schedule of improvements, the location of proposed public infrastructure improvements, a supplemental economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code § 50-2905 is included in this Second Amendment and in Attachment 3A to this Plan, as amended. This information necessarily incorporates estimates and projections based on the Agency's and consultants' present knowledge and expectations. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in the annual budget.

Subject to the existing Bond, the Agency may appropriate funds consisting of revenue allocation proceeds on an annual basis without the issuance of notes or bonds. The Agency may also obtain advances or loans from the City, or private entity and financial institutions in order to immediately commence construction of certain of the public improvements. Owner advanced funding of public improvements could also achieve the same purpose. The revenue allocation proceeds are and will continue to be irrevocably pledged for the payment of the principal and interest on the advance of monies or making of loans or the incurring of any indebtedness such as bonds, notes, and other obligations (whether funded, refunded, assumed, or otherwise) by the Agency to finance or refinance the Project and/or the Additional Project in whole or in part, including reimbursement to any owner/developer or public entity for the cost of eligible public improvements pursuant to a participation agreement.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in the "Termination Date" Section of the Plan, as amended by the Second Amendment. The Study and the Second Supplement to the Economic Feasibility Study incorporate estimates and projections based on the Agency's and its consultants' present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The Second Supplement to the Economic Feasibility Study projects the Bonds, Reimbursement Amount and Project Costs for the Additional Project will be fully paid and/or reimbursed by 2040. The activity may take longer depending on the significance and timeliness of development. Alternatively, the activity may be completed earlier if revenue allocation proceeds are greater or the Agency obtains additional funds from another source.

The Agency is authorized to make such pledges as to specific advances, loans, and indebtedness as appropriate in carrying out the Project and the Additional Project.

The Agency reserves the right to either pay for Project Costs from available revenue (pay as you go basis) or borrow funds by incurring additional debt through notes or other obligations.

Revenue allocation proceeds are deemed to be only a part of the proposed funding sources for the payment of public improvements and other project improvements. Additionally, project funding is proposed to be phased for the improvements, allowing various sources of funds to be accumulated for use.

C. Economic Feasibility Study

The Economic Feasibility Study in the original Plan and the Second Supplement to the Economic Feasibility Study set forth in Attachment 3A to the Second Amendment constitute the Economic Feasibility Study for RAA #4-3 (together, the "Study"). The Second Supplement to the Economic Feasibility Study was prepared by Kushlan || Associates. The Study constitutes the financial analysis required by the Act and is based upon existing information from Chobani, the Agency, the City and others. Projections are based upon input from Chobani, the Agency, Twin Falls County, City and other public entities.

D. Assumptions and Conditions/Economic Feasibility Statement

The information contained in the Second Supplement to the Economic Feasibility Study assumes certain completed and projected actions. All debt is projected to be repaid by 2040, and in any event, no later than the duration period of the Plan, as amended. The total amount of indebtedness (and all other loans or indebtedness), owner reimbursement and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of the private development and the subsequent expansion. Should the expansion take place as projected and be valued as projected, the project indebtedness could be extinguished earlier, dependent upon other legal obligations. Should the expansion take longer to materialize, or should the private development and subsequent expansion be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term. To the extent the Bond, the Reimbursement Amount and the Project Costs for the Additional Project are fully redeemed, reimbursed and paid, it is the intent of the Agency to terminate the Plan, as amended, and RAA #4-3 prior to 2046. The Second Supplement to the Economic Feasibility Study assumes an aggressive development timeline requiring early installation of the Additional Project. Significant time was spent identifying the eligible public infrastructure, the project costs, the development timeline, and projected cash flow to ensure specificity to support the goals of the Second Amendment. This Second Amendment recognizes the importance of the Additional Project to support the Chobani expansion. The Second Amendment also recognizes the goal of reallocating the values back to the regular tax rolls. It is intended that if the listed Additional Projects are no longer required for the expansion, the fact the improvements were identified, but not completed will not delay early termination, or extend the Termination Date. Likewise, to the extent the Chobani expansion is delayed, or the values are less than projected, and/or the levy rates are less than projected, the Termination Date will not be extended, and any reimbursement agreements may not be fully re-paid by September 30, 2047.

The Plan, as amended, and the Second Supplement to the Economic Feasibility Study incorporate estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Second Amendment proposes certain additional public improvements as set forth in the Second Supplement to the Economic Feasibility Study, and in the "Public Works or Improvements" Section of the Plan, as amended, which will facilitate and support the Chobani expansion and associated public infrastructure projects and economic development opportunities in RAA #4-3 as more fully guided by the design, planning and desired goals set forth in the Comprehensive Plan.

The assumptions set forth in the Second Supplement to the Economic Feasibility Study are based upon the best information available to the Agency and its consultants through public sources or discussions with Chobani, City staff, the County, and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Additional Project on a "pay as you go" basis. The Agency Board will prioritize the activities set forth in this Plan, as amended, and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The additional project list within Attachment 3A is prioritized by way of feasibility based on timing of the Chobani expansion, estimated revenues to be received, amounts funded, and by year of funding. The projected timing of funding is primarily a function of the availability of financial resources but is also strategic, considering the timing of the expansion and future growth within RAA #4-3.

The assumptions concerning revenue allocation proceeds are based upon certain anticipated or projected expansion in RAA #4-3, assessed value increases, and assumed tax levy rates as more specifically set forth in the Second Supplement to the Economic Feasibility Study. Attachment 3A has taken into account and excluded levies that do not generate revenue for the Agency consistent with Idaho Code § 50-2908. For purposes of the Study, the levy for the Twin Falls Ambulance is included through payment of the Bond, and thereafter, the Twin Falls Ambulance levy is excluded from the analysis. In projecting the expansion, the Second Supplement to the Economic Feasibility Study considered communications with Chobani, City and County staff and others. The Study concludes the Additional Project is feasible. But for urban renewal and revenue allocation financing, and without a method to construct the Additional Project, the Chobani expansion and future planned expansion activity is unlikely to occur in RAA #4-3.

It is understood that application of certain exemptions, including Idaho Code § 63-602K, which provides for personal property tax exemption to businesses may have the effect of reducing the increment value, which in turn reduces revenue.

9. Amendment to the "Estimated Project Costs" Section of the Plan.

(a) The Section entitled "Estimated Project Costs" is amended by adding a new paragraph immediately following the existing table as follows:

The estimated Additional Project Costs to fund eligible public infrastructure costs to support the Chobani expansion are listed in Attachment 3A.

10. Amendment to the "Fiscal Impact Statement" Section of the Plan.

(a) The Section entitled "Fiscal Impact Statement" Section is amended by adding new paragraphs immediately following the existing table as follows:

An estimate of the current overall impact of the revenue allocation project on each taxing district is shown in the Second Supplement to the Economic Feasibility Study through the new expansion projections set forth in Attachment 3A.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, the impact of revenue allocation on the taxing entities is more of a product of the imposition of Idaho Code § 63-802, then the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base values in the urban renewal districts and by properties outside revenue allocation areas are distributed to the other taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation.

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected during the term of the Plan, as amended; hence, there would be lower increases in assessed valuation to be used by the other taxing entities. The Second Supplement to the Economic Feasibility Study analysis is premised upon the fact the proposed expansion development and/or redevelopment would not occur but for the ability to use revenue allocation funds to fund certain significant public infrastructure improvements and projects removing certain impediments to development.

One result of new construction occurring outside the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits most taxing entities[2] from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated, or a deannexation occurs. Any new construction within the Revenue Allocation Area is not available in the short term for inclusion by the taxing entities to increase their budget capacity. Upon termination of this Plan, as amended, or deannexation of area, the taxing entities will be able to include a percentage of the increment value on new construction roll for purposes of setting the following year's budget and revenue from such value is not limited to the budget caps set forth in Idaho Code § 63-802.

As the 2026 certified levy rates are not determined until late November 2026, the 2025 certified levy rates have been used for purposes of the analysis. For Tax Year 2025, those taxing districts and levy rates are as follows:

Taxing Districts	Levy Rates:
CSI	.000731166
City of Twin Falls	.005049695
Twin Falls County	.002705909
Twin Falls Ambulance* (retain through debt service on existing bond)	.000114419
Twin Falls Pest Abatement	.000056692
Twin Falls Highway	.000732473
Twin Falls School #411	.000015747
TOTAL:	**0.009406101**
Minus ambulance:	.009291682

The Second Supplement to the Economic Feasibility Study has made certain assumptions concerning the levy rate. First, pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account. This is also the reason there is no anticipated impact to School District #411.

Idaho Code § 50-2906(4) provides that fire protection and ambulance service districts are not subject to the financing provisions of a revenue allocation area modified after July 1, 2025,

[2] Except for certain fire protection districts and emergency medical services districts as set forth in Idaho Code Section 63-301A.

unless the fire protection district and/or the ambulance service district each consent to be included pursuant to the process outlined in Idaho Code § 50-2906(4). This amendment will apply to this Plan. Should Twin Falls County Ambulance fail to consent to be included in RAA #4-3, as amended, the levy from that district will not generate revenue for RAA #4-3. To be conservative the Plan, as amended, and the Second Supplement to the Economic Feasibility Study considers receipt of revenue allocation funds from the Twin Falls County Ambulance levy in the revenue model through payment of the Bond, and thereafter, the Twin Falls Ambulance levy is excluded from the analysis. If the overall levy rate is less than projected, or if the Chobani expansion development value is less than projected, the Agency shall receive fewer funds from revenue allocation; the Termination Date will not be further extended.

The Second Supplement to the Economic Feasibility Study utilizes the following assumptions, in part, to support the revenue projection:

The value of the Chobani expansion was provided by Chobani and the Study assumes taxable investment levels, timing and depreciation as provided by Chobani. Based on recent legislative changes to taxing entity budget calculations, the net levy rate is assumed to decrease over time, with steeper reductions the years existing revenue allocation areas terminate adding additional market value to the rolls.

11. Amendment to Plan to add new Section "Phasing and Other Fund Sources."

(a) The Plan is amended to add a new section entitled "Phasing and Other Fund Sources" as follows:

PHASING AND OTHER FUND SOURCES

The Agency anticipates other sources of funds for the Additional Projects listed on Attachment 3A which may include City, and other public entity parties, Chobani participation, and financing. It is important to note this Plan, as amended, does not financially bind or obligate the City, Agency, and/or any other public entity to any project. The City and/or other local government entities continue to be subject to statutory and constitutional budget and levy limitations. The City, Agency, and/or other public entity participation in any project shall be determined by the amount of revenue allocation funds generated and pursuant to the annual budgeting process.

12. Amendment to the "Termination Date" Section of the Plan, as amended by the First Amendment to the Plan.

(a) The Section entitled "Termination Date," as amended by the First Amendment is deleted and replaced as follows:

DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

In accordance with Idaho Code Section 50-2904(5), the duration of the Plan, as amended, and RAA #4-3, as amended is extended and will expire on December 15, 2046, except for any revenue allocation proceeds received in calendar year 2047, as contemplated by Idaho Code § 50-2905(7), unless earlier terminated following redemption and repayment of the Bond, Agency administrative costs, the Reimbursement Amount and the Project Costs associated with the Additional Project as set forth in Second Supplement to the Economic Feasibility Study. The Agency may use proceeds in 2047 to complete the projects set forth herein. Obligations under reimbursement agreements shall terminate no later than the last date revenue allocation proceeds may be received and applied to outstanding obligations, September 30, 2047, if the Plan is not earlier terminated.

Pursuant to Idaho Code § 50-2914 the Agency may terminate an urban renewal plan containing a revenue allocation financing provision in accordance with the provisions of Idaho Code §§ 50-2903(5) and 50-2909(4). Idaho Code § 50-2903(5) provides "[i]n the event that the [A]gency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years", the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1 in the year of termination. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2047, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located by the County Clerk in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.

c. For the fiscal year that immediately predates the termination date, the Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall make its best efforts to adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

Upon termination of the revenue allocation authority of the Plan, to the extent the Agency owns or possesses any assets, subject to the following paragraph, the Agency intends to dispose of any remaining assets by granting or conveying or dedicating such assets to the City, unless based on the nature of the asset, disposition to another public entity is more appropriate.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as long as the Agency shall have resources other than revenue allocation funds to operate and manage such assets. For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City, depending on the nature of the asset.

13. Amendment to Plan to add new Attachment 3A. The Plan, as amended by the First Amendment to the Plan, is further amended to add new Attachment 3A entitled "Second Supplement to the Economic Feasibility Study" attached hereto.

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

Attachment 3A

Second Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2026 Extension and Expansion

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ATTACHMENT 3A

Second Supplement to the Economic Feasibility Study

Public Improvements within the Revenue Allocation Area

This Attachment includes a list of proposed additional public works or improvements within RAA #4-3, or the "Project Area," to support the Chobani expansion. The proposed improvements within the Project Area include improvements to streets and utilities, including water, sewer, and power upgrades and expansions.

The Area 4-3 Extension District Public Improvement List set forth below identifies needed investments in capital facilities by the Urban Renewal Agency of the City of Twin Falls (the "Agency" or "Twin Falls URA"). Capital facilities generally have long useful lives and significant costs. Some of the improvement projects contained in the Area 4-3 Extension District Public Improvement List are also contained in the City of Twin Falls Capital Improvement Plan (CIP) and other planning documents. Some improvement projects included in the Area 4-3 Extension District Public Improvement List have evolved upon consideration of these and various other City plans and policies, including the Comprehensive Plan, and may have grant funding allocated. The Area 4-3 Extension District Public Improvement List is not an appropriation or approval of any specific project. The Revenue Allocation Yield sets forth the estimated revenue generation for a 20-year expansion from the existing termination date, through 2051. The Cash Flow model projects the existing Bond, Reimbursement Amount and the Project Costs for the Area 4-3 Extension District Public Improvements, including an estimated 7% interest rate for debt service, should be fully redeemed, reimbursed and paid by 2040. The project is economically feasible and supports termination well prior to 2051.

It is anticipated that the Agency will issue no indebtedness, instead relying on reimbursement to the project proponent through reimbursement agreements, or other similar agreements, to be satisfied from the Revenue Allocation proceeds generated by the taxable investment in the Project Area; however, alternative funding scenarios are contemplated, including the issuance of debt by Chobani and/or the Agency, with reimbursement models assuming a 7% interest rate on borrowed funds. There are $111,111,773 of debt service obligations including the principal and interest on existing Area 4-3 Bonds. The fiscal analysis also recognizes reimbursement of $14,234,032 of outstanding, unfunded obligations due to the project proponent. Project costs projected for the District Extension are projected to amount to $59,800,000, of which $53,050,000 is expected to be reimbursed through revenue allocation proceeds. A seven (7) percent interest rate was assumed on any outstanding obligations. It is anticipated that $2,250,000 will committed for administrative and operational costs of the District during the first 12 years of the Extension. It is anticipated that all of the obligations of the District can be satisfied in twelve (12) years, or by 2040, based upon the projections of project costs, taxable investment provided by the project proponent, and estimated revenue generation. Should those estimates prove overly optimistic, the 12-year pay-out would not be feasible, but in all cases the revenue generated should be sufficient to cover all project costs by September 30, 2047, the maximum termination date of the District.

Project Funding

Secure funding includes revenue allocation funds and is money the Twin Falls URA is highly likely to receive. The funds may not be in the Twin Falls URA's possession at the beginning of the Plan Extension period, but it is virtually certain that the Twin Falls URA will receive the funds. The Twin Falls URA may need to take specific actions to generate the funding, but those actions are within the Twin Falls URA's powers. Despite the high probability of secure funding, no project can proceed until a specific, enforceable funding plan is in place.

Potential funding is money that might be received by the Twin Falls URA. In every case the Twin Falls URA is eligible for the funding, and the source of funding exists under current law. However, each potential funding source requires one or more additional steps or decisions before the Twin Falls URA can obtain the resources, and the ultimate decision is outside of the Twin Falls URA's independent control. Under the current scenario, it is anticipated that in addition to the costs projected to be reimbursed by the Twin Falls Urban Renewal Agency through a reimbursement agreement, the City of Twin Falls is projected to commit $4,500,000 to the project for a sewer project as well as a State of Idaho contribution of $750,000 and $1,500,000 coming from Federal sources.

Additional potential funding is through the issuance of debt by the Agency, or Chobani advancing the funding and/or construction of projects, under which scenarios the Agency would either pay debt service, or reimburse Chobani for the eligible costs, plus interest. Both funding mechanisms have the effect of advancing the funding of projects secured by reimbursement of available revenue allocation proceeds.

Unfunded projects, or portions of projects lack secure or potential funding.

The amount of tax increment contributed to each project may vary. These projects will be funded in part from a variety of other revenue sources, as noted above, if available. The timing of each project and the availability of all revenue sources will determine the final combination of funding sources.

The Plan proposes certain public improvements that will facilitate development and support further investment in the Project Area. The investments are anticipated to be funded from a variety of financing methods and sources. The primary method of financing will be through the use of tax increment revenue (i.e., incremental property taxes from the revenue allocation area). This Plan, as amended, anticipates that the tax increment revenue will be used to pay for improvements through reimbursement agreements, bonded indebtedness, grants, or a combination of sources as noted above.

Other sources of funding for project may include, but are not limited to:

- Local Improvement District (LID)
- Business Improvement District (BID)
- Development Impact Fees
- Franchise Fees
- Grants from federal, state, local, regional agencies and/or private entities
- Improvements and/or payments by developers

The total project costs, project timing and the amount of tax increment contributed to each project are estimates. The estimated project costs and revenues are based on Chobani's and the Twin Falls URA's present knowledge and expectations supported by information from the City and Agency staff and consultants. The timing of each project and the availability of all revenue sources will determine the final combination of funding sources.

Summary of Projects

The following table summarizes the estimated total project costs to be incurred in implementing the Extension Plan in the Project Area. Specific project funding will be reviewed by the Twin Falls Urban Renewal Board during the annual budget cycle.

Area 4-3 District Extension Public Improvements List

		2025	2026	2027	2028	2029	CATEGORY TOTALS
Road improvements							
	3300 East widening		$ 500,000				
	Signal US30 / 3300 East			$ 2,300,000			
	Additional widening 3300 East			$ 1,300,000			
							$ 4,100,000
Power upgrades							
	Early Procurement	$ 900,000	$ 800,000	$ 1,700,000	$ 1,000,000		
	Substation		$ 3,000,000	$ 4,000,000	$ 4,000,000	$ 3,500,000	
	Rule H Distribution		$ 2,800,000				
							$ 21,700,000
Sewer/Water							
	Sewer Pole Line from Eastland to mall			$ 9,000,000			
	Sewer 4MGD capacity improvements				4,000,000		
	Water 4MGD capacity improvements				19,000,000		
							$ 32,000,000
Impact fees			$ 2,000,000				
							$ 2,000,000
TOTALS BY YEAR		$ 900,000	$ 9,100,000	$ 18,300,000	$ 28,000,000	$ 3,500,000	**$ 59,800,000**

Revenue Allocation Income Generated by new Taxable investments by Year (2028-2040)

Year	Secure Funding	Potential Funding	Unfunded	Total Project Liabilities
2028	$14,162,507	$6,750,000 (1)	$0.00	$10,127,201
2029	$16,798,113	$0.00	$0.00	$13,399,654
2030	$15,821,626	$0.00	$0.00	$13,801,832
2031	$10,768,038	$0.00	$0.00	$11,103,148
2032	$12,475,367	$0.00	$0.00	$ 8,568,085
2033	$11,723,736	$0.00	$0.00	$ 8,568,085
2034	$10,071,363	$0.00	$0.00	$ 8,568,085
2035	$9,265,214	$0.00	$0.00	$ 7,918,085
2036	$8,907,247	$0.00	$0.00	$ 7,918,085
2037	$8,128,693	$0.00	$0.00	$7,918,085
2038	$7,066,192	$0.00	$0.00	$ 6,400,000
2039	$7,353,125	$0.00	$0.00	$7,150,000
2040	$6,849,893	$0.00	$0.00	$4,550,000
Total	$115,990,345	$0.00	$0.00	$ 115,990,345

- *1: Assumes City, State and Federal Funding is available in year one*

- *2: A positive cash balance of $2,299,893 remains at District termination after 2040, showing the Project could terminate early.*

Economic Feasibility Study

The Plan is economically feasible because the proposed development is consistent with the City's Comprehensive Plan, the amount of projected growth in the area is consistent with the growth projected in the Comprehensive Plan and the revenue from the proposed extended Project Area equals or exceeds the estimated costs of the projects to be funded by the Twin Falls URA.

The economic feasibility of the Plan is based on the following factors:

- The amount of development proposed in the extended Project Area
- The amount of tax revenue to be generated by the anticipated development.
- The amount of other funding received or contemplated to be received for the Twin Falls URA public improvement projects.
- The estimated cost of Twin Falls URA public improvement projects to be funded by the Twin Falls URA's tax increment revenue and other potentially available funds.

The following is a summary of the analysis and estimates of the factors used to determine the economic feasibility of Plan.

Updated Economic Feasibility Analysis

Summary:

The Revenue Allocation Yield sets forth the estimated revenue generation for a 20-year expansion from the existing termination date, through 2051. The Cash Flow model projects the existing Bond, Reimbursement Amount and the Project Costs for the Area 4-3 Extension District Public Improvements, including an estimated 7% interest rate for debt service, should be fully redeemed, reimbursed and paid by 2040. The project is economically feasible, and supports termination well prior to 2051. The Economic Feasibility Study Cash Flow Model assumes continuation of the $150,000 per year contribution to the Agency for administration and other project-related costs after a two-year catch up of delayed contributions, for a total of $2,250,000 (assuming a twelve-year pay-off of all obligations allowing for early termination of the District).

The spreadsheet entitled "Area 4-3 Extension Cash Flow Analysis" gives a more detailed outlook on the revenues and expenses of the proposed Project Area.

The following assumptions were made in the formulation of the Economic Feasibility Analysis:

- Taxable investment within the Revenue Allocation Area will be consistent with the estimates provided by the project proponent.
- The timing of the taxable investment within the Revenue Allocation Area will be consistent with the schedule provided by the project proponent.
- The property tax rates will fluctuate consistent with the estimates provided by the Twin Falls County Assessor.

- Revenue Allocation proceeds will start to flow to the Agency in 2028 assuming Certificates of Occupancy (CO) issued in 2027. Delay in COs will delay revenue flow to the agency by one year for each year of delay in the construction schedule.
- Total estimated cost of the Area 4-3 Extension Public Improvements List over the life of the project: $59,800,000.
- Of the total project costs noted above, $53,050,000 is expected to be reimbursed by TFURA through the Revenue Allocation process. The balance is anticipated to come from City, State and Federal sources ($6,750,000).
- Tax rate does not include levies excluded pursuant to Idaho Code 50-2908, such as voter approved bonds/levies after 2007, judgment levies or the School District Plant or supplemental levies excluded by law.

The Updated Economic Feasibility Analysis shows that the project is 100% financially feasible and will generate adequate funds within the Project Area to fund the necessary capital improvements and terminate well prior to 2051, and projected to be as early as 2040. The Agency and Chobani have pursued outside funding sources to augment tax increment revenues. While primarily contemplated to be funded through a reimbursement model, there is flexibility built in to address the issuance of debt by the Agency. The Cash Flow Model projects a 7% interest cost for carrying Project Costs. The Agency is committed to closing the Project Area as soon as the projects are deemed completed and all infrastructure improvements are made, and financial obligations satisfied, with an outside termination year of September 30, 2047, five (5) years prior to the outside termination date of 2052. This analysis, based on the data supplied by the project proponent with meet all obligations within a twelve-year timeframe, allowing the extended district to terminate after 2040, but by 2047 at the latest.

CHOBANI EXPANSION - PUBLIC IMPROVEMENTS COST ESTIMATES

City update 6/15/2026, with Chobani update 7/21/2026, with City update 8/12/2026

	2025	2026	2027	2028	2029	CATEGORY TOTALS
Road improvements						
3300 East widening		$ 500,000				
Signal US30 / 3300 East			$ 2,300,000			
Additional widening 3300 East			$ 1,300,000			
						$ 4,100,000
Power upgrades						
Early Procurement	$ 900,000	$ 800,000	$ 1,700,000	$ 1,000,000		
Substation		$ 3,000,000	$ 4,000,000	$ 4,000,000	$ 3,500,000	
Rule H Distribution		$ 2,800,000				
						$ 21,700,000
Sewer/Water						
Sewer Pole Line from Eastland to mall			$ 9,000,000			
Sewer 4MGD capacity improvements				4,000,000		
Water 4MGD capacity improvements				19,000,000		
						$ 32,000,000
Impact fees		$ 2,000,000				
						$ 2,000,000
TOTALS BY YEAR	$ 900,000	$ 9,100,000	$ 18,300,000	$ 28,000,000	$ 3,500,000	**$ 59,800,000**

City	$ 4,500,000
State	$ 750,000
Federal	$ 1,500,000
New TIF costs	**$ 53,050,000**
Existing Bonds	$ 11,051,000
Bonds Interest	$ 2,633,845
Open Note	$ 14,234,032
TOTAL	**$ 80,968,877**

Preliminary Revenue Allocation Yield Estimate for RA Area 4-3 Extension ~ Subject to Change

	Real Estate Value	Personal Property Value	Estimated total Assessed Value *	Base Area 4-3 value	Incremental Value	Net UR Tax Rate	Annual RA Yield	TFURA Operational Reserve	Net availabe for Project Costs and Debt Service	Cumulative Net Income Available for Project cost & Debt Service	
$ 642,163											
2025	$ 224,346,878	$ 229,305,965									
2026	303,963,720	229,305,965	$ 533,269,685	$ 642,163	$ 532,627,522	0.9406101%	$ 5,009,948	$ 300,000	$ 4,709,948	$ 4,709,948	
2027	303,963,720	229,305,965	$ 533,269,685	$ 642,163	$ 532,627,522	0.9641254%	$ 5,135,197	$ 300,000	$ 4,835,197	$ 9,545,145	
2028	472,642,367	378,673,261	$ 851,315,628	$ 642,163	$ 850,673,465	0.9544841%	$ 8,119,543	$ 200,000	$ 7,919,543	$ 17,464,688	
2029	523,052,314	460,646,975	$ 983,699,290	$ 642,163	$ 983,057,127	0.9449393%	$ 9,289,293	$ 200,000	$ 9,089,293	$ 26,553,981	
2030	547,207,412	431,995,672	$ 979,203,084	$ 642,163	$ 978,560,921	0.9354899%	$ 9,154,338	$ 200,000	$ 8,954,338	$ 35,508,319	
2031	542,718,633	391,723,110	$ 934,441,742	$ 642,163	$ 933,799,579	0.9261350%	$ 8,648,244	$ 200,000	$ 8,448,244	$ 43,956,564	
2032	553,584,892	365,958,612	$ 919,543,504	$ 642,163	$ 918,901,341	0.9076123%	$ 8,340,061	$ 200,000	$ 8,140,061	$ 52,096,625	EMS Dist Goes Away
2033	567,615,989	348,434,747	$ 916,050,736	$ 642,163	$ 915,408,573	0.8985361%	$ 8,225,277	$ 200,000	$ 8,025,277	$ 60,121,902	
2034	573,598,078	320,930,032	$ 894,528,111	$ 642,163	$ 893,885,948	0.8895508%	$ 7,951,569	$ 200,000	$ 7,751,569	$ 67,873,471	
2035	573,499,688	297,169,161	$ 870,668,850	$ 642,163	$ 870,026,687	0.8806553%	$ 7,661,936	$ 200,000	$ 7,461,936	$ 75,335,407	
2036	578,605,920	277,702,797	$ 856,308,717	$ 642,163	$ 855,666,554	0.8718487%	$ 7,460,118	$ 200,000	$ 7,260,118	$ 82,595,525	
2037	577,613,231	251,837,935	$ 829,451,167	$ 642,163	$ 828,809,004	0.8493550%	$ 7,039,531	$ 200,000	$ 6,839,531	$ 89,435,056	Clif Bar Terminates
2038	575,782,436	228,271,908	$ 804,054,344	$ 642,163	$ 803,412,181	0.8408615%	$ 6,755,584	$ 200,000	$ 6,555,584	$ 95,990,640	
2039	572,445,354	219,464,766	$ 791,910,120	$ 642,163	$ 791,267,957	0.8324529%	$ 6,586,933	$ 200,000	$ 6,386,933	$ 102,377,572	
2040	575,902,579	219,126,494	$ 795,029,073	$ 642,163	$ 794,386,910	0.8241283%	$ 6,546,768	$ 200,000	$ 6,346,768	$ 108,724,340	
2041	551,275,803	221,069,460	$ 772,345,263	$ 642,163	$ 771,703,100	0.8158870%	$ 6,296,226	$ 200,000	$ 6,096,226	$ 114,820,565	
2042	550,800,396	224,766,213	$ 775,566,610	$ 642,163	$ 774,924,447	0.8077282%	$ 6,259,283	$ 200,000	$ 6,059,283	$ 120,879,849	
2043	552,220,610	231,779,271	$ 783,999,881	$ 642,163	$ 783,357,718	0.7892312%	$ 6,182,504	$ 200,000	$ 5,982,504	$ 126,862,352	Orchard Terminates
2044	561,809,543	236,685,024	$ 798,494,567	$ 642,163	$ 797,852,404	0.7311438%	$ 5,833,448	$ 200,000	$ 5,633,448	$ 132,495,800	Old Towne 2 Terminates
2045	565,518,951	245,320,154	$ 810,839,105	$ 642,163	$ 810,196,942	0.6864709%	$ 5,561,766	$ 200,000	$ 5,361,766	$ 137,857,567	SW RA Terminates
2046	578,185,089	250,523,201	$ 828,708,290	$ 642,163	$ 828,066,127	0.6796062%	$ 5,627,589	$ 200,000	$ 5,427,589	$ 143,285,155	
2047	581,697,630	253,673,945	$ 835,371,575	$ 642,163	$ 834,729,412	0.6728101%	$ 5,616,144	$ 200,000	$ 5,416,144	$ 148,701,299	
2048	564,767,499	256,460,558	$ 821,228,057	$ 642,163	$ 820,585,894	0.6660820%	$ 5,465,775	$ 200,000	$ 5,265,775	$ 153,967,075	
2049	545,999,037	259,624,227	$ 805,623,264	$ 642,163	$ 804,981,101	0.6594212%	$ 5,308,216	$ 200,000	$ 5,108,216	$ 159,075,291	
2050	530,590,848	261,418,964	$ 792,009,811	$ 642,163	$ 791,367,648	0.6528270%	$ 5,166,262	$ 200,000	$ 4,966,262	$ 164,041,552	
2051	530,930,723	264,154,426	$ 795,085,149	$ 642,163	$ 794,442,986	0.6462987%	$ 5,134,475	$ 200,000	$ 4,934,475	$ 168,976,027	
							$ 174,376,027	$ 5,400,000	$ 168,976,027		

*** Values supplied by project propoent**

Note. Revenue Generation Table reflects Revenue Allocation Yield if the project were to run to its full term. Cash Flow analysis suggests all obligations will be satisfied after 2040 allowing earlt terminationof the District

Cash Flow Projection ~ Area 4-3 Extention

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Source of Funds														
Beginning Balance / Redev. Fund	$ 2,493,000	$ 4,035,306	$ 3,398,459	$ 2,019,794	$ 4,035,306	$ 3,398,459	$ 2,019,794	$ 1,503,278	$ 1,347,129	$ 989,162	$ 210,608	$ 666,192	$ 203,125	
Total RA 4-3 Fund Balance														
Source of Funds														
Total Revenue Allocation	$ 8,119,543	$ 9,289,293	$ 9,154,338	$ 8,648,244	$ 8,340,061	$ 8,225,277	$ 7,951,569	$ 7,661,936	$ 7,460,118	$ 7,039,531	$ 6,755,584	$ 6,586,933	$ 6,546,768	
Investent Income	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	
Debt Service Reserve	$ 3,449,964	$ 3,373,514	$ 3,168,829											
Total Funds Available	$ 14,162,507	$ 16,798,113	$ 15,821,626	$ 10,768,038	$ 12,475,367	$ 11,723,736	$ 10,071,363	$ 9,265,214	$ 8,907,247	$ 8,128,693	$ 7,066,192	$ 7,353,125	$ 6,849,893	
Use of Funds														
District Operating Expenses	$ 300,000	$ 300,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 150,000	$ 2,250,000
Existing Debt Service Principal	$ 2,119,000	$ 2,225,000	$ 2,336,000	$ 2,353,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,033,000
Existing Debt Service Interest	$ 698,928	$ 534,971	$ 362,811	$ 182,063	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,778,773
Total Existing Debt Service	$ 3,117,928	$ 2,759,971	$ 2,698,811	$ 2,535,063	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,111,773
Required Debt Service Reserve	$ 3,449,964	$ 3,373,514	$ 3,168,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
repay elements (no interest)	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ -	$ -	$ -	$ 3,250,000	$ 2,000,000	$ 900,000	$ 7,900,000
Principle and Interest on 7% obligations	$ 2,609,309	$ 6,316,169	$ 7,134,192	$ 7,768,085	$ 7,768,085	$ 7,768,085	$ 7,768,085	$ 7,768,085	$ 7,768,085	$ 7,768,085	$ -	$ -		$ 70,436,265
Current Obligations	$ 9,727,201	$ 12,999,654	$ 13,401,832	$ 10,703,148	$ 8,168,085	$ 8,168,085	$ 8,168,085	$ 7,918,085	$ 7,918,085	$ 7,918,085	$ 3,400,000	$ 2,150,000	$ 1,050,000	
Reserve for Existing Note	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ -	$ -	$ -	$ 3,000,000	$ 5,000,000	$ 3,500,000	$ 14,300,000
Total Use of Funds	$ 10,127,201	$ 13,399,654	$ 13,801,832	$ 11,103,148	$ 8,568,085	$ 8,568,085	$ 8,568,085	$ 7,918,085	$ 7,918,085	$ 7,918,085	$ 6,400,000	$ 7,150,000	$ 4,550,000	$ 115,990,345
Ending Balance	$ 4,035,306	$ 3,398,459	$ 2,019,794	$ 4,035,306	$ 3,398,459	$ 2,019,794	$ 1,503,278	$ 1,347,129	$ 989,162	$ 210,608	$ 666,192	$ 203,125	$ 2,299,893	

Assumptions

- Revenue Allocation Proceeds reflect data provided by project proponent
- Provides 2-year catch up for District Ooerations, then historic agreed upon amount
- Recognizes Required Debt Service Reserve for current bonds
- Uses 10-year pay-off of 7% Debt to reduce overall interest cost
- Provides $7,900,000 to repay non-interest bearing cost reimbursement
- Fully funds outstanding $14,234,032 Note
- All obligations funded by 2040