THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Monday, January 8, 2018, 12:00 PM

City Council Chambers
203 Main Ave. E - Twin Falls, Idaho

Members: Chairman Dan Brizee, Vice Chairman Dexter Ball, Secretary Neil Christensen, Perri Gardner, Suzzane Cawthra, Rudy Ashenbrener

1) Confirmation of Quorum/Call Meeting to Order
2) Consideration of Amendment(s) to the Agenda
3) Consent Calendar
   a) Request to approve: 1) Minutes for December 11, 2017 meeting; 2) Minutes for December 19, 2017 meeting; 3) December 2017 Financial Report; 4) January 2018 Accounts Payable.
4) Reports/Updates
   a) Executive Director's Report by Nathan Murray.
   b) Main Avenue Update by Perrin Robinson, CH2M.
5) Items of Consideration
   a) Authorization of staff to close on the purchase of property at 160 Main Avenue South with the final Purchase and Sale Agreement to include lease back provisions to the current tenant.
      Purpose: Action By: Nathan Murray
   b) Approval of the Guaranteed Maximum Price (GMP) for construction of the Commons Plaza.
      Purpose: Action By: Nathan Murray
6) Items for Discussion
   a) Discussion of the proposed development of property located at 160 Main Avenue S, including items to be considered for a Request for Proposals.
      Purpose: Discussion By: Nathan Murray
7) General Input/Announcements - Public/Staff
8) Upcoming Meeting(s)
   a) Monday, February 12, 2018, at 12:00 p.m.
9) Adjournment

Any person(s) needing special accommodations to participate in the above-noticed meeting could contact Lorrie Bauer (208) 735-7313 at least two working days before the meeting. Si desea esta información en español, llame Leila Sanchez (208) 735-7287.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Monday, December 11, 2017, 12:00 PM

City Council Chambers
305 Third Avenue East - Twin Falls, Idaho

Members: Chairman Dan Brizee, Vice Chairman Dexter Ball, Secretary Neil Christensen, Perri Gardner, Brad Wills, Suzzane Cawthra, Rudy Ashenbrener

1) Confirmation of Quorum/Call Meeting to Order

Chairman Brizee called the meeting to order at 12:00 PM. A quorum was present.

Members Present: Dan Brizee, Dexter Ball, Neil Christensen, Perri Gardner, Brad Wills, Suzzane Cawthra, Rudy Ashenbrener.

Also Present: Nathan Murray, Economic Development Director; Jesse Schuerman, Engineer; Brent Hyatt, Assistant Finance Officer; Lorrie Bauer, Recording Secretary; Don Hall, County Commissioner; Perrin Robinson, CH2M.

2) Consideration of Amendment(s) to the Agenda

None.

3) Consent Calendar

a) Request to approve: 1) Minutes for November 13, 2017 meeting; 2) Minutes for November 29, 2017 meeting; 3) November 2017 Financial Report; 4) December 2017 Accounts Payable.
MOTION: Neil Christensen moved to approve the concent calendar. Perri Gardner seconded the motion. Roll call vote showed all members present voted in favor of the motion.

4) Reports/Updates

a) Executive Director's Report by Nathan Murray.

851 Pole Line Road - Closed on the sale of the property and the agency netted slightly over $1.9M which has been deposited into the General Fund.

219 Shoshone Street – Building has been leveled and basement area is being used to collect debris from the demolition of the building next door. To date, we've paid $194,579.40 of the budgeted $350,000.

Redevelopment/Potential Projects – Nathan suggested scheduling a strategy session to discuss and prioritize potential future projects. Chairman Brizee added RAA 4-1 (downtown district) will close 12/31/2022 and at that time all of the assets in 4-1 must be liquidated. A meeting will be scheduled early to mid-January for a round table discussion. This meeting will be open to the public.

b) Main Avenue Update by Perrin Robinson, CH2M.
Construction winding down with a substantial completion walk-through scheduled for tomorrow. All lanes of traffic are open and functioning. Incidental work still being done, with

inspections being scheduled and completed. Guho will be back in February to install remaining items. Guho managed the project very well and final numbers should be available in January. Contingency monies ($360,000) have not been utilized and Guho was able to save money with individual line items throughout the project.

5) Items of Consideration

a) Consideration of a request to authorize staff to remove a derelict building on Urban Renewal Agency property at 260 Maxwell Avenue.
Nathan introduced the agenda item and shared he recently received a demolition bid of $4,000, instead of the higher amount stated in the report. The walls would be leveled and the foundation will be left in the ground. Soil and environmental issues will be checked following demolition. Due to the expenditure within his limits, no vote was required. No comments were received.

6) General Input/Announcements - Public/Staff
Chairman Brizee shared with the Board that Mr. Wills submitted for the County Assessor position and acknowledged appreciation for his service to the Agency, in case Wills does not return in January.

7) Upcoming Meeting(s)

a) Monday, January 8, 2018, at 12:00 p.m.
The next meeting will be held in the new council chambers located at City Hall, 203 Main Avenue East.

8) Adjournment

a) Adjourn to Executive Session 74-206(1)(c) to acquire an interest in real property which is not owned by a public agency. (Meeting will not be returning to open session.)
MOTION: Perri Gardner moved to adjourn to executive session. Rudy Ashenbrener seconded the motion. Roll call vote showed all members present voted in favor of the motion.

The meeting adjourned at 12:22 PM.

____

Lorrie Bauer, Recording Secretary

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Tuesday, December 19, 2017, 3:30 PM

- **SPECIAL MEETING** -

NOTICE: The Urban Renewal Agency will meet on Tuesday, December 19, 2017 at 3:30 p.m. The meeting will be held at the City Council Chambers located at 305 Third Avenue East, Twin Falls, Idaho.

Members: Chairman Dan Brizee, Vice Chairman Dexter Ball, Secretary Neil Christensen, Perri Gardner, Brad Wills, Suzzane Cawthra, Rudy Ashenbrener

1) Confirmation of Quorum/Call Meeting to Order

Chairman Brizee called the meeting to order at 03:30 PM. A quorum was present.

Present:	Dan Brizee, Dexter Ball, Neil Christensen, Brad Wills, Suzzane Cawthra, Rudy Ashenbrener
Absent:	Perri Gardner
Staff Present:	Nathan Murray, Brent Hyatt, Lorrie Bauer, Fritz Wonderlich

2) Adjourn to Executive Session

a) Adjourn to Executive Session 74-206(1)(c) to acquire an interest in real property which is not owned by a public agency. (Meeting will not be returning to open session.)
MOTION: Neil Christensen moved to adjourn to executive session. Rudy Ashenbrener seconded the motion. Roll call vote showed all members present voted. Approved 6 to 0.

The meeting adjourned at 03:31 PM.

Lorrie Bauer, Recording Secretary

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
December 2017

		Dec 17
Ordinary Income/Expense		
Income		
Investment Income		6,744.55
Property Taxes		45,717.11
Rental Income		-16,515.77
Sale of Assets		2,044,350.00
Total Income		2,080,295.89
Gross Profit		2,080,295.89
Expense		
RAA 4-1		
Shoshone St/2nd Ave N	8,083.10	
Main Ave.	752,115.45	
Total RAA 4-1		760,198.55
Meeting Expense		98.78
Office Expense		175.00
Property Tax Expense		93,858.61
Real Estate Exp. - Call Center		5,419.31
Real Estate Exp. - Other		10.87
Total Expense		859,761.12
Net Ordinary Income		1,220,534.77
Net Income		**1,220,534.77**

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October through December 2017

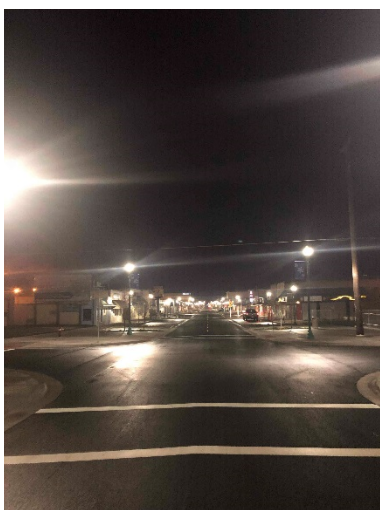
	Oct - Dec 17	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Line of Credit Adv. - Clif Bar	195,746.58			
Bank Bond Proceeds	0.00	2,800,000.00	-2,800,000.00	0.0%
Investment Income	23,380.81	15,000.00	8,380.81	155.9%
Other Income	60.00			
Property Taxes	55,822.56	10,218,350.00	-10,162,527.44	0.5%
Rental Income	59,927.14	440,487.00	-380,559.86	13.6%
Sale of Assets	2,044,350.00			
Total Income	2,379,287.09	13,473,837.00	-11,094,549.91	17.7%
Gross Profit	2,379,287.09	13,473,837.00	-11,094,549.91	17.7%
Expense				
RAA 4-1				
Shoshone St/2nd Ave N	32,783.10			
Main Ave.	1,639,595.51			
RAA 4-1 - Other	40,000.00	5,794,948.00	-5,754,948.00	0.7%
Total RAA 4-1	1,712,378.61	5,794,948.00	-4,082,569.39	29.5%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	0.00	1,263,666.00	-1,263,666.00	0.0%
Debt Pay. (Chobani) Principal	0.00	5,361,334.00	-5,361,334.00	0.0%
Total RAA 4-3 (Chobani)	0.00	6,625,000.00	-6,625,000.00	0.0%
RAA 4-4 (Clif Bar)	20,000.00			
Bond Trustee Fees	0.00	3,000.00	-3,000.00	0.0%
Bonding Costs	0.00	2,000.00	-2,000.00	0.0%
Community Relations & Website	0.00	500.00	-500.00	0.0%
Debt Payments - Interest	0.00	925,877.00	-925,877.00	0.0%
Debt Payments - Principal	0.00	1,470,000.00	-1,470,000.00	0.0%
Dues and Subscriptions	4,250.00	2,300.00	1,950.00	184.8%
Insurance Expense	0.00	6,650.00	-6,650.00	0.0%
Legal Expense	0.00	30,000.00	-30,000.00	0.0%
Management Fee	0.00	208,000.00	-208,000.00	0.0%
Meeting Expense	98.78	3,500.00	-3,401.22	2.8%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	175.00	500.00	-325.00	35.0%
Prof. Dev.\Training	0.00	2,500.00	-2,500.00	0.0%
Professional Fees	0.00	10,000.00	-10,000.00	0.0%
Property Tax Expense	93,858.61	125,600.00	-31,741.39	74.7%
Real Estate Exp. - Call Center	44,032.76	153,400.00	-109,367.24	28.7%
Real Estate Exp. - Other	536.58	12,000.00	-11,463.42	4.5%
Real Estate Lease	0.00	124,000.00	-124,000.00	0.0%
Total Expense	1,875,330.34	15,500,275.00	-13,624,944.66	12.1%
Net Ordinary Income	503,956.75	-2,026,438.00	2,530,394.75	-24.9%
Other Income/Expense				
Other Income				
Transfers In	0.00	482,450.00	-482,450.00	0.0%
Transfers Out	0.00	-482,450.00	482,450.00	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	**503,956.75**	**-2,026,438.00**	**2,530,394.75**	**-24.9%**

Twin Falls Urban Renewal January 2018 Accounts Payable

Check #	Date	Paid Amount	Name	Account	Fund	Memo
3639	12/19/2017	5,430.00	Susan Hall	Accts Pay - Rev. Alloc. 4-1	Rev Alloc 4-1	Sewer Damage
3640	12/20/2017	5,000.00	BHHS - Trust	Deposits	Rev Alloc 4-1	Idaho Youth Ranch Earnest Money
3641	12/21/2017	260.09	Idaho Power	Real Estate Exp. - Call Cent	Rev Alloc 4-4	Final Billing C3
3642	01/02/2018	287,913.52	City of Twin Falls	Main Ave.	Rev Alloc 4-1	Reimburse payments by the City to Starr Corp.
3643	01/02/2018	36,888.12	Concept Investors LLC	Rental Income	Rental Fund	Reissue rent check received in error
3644	01/04/2018	900.00	EHM Engineers, Inc.	Rogerson Building	Rev Alloc 4-1	Commons Plaza Wall / #001-15
3644	01/04/2018	6,030.00	EHM Engineers, Inc.	Shoshone St/2nd Ave N	Rev Alloc 4-1	Street & Site Improvements / #314-1777523
3645	01/04/2018	60.00	Elam & Burke	Legal Expense	General	Nov. packet review / #170969
3646	01/04/2018	151.18	Great Harvest Bread Company	Meeting Expense	General	Lunch for December meeting / #105
3647	01/04/2018	238,148.15	Guho Corporation	Main Ave.	Rev Alloc 4-1	Redevelopment Project / #10
3647	01/04/2018	272,102.66	Guho Corporation	Main Ave.	Rev Alloc 4-1	Redevelopment Project / #11
3648	01/04/2018	22.56	Idaho Power	Real Estate Exp. - Other	Rev Alloc 4-1	Power - 122 4th Av S
3649	01/04/2018	5,416.53	JUB Engineers, Inc.	Main Ave.	Rev Alloc 4-1	2015 Main Av Utilities / #113432
3650	01/04/2018	3,205.50	Lytle Signs, Inc.	Main Ave.	Rev Alloc 4-1	Double sided street banners / #88917
3650	01/04/2018	3,205.50	Lytle Signs, Inc.	Main Ave.	Rev Alloc 4-1	Double sided street banners / #88916
3651	01/04/2018	15,645.95	Manaus LLC	Property Tax Expense	Rental Fund	Offsite parking lot / RPT034700500E0A
3652	01/04/2018	350.00	Majorie McBride Writing + Phot	Main Ave.	Rev Alloc 4-1	Downtown lights parade photography / #171202
3653	01/04/2018	30,709.27	Otak	Main Ave.	Rev Alloc 4-1	Streetscape & Downtown Commons / #12170356
3654	01/04/2018	847.45	Southern Idaho Landscape Cen	Real Estate Exp. - Other	Rev Alloc 4-1	Landscape / #12728

Twin Falls Urban Renewal Agency

Main Avenue Redevelopment Project

 Replacement Tree Installation, 29DEC2017	 Block 2 –Gooding to Fairfield, Banners Hung, 29NOV2017
 Block 5 –Idaho to Jerome, Open to traffic, 01DEC2017	 Block 6 – Hansen St S., Sidewalk pour, 28NOV2017

Prepared for:

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Monthly Report for URA Board Meeting January 8, 2018

Prepared by – Owner's Representative:

Monthly Project Progress Update

Prepared for URA Board Meeting on January 8, 2018

Main Avenue Redevelopment Project

Summary of Progress This Period, December 7, 2017 to January 3, 2018

Construction Services by CM/GC – Guho Corp.

1. Main Ave. Blocks 1 through 5, Shoshone to Fairfield and Shoshone to Jerome
   Main Ave Block 6, Hansen:
   - Construction substantially complete and blocks are open to traffic (repeat from December 11, 2017 Board report).
   - Installed second delivery of benches.
   - Installed planters in front of Twin Beans for long-term traffic control.
   - Installed stop sign extension arms.
   - Delivered the banner arms for Shoshone Street.
   - Worked on re-establishing building facades where damage occurred.
   - Demobilized construction staging yard located on 3rd Avenue.
   - Fabricating electrical outlet kick plates.
   - Installing replacement trees between Gooding and Jerome.

2. Guho compiling project product list with supplier information, O&M manuals, and as-built drawings for submission.

Project Schedule

3. Construction work on the first block (Gooding to Shoshone) commenced on 17APR2017 as planned. All 5.5 blocks of the project were substantially completed by 30NOV2017. A few final items, such as furnishing installation, will continue through the winter as materials are received. Additionally, final landscaping and hanging basket installation will occur in spring 2018 as weather permits.

Testing and Inspection

4. Guho conducted final inspections with regulatory agencies (e.g. ITD, potable water, storm drain, Parks Dept) for signoffs and acceptance in November and December.

5. Substantial Completion walk-through with City, Otak, and CH2M conducted on Tuesday December 12. Punchlist of items to be addressed for project acceptance generated.

Financial

6. Guho's progress payment for construction for December 2017 was submitted totaling $238,148.15. The total of progress payments to date less retainage (through December 29, 2017) is $5,637,446.99, which is 87.5% of the GMP total of $6,446,115. The total billed is appropriate for the level of completeness for work on 5.5 of the 5.5 city blocks being reconstructed.
7. Guho submitted a payment application for release of a portion of retainage for construction work that has been completed, accepted, and opened to the public as of December 29, 2017.

Retainage is being maintained for the portion of construction work that remains to be completed in accordance with the agreement between TFURA and Guho.

8. Guho is preparing a deductive change order to reduce the overall contract amount to account for the savings realized on the project and to release the unused contingency amount included in the construction contract GMP No. 2. Deductive change order value is anticipated in time to share during the January 8, 2018 Board meeting.
9. CH2M updated the URA's Cost Control Report for Area 4-1 projects, including the anticipated cash flow from 2016 through 2023. The report is being updated monthly and reviewed with the City's Finance Manager and URA Executive Director.

Other Topics

10. Otak provided project record drawing CAD files to City.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, January 8, 2018

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray

Request:

Authorization of staff to close on the purchase of property at 160 Main Avenue South with the final Purchase and Sale Agreement to include lease back provisions to the current tenant.

Time Estimate:

N/A

Background:

On December 20, 2017, staff made an offer to purchase the building located at 160 Main Avenue South in downtown Twin Falls. Following a counter offer from the seller, and additional negotiations, staff has conditionally agreed to purchase the building at a price of $470,000.00.

Conditions of sale include authorization by the URA Board to execute the final purchase and sale contract, and execution of an agreement to lease back the building to the seller for 30 days at a price of $2400.00 with the seller to cover all utility costs in the interim.

This building, formerly known as the Idaho Department Store building, was constructed in 1905 and is a contributing structure to the Downtown Historic District. It has been deemed by the Board to be a strategic piece of property along Main Street that is underutilized in relation to the construction of the proposed Commons Plaza and new City Hall Facility.

Approval Process:

A majority vote by the Board would authorize staff to execute the lease agreement and final purchase and sale contract to be able to close on the property.

Budget Impact:

$470,000.00 from Area #4-1 budget for acquisition of the building.
$2400.00 to be added to the budget as revenue.

Regulatory Impact:

N/A

Conclusion:

Staff recommends approval of the purchase and lease back for 30-days in order to further develop an underutilized property in downtown.

Attachments:

1. Purchase & Sale Offer

IDAHO REALTORS
The Voice of Real Estate

RE-14 BUYER REPRESENTATION AGREEMENT
(EXCLUSIVE RIGHT TO REPRESENT)

COPY

THIS IS A LEGALLY BINDING CONTRACT, READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS.
IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

EQUAL HOUSING OPPORTUNITY

DATE: 12/20/2017 **AGENT:** Kent Collins/Collins Connection
Acting as Agent for the Broker

1. BUYER Twin Falls Urban Renewal Agency

retains Mandi Riddle **Broker of** Berkshire Hathaway HomeServices Idaho Homes & Properties **as exclusive Buyer Broker (hereinafter referred to as Broker), where the BUYER is represented by one Broker only for time herein set forth and for the express purpose of Representing BUYER in the purchase, lease, or optioning of real property referenced below. Further, BUYER agrees, warrants and acknowledges that BUYER has not and shall not enter into any buyer representation agreement with another broker in the state of Idaho as a broker for BUYER during the effective term of this agreement, unless otherwise agreed to in writing by BUYER and above-listed Broker. BUYER agrees to indemnify and hold the above-listed Broker harmless from any claim brought by any other broker or real estate salesperson for compensation claimed or owed during the effective term of this agreement. By appointing Broker as BUYER'S exclusive agent, BUYER agrees to conduct all negotiations for property through Broker, and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers, or any other source, during the time this Buyer Representation Agreement is in effect. BUYER desires to purchase, lease, or option the real estate described below:**

☐Residential ☐Residential Income ☒Commercial ☐Vacant Land ☐Custom Build Job
☐Other 160 Main Ave S
Applicable City(s) Twin Falls, Idaho;
Applicable County(s) __________
Other Description: (i.e., geographical area, price, etc.) __________

2. TERM OF AGREEMENT: This BUYER REPRESENTATION AGREEMENT (herein after referred to as Agreement) is in force from date 12/20/2017 and will expire at 11:59 p.m. on date 01/31/2018, or upon closing of escrow of such property purchased through this agreement whichever is sooner.

3. BROKER REPRESENTATIONS AND SERVICES: The Broker and Broker's agent representing a BUYER are agents of the BUYER. Broker will use reasonable efforts as BUYER'S agent to locate property as described in Section One hereof from the information available in the Multiple Listing Service (MLS) and from other sources for unlisted property that the Broker may be aware of when applicable as set forth in Section One. The Broker's duty to locate property for the BUYER is limited to the properties that the Broker is aware of and does not include a duty to discover every unlisted property that may be privately advertised. Broker shall make submissions to BUYER describing and identifying properties that substantially meet the criteria set forth in Section One, for consideration of the BUYER and Broker agrees to negotiate acceptance of any offer to purchase or lease such property.

4. TRANSACTION RELATED SERVICES DISCLAIMER: BUYER understands that Broker is qualified to advise BUYER on general matters concerning real estate, but may not offer legal advice and is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, water rights, mineral rights, hazardous materials, or engineering. BUYER acknowledges that Broker advises BUYER to seek expert assistance for advice on such matters. Broker cannot warrant the condition of property to be acquired, or guarantee that all material facts are disclosed by the Seller. Broker will not investigate the condition of any property including without limitation the status of permits, zoning, location of property lines, square footage, possible loss of views and/or compliance of the property with applicable laws, codes or ordinances and BUYER must satisfy themself concerning these issues by obtaining the appropriate expert advice. The Broker or Broker's agent may, during the course of the transaction, identify individuals or entities who perform services including **BUT NOT LIMITED TO** the following; home inspections, service contracts, appraisals, environmental assessment inspections, code compliance inspections, title insurance, closing and escrow services, loans and refinancing services, construction and repairs, legal and accounting services, and/or surveys. The BUYER understands that the identification of service providers is solely for BUYER'S convenience and that the Broker and its agent are not guaranteeing or assuring that the service provider will perform its duties in accordance with the BUYER'S expectations. BUYER has the right to make arrangements with any entity BUYER chooses to provide these services. BUYER hereby releases and holds harmless the Broker and Broker's agent from any claims by the BUYER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the BUYER'S expectations. In the event the BUYER requests Broker to obtain any products or services from outside sources, **BUYER agrees to pay for them immediately when payment is due.** For example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.

5. FINANCIAL INFORMATION: BUYER agrees to provide Broker and/or Broker's agent with certain pertinent financial information necessary to prove ability to purchase desired property.

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

BUYER'S Initials (_____) (_____) Date:__________

BUYER'S NAME(S) Twin Falls Urban Renewal Agency

7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.

8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by §54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in §54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted. **Based on the understandings acknowledged, BUYER makes the following election.** (Make one election only)

______ / ______ Initials **Limited Dual Agency and/or Assigned Agency**	BUYER DOES WANT to be introduced to Seller client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.
OR	
______ / ______ Initials **Single Agency**	BUYER DOES NOT WANT to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

9. NON-DISCRIMINATION: The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.

10. SEVERABILITY CLAUSE: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11. SINGULAR AND PLURAL terms each include the other, when appropriate.

12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding, including fees and costs upon appeal. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

13. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination or breach of this Agreement, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, Broker may reasonably rely on the terms of this Agreement or other written documents signed by both parties to determine how to disburse the disputed money. However, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover all costs which were incurred as a result of the dispute including, but not limited to, reasonable attorney's fees. If either parties' Broker incurs attorney's fees as a result of any Earnest Money dispute, whether or not formal legal action is taken, said Broker is entitled to recover actual fees incurred from either BUYER or SELLER.

BUYER'S Initials (_____) (_____) Date:________________________

BUYER'S NAME(S) Twin Falls Urban Renewal Agency

14. COMPENSATION OF BROKER: In consideration of the services to be performed by the Broker, BUYER agrees that broker may be compensated in any of the following ways: Check all that apply.

☒ A. **If the property is subject to a listing agreement with the Broker's Company or a cooperating Broker** through the Multiple Listing Service (MLS) or otherwise, the fee will be the amount equal to the compensation offered by the aforementioned Brokers but not less than 3 % of the selling price. BUYER agrees to pay to the Broker any difference between the amount received from the aforementioned Brokers and the stated minimum.

☐ B. **If the property is not subject to a Listing Agreement,** such as a For Sale By Owner or a Custom Build Job, the BUYER agrees that the Broker will be paid a fee of not less than ☐________% of selling price or ☐$________________. The Broker shall first seek to obtain this fee through the transaction paid by the Seller. If the fee cannot be obtained through the Seller, the BUYER will be responsible for such fee stated above.

☐ C. **If the property is leased** by BUYER, then BUYER agrees to pay a total brokerage fee of the greater of: ________% of the total Base Rent OR _____ month's rent OR a one-time flat fee of $_______. The Broker shall first seek to obtain this fee through the transaction paid by the lessor. If the fee cannot be obtained through the lessor, then BUYER will be responsible for the fee. 'Base Rent' is defined as the specific minimum rent owed by BUYER to lessor each year. In addition, if the lease is a 'lease to own' contract, or if the BUYER exercises an option to purchase under the lease, then in addition to the compensation for lease procurement specified in this paragraph (C), Broker shall also be entitled to any compensation for sale as enumerated in paragraphs (A) or (B) above.

☐ D. **Retainer Fee.** BUYER will pay Broker a non-refundable retainer fee of $______________ due and payable upon signing of this Agreement. Retainer fee ☐shall ☐shall not be credited against any compensation set forth in paragraph A or B.

☐ E. **Hourly rate.** BUYER will pay Broker at the rate of $________________ per hour for the time spent by Broker pursuant to this Agreement to be paid when billed whether or not BUYER acquires or leases property. The fee ☐shall ☐shall not be credited against any compensation as set forth in paragraph A, B, or C.

This compensation shall apply to transactions made for which BUYER enters into a contract during the original term of this Agreement or during any extension of such original or extended term, and shall also apply to transactions for which BUYER enters into a contract within____ calendar days (ninety [90] if left blank) after this Agreement expires or is terminated, if the property acquired or leased by the BUYER was submitted in writing to the BUYER by Broker pursuant to Section One hereof during the original term or extension of the term of this Agreement. The fee shall be paid at closing or lease execution unless otherwise designated by the Broker in writing. The closing agent for this transaction is hereby authorized to pay the above mentioned compensation at closing.

In the event BUYER purchases any property as described in Section 1 above without using the representation of the Broker named above within the time this agreement remains in force, above stated BUYER shall be liable to Broker for a cancellation fee equal to ________% of the contract or purchase price of the property acquired or $ N/A .

15. OTHER TERMS AND CONDITIONS: ______________________________

16. COMMUNICATION: Failure of BUYER to reasonably maintain communication with BROKER is a breach of this agreement.

17. TRANSMISSION OF DOCUMENTS: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, or the LENDER, or the Closing Agency, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original document.

18. WIRE TRANSFER WARNING: Electronic means of transferring money (i.e. ETF, wire transfer, electronic check, direct deposit, etc…) are subject to sophisticated cyber fraud attacks. These attacks are even more prevalent in real estate transactions due to the large sums of money being exchanged. BUYER is advised that Brokerage will not provide electronic transfer instructions by e-mail. Following money transfer instructions contained in an email from any party is inherently dangerous and should be avoided. BUYER agree that if BUYER use, or authorize the use of, electronic transfer of funds in a transaction they hereby hold the Brokerages, their agents, and the designated title and escrow company harmless from any and all claims arising out of inaccurate transfer instructions, fraudulent interception of said funds and/or any other damage relating to the conduct of third parties influencing the transfer process or stealing funds.

19. AUTHORITY OF SIGNATORY: If BUYER is a corporation, partnership, trust, estate, or other entity, the person executing this agreement on its behalf warrants his or her authority to do so and to bind BUYER.

19. TIME IS OF THE ESSENCE IN THIS AGREEMENT: The terms hereof constitute the entire agreement and supersede all prior agreements, negotiations and discussions between parties. This agreement may be modified only by a written agreement signed by each of the parties.

Buyer Signature / Date	Kent L Collins 12-20-17 Agent or Broker (on behalf of Brokerage) Signature / Date Kent Collins
Buyer Signature / Date	1411 Falls Ave E. Suite No. 215 Twin Falls ID Brokerage Address
Address	208-733-5336 / 208-733-2821 Brokerage Phone / Brokerage Fax
Phone / Fax	kent@bhhsidahohomes.com Brokerage Email
Email	kent@bhhsidahohomes.com Agent/Broker Email

IDAHO REALTORS® The Voice of Real Estate

RE-23 COMMERCIAL/INVESTMENT
REAL ESTATE PURCHASE AND SALE AGREEMENT

COPY

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

EQUAL HOUSING OPPORTUNITY

NO WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF HABITABILITY, AGREEMENTS OR REPRESENTATIONS NOT EXPRESSLY SET FORTH HEREIN SHALL BE BINDING UPON EITHER PARTY.

ID# TFURA122017 DATE 12/20/2017

LISTING AGENCY Westerra Real Estate Group Office Phone # 208-733-7653 Fax # 208-734-7658
Listing Agent Francis Florence E-Mail jffwesterra.cc Phone # 208-280-5800
SELLING AGENCY Berkshire Hathaway HomeServices Idaho Homes & Properties Office Phone # 208-733-5336 Fax # 208-733-2821
Selling Agent Kent Collins/Collins Connection E-Mail kent@bhhsidahohomes.com Phone # 208-733-5336

1. BUYER: Twin Falls Urban Renewal Agency
(Hereinafter called "**BUYER**") agrees to purchase, and **SELLER**: Idaho Youth Ranch,Inc
(Hereinafter called "**SELLER**") agrees to sell the following described real estate hereinafter referred to as "PROPERTY"
COMMONLY KNOWN AS 160 Main Ave S
City Twin Falls County Twin Falls, Idaho, Zip 83301 legally described as: Twin Falls Townsite Lots 14,15 & 16 Block 103
OR Legal Description Attached as exhibit ____ **(Exhibit must accompany original offer and be signed or initialed by BUYER and SELLER.)**

2. $ 425,000.00 **PURCHASE PRICE:** Four Hundred Twenty-Five Thousand **DOLLARS**, which shall be payable by federal wire transfer or other collected funds at Closing, unless otherwise specified in an addendum hereto. Title of SELLER is to be conveyed by ☒warranty deed ☐special warranty deed or ☐____ deed (not including closing costs).

3. FINANCING CONTINGENCY: This ☒ IS ☐IS NOT an all cash offer. **If this is an all cash offer, BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY. If this is not an all cash offer and an appraisal is required by lender, the PROPERTY must appraise at not less than purchase price** or BUYER'S Earnest Money shall be returned at BUYER'S request. BUYER shall exercise good faith reasonable efforts to obtain financing. *BUYER may also apply for a loan with different conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not increase the costs or requirements of the SELLER.* This Agreement is only subject to a satisfactory appraisal and final lender underwriting after the release of all contingencies, inspections, due diligence and feasibility studies have been completed to the satisfaction of BUYER.

4. EARNEST MONEY: BUYER hereby offers Five Thousand DOLLARS as Earnest Money in the following form: ☐cash ☒personal check ☐cashier's check ☐note (due date): ____ ☐other ____ and ☐receipt is hereby acknowledged OR ☐ BUYER will deliver Earnest Money within 1 business days (three [3] if left blank) of acceptance.
Earnest Money to be deposited in trust account ☐upon receipt or ☒upon acceptance by BUYER and SELLER or ☐other ____ and shall be held by: ☐Listing Broker ☒Selling Broker ☐ Closing Agency ☐other ____ for the benefit of the parties hereto.
Unless otherwise agreed to in writing, the Earnest Money shall be applicable to the purchase price.
THE RESPONSIBLE BROKER SHALL BE: Mandi Riddle

5. OTHER TERMS AND/OR CONDITIONS: This Agreement is made subject to the following special terms, considerations, addenda and/or contingencies which must be satisfied prior to closing

All cash sale purchasing (AS IS WHERE IS)

Buyer and seller to negotiate possession date and lease back rate prior to close.

6. DEADLINES: The following deadlines shall be binding on the parties and referred by name in this Agreement. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**
- **(A) "SELLER DISCLOSURE DEADLINE":** 10 CALENDAR DAYS (ten [10] if left blank) FROM: Acceptance
- **(B) "DUE DILIGENCE DEADLINE":** 10 CALENDAR DAYS (thirty [30] if left blank) FROM: Acceptance
- **(C) "SETTLEMENT AND CLOSING DEADLINE":** 01/09/2018 (DATE)

7. TITLE COMPANY: The parties agree that Title Fact, Inc. Title Company located at 163 4th Ave N Twin Falls ID 83301 shall provide the title policy and preliminary report of commitment.

8. ACCEPTANCE: This offer is made subject to the acceptance, counter or rejection of SELLER and BUYER on or before (Date) 12/22/2017 at (Local Time in which PROPERTY is located) 4 ☐A.M. ☒P.M.

BUYER'S Initials (____)(____) Date ____ **SELLER'S** Initials (____)(____) Date ____

PROPERTY ADDRESS: 160 Main Ave S Twin Falls 83301 ID#: TFURA122017

9. ASSIGNMENT: This Agreement and any rights or interests created herein ☐ may ☒ may not be sold, transferred, or otherwise assigned.

10. ITEMS INCLUDED & EXCLUDED IN THIS SALE: All existing fixtures and fittings that are attached to the PROPERTY are **INCLUDED IN THE PURCHASE PRICE** (unless excluded below), and shall be transferred free of liens. Unless specifically excluded below, the fixtures and fittings included in the purchase price shall include (1) all personal property owned by the SELLER and used primarily in connection with the PROPERTY, and (2) all rights and easements appurtenant to the PROPERTY.

ITEMS SPECIFICALLY INCLUDED IN THIS SALE:____________________

ITEMS SPECIFICALLY EXCLUDED IN THIS SALE:

Owners Personal Property

11. SETTLEMENT AND CLOSING:

(A). SETTLEMENT: Settlement and Closing shall take place on the Settlement and Closing Deadline, unless the parties to this Agreement agree upon another date in writing. Settlement and Closing shall be deemed to have occurred only when all of the following have been fully completed: (a) BUYER and SELLER have signed and delivered to the Escrow Agent all documents required by this Agreement, by any lender, or by applicable law; (b) any monies required to be paid by the BUYER under this Agreement (including any proceeds of any new loan) have been delivered by BUYER, or BUYER's lender, to the Escrow Agent; (c) any monies required to be paid by the SELLER under this Agreement have been delivered by SELLER to the Escrow Agent; and (d) the applicable closing documents have been recorded in the official records of the County Recorder of the county in which the PROPERTY is located. At Closing, SELLER and BUYER shall execute an Assignment and Assumption Agreement transferring all leases and vendor contracts assumed by BUYER through written agreement of the Parties.

(B). SETTLEMENT AND CLOSING COSTS: SELLER and BUYER shall each pay one-half of the fee charged by the Escrow Agent for its services in the Settlement and Closing. Taxes and assessments for the current year, rents, and interest on any assumed obligations shall be prorated at Settlement as set forth in this section. Tenant deposits (including, but not limited to, security deposits and prepaid rents) shall be paid or credited by SELLER to BUYER at Settlement. Prorations set forth in this section shall be made by the Escrow Agent as of the Settlement Date unless otherwise agreed to by the parties in writing.

12. TITLE INSURANCE: There may be types of title insurance coverages available other than those listed below and parties to this agreement are advised to talk to a title company about any other coverages available that will give the BUYER additional coverage.

(A). PRELIMINARY TITLE COMMITMENT: No later than the Seller Disclosure Deadline, SELLER shall furnish to BUYER, at SELLER's sole cost and expense, a preliminary commitment of a title insurance policy showing the condition of the title to said PROPERTY, together with a copy of each instrument, agreement or document listed as an exception to title in the title commitment that is reasonably available to SELLER. BUYER shall have fifteen (15) business days from receipt of the preliminary commitment within which to object in writing to the condition of the title as set forth in the preliminary commitment. If BUYER does not so object, BUYER shall be deemed to have accepted the conditions of the title. It is agreed that if the title of said PROPERTY is not marketable, or cannot be made so within ten (10) business days after notice containing a written statement of defect is delivered to SELLER, then BUYER, at BUYER's option, may either: (a) terminate this agreement by written notice to the SELLER, in which BUYER'S Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights, obligations or liabilities except as expressly set forth in this Agreement; or (b) continue with this Agreement and, if closing occurs, accept title subject to the uncured title defects other than monetary liens. SELLER covenants and agrees that all monetary liens shall be removed by SELLER at closing or insured against by the title insurer, whether or not BUYER has designated such monetary liens as title defects.

(B). STANDARD COVERAGE OWNER'S POLICY: At Settlement, SELLER shall, at SELLER's sole expense, furnish to BUYER a title insurance policy in the amount of the purchase price of the PROPERTY showing marketable and insurable title subject to the liens, encumbrances and defects to be discharged or assumed by BUYER as provided herein. BUYER, at its sole option, cost and expense, may elect to obtain an Extended Coverage ALTA policy of title insurance or additional specific endorsements.

13. SQUARE FOOTAGE VERIFICATION: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE REAL PROPERTY OR IMPROVEMENTS IS APPROXIMATE. IF SQUARE FOOTAGE IS MATERIAL TO THE BUYER, IT MUST BE VERIFIED BY BUYER DURING THE INSPECTION PERIOD.

14. COVENANTS, CONDITIONS AND RESTRICTIONS (CC&Rs): As part of the BUYER'S due diligence and inspection of the PROPERTY as set forth in Section 16, BUYER is responsible for obtaining and reviewing a copy of any CC&Rs which may affect the PROPERTY. BUYER shall have 10 business days to review but in no event shall such time period exceed that time period set forth for inspections in Section 17, to review any CC&Rs that may affect the PROPERTY. Unless BUYER delivers to SELLER a written and signed objection to the terms of any applicable CC&Rs with particularity describing BUYER'S reasonable objections within such time period as set forth above, BUYER shall be deemed to have conclusively waived any objection to the terms of any CC&Rs affecting the PROPERTY, nothing contained herein shall constitute a waiver of BUYER to challenge CC&Rs directly with a homeowners association after closing. If BUYER timely and reasonably objects to a term of the CC&Rs, this Agreement shall terminate and the Earnest Money shall be returned to BUYER.

BUYER'S Initials (________)(________) Date __________ SELLER'S Initials (________)(________) Date __________

PROPERTY ADDRESS: 160 Main Ave S Twin Falls 83301 ID#: TFURA122017

15. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline, SELLER shall disclose, and provide copies if available, to BUYER the following:

(a) any studies and/or reports that have previously been performed in connection with or for the PROPERTY, including without limitation, environmental reports, soil studies, seismic studies, site plans and surveys;

(b) any notices relating to a violation of applicable law including, without limitation, environmental law and laws relating to land use, zoning or compliance with building codes;

(c) SELLER shall make available for inspection all documents in SELLER's possession relating to ownership, operation, renovation or development of the PROPERTY including: statements for real estate tax assessments and utilities for the last year; property management agreements; leases or other occupancy agreements; maintenance records, accounting records and audit records for the past year; and installment purchase contracts or leases of personal property used in connection with the PROPERTY; and

(d) all other documents described in any Addenda or Counteroffer to this Agreement.

16. FEASIBILITY CONTINGENCY:

(A). BUYER's obligations under this Agreement are conditioned upon BUYER's satisfaction, in BUYER's sole discretion, concerning all aspects of the feasibility of the PROPERTY for BUYER's intended purpose. This shall include, but is not limited to: the contracts and leases affecting the PROPERTY; the potential financial performance of the PROPERTY; the availability of government permits and approvals; and the outcome of any appraisals and lender underwriting. This contingency shall be deemed waived unless BUYER gives written notice to SELLER on or before the Due Diligence Deadline that the PROPERTY is unfit for BUYER's intended purpose. If such notice is given, the Earnest Money shall be refunded to BUYER.

(B). INSPECTION OF VENDOR CONTRACTS: In addition to the documents to be disclosed under the Seller Disclosures, SELLER shall make available for inspection by BUYER and its agents by the Seller Disclosure Deadline all "Vendor Contracts" which shall include maintenance and service contracts, and installment purchase contracts or leases and personal property or fixtures used in connection with the PROPERTY. BUYER shall determine by the Due Diligence Deadline: (i) whether SELLER will agree to terminate any objectionable Vendor Contracts; and (ii) whether SELLER will agree to pay any damages or penalties resulting from the termination of objectionable Vendor Contracts. BUYER's voluntary waiver of the Feasibility contingency shall signify BUYER's acceptance of all Vendor Contracts that SELLER has not agreed in writing to terminate. BUYER shall be solely responsible for obtaining any required consents to assumptions of Vendor Contracts and the payment of any assumption fees. SELLER shall cooperate with BUYER's efforts to receive any such consents but shall not be required to incur any additional expenses or liabilities in doing so.

17. INSPECTION/DUE DILIGENCE:

(A). In conducting BUYER's due diligence prior to the Due Diligence Deadline, or at any time thereafter if and to the extent required by the lender, BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at **BUYER'S expense** unless otherwise agreed upon in writing by the parties. BUYER must provide reasonable advance notice of BUYER's intent to inspect or test the PROPERTY, and all inspections, investigations, tests, surveys and other studies must be conducted at reasonable times. SELLER shall have the right to accompany BUYER and any of its agents on the PROPERTY at all times. All inspections and tests shall be conducted in a manner that does not unreasonably disrupt the activities and business of SELLER and its tenants. BUYER shall indemnify, hold harmless and defend SELLER, its tenants and employees for any claims for liens, physical damage or personal injury resulting from BUYER's due diligence inspections and/or tests.

(B). SATISFACTION/REMOVAL OF INSPECTION DUE DILIGENCE CONTINGENCIES:

(1). If BUYER, in BUYER's sole discretion, determines that the results of the BUYER's due diligence are not acceptable, then BUYER, no later than the Due Diligence Deadline, shall either: (a) cancel this Agreement providing written notice to SELLER, in which event the Earnest Money deposit shall be returned to BUYER; or (b) providing to SELLER a written notice setting forth BUYER's disapproved items.

(2). If BUYER **does not** within the strict time period specified take either of the actions stated in Section 17(B)(1), BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction; (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct; and (d) unless another condition or contingency set forth in an Addendum or Counteroffer remains unsatisfied, the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default.

(3). If BUYER timely provides notice of disapproved items to SELLER, BUYER and SELLER shall have five (5) business days after SELLER's receipt of the notice of disapproved items in which to agree in writing upon the manner of resolving the disapproved items. If BUYER and SELLER have not agreed in writing upon the manner of resolving the disapproved items by the deadline, BUYER may cancel this Agreement by delivering written notice to SELLER no later than fifteen (15) days after SELLER's receipt of the notice of disapproved items; whereupon the Earnest Money deposit shall be returned to BUYER and neither party shall have any further rights or obligations under this Agreement. If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct and the Earnest Money deposit shall become nonrefundable except upon an instance of SELLER's default.

18. SELLER REPRESENTATIONS AND WARRANTIES: SELLER represents and warrants that the following statements are true and complete as of the date of SELLER's execution of this agreement and shall be true as of the date of Settlement and Closing:

(a). There is no action, suit, administrative proceeding or other proceeding pending in any court or before any arbitrator of any kind or before or by any governmental body or, to SELLER's knowledge, threatened against SELLER and/or the PROPERTY which may adversely affect this transaction;

(b). All work which will be performed in, on or about the PROPERTY or materials furnished to the PROPERTY which might, in any circumstance, give rise to a mechanic's or materialman's lien will be paid and no such liens shall encumber the PROPERTY at the time of Settlement and Closing;

(c). SELLER has not received any written notice or citation indicating that the PROPERTY is in material violation of any applicable law;

(d). Neither SELLER nor any other person, to SELLER's knowledge, have ever caused or permitted any hazardous materials to be placed, held, located or disposed of on, under, or at the PROPERTY in violation of applicable law; and

(e). To SELLER's knowledge, the consummation of the transaction contemplated by this Agreement does not and will not conflict with or result in a material breach of any of the terms or provisions of any other agreement, arrangement, undertaking, accord, document or instrument to which SELLER is a party or by which SELLER or the PROPERTY is bound.

BUYER'S Initials (________)(________) Date ______________ **SELLER'S** Initials (________)(________) Date ______________

19. CONDITION OF PROPERTY AT CLOSING: Upon expiration of the Due Diligence Deadline, BUYER agrees to purchase the PROPERTY in **as-is-condition** with all faults and with no further repairs required, subject only to the representations and warranties stated herein, or unless otherwise agreed upon by the parties in writing. Upon Closing, BUYER will assume all obligations with respect to the PROPERTY.

20. OPERATIONS PRIOR TO CLOSING: Between the parties' execution of this Agreement and Closing, and except otherwise agreed to by the parties in writing, SELLER: (a) shall not execute any lease affecting the PROPERTY; (b) shall comply with all applicable laws affecting the PROPERTY; (c) shall not create or force to be created any further monetary liens on the PROPERTY; (d) shall not make any substantial alterations or improvements to the PROPERTY; (e) shall continue and maintain all current casualty and liability insurance policies covering the PROPERTY; (f) shall not use, produce manufacture, generate, treat, handle, store, release or dispose of any hazardous material in, on or under the PROPERTY, except as permitted by applicable environmental laws; (g) SELLER shall continue to operate the PROPERTY in the ordinary course of its business; and (h) maintain the PROPERTY in the same or better condition than as existing on the date of Mutual Acceptance but shall not be required to repair material damage from casualty except as otherwise provided by this Agreement. After the Feasibility Period, SELLER shall not enter into or modify existing rental agreements or leases (except that SELLER may enter into, modify, extend, renew or terminate residential rental agreements or residential leases in the ordinary course of its business), service contracts, or other agreements affecting the PROPERTY which have terms extending beyond Closing without first obtaining BUYER's consent, which shall not be unreasonably withheld.

21. CLOSING COSTS AND PRORATIONS: SELLER shall deliver an updated rent roll to Closing Agent not later than five (5) days before the scheduled Closing date and any other information reasonably requested by Closing Agent to allow Closing Agent to prepare a settlement statement for Closing. SELLER certifies that the information contained in the rent roll is correct as of the date submitted. SELLER and BUYER shall each pay one-half of the escrow fees. Real and personal property taxes and assessments payable in the year of closing; collected rents on any existing tenancies; interest; utilities; and other operating expenses shall be pro-rated as of Closing. If tenants pay any of the foregoing expenses directly, then Closing Agent shall only pro rate those mortgage reserves for assumed financing for which BUYER receives the benefit after Closing. BUYER shall pay all costs of financing including the premium for the lender's title policy. If the PROPERTY was taxed under a deferred classification prior to Closing, then SELLER shall pay all taxes, interest, penalties, deferred taxes or similar items which result from removal of the PROPERTY from the deferred classification. At Closing, all refundable deposits on tenancies shall be credited to BUYER or delivered to BUYER for deposit in a trust account if required by state or local law. BUYER shall pay any sales or use tax applicable to the transfer of personal property included in the sale.

22. POST-CLOSING ADJUSTMENTS, COLLECTIONS AND PAYMENTS: To the extent any items were prorated or credited at Closing based upon estimates, BUYER and SELLER shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof after Closing. Any bills or invoices received by BUYER after Closing which relate to services rendered or goods delivered to the SELLER or the PROPERTY prior to Closing shall be paid by SELLER upon presentation of such bill or invoice. At BUYER's option, BUYER may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of BUYER's written demand to SELLER for reimbursement until such reimbursement is made. Notwithstanding the foregoing, if tenants pay certain expenses based on estimates subject to a post-closing reconciliation to the actual amounts of those expenses, then BUYER shall be entitled to any surplus and shall be liable for any credit resulting from the reconciliation. Rents collected from each tenant after Closing shall be applied first to rentals due most recently from such tenant for the period after closing, and the balance shall be applied for the benefit of SELLER for delinquent rentals owed for a period prior to closing. The amounts applied for the benefit of SELLER shall be turned over by BUYER to SELLER promptly after receipt. SELLER shall be entitled to pursue any lawful methods of collection of delinquent rents but shall have no right to evict tenants after Closing.

23. RISK OF LOSS OR NEGLECT: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the PROPERTY be materially damaged by fire, neglect, or other destructive cause prior to closing, this agreement shall be voidable at the option of BUYER.

24. SECTION 1031 TAX DEFERRED EXCHANGE: If applicable, each party shall cooperate with the other Party in effectuating an exchange under IRS Section 1031; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange shall be at no additional liability and/or cost to the other Party; (b) the exchange shall not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging party shall indemnify, defend and hold the other Party harmless from and against all claims, demands, costs and expenses which that Party may sustain as a result of the actual or attempted 1031 exchange.

25. POSSESSION: BUYER shall be entitled to possession ☒upon closing or ☐date__________________ time ________ ☐A.M. ☐P.M.

26. TRANSMISSION OF DOCUMENTS: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, or the lender, or the Closing Agency, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original document.

27. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real PROPERTY is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. If the time in which any act required under this agreement is to be performed is based upon a business day calculation, then it shall be computed by excluding the calendar day of execution and including the last business day. The first business day shall be the first business day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day.

28. CALENDAR DAYS: A calendar day is herein defined as Monday through Sunday, 8:00 A.M. to 5:00 P.M., in the local time zone where the subject PROPERTY is physically located. A calendar day shall include any legal holiday. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day, thus the first day shall be the day after the date of execution. Any reference to "day" or "days" in this agreement means the same as calendar day, unless specifically enumerated as a "business day."

29. DEFAULT: **If BUYER defaults** in the performance of this Agreement, SELLER shall be entitled, as SELLER's sole and exclusive remedy, to terminate this Agreement by written notice to the BUYER, in which event the Earnest Money deposit shall be paid to SELLER as liquidated damages.

BUYER'S Initials (________)(________) Date ______________ **SELLER'S** Initials (________)(________) Date ______________

If SELLER defaults, having approved said sale and fails to consummate the same as herein agreed, BUYER's Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, credit report fees, inspection fees, Brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

30. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination or breach of this Agreement, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, Broker may reasonably rely on the terms of this Agreement or other written documents signed by both parties to determine how to disburse the disputed money. However, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover all costs which were incurred as a result of the dispute including, but not limited to, reasonable attorney's fees. If either parties' Broker incurs attorney's fees as a result of any Earnest Money dispute, whether or not formal legal action is taken, said Broker is entitled to recover actual fees incurred from either BUYER or SELLER.

31. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal.

32. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

33. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

34. AUTHORITY OF SIGNATORY: If BUYER or SELLER is a corporation, partnership, trust, estate, or other entity, the person executing this agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

35. ENTIRE AGREEMENT: This Agreement, including any Addendums or exhibits, constitutes the entire Agreement between the parties and no warranties, including any warranty of habitability or representations have been made or shall be binding upon either party unless herein set forth. All implied warranties of merchantability and/or fitness for a particular purpose are hereby excluded.

36. MINERAL RIGHTS: Any and all mineral rights appurtenant to the PROPERTY are included in and are part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

37. WATER RIGHTS: Any and all water rights including but not limited to water systems, wells, springs, lakes, streams, ponds, rivers, ditches, ditch rights, and the like, if any, appurtenant to the PROPERTY are included in and are a part of the sale of this PROPERTY, and are not leased or encumbered, unless otherwise agreed to by the parties in writing.

38. ACKNOWLEDGMENT OF PROFESSIONAL REVIEW: BUYER and SELLER hereby acknowledge that their Broker and/or Agent advised both parties to obtain professional inspections of the PROPERTY, including inspections of the PROPERTY's title and platting, zoning requirements and the PROPERTY's services and utilities. Additionally, BUYER and SELLER have been advised to obtain appropriate tax, accounting, legal or other professional advice or counsel when necessary, including, but not limited to, independent legal review of this Agreement. Furthermore, it is acknowledged that the parties Brokers and/or Agents have not made any representations or warranties or conducted any independent investigation of the condition or financial feasibility of the PROPERTY. BUYER and SELLER have not relied on any marketing material or assertions of any Broker and/or Agent in determining the viability or fitness of the PROPERTY for its intended purpose.

39. REPRESENTATION CONFIRMATION: Check one (1) box in Section 1 and one (1) box in Section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the BUYER(S) and SELLER(S).

Section 1:
- ☒ A. **The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S).**
- ☐ B. **The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.**
- ☐ C. **The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S) and has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).**
- ☐ D. **The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).**

Section 2:
- ☒ A. **The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).**
- ☐ B. **The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.**
- ☐ C. **The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).**
- ☐ D. **The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).**

Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

BUYER'S Initials (________)(________) Date ______________ **SELLER'S** Initials (________)(________) Date ______________

PROPERTY ADDRESS: 160 Main Ave S Twin Falls 83301 ID#: TFURA122017

40. BUYER'S SIGNATURES:

☐SEE ATTACHED BUYER'S ADDENDUM(S):__________ (Specify number of BUYER addendum(s) attached.)
☐SEE ATTACHED BUYER'S EXHIBIT(S):__________ (Specify number of BUYER exhibit(s) attached.)

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature__________ BUYER (Print Name)__________

If BUYER is an entity: Name of Entity: TFURA Signor's Position: __________

Date ______ Time ______ ☐A.M. ☐P.M. Phone # ______ Cell #______

Address__________ E-Mail__________

City______ State ______ Zip ______ Fax #______

☐ BUYER does currently hold an active Idaho real estate license. ☐ BUYER is related to agent.

BUYER Signature__________ BUYER (Print Name)__________

If BUYER is an entity: Name of Entity:__________ Signor's Position: __________

Date ______ Time ______ ☐A.M. ☐P.M. Phone # ______ Cell #______

Address__________ E-Mail__________

City______ State ______ Zip ______ Fax #______

---

41. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER.

☐SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER
☐SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) #__________
☐SIGNATURE(S) SUBJECT TO ATTACHED EXHIBIT(S) # __________

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature__________ SELLER (Print Name)__________

If SELLER is an entity: Name of Entity:__________ Signor's Position: __________

Date ______ Time ______ ☐A.M. ☐P.M. Phone # ______ Cell #______

Address__________ E-Mail__________

City______ State ______ Zip ______ Fax #______

CONTRACTOR REGISTRATION # (if applicable)__________

☐ SELLER does currently hold an active Idaho real estate license. ☐ SELLER is related to agent.

SELLER Signature__________ SELLER (Print Name)__________

If SELLER is an entity: Name of Entity:__________ Signor's Position: __________

Date ______ Time ______ ☐A.M. ☐P.M. Phone # ______ Cell #______

Address__________ E-Mail__________

City______ State ______ Zip ______ Fax #______

CONTRACTOR REGISTRATION # (if applicable)__________

LATE ACCEPTANCE

If acceptance of this offer is received after the time specified, it shall not be binding on the BUYER unless BUYER approves of said acceptance within _____ calendar days (three [3] if left blank) by BUYER initialing HERE (______)(______) Date ________. If BUYER timely approves of SELLER's late acceptance, an initialed copy of this page shall be immediately delivered to SELLER.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, January 8, 2018

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray

Request:

Approval of the Guaranteed Maximum Price (GMP) for construction of the Commons Plaza.

Time Estimate:

N/A

Background:

Starr Corporation, the City/URA selected contractor for construction of the Downtown Commons Plaza, has completed its solicitation of bids and prepared a Guaranteed Maximum Price (GMP) for the project (see attached).

The final GMP for the plaza is $2,052.884.00. In addition, the proposal also notes the completed Phases 1 & 2 of the project for a total GMP of $2,435,279.00. Phase 1 was the completion of work around the new City Hall Entrance for the amount of $114,151.00 and Phase 2 was completion of Hansen Street for the amount of $268,244.00. Work for the first two phases have been completed and portions have been paid as previously approved.

Twin Falls City is administering the contracts with Starr Corporation as part of it's continuation of the bid for the City Hall construction. The URA has agreed to pay for the plaza as part of a previous agreement with the City. It is the purview of the URA to review and authorize the work done in the plaza.

Approval Process:

A majority vote by the Board would approve the GMP for the project.

Budget Impact:

$2,052,884.00 from the budget of Area #4-1 for the plaza, plus authorization for completed payments for Phases 1 & 2 for a total GMP of $2,435,279.00.

Regulatory Impact:

N/A

Conclusion:

Staff recommends approval of the GMP as submitted in order to move forward with construction of the plaza.

Attachments:

1. Commons GMP

City of Twin Falls-Commons, Restroom, Wall

December 22, 2016

Bid Package No. 1-Concrete-Restroom and Wall	$	115,000.00
Bid Package No. 2-Concrete-Plaza Flatwork	$	136,000.00
Bid Package No. 3-Metals	$	68,500.00
Bid Package No. 4-Masonry	$	199,000.00
Bid Package No. 5-Rough Carpentry	$	93,000.00
Bid Package No. 6-Millwork-No Bids, Allowance	$	7,000.00
Bid Package No. 7-Roofing	$	38,340.00
Bid Package No. 8-Insulation-No Bids, Allowance	$	6,000.00
Bid Package No. 9-Glazing	$	1,722.00
Bid Package No. 10-Gypsum Board	$	14,521.00
Bid Package No. 11-Stucco-No Bids, Allowance	$	26,000.00
Bid Package No. 12-Painting	$	9,925.00
Bid Package No. 13-Specialties	$	9,985.00
Bid Package No. 14-Plumbing	$	119,724.00
Bid Package No. 15-HVAC-No Bids, Allowance	$	16,000.00
Bid Package No. 16-Electrical Systems	$	187,268.00
Bid Package No. 17-Landscaping and Water Feature	$	410,000.00
Bid Package No. 18-Site Work	$	208,000.00
Allowances		
Project Manager	$	24,000.00
Project Superintendent	$	57,192.00
Job Site Trailer	$	2,700.00
Telephone	$	750.00
Temp Toilets	$	1,080.00
Dumpster	$	7,200.00
Cold Weather	$	30,000.00
Surveying	$	3,600.00
Testing	$	8,500.00
Rogerson Steel	$	8,500.00
Electrical Rough In-Hansen Street	$	33,000.00
Landscape Sleeve-Hansen Street	$	4,900.00
Stainless Steel Compass	$	23,000.00
Polished Concrete	$	27,000.00
Brick Pavers	$	12,000.00
City Hall Planter Irrigation	$	5,000.00
Contingency	$	57,282.00
CM Fee	$	58,310.00
Payment and Performance Bond	$	22,885.00
Total	$	2,052,884.00
City Hall Entrance	$	114,151.00
Hansen Street	$	268,244.00
	$	2,435,279.00

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Date: Monday, January 8, 2018

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray

Request:

Discussion of the proposed development of property located at 160 Main Avenue S, including items to be considered for a Request for Proposals.

Time Estimate:

N/A

Background:

Should the URA elect to acquire property located at 160 Main Avenue S, it is our intention that the property be put to it's highest and best use.

Staff would like to submit a request for proposals to redevelop the site to include potential residential offerings. Other aspects of the project to consider include removal of the exterior of the structure, exploration of potential secondary uses, and possible (though not desired) demolition of the structure.

Approval Process:

No formal vote is needed.

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

Staff would like direction from the Board in advancement of the redevelopment of this site.

Attachments:

None