THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Agenda

Monday, August 12, 2019, 12:00 PM

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

Members: Dexter Ball, Perri Gardner, Suzzane Cawthra, Rudy Ashenbrener, Cindy Bond, Andy Hohwieler, Doug Vollmer

1) Confirmation of Quorum/Call Meeting to Order
2) Consideration of Amendment(s) to the Agenda
3) Consent Calendar
   a) **ACTION ITEM:** Request to approve 1) Minutes for July 8, 2019 meeting; 2) July 2019 Financial Report; 3) August 2019 Accounts Payable.
      By: Lorrie Bauer, Recording Secretary
4) Reports/Updates
   a) Executive Director's Report
5) Items of Consideration
   a) **ACTION ITEM:** Public Hearing for the FY2019-20 Budget and Consideration of a request to adopt the budget amount of $9,358,412.
      By: Nathan Murray, Executive Director
   b) **ACTION ITEM:** Consideration of a request to approve Resolution 2019-04 to adopt the Washington Street South Urban Renewal District Plan.
      By: Nathan Murray, Executive Director
   c) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2019-05 approving the Assignment and Assumption Agreement which transfers all rights and obligations under the Reimbursement Agreement and Construction Agreement from Chobani Idaho, LLC to Chobani, LLC.
      By: Nathan Murray, Executive Director
   d) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2019-06 approving the First Addendum to Project Improvements Reimbursement Agreement for improvements related to a Pretreatment Facility Expansion at 3450 Kimberly Road connected with the Chobani Facility.
      By: Nathan Murray, Executive Director

e) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2019-07 approving the First Addendum to Project Improvements Construction Agreement for improvements related to a Pretreatment Facility Expansion at 3450 Kimberly Road connected with the Chobani Facility.

By: Nathan Murray, Executive Director

f) **ACTION ITEM:** Consideration of a request to sign Resolution No. 2019-08 approving a Development and Disposition Agreement between Summit Creek Capital and the Urban Renewal Agency of the City of Twin Falls to facilitate development of 160 Main Avenue South.

By: Nathan Murray, Executive Director

6) General Input/Announcements - Public/Staff

7) Upcoming Meeting(s)

a) Monday, September 9, 2019 @ 12:00 p.m.

8) Adjournment

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

THE URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

Urban Renewal Agency
Minutes

Monday, July 8, 2019, 12:00 PM

Council Chambers
203 Main Avenue East, Twin Falls, Idaho

Members: Dexter Ball, Perri Gardner, Suzzane Cawthra, Rudy Ashenbrener, Cindy Bond, Andy Hohwieler, Doug Vollmer

1) Confirmation of Quorum/Call Meeting to Order

Present:	Dexter Ball, Rudy Ashenbrener, Perri Gardner, Suzzane Cawthra, Andy Hohwieler, Cindy Bond
Absent:	Doug Vollmer
Staff Present:	Nathan Murray, Executive Director; Brent Hyatt, Assistant Finance Officer; Jesse Schuerman, Engineer; Leila A. Sanchez, Recording Secretary; Nikki Boyd, City Council Liaison

Chairman Ball called the meeting to order at 12:01 PM. A quorum was present.

2) Consideration of Amendment(s) to the Agenda

None.

3) Consent Calendar

a) Request to approve 1) Minutes for June 4, 2019 meeting; 2) June 2019 Financial Report; 3) July 2019 Accounts Payable.

MOTION: Cindy Bond moved to approve the consent calendar. Perri Gardner seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

4) Reports/Updates

a) Executive Director's Report

Nathan Murray reported on the following:

- Update on the adoption of the Washington Street South Urban Renewal District Plan and 160 Main South – The Development and Disposition Agreement. Staff may request a special meeting in the next couple of weeks to discuss the two items.
- Update on the Shades Structure for the Downtown Commons.
- A presentation of the Downtown Transportation Study results will be held on Tuesday, July 25, 2019, at 3:00 p.m., City Hall Overflow Room. Invitations were sent to the URA Board, downtown merchants and vested property owners.

5) Items of Consideration

a) Consideration of a request to adopt the preliminary budget amount of $9,358,412 and schedule a public hearing to take place during the scheduled August 12th meeting to take public input.

Brent Hyatt explained the request. The budget committee met and reviewed the preliminary budget. He presented the revisions made to the preliminary budget.

MOTION: Rudy Ashenbrener moved to approve to adopt the preliminary budget amount of $9,358,412, and schedule a public hearing to take place during the scheduled August 12th meeting to take public input. Suzzane Cawthra seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

b) Consideration of a request to authorize a payment of $5,588 to Idaho Power to upsize the power loads in an alleyway behind 246 3rd Ave S between Hansen and Idaho Streets.

Nathan Murray explained the request.

A new business plans to occupy 246 3rd Ave S, and is in the process of remodeling the interior and exterior of the building to accommodate their proposed use as an indoor recreation facility. To be able to update the mechanical systems in the building, it requires installation of new utility equipment in the public alleyway to provide adequate power. Idaho Power has prepared a service request for the proposed work which includes installation of a new pole riser, a service trench, and conduit to feed the new business. The total cost for engineering design, equipment, and labor is $5,588. The Urban Renewal Agency of the City of Twin Falls is not required to perform these upgrades or pay the fee, although it is a qualifying public utility expense that the agency may choose cover.

It has been the practice of the Urban Renewal Agency of the City of Twin Falls to assist with public utility infrastructure to support growth and development in RAA #4-1. To assist expansion of a new business into downtown, staff recommends authorization of payment to Idaho Power to cover the cost of the equipment and service upgrades to provide additional power.

Discussion followed:

- Power would not extend to other buildings in the alleyway.
- Jacob Caval is the owner of the 5,000 square feet building and is leasing it to a company that functions as an indoor ax range. The company will employ less than 12 and it is anticipated to be fully functioning in July.
- The facility will not be serving alcohol.

MOTION: Rudy Ashenbrener moved to authorize a payment of $5,588 to Idaho Power to upsize the power loads in an alleyway behind 246 3rd Ave South. Suzzane Cawthra seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

c) Consideration of a request to authorize the URA Board Chair to sign an agreement with the City of Twin Falls to provide ongoing maintenance for Agency properties along Main Avenue, the Downtown Commons, Dennis Bowyer Park and adjacent parking lots.

Nathan explained the request.

The request is for ongoing maintenance for Agency properties along Main Avenue, the Downtown Commons, Dennis Bowyer Park and adjacent parking lots. A payment, if the request is approved, will be made to the City of Twin Falls for $20,000, for the remainder of the year and $64,000 annually for services each fiscal year ending September 30th, 2023.

The agreement states the City of Twin Falls will take care of minor costs that fall below $750. Flower baskets and banners will be maintained by the City. The URA will be expected to hang the baskets and pay for flowers. The City will maintain the fountain but any mechanical problems will fall upon the URA. The City will be cleaning the bathrooms and mowing lawns.

Discussion:

- Encompassing maintenance of Downtown Commons, Dennis Bowyer Park and adjacent parking lots.
- $64,000 (full encumbered cost of salaried employee)

MOTION: Cindy Bond moved to accept the proposal to pay the City $64,000 a year to maintain the property. Perri Gardner seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

d) Consideration of a request to approve a Memorandum of Understanding between Claude Browns Home Furnishings (Owner) and the Urban Renewal Agency of the City of Twin Falls to display artwork on the Owner's building located at 202 Main Avenue S as presented by the by the URA Downtown Arts Subcommittee.

Nathan explained the request using overhead projections.

The URA Downtown Arts Subcommittee has selected art to be installed at Claude Brown Home Furnishings building. The art is a metal framed vinyl print of the old Idaho Department Store. A Memorandum of Understanding has been created to allow the Agency to hang and maintain the artwork.

Perri Gardner explained the artwork for this project was selected to be used in the 2018 art project, however, due to the redevelopment of the Downtown Commons wall this painting was reserved for a future project.

Other future projects include requesting submissions for utility box wraps, 3-D and sculpture work, and painted mural work.

Discussion followed. Payment will not be made to Claude Brown Home Furnishings for use of their building.

Nathan Murray explained the City is organizing an arts committee to create a policy to address placement and maintenance of public art.

MOTION: Perri Gardner moved to authorize the Chairman to sign the Memorandum of Understanding between Claude Browns Home Furnishings (Owner) to have mural placed. Andy Hohwieler seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

e) Annual Election of Officers (Chair, Vice Chair, and Secretary)

Nathan Murray explained that last month it was proposed Cindy Bond be nominated as Chair; Perri Gardner, Vice Chair; and Andy Hohwieler, Secretary.

Discussion followed. No further nominations from the Board.

MOTION: Perri Gardner moved to accept the slate of officers as proposed the past month. Suzzane Cawthra seconded the motion. Roll call vote showed all members present voted in favor of the motion. Approved 6 to 0.

6) General Input/Announcements - Public/Staff

Don Hall, Twin Falls County Commissioner, explained that recently the County heard valuation tax appeals from citizens. Through the process, he is seeing stress from seniors and starters. Starters cannot find homes to buy in this market and seniors are beginning to feel threatened to stay in their homes because valuations and taxes are increasing. Secondly, he asked the Agency to consider the 1100 Block of Kimberly Road heading east, there are several oppressed areas. He asked the Agency to consider this as a blighted area. Discussion followed. Don Hall explained the state circuit breaker process available to seniors.

Other items:
Rudy Ashenbrener stated that citizens have expressed interest in working with the Agency in adding on to the footprint to the playground directly across the street from the library.

7) Upcoming Meeting(s)
Monday, August 12, 2019 @ 12:00 p.m.

8) Adjournment
The meeting adjourned at 12:40 p.m.

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Leila A. Sanchez
Recording Secretary

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
July 2019

		Jul 19
Ordinary Income/Expense		
Income		
Investment Income		6,292.30
Property Taxes		2,269,127.14
Rental Income		1,333.34
Total Income		2,276,752.78
Gross Profit		2,276,752.78
Expense		
RAA 4-1		
City Property Expense		
Commons (129 Hansen) & Main	13,147.65	
Bowyer Park (122 4th Ave S)	958.52	
Total City Property Expense	14,106.17	
Youth Ranch (160 Main Ave S)	8,155.33	
Main Ave. - Construction	152,961.59	
Other Properties/Projects	5,588.00	
Total RAA 4-1		180,811.09
Debt Payments - Interest		70,294.05
Debt Payments - Principal		1,110,000.00
Legal Expense		13,735.55
Total Expense		1,374,840.69
Net Ordinary Income		901,912.09
Net Income		**901,912.09**

Urban Renewal Agency of the City of Twin Falls, ID

P&L Over (Under) Budget - YTD

October 2018 through July 2019

	Oct '18 - Jul 19	Budget
Ordinary Income/Expense		
Income		
Bank Bond Proceeds	0.00	0.00
Investment Income	110,907.33	52,000.00
Other Income	9,069.50	
Property Taxes	7,877,379.94	9,523,022.00
Rental Income	13,333.39	15,996.00
Total Income	8,010,690.16	9,591,018.00
Gross Profit	8,010,690.16	9,591,018.00
Expense		
RAA 4-1		
City Property Expense		
Commons (129 Hansen) & Main	83,992.30	
Bowyer Park (122 4th Ave S)	4,433.17	
Total City Property Expense	88,425.47	
Downtown Art	0.00	
Youth Ranch (160 Main Ave S)	13,303.19	
Shoshone St/2nd Ave N	0.00	
Main Ave. - Construction	251,720.54	
Other Properties/Projects	9,148.14	29,000.00
RAA 4-1 - Other	0.00	1,919,320.00
Total RAA 4-1	362,597.34	1,948,320.00
RAA 4-3 (Chobani)		
Debt Pay. (Chobani) Interest	1,691,211.88	1,691,212.00
Debt Pay. (Chobani) Principal	1,366,000.00	3,590,984.00
Total RAA 4-3 (Chobani)	3,057,211.88	5,282,196.00
Bond Trustee Fees	3,000.00	5,000.00
Bonding Costs	0.00	0.00
Community Relations & Website	0.00	500.00
Debt Payments - Interest	505,650.60	901,702.00
Debt Payments - Principal	1,485,000.00	2,855,000.00
Dues and Subscriptions	3,250.00	4,500.00
Insurance Expense	0.00	6,700.00
Legal Expense	39,016.25	15,000.00
Management Fee	0.00	208,000.00
Meeting Expense	1,099.90	2,500.00
Miscellaneous	0.00	500.00
Office Expense	350.00	500.00
Prof. Dev.\Training	481.00	2,500.00
Professional Fees	1,700.00	10,000.00
Property Tax Expense	0.00	0.00
Real Estate Exp. - Call Center	0.00	18,100.00
Real Estate Lease	0.00	0.00
Total Expense	5,459,356.97	11,261,018.00
Net Ordinary Income	2,551,333.19	-1,670,000.00
Other Income/Expense		
Other Income		
Transfers In	0.00	257,804.00
Transfers Out	0.00	-257,804.00
Total Other Income	0.00	0.00
Net Other Income	0.00	0.00
Net Income	**2,551,333.19**	**-1,670,000.00**

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October 2018 through July 2019

	$ Over Budget	% of Budget
Ordinary Income/Expense		
Income		
Bank Bond Proceeds	0.00	0.0%
Investment Income	58,907.33	213.3%
Other Income		
Property Taxes	-1,645,642.06	82.7%
Rental Income	-2,662.61	83.4%
Total Income	-1,580,327.84	83.5%
Gross Profit	-1,580,327.84	83.5%
Expense		
RAA 4-1		
City Property Expense		
Commons (129 Hansen) & Main		
Bowyer Park (122 4th Ave S)		
Total City Property Expense		
Downtown Art		
Youth Ranch (160 Main Ave S)		
Shoshone St/2nd Ave N		
Main Ave. - Construction		
Other Properties/Projects	-19,851.86	31.5%
RAA 4-1 - Other	-1,919,320.00	0.0%
Total RAA 4-1	-1,585,722.66	18.6%
RAA 4-3 (Chobani)		
Debt Pay. (Chobani) Interest	-0.12	100.0%
Debt Pay. (Chobani) Principal	-2,224,984.00	38.0%
Total RAA 4-3 (Chobani)	-2,224,984.12	57.9%
Bond Trustee Fees	-2,000.00	60.0%
Bonding Costs	0.00	0.0%
Community Relations & Website	-500.00	0.0%
Debt Payments - Interest	-396,051.40	56.1%
Debt Payments - Principal	-1,370,000.00	52.0%
Dues and Subscriptions	-1,250.00	72.2%
Insurance Expense	-6,700.00	0.0%
Legal Expense	24,016.25	260.1%
Management Fee	-208,000.00	0.0%
Meeting Expense	-1,400.10	44.0%
Miscellaneous	-500.00	0.0%
Office Expense	-150.00	70.0%
Prof. Dev.\Training	-2,019.00	19.2%
Professional Fees	-8,300.00	17.0%
Property Tax Expense	0.00	0.0%
Real Estate Exp. - Call Center	-18,100.00	0.0%
Real Estate Lease	0.00	0.0%
Total Expense	-5,801,661.03	48.5%
Net Ordinary Income	4,221,333.19	-152.8%
Other Income/Expense		
Other Income		
Transfers In	-257,804.00	0.0%
Transfers Out	257,804.00	0.0%
Total Other Income	0.00	0.0%
Net Other Income	0.00	0.0%
Net Income	**4,221,333.19**	**-152.8%**

Twin Falls Urban Renewal August 2019 Accounts Payable

Check #	Date	Paid Amount	Name	Account	Fund	Memo
3940	07/08/2019	4,757.00	Idaho Power - Projects	Other Properties/Projects	Rev Alloc 4-1	Utility upgrade for Cavalli Corp./Service Request #00436896
3940	07/08/2019	831.00	Idaho Power - Projects	Other Properties/Projects	Rev Alloc 4-1	Utility upgrade for Cavalli Corp./Service Request #00438324
3941	07/17/2019	203,000.00	Washington Federal	Debt Payments - Principal	Rev Alloc 4-1	Principal on Account #4603726
3941	07/17/2019	10,888.50	Washington Federal	Debt Payments - Interest	Rev Alloc 4-1	Interest on Account #4603726
3941	07/17/2019	907,000.00	Washington Federal	Debt Payments - Principal	Rev Alloc 4-1	Principal on Account #4647541
3941	07/17/2019	59,405.55	Washington Federal	Debt Payments - Interest	Rev Alloc 4-1	Interest on Account #4647541
3942	07/30/2019	603,919.21	Zions First National Bank	Zions #8616 - Excess Funds	Rev Alloc 4-3	Remittance of RAA 4-3
3942	07/30/2019	695,011.60	Zions First National Bank	Zions #8617 - Excess Funds	Rev Alloc 4-4	Remittance of RAA 4-4
3943	08/08/2019	9.79	City of Twin Falls	City Property Expense	Rev Alloc 4-1	129 Hansen St E - Gas (6/15 - 7/16)
3943	08/08/2019	45.00	City of Twin Falls	City Property Expense	Rev Alloc 4-1	Water & Sewer / #130529-2019-07
3943	08/08/2019	18,762.50	City of Twin Falls	City Property Expense	Rev Alloc 4-1	Parks Dept. Maintenance 1/1/19 - 6/30/19 / #799439
3944	08/08/2019	7,578.90	Elam & Burke	Legal Expense	General	Professional Fees for June 2019 / #180116
3945	08/08/2019	192.00	Happy Housekeepers	City Property Expense	Rev Alloc 4-1	Restroom Cleanup / #9262611
3945	08/08/2019	168.00	Happy Housekeepers	City Property Expense	Rev Alloc 4-1	Restroom Cleanup / #9262688
3945	08/08/2019	168.00	Happy Housekeepers	City Property Expense	Rev Alloc 4-1	Restroom Cleanup / #9262764
3945	08/08/2019	168.00	Happy Housekeepers	City Property Expense	Rev Alloc 4-1	Restroom Cleanup / #9262846
3946	08/08/2019	9.99	Idaho Power	City Property Expense	Rev Alloc 4-1	Power / #2228 2019-07
3946	08/08/2019	412.09	Idaho Power	City Property Expense	Rev Alloc 4-1	Power / #0226 2019-07
3946	08/08/2019	144.14	Idaho Power	Youth Ranch (160 Main Ave S)	Rev Alloc 4-1	Power / #9168 2019-07
3947	08/08/2019	9.79	Intermountain Gas Company	Youth Ranch (160 Main Ave S)	Rev Alloc 4-1	Gas / 30001 2019-07
3948	08/08/2019	85.85	Jimmy John's	Meeting Expense	General	Lunch for 20190708 Meeting / TKR379
3949	08/08/2019	10,502.00	Landscaping Your Way	Main Ave. - Construction	Rev Alloc 4-1	Main/Shoshone Intersection plantings / #2220
3950	08/08/2019	766.52	Lorrie Bauer	Prof. Dev.\Training	General	Hotel Reimbursement for NWCDI Training / #270787
3951	08/08/2019	97.95	PMT	Commons (129 Hansen) & Mair	Rev Alloc 4-1	Broadband Services / #858403-2 2019-07
3952	08/08/2019	2,000.00	Zions First National Bank	Bond Trustee Fees	Rev Alloc 4-4	Annual Trustee Fee - 2016A Bond / #8568617

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

Executive Director's Report

Chobani - Amendments to agreements signed 5/9/16 on today's agenda.

Attachments**:**

1. Project Impr Reimbursement Agreement-executed_05.09.16
2. Project Impr Construction Agreement (PTF Expansion)_05.09.16

PROJECT IMPROVEMENTS REIMBURSEMENT AGREEMENT

THIS PROJECT IMPROVEMENTS REIMBURSMENT AGREEMENT ("**Agreement**") is made on this 9th day of May 2016 ("**Effective Date**") by and between the Urban Renewal Agency of the City of Twin Falls, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency (the "**Agency**") and Chobani Idaho, LLC, an Idaho limited liability company ("**Chobani**").

RECITALS

A. The Agency, Chobani's predecessor Agro-Farma Idaho, Inc., and the City of Twin Falls ("**City**") entered into that certain Development Agreement dated November 3, 2011 ("**Development Agreement**") to set forth terms for the development, operation and expansion of a dairy manufacturing plant in Twin Falls, Idaho.

B. The Development Agreement provided for the creation of a twenty-year revenue allocation area on the plant site ("**RAA #4-3**") so that incremental tax revenues generated within RAA #4-3 less statutory exemptions such as school bonds applied by the County ("**Revenue Allocation Revenues**") could be used to finance the acquisition and preparation of the plant site, the construction of public infrastructure identified in the Development Agreement, and other projects as allowed by law and designated by Chobani (collectively, "**Project Improvements**").

C. The Agency created RAA 4-3 and issued and sold bonds to Zions First National Bank to finance certain of the Project Improvements, based on Revenue Allocation Revenues from RAA 4-3 ("**Bond**"), pursuant to that certain Bond Resolution No. 2013-1 ("**Bond Resolution**").

D. The Bond Resolution establishes segregated deposit accounts held by Zions First National Bank in Boise, Idaho, as Trustee, into which the Agency promptly deposits upon receipt all Revenue Allocation Revenues into the Revenue Allocation Fund, allocated according to the priority set forth in Section 9 of the Bond Resolution.

E. The Bond Resolution authorizes the Agency to direct disbursements from the Revenue Allocation Fund to pay parties that have incurred costs to construct Project Improvements through submittal of the requisition form included as Exhibit D to the Bond Resolution ("**Requisition Form**"), payable from available revenues after reserves are met, Trustee fees are paid, and the amount of any Bond principal and interest payment due within six months of any disbursement request is maintained ("**Available Revenues**").

F. Chobani has incurred costs to construct certain Project Improvements authorized by the Development Agreement ("**Reimbursement**"), including site remediation, a water storage tank and a wastewater equalization tank, which costs have been documented and improvements have been accepted by the Agency and City, and which Reimbursement will be repaid to Chobani in accordance with the terms of this Agreement.

G. The parties will cooperate to quickly identify a purchaser of additional bonds or refinancing of the Bond based on Revenue Allocation Revenues as needed to pay the Reimbursement in full ("**Additional URA Financing**").

H. In consideration of the Agency's obligations under the Development Agreement and to provide funding to support the Agency's administration of RAA #4-3, the Agency will be paid an administrative fee from Available Revenues in the amount of ten percent (10%) of the annual Revenue Allocation Revenues but not to exceed One Hundred Fifty Thousand Dollars ($150,000) annually ("**Agency Administrative Fee**") in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto and the recitals set forth above which are acknowledged by the parties as true and correct and incorporated herein, Chobani and the Agency hereby agree as follows:

1. AGENCY ADMINISTRATIVE FEE

1.1 The parties agree that the Agency shall be entitled to payment of the Agency Administrative Fee from Available Revenues each fiscal year, beginning the year of the Effective Date and continuing until the termination of RAA #4-3. The Agency may submit a completed Requisition Form to request disbursement from the Revenue Allocation Fund for payment of the Agency Administrative Fee. If insufficient Available Revenues are available to pay the Agency Administrative Fee in any given calendar year, the remaining amount may be rolled over to subsequent years until paid in full, to the extent there are Available Revenues before termination of RAA #4-3. The payment of the Agency Administrative Fee shall have first priority over disbursements from the Available Revenues, as described in Section 2.3 of this Agreement.

2. REIMBURSEMENT

2.1 Reimbursement. The original amount of the Reimbursement was Thirteen Million Seven Hundred Twelve Thousand Five Hundred Thirty-five and 00/100ths Dollars ($13,712,535.00). Disbursement of Three Million Five Hundred Seventy-Eight Thousand Eight Hundred Ninety and 51/100ths Dollars ($3,578,890.51) was made from the Revenue Allocation Fund on April 12, 2016 and paid to Chobani on April 14, 2016. The current balance of the Reimbursement as of the Effective Date is Ten Million One Hundred Thirty-three Thousand Six Hundred Forty-four and 49/100ths ($10,133,644.49).

2.2 Agreement to Pay Reimbursement. The Agency agrees to pay the Reimbursement balance and all other debts, obligations or liabilities, now or hereafter existing, arising out of this Agreement (collectively, "**Reimbursement**") with Available Revenues and Revenue Allocation Revenues as and to the fullest extent available. All payments shall be made to Chobani at such place as it may designate in lawful money of the United States of America.

2.3 Submittal of Requisition Form for Payment of Reimbursement. On April 2nd of each year and on each date no later than seven (7) calendar days after the deposit of funds into the Revenue Allocation Fund due to subsequent tax payments or otherwise (each a "**Request Date**"), and continuing until the Reimbursement is paid in full, the Agency shall provide a completed and signed Requisition Request to Trustee, directing Trustee to disburse directly to Chobani all Available Revenues, less (i) the Agency Administrative Fee to be paid to the Agency if such fee has not already been paid for such calendar year, and (ii) any disbursement owing to the Agency or a third party that has been approved by Chobani in writing and in advance of such disbursement.

2.4 Alternative Payment of Reimbursement. In the event the Bond is paid or redeemed such that the Agency retains any Revenue Allocation Revenues before the Reimbursement is paid in full, or if for any other reason Available Revenues are not available to repay the Reimbursement, then Agency agrees to pay the Reimbursement directly from Revenue Allocation Revenues, immediately as and to the fullest extent available. In this event, the Agency will take all steps necessary, including by entering into a Security Agreement with Chobani and depositing funds into a segregated account to be controlled by Chobani or such other steps as may be needed to allow Chobani to perfect a security interest in the Revenue Allocation Revenues.

2.5 Final Documents. Within one week of the Effective Date, the Agency shall deliver to Chobani:

2.5.1 A certified copy of the final resolution by the Agency approving the terms and execution of this Agreement ("**Resolution**");

2.5.2 A signed original of this Agreement; and

2.5.3 An opinion or opinions of legal counsel to the effect that (i) the Resolution and this Agreement have been duly adopted, authorized and executed by the Agency, and (ii) the Resolution and this Agreement are valid and legally binding obligations of the Agency, enforceable against the Agency in accordance with their terms.

2.5.4 Any other documents required by this Agreement.

3. REPRESENTATIONS AND WARRANTIES. As of the Effective Date and continuing thereafter until the Reimbursement is paid in full, the Agency represents and warrants to, and agrees with Chobani that the following are true and correct:

3.1 Authority. The Agency is a public body corporate and politic duly created by and existing under the laws of the State of Idaho, has all necessary power and authority to enter into this Agreement and to adopt the Resolution and perform its duties under this Agreement, and the Resolution and this Agreement will, when executed by the Agency, constitute legal, valid and binding obligations of the Agency that are enforceable in accordance with their terms. The individual signing this Agreement or any other document required to be signed by the Agency pursuant to this Agreement shall have all requisite authority to bind the Agency.

3.2 Enforceability. The execution and delivery of this Agreement, and the compliance with all provisions thereof, do not and will not conflict with or constitute a violation of, breach of or default (with or without notice or lapse of time or both) under any constitutional provision, statute, indenture, law, charter provision, mortgage, deed of trust, resolution, note or other agreement or instrument to which the Agency is a party or by which the Agency or any of its assets is presently bound, or, of any existing order, rule or regulation of any court or governmental agency or body having jurisdiction over the Agency or any of its activities and property; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required for the consummation of the transactions contemplated in this Agreement have been obtained.

3.3 Litigation. There is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best of the knowledge of the Agency, threatened against the Agency or the City to restrain or enjoin the approval, execution or delivery of this Agreement or performance thereunder, which, in the reasonable judgment of the Agency, would have a material and adverse effect on the ability of the Agency to pay the Reimbursement or which in any way would adversely affect the validity or enforceability of this Agreement or performance thereunder.

3.4 Financial Information. The Agency has provided to Chobani all financial and other information necessary to fairly present in all material respects, in conformity with generally accepted accounting principles applied on a consistent basis ("GAAP"), the consolidated financial position of the Agency and to identify all material contingent liabilities. Since the date of the most recent financial statements provided to Chobani, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of the Agency.

3.5 Payment of Taxes. The Agency has filed or caused to be filed truthful and accurate tax returns (if any are required); and has paid all taxes, assessments, fees, licenses, excise taxes, franchise taxes, governmental liens, penalties, and other charges levied or assessed against the Agency or any of its property imposed on it by any governmental authority, agency, or instrumentality that are due and payable.

3.6 Misrepresentations. No information, exhibits, data, or reports furnished by the Agency or its consultants or delivered to Chobani in connection with the Agency's application for credit misstates any material fact, or omits any fact necessary to make such information, exhibits, data, or reports not misleading.

3.7 No Default. There is no event of default under the Development Agreement or any other document to which the Agency is a party; the Agency is not in default or breach of any material contract, agreement or instrument to which it is a party or by which its property or assets are bound.

3.8 No Burdensome Restrictions. No contract or other instrument to which the Agency is a party, or order, award, or decree of any court, arbitrator, or governmental agency, materially impairs the Agency's ability to perform its obligations under this Agreement.

4. GENERAL COVENANTS

4.1 Payment of Reimbursement. The Agency covenants that it shall pay when due the Reimbursement at the place, from the sources and in the manner provided herein according to the terms and conditions of this Agreement.

4.2 Performance of Covenants; Legal Authorization. The Agency covenants and agrees that it will faithfully perform or cause to be performed any and all of its covenants, obligations, undertakings, stipulations and provisions contained in this Agreement.

4.3 Books and Records. The Agency covenants that so long as any Reimbursement is outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to Revenue Allocation Revenues and Available Revenues, which shall be made available to Chobani upon reasonable notice to the Agency.

4.4 Against Encumbrances. Other than as evidenced by the Bond Resolution, the Agency has not, will not, and will not permit any, mortgage or otherwise encumber, pledge, or place any charge upon any of the Revenue Allocation Revenues or Available Revenues and has not, will not issue, and will not permit the issuance of, any obligation or security payable in whole or in part from the Revenue Allocation Revenues or Available Revenues that has a right to payment prior or superior to, or on parity with the payment therefrom of the Reimbursement.

4.5 Protection of Rights of Chobani. The Agency will maintain, preserve and defend the Revenue Allocation Revenues and Available Revenues and the rights and interests of Chobani to be reimbursed therefrom.

4.6 Withdrawals from Revenue Allocation Fund or Use of Revenue Allocation Revenues. Except as authorized by the Bond Resolution or this Agreement, the Agency shall not submit any Requisition Request or otherwise withdraw funds from the Revenue Allocation Fund or otherwise use or divert Revenue Allocation Revenues without Chobani's prior written consent.

4.7 Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement and for better assuring and confirming unto Chobani the rights and benefits provided in this Agreement.

4.8 Compliance with laws. The Agency shall comply with all laws, the Bond Resolution and other Bond documents, and its internal organizational documents at all times.

4.9 Maintain Existence. The Agency will maintain the RAA #4-3 and the Agency's existence as an urban renewal agency to the maximum extent permitted by law so long as any amounts under this Agreement are outstanding.

4.10 Reporting Requirements. While any amounts remain outstanding under this Agreement, the Agency shall comply with the following reporting and notification obligations:

4.10.1 Annually, the Agency shall provide Chobani with a copy of the Agency's annual audited financial statements, no later than one hundred eighty (180) days after the end of each calendar year.

4.10.2 The Agency shall notify Chobani promptly of any development that might reduce or retard the Agency's receipt of or access to the Available Revenues for repayment of the Reimbursement.

4.11 Additional URA Financing. The Agency will use its best efforts and take all necessary actions and provide all necessary information to obtain the Additional URA Financing to pay the Reimbursement in full as quickly as practically possible. In furtherance of the foregoing, upon Chobani's request, the Agency will work in good faith to assist in securing the refinancing of the Bond and/or the sale of additional bonds, the proceeds og which will be used to pay the Reimbursement in full; provided however that such refinancing or bond issuance shall be on commercially reasonable financial terms, as determined in good faith by the Agency and Chobani.

4.12 General. The Agency shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Agency under applicable laws and this Agreement. As of the Effective Date, all conditions, acts and things required by law and this Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Agreement shall exist, have happened and have been performed, and the Reimbursement, together with all other Reimbursement of the Agency, shall comply in all respects with the applicable laws of the State of Idaho.

5. EVENTS OF DEFAULT; REMEDIES

5.1 Events of Default. Each of the following events is hereby declared an "**Event of Default**" under this Agreement:

5.1.1 payment of any amounts due hereunder not being made within ten (10) days of when the same shall become due and payable; or

5.1.2 any representation or warranty is deemed to be false when made by the Agency in any manner or become false or misleading; or

5.1.3 the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder as determined by a court of law; or

5.1.4 the Agency fails to perform its obligations or covenants under this Agreement or the Development Agreement; or

5.1.5 under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction assuming custody or control of the Agency or of the whole or any substantial part of its property or, the Agency voluntarily files for bankruptcy protection or is subjected to an involuntary bankruptcy filing, and such suit, custody or control is not dismissed or terminated within thirty (30) days from the date of filing or assumption of such suit, custody or control; or

5.1.6 the Agency defaults in the due and punctual performance of any other of the non-payment covenants, conditions, agreements and provisions contained in this Agreement to be performed on the part of the Agency, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by Chobani; provided that if such default cannot with due diligence and dispatch be wholly cured within thirty (30) days but can be wholly cured, the failure of the Agency to remedy such default within such thirty (30) day period shall not constitute a default hereunder if the Agency shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch.

5.2 Remedies of Chobani. Upon the occurrence or continuation of an Event of Default hereunder, Chobani may:

5.2.1 by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of Chobani under this Agreement, and require the Agency to carry out any agreements with or for the benefit of Chobani and to perform its duties under law and this Agreement, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of this Agreement;

5.2.2 bring suit upon this Agreement;

5.2.3 exercise any rights as a secured party under the Uniform Commercial Code;

5.2.4 by action or suit in equity, enjoin any acts or things that may be unlawful or in violation of the rights of the Chobani;

5.2.5 bring an action for specific performance to require the Agency to submit Requisition Requests as required herein for payment of the Reimbursement, assign such rights to Chobani, or otherwise obtain disbursement of Available Revenues to repay the Reimbursement; or

5.2.6 pursue any other available legal or equitable remedies.

No remedy by the terms of this Agreement conferred upon or reserved to Chobani is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to Chobani now or hereafter existing at law or in equity or by statute.

No delay or omission of Chobani to exercise any right or power accruing upon any default or Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every such right and power given by this Article to Chobani may be exercised from time to time and as often as may be deemed expedient.

5.3 Chobani to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Agency, Chobani shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of Chobani allowed in such proceedings for the entire amount due and payable by the Agency under this Agreement at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date.

5.4 Waivers. In the event any agreement contained in this Agreement should be breached by the Agency and thereafter waived by Chobani, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder.

5.5 Termination of Proceedings. In case Chobani shall have proceeded to enforce any right under this Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Chobani, then and in every case the Agency and Chobani shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights, remedies and powers of Chobani shall continue as if no such proceedings had been taken.

6. MISCELLANEOUS

6.1 Limitation of Rights. With the exception of rights herein expressly conferred and indemnification rights, nothing expressed or mentioned in or to be implied from this Agreement is intended or shall be construed to give to any person or entity other than the Agency and Chobani any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions and provisions therein, this Agreement and all of the covenants, conditions and provisions thereof being intended to be and being for the sole and exclusive benefit of the Agency and Chobani as therein provided.

6.2 Attorney's Fees. If either party brings an action against the other party to enforce its rights under the Agreement, the prevailing party shall be entitled to recover its costs and expenses incurred in connection with such action and all appeals of such action, including without limitation reasonable attorneys' fees and costs.

6.3 Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

6.4 Notices. Except as otherwise provided in this Agreement, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when in writing and either mailed by first class mail, postage prepaid, with proper address as indicated below or sent by electronic mail (with written confirmation by first class mail, postage prepaid). Either of such parties may, by written notice given by such party to the other, designate any address or addresses to which notices, certificates or other communications to it shall be sent when required as contemplated by this Agreement. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Agency:	Urban Renewal Agency of the City of Twin Falls 103 Main Avenue East Twin Falls, Idaho 83301 Attention: Executive Director Phone: (208) 735-7313 Email: pkushlan@tfid.org and lbauer@tfid.org
To Chobani:	John Bellardini, Vice President Finance & Treasurer Chobani Idaho, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: John.Bellardini@chobani.com
Copy to: (which shall not constitute notice)	Office of General Counsel, Attention: Cathy King Chobani Idaho, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: cathy.king@chobani.com Deborah Nelson Givens Pursley LLP 601 W. Bannock Street Boise, ID 83702 Phone: (208) 388-1200 Email: den@givenspursley.com

6.5 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

6.6 Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Idaho.

6.7 Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall occur on a Saturday or Sunday or a day on which commercial banks located in the State of Idaho are required or authorized to close, such payment may be made or act performed or right exercised on the next business day with the same force and effect as if done on the nominal date provided in this Agreement.

6.8 Repealer Clause. All Agency bylaws, orders, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or other resolution, or part thereof, heretofore repealed.

6.9 Rules of Construction. Unless the context shall otherwise require:

6.9.1 an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles;

6.9.2 references to Articles and Sections are to the Articles and Sections of this Agreement;

6.9.3 words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders; and

6.9.4 unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa.

6.10 Time is of the Essence. Time is of the essence with respect to this Agreement.

6.11 Third Party Beneficiaries. This Agreement shall not confer any rights or remedies on any person other than the parties and their respective successors and permitted assigns.

6.12 Entire Agreement. This Agreement and the other agreements referenced herein set forth the entire understanding and agreement of the parties.

6.13 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and permitted assigns.

[End of text; signatures follow on next page]

DATED effective as of the Effective Date.

AGENCY:

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, an independent body politic and corporate constituting a public instrumentality of the State of Idaho

By: Dal B Brizee
Name: Daniel B. Brizee
Its: Chair

CHOBANI:

CHOBANI IDAHO, LLC, an Idaho limited liability company

By: JB Bellardini
Name: John Bellardini
Its: Treasurer

PROJECT IMPROVEMENTS CONSTRUCTION AGREEMENT
(PTF Expansion)

THIS PROJECT IMPROVEMENTS CONSTRUCTION AGREEMENT (PTF Expansion) ("**Agreement**") is made on this 9th day of May 2016 ("**Effective Date**") by and between the Urban Renewal Agency of the City of Twin Falls, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency (the "**Agency**") and Chobani Idaho, LLC, an Idaho limited liability company ("**Chobani**").

RECITALS

A. The Agency, Chobani's predecessor Agro-Farma Idaho, Inc., and the City of Twin Falls ("**City**") entered into that certain Development Agreement dated November 3, 2011 ("**Development Agreement**") to set forth terms for the development, operation and expansion of a dairy manufacturing plant in Twin Falls, Idaho.

B. The Development Agreement provided for the creation of a twenty-year revenue allocation area on the plant site ("**RAA #4-3**") so that incremental tax revenues generated within RAA #4-3 less statutory exemptions such as school bonds applied by the County ("**Revenue Allocation Revenues**") could be used to finance the acquisition and preparation of the plant site, the construction of public infrastructure identified in the Development Agreement, and other projects as allowed by law and designated by Chobani (collectively, "**Project Improvements**").

C. The Agency, Chobani and the City entered into that certain Wastewater Discharge Agreement dated September 1, 2015 ("**Wastewater Agreement**") to set forth the rights and obligations of the parties relating to wastewater treatment, which provides that Chobani may direct the use of any excess Revenue Allocation Revenues for wastewater improvements, including expansion or upgrades of the pretreatment facility.

D. The Agency and Chobani entered into that certain Project Improvements Reimbursement Agreement, dated May 9th, 2016 ("**First Reimbursement Agreement**"), in which the Agency agreed to reimburse Chobani for certain Project Improvement expenses from Revenue Allocation Revenues.

E. The Agency and Chobani now desire for Chobani to construct additional Project Improvements consistent with the Development Agreement and Idaho Code Section 50-2007(b), specifically to upgrade and expand the wastewater pretreatment facility and the water supply serving the Chobani plant ("**PTF Expansion**"), and for Chobani to be reimbursed from Revenue Allocation Revenues in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto and the recitals set forth above which are acknowledged by the parties as true and correct and incorporated herein, Chobani and the Agency hereby agree as follows:

1. CONSTRUCTION OF PROJECT IMPROVEMENTS

1.1 Chobani will select contractors and suppliers for the procurement of equipment, public works, services and other matters for the PTF Expansion through a public bid process generally consistent with the process applicable to the Agency under Idaho law and otherwise in accordance with customary industry practices.

1.2 Chobani will construct or have constructed the PTF Expansion in a workmanlike quality.

1.3 Chobani will provide the initial funding for construction of the PTF Expansion until such time as the parties secure additional financing. The preliminary scope of work and cost estimate for the PTF Expansion is described in Exhibit A, attached hereto and incorporated by this reference. The Agency acknowledges that this reflects a preliminary concept and estimate and that the scope of work may evolve and the actual costs may be more or less than initially estimated.

1.4 Upon completion of the PTF Expansion and acceptance by the City of Twin Falls of the improvements, Chobani will provide commercially-reasonable documentation of all costs incurred for the PTF Expansion to the Agency, including invoices with a description of the materials or services provided.

2. REIMBURSEMENT FOR PROJECT IMPROVEMENTS

2.1 Upon the Agency's acceptance of the cost documentation required by Section 1.4, which acceptance shall not be unreasonably withheld, the Agency shall enter into a second Project Improvements Reimbursement Agreement with Chobani to reimburse Chobani from Revenue Allocation Revenues based on the same repayment terms, representations, warranties and covenants in the First Reimbursement Agreement, with only the only material differences to be the amount of the new reimbursement.

3. MISCELLANEOUS

3.1 Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

3.2 Notices. Except as otherwise provided in this Agreement, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when in writing and either mailed by first class mail, postage prepaid, with proper address as indicated below or sent by electronic mail (with written confirmation by first class mail, postage prepaid). Either of such parties may, by written notice given by such party to the other, designate any address or addresses to which notices, certificates or other communications to it shall be sent when required as contemplated by this Agreement. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Agency:	Urban Renewal Agency of the City of Twin Falls 103 Main Avenue East Twin Falls, Idaho 83301 Attention: Executive Director Phone: (208) 735-7313 Email: pkushlan@tfid.org and lbauer@tfid.org
To Chobani:	John Bellardini, Vice President Finance & Treasurer Chobani Idaho, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: John.Bellardini@chobani.com
Copy to: (which shall not constitute notice)	Office of General Counsel Chobani Idaho, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: cathy.king@chobani.com
	Deborah E. Nelson Givens Pursley LLP 601 W. Bannock Street Boise, ID 83702 Phone: (208) 388-1200 Email: den@givenspursley.com

3.3 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

3.4 Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Idaho.

3.5 Repealer Clause. All Agency bylaws, orders, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or other resolution, or part thereof, heretofore repealed.

3.6 Exhibits. All Exhibits hereto are hereby incorporated by reference as if fully set forth herein.

3.7 Successors and Assigns; Third Party Beneficiaries. This Agreement shall not confer any rights or remedies on any person other than the parties and their respective successors and permitted assigns.

3.8 Entire Agreement. This Agreement and the other agreements referenced herein, as well as any other executed written agreements between the parties, set forth the entire understanding and agreement of the parties.

DATED effective as of the Effective Date.

AGENCY:

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, an independent body politic and corporate constituting a public instrumentality of the State of Idaho

By: ____________________
Name: Daniel B. Brizee
Its: Chair

CHOBANI:

CHOBANI IDAHO, LLC, an Idaho limited liability company

By: ____________________
Name: John Bellardini
Its: Treasurer

EXHIBIT A

PRELIMINARY SCOPE OF WORK FOR PTF EXPANSION

This project is to make necessary improvements to the City of Twin Falls' existing wastewater pre-treatment facility (PTF) and water supply that serve the Chobani production plant.

Wastewater
As Chobani plant expansion and production increases are completed, the existing PTF must also be expanded to handle the increased flow and loads generated by the plant. Expansion of the PTF will involve two phases. Phase 1 will involve additional waste water equalization tanks to manage flows, screening to control debris, new & larger pH control systems and increased Dissolved Air Floatation (DAF) capacity. Phase 2 will involve increasing the Anaerobic processing capacity. In total, the wastewater improvements are estimated to cost approximately $7,000,000, spent over two years.

Water
Other municipal services also need to be improved, including potable water tanks to manage incoming flows as well as additional filtration to maintain water quality. In total, the water improvements are estimated to cost approximately $3,000,000, spent over two years.

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Public Hearing for the FY2019-20 Budget and Consideration of a request to adopt the budget amount of $9,358,412.

Time Estimate:

N/A

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:

Subsequent to any input, a motion and approval by the Board will authorize the budget to be adopted.

Budget Impact:

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

Regulatory Impact:

N/A

Conclusion:

The URA/City staff recommend approving the budget as proposed.

Attachments:

1. 2019-2020 URA Published Budget

NOTICE OF PUBLIC HEARING
BUDGET FOR FISCAL YEAR 2019-20
URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO

Public 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 the fiscal year October 1, 2019 to September 30, 2020, pursuant to provisions of Section 50-1002, Idaho Code, said hearing to be held at the City of Twin Falls Council Chambers, Twin Falls, Idaho, at 12:00 P.M., on Monday, August 12, 2019. At said hearing any interested person may appear and show cause, if any they have, why said proposed budget should or should not be adopted.

PROPOSED EXPENDITURES

The following is an estimate set forth in said proposed budget of the total proposed expenditures and accruing indebtedness of the Agency for the fiscal period of October 1, 2019 to September 30, 2020, including the three previous fiscal years.

		2016-2017 Actual	2017-2018 Actual	2018-2019 Budget	2019-2020 Proposed
Expenditures					
General Fund					
Management fee		$ 198,000	$ 208,000	$ 208,000	$ 208,000
Area redevelopment					$ 1,150,000
Legal and advertising		34,568	1,051	15,000	30,000
Insurance		12,392	6,664	6,700	6,800
Professional Dev./Training		9,774	1,066	10,000	10,000
Miscellaneous		5,444	5,553	46,100	11,000
	Total	260,178	222,334	285,800	1,415,800
Proprietary Fund					
Operating Costs and Repairs		67,521	115,327		
Property Taxes		27,648	109,505		
Real Estate Lease		72,000			
		167,169	224,832	-	-
Bond Fund					
Principal payments		1,239,000	1,943,004	2,411,025	2,179,000
Interest payments		2,196,604	2,066,897	2,111,000	2,283,749
Other debt service expense		5,000	5,000	5,000	5,000
	Total	3,440,604	4,014,901	4,527,025	4,467,749
Redevelopment Fund					
Area redevelopment		5,572,576	11,274,853	1,919,320	488,715
Investment Property Costs		28,594	11,950	12,000	
Principal payments		5,108,403	3,926,182	4,334,984	2,834,863
Interest payments		63,148	167,285	181,889	121,285
Management fee		150,000	150,000		
Other Redevelopment Costs		1,452	1,054		
	Total	10,924,173	15,531,324	6,448,193	3,444,863
Total expenditures	Total	$ 14,792,124	$ 19,993,391	$ 11,261,018	$ 9,328,412

ESTIMATED REVENUE

The estimated revenue follows for the Agency's fiscal period October 1, 2019 to September 30, 2020. This proposed budget is subject to change at the August 12, 2019 public hearing.

Revenue				
Property taxes	$ 9,808,535	$ 9,840,048	$ 9,523,022	$ 8,027,512
Other sources				
Rental and other income	603,905	221,249	15,996	15,996
Contributions - Grants	120,000	374,466		
Loan Proceeds	5,968,805	4,680,565		
Sale of Assets		(2,575,137)		
Interest income	66,817	111,702	52,000	65,100
Total Revenue	16,568,062	12,652,893	9,591,018	8,108,608
Cash carryovers			1,700,000	1,249,804
Total resources available	$ 16,568,062	$ 12,652,893	$ 11,291,018	$ 9,358,412

the above is a true and correct statement of the proposed expenditures and estimated revenues for Fiscal Year 2019-2020, all of which have been tentatively approved and entered at length in the Journal of Proceedings. I further Certify that the Urban Renewal Agency of the City of Twin Falls, Idaho, did give notice for said hearing with notice having been published twice at least seven (7) days apart prior to the adoption of the budget by the Board of Directors. Citizens are invited to attend the budget hearing on Monday, August 12, 2019, at 12:00 PM, 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 regular office hours, 8:00 A.M. - 5:00 P.M.

DATED This 9th day of July, 2019.

Brent Hyatt

Assistant Finance Director

PUBLISH: Thursdays, July 25, 2019
And August 1, 2019

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to approve Resolution 2019-04 to adopt the Washington Street South Urban Renewal District Plan.

Time Estimate:

N/A

Background:

In February, 2019, the Urban Renewal Agency of the City of Twin Falls retained a consultant to prepare an economic feasibility study and eligibility study for a new revenue allocation area along Washington Street South. In March, the Agency approved the report which was subsequently adopted by resolution from the Twin Falls City Council. The report found that conditions existed which were impediment to growth, which enables the Agency and City Council to form a 'Revenue Allocation Area' to reinvest in a defined district.

In April, staff and Agency legal council began working on a draft of an Urban Renewal Plan to improve property within the defined revenue allocation area boundary along Washington Street South. The plan identifies project "with specificity" to assists with redevelopment of the proposed District.

Within the proposed area, there is an anticipated investment of $140m from new development in the coming years. Staff and legal council have confirmed with overlapping/affected taxing districts, and confirmed levy rates and projected values of the proposed area, and we anticipate approximately $49m in new tax revenue coming to the agency over the 20 year life of the new district. This will enable us to reimburse the approximately $30.7m in proposed infrastructure improvements that are part of the Washington Street South Urban Renewal District Plan.

Attached is the proposed plan and resolution which, if adopted, will set in place the existence of the new district and the Agencies ability to collect new TIF monies.

Approval Process:

A majority vote by the Board would accept the plan and adopt a resolution to approve the Washington Street South Urban Renewal District Plan and Revenue Allocation Area.

Budget Impact:

Adoption of the plan will facilitate a new revenue allocation area for the agency to manage, and will create an entirely new revenue stream from which to reimburse development costs. Estimated revenues to the agency over the life of the district are projected to be $49m. Estimated infrastructure costs to carry out the plan are projected to be $30.7m.

Regulatory Impact:

N/A

Conclusion:

Legal counsel for the Agency has drafted and reviewed the attached documents and are in agreement as to their content and structure. Staff recommends the Board approve the proposed plan.

Attachments:

1. 00-Washington Street South Plan - Resolution 2019-04
2. 01-Washington Street South Plan
3. 02-Washington Street South Plan Map - Attachment 1
4. 03-Washington Street Plan Legal Description - Attachment 2
5. 04-Washigton Street Plan Attachment 5.1 - 5.2
6. 05-Washing Street Plan Attachment 5 - 5.2a Est Improvement Costs
7. 06-Washington Street URD TIF Estimates Attachment 5.3
8. 07-Washington Street Cash Flow - Attachment 5.4

RESOLUTION NO. 2019-04

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, RECOMMENDING AND ADOPTING THE URBAN RENEWAL PLAN FOR THE WASHINGTON STREET SOUTH URBAN RENEWAL PROJECT, WHICH PLAN INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING AND DIRECTING THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE APPROPRIATE ACTION; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTION AND SECRETARY OF THE AGENCY TO MAKE CERTAIN TECHNICAL CHANGES; PROVIDING FOR THIS RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the "City") created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council of the City of Twin Falls, Idaho (the "City Council"), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4 (the "Area #4 Plan"). The Area #4 Plan has been amended several times;

WHEREAS, on May 4, 1998, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Urban Renewal Area #4 and Creating Revenue Allocation Area #4-1 (the "RAA #4-1 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2579 on May 4, 1998, approving the RAA #4-1 Plan, and making certain findings;

WHEREAS, on August 26, 2013, the City Council, after notice duly published, conducted a public hearing on the Amended Urban Renewal Plan for Revenue Allocation Area #4-1 Expansion (the "Amended RAA #4-1 Plan") seeking to add geographic area to RAA #4-1 Plan, pursuant to Idaho Code § 50-2033, to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3056 on August 26, 2013, approving the Amended RAA #4-1 Plan and making certain findings;

WHEREAS, on December 12, 2011, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Urban Renewal Area #4-3 (the "RAA #4-3 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

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

WHEREAS, on June 1, 2015, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-4 (the "RAA #4-4 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3097 on June 1, 2015, approving the RAA #4-4 Plan and making certain findings;

WHEREAS, the above referenced urban renewal plans and their project areas are collectively referred to as the Existing Project Areas;

WHEREAS, pursuant to Idaho Code § 50-2008, an urban renewal project may not be planned or initiated unless the local governing body has, by resolution, determined such area to be a deteriorated area or a deteriorating area, or a combination thereof, and designated such area as appropriate for an urban renewal project;

WHEREAS, Idaho Code § 50-2906 also requires that in order to adopt an urban renewal plan containing a revenue allocation financing provision, the local governing body much make a finding or determination that the area included in such plan is a deteriorated area or a deteriorating area, or a combination thereof;

WHEREAS, based on inquiries and information presented by certain interested parties and property owners, the Agency commenced certain discussions concerning examination of an additional area as appropriate for an urban renewal project;

WHEREAS, in 2018, the Agency authorized Kushlan Associates, to commence an eligibility study and preparation of an eligibility report of an area generally located west of

Washington Street South and south of Diamond Avenue West. The eligibility report area is commonly referred to as the Washington Street South Area (the "Study Area");

WHEREAS, the Agency obtained the Twin Falls Washington Street South Urban Renewal District Eligibility Report, dated March 2019 (the "Report"), which examined the Study Area, an area within the area of operation of the City, for the purpose of determining whether such area was a deteriorating area and/or a deteriorated area as defined by Idaho Code Sections 50-2018(9) and 50-2903(8);

WHEREAS, pursuant to Idaho Code §§ 50-2018(9) and 50-2903(8), which define a deteriorating area and a deteriorated area, many of the conditions necessary to be present in such an area are found in the Study Area;

WHEREAS, the effects of the listed conditions cited in the Report result in economic underdevelopment of the area, substantially impairs or arrests the sound growth of a municipality, constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare in its present condition or use;

WHEREAS, the Report addresses the necessary findings concerning including open land within the proposed urban renewal area as defined in Idaho Code Sections 50-2018(9), 50-2903(8)(c), and 50-2008(d);

WHEREAS, the Agency Board, on March 11, 2019, adopted Resolution No. 2019-03 accepting the Report and authorized the Agency Chair to transmit the Report to the City Council requesting its consideration for designation of an urban renewal area and requesting the City Council to direct the Agency to prepare an urban renewal plan for the Study Area, which plan may include a revenue allocation area as allowed by the Act;

WHEREAS, the City Council, by Resolution No. 2019-009, dated April 1, 2019, declared the Study Area described in the Report to be a deteriorated area or a deteriorating area as defined by Chapters 20 and 29 of Title 50, Idaho Code, as amended, that such area is appropriate for an urban renewal project and directed the Agency to commence preparation of an urban renewal plan for the area designated;

WHEREAS, the Study Area includes open land or open area;

WHEREAS, under the Act, a deteriorated area includes any area which is predominantly open and which, because of obsolete platting, diversity of ownership, deterioration of structures or improvements, or otherwise, results in economic underdevelopment of the area or substantially impairs or arrests the sound growth of a municipality. *See*, Idaho Code § 50-2903(8)(c);

WHEREAS, Idaho Code Sections 50-2018(9), 50-2903(8) and 50-2008(d) list the additional conditions applicable to open areas, which are the same or similar to the conditions set forth in the definitions of "deteriorating area" and "deteriorated area;"

WHEREAS, such additional conditions regarding open areas are present and are found in the Study Area;

WHEREAS, under the Law and Act, Idaho Code Sections 50-2018(9) and 50-2903(8)(f), the definition of a deteriorated area and a deteriorating area shall not apply to any agricultural operation, as defined in Idaho Code Section 22-4502(1), absent the consent of the owner of the agricultural operation except for an agricultural operation that has not been used for three (3) consecutive years;

WHEREAS, the Study Area includes parcels subject to such consent;

WHEREAS, the Agency has embarked on an urban renewal project referred to as the Urban Renewal Plan for the Washington Street South Urban Renewal Project ("Washington Street South Plan") to redevelop a portion of the City, pursuant to the Law and the Act, as amended;

WHEREAS, the Washington Street South Plan proposes to create an urban renewal area commonly known as the Washington Street South Project Area, which area is shown on the Project Area and Revenue Allocation Boundary Map and generally described in the Description of the Project Area and Revenue Allocation Area, which are attached to the Washington Street South Plan as Attachments 1 and 2 respectively.

WHEREAS, in order to implement the provisions of the Act and the Law either the Agency may prepare a plan, or any person, public or private, may submit such plan to the Agency;

WHEREAS, the Agency has prepared the proposed Washington Street South Plan for the area previously designated as eligible for urban renewal planning;

WHEREAS, the Act authorizes the Agency to adopt revenue allocation financing provisions as part of an urban renewal plan;

WHEREAS, the Washington Street South Plan also contains provisions of revenue allocation financing as allowed by the Act;

WHEREAS, in order to implement the provisions of the Law and the Act, the Agency shall prepare and adopt the Washington Street South Plan and submit the Washington Street South Plan and recommendation for approval thereof to the City;

WHEREAS, as required by the Law and the Act, the Agency has reviewed the information within the Washington Street South Plan concerning the use of revenue allocation funds and approved such information and considered the Washington Street South Plan at its meeting on August 12, 2019;

WHEREAS, the Agency Board, at several Agency Board meetings in 2018, has considered public improvements related to the Washington Street South Project Area;

WHEREAS, the Washington Street South Plan will be tendered to the Planning and Zoning Commission and to the City for their consideration and review as required by the Law and the Act;

WHEREAS, under the Act, the Washington Street South Plan shall include with specificity the following: (1) a statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality; (2) a statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area; (3) an economic feasibility study; (4) a detailed list of estimated project costs; (5) a fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property in the revenue allocation area; and (6) a description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred; (7) a termination date for the plan and the revenue allocation area as provided for in Idaho Code § 50-2903(20); and (8) a description of the disposition or retention of any assets of the agency upon the termination date;

WHEREAS, it is necessary and in the best interests of the citizens of the City to recommend approval of the Washington Street South Plan and to adopt, as part of the Washington Street South Plan, revenue allocation financing provisions that will help finance urban renewal projects to be completed in accordance with the Washington Street South Plan in order to (1) encourage private development in the urban renewal area; (2) to prevent and arrest decay of the Washington Street South Project Area due to the inability of existing financing methods to provide needed public improvements; (3) to encourage taxing districts to cooperate in the allocation of future tax revenues arising in the Washington Street South Project Area in order to facilitate the long-term growth of their common tax base; (4) to encourage the long-term growth of their common tax base; (5) to encourage private investment within the city and (6) to further the public purposes of the Agency;

WHEREAS, the Agency Board finds that the equalized assessed valuation of the taxable property in the revenue allocation area described in Attachments 1 and 2 of the Washington Street South Plan is likely to increase as a result of initiation of urban renewal projects in accordance with the Washington Street South Plan;

WHEREAS, under the Law and Act, any such plan should provide for (1) a feasible method for the location of families who will be displaced from the urban renewal area in decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families; (2) the urban renewal plan should conform to the general plan of the municipality as a whole; (3) the urban renewal plan should give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of the children residing in the general vicinity of the site covered by the plan; and (4) the urban renewal plan should afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the urban renewal area by private enterprise;

WHEREAS, if the urban renewal area consists of an area of open land to be acquired by the urban renewal agency, such area shall not be so acquired unless (1) if it is to be developed for residential uses, the local governing body shall determine that a shortage of housing of sound standards and design which is decent, safe and sanitary exists in the municipality; that the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas; that the conditions of blight in the area and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime and constitute a menace to the public health, safety, morals, or welfare; and that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality, or (2) if it is to be developed for nonresidential uses, the local governing body shall determine that such nonresidential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives, which acquisition may require the exercise of governmental action, as provided in this act, because of defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, economic disuse, unsuitable topography or faulty lot layouts, the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area;

WHEREAS, the base assessment roll of the proposed Washington Street South Project Area, together with the base assessment roll values of the Existing Project Areas, cannot exceed ten percent (10%) of the current assessed values of all the taxable property in the City;

WHEREAS, Agency staff and consultants recommend the Agency Board accept the Washington Street South Plan and forward it to the City Council;

WHEREAS, the Agency Board finds it in the best interests of the Agency and the public to formally adopt the Washington Street South Plan, as set forth in Exhibit 1 attached hereto, and to forward it to the Mayor and City Council, and recommend its adoption, subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. It is hereby found and determined that the Washington Street South Project Area as defined in the Washington Street South Plan is a deteriorated area or a deteriorating area as defined in the Law and the Act and qualifies as an eligible urban renewal area under the Law.

Section 3. That the Agency specifically adopts the Washington Street South Plan along with any changes discussed at the August 12, 2019, Agency Board meeting, including but not limited to confirmation of levy rates, impacted taxing districts, updated list of projects, estimated location or siting of improvements, updated map or legal description and any modifications to the financial analysis previously prepared by Agency consultant, Kushlan Associates.

Section 4. That the Agency recommends that the Washington Street South Plan, a copy of which is attached hereto as Exhibit 1, and incorporated herein by reference, be adopted by the City, including those sections, modifications, or text discussed at the August 12, 2019, Agency Board meeting.

Section 5. That the required agricultural operation consents have not been obtained, but any and all consents shall be obtained prior to City Council adoption of any urban renewal plan.

Section 6. That Agency staff, prior to transmittal of the Washington Street South Plan to the City will include final Attachments to the Plan, including but not limited to the boundary map, legal description, properties which may be acquired by the Agency, the map depicting expected land uses and the current zoning map of the project area, the economic feasibility study, with all the attachments, the map showing the proposed location of public improvement in the project area and the agricultural operations consents.

Section 7. That this Resolution constitutes the necessary action of the Agency under the Act, Idaho Code § 50-2905, recommending approval by the City and that the Washington Street South Plan includes with specificity the following: (1) a statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality; (2) a statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area; (3) an economic feasibility study; (4) a detailed list of estimated project costs; (5) a fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property in the revenue allocation area; and (6) a description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred; (7) a termination date for the plan and the revenue allocation area as provided for in Idaho Code § 50-2903(20); and (8) a description of the disposition or retention of any assets of the agency upon the termination date.

Section 8. It is hereby found and determined that:

(a) The Washington Street South Plan gives due consideration to the provision of adequate park and recreation areas and facilities that may be desirable for neighborhood improvement (recognizing the commercial and industrial components of the Washington Street South Plan and the need for public improvements), and shows consideration for the health, safety, and welfare of any residents or businesses in the general vicinity of the urban renewal area covered by the Washington Street South Plan.

(b) The Washington Street South Plan affords maximum opportunity consistent with the sound needs of the City as a whole for the rehabilitation, development and redevelopment of the Project Area by private enterprises.

(c) To the extent necessary, the Washington Street South Plan provides a feasible method for relocation of any displaced families residing within the Washington Street South Project Area.

(d) The Washington Street South Project Area contains potential open land areas, that the Agency may acquire any open land, that the Washington Street South Project Area is planned to be redeveloped in a manner that will include non-residential uses and that the "open land" criteria set forth in the Law and Act have been met.

(e) The portion of the Washington Street South Project Area which is identified for non-residential uses is necessary and appropriate to facilitate the proper growth and development standards in accordance with the objectives of the Comprehensive Plan to overcome economic disuse, the need for improved traffic patterns and the need for the correlation of this area with other areas of the City.

(f) The base assessment roll of the proposed Washington Street South Project Area, together with the base assessment roll values of the Existing Project Areas, do not exceed ten percent (10%) of the current assessed values of all the taxable property in the City.

(g) The Washington Street South Plan includes a revenue allocation provision and the Agency has determined that the equalized assessed valuation of the revenue allocation area will likely increase as the result of the initiation of an urban renewal project.

Section 9. That this Resolution constitutes the necessary action of the Agency under the Law, Section 50-2008, Idaho Code and the Act.

Section 10. The Chair, Vice-Chair, or Executive Director and the Secretary of the Agency are hereby authorized and directed to take all steps necessary and convenient to submit the proposed Washington Street South Plan for approval by the City Council, including but not limited to the preparation of the notice of public hearing on adoption of the revenue allocation financing provisions by the City and submittal of the Washington Street South Plan to the various taxing entities as required by Idaho Code § 50-2906.

Section 11. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Twin Falls Urban Renewal Agency, on August 12, 2019.

APPROVED AND EXECUTED by the Chair of the Board of Commissioners of the Agency and attested by the Secretary to the Board of Commissioners, on this 12th day of August 2019.

APPROVED:

By:____________________________________
Cindy Bond, Chair

ATTEST:

By:________________________________
Andy Hohwieler, Secretary

4832-3954-4734, v. 1

URBAN RENEWAL PLAN FOR THE
WASHINGTON STREET SOUTH URBAN RENEWAL PROJECT

TWIN FALLS URBAN RENEWAL AGENCY

TWIN FALLS, IDAHO

Ordinance No. ________
Adopted _________
Effective _________

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100 INTRODUCTION

This is the Urban Renewal Plan (the "Plan") for the Washington Street South Urban Renewal Project (the "Project") in the city of Twin Falls (the "City"), county of Twin Falls, state of Idaho. Attachments 1 through 6 attached hereto (collectively, the "Plan Attachments") are incorporated herein and shall be considered a part of this Plan.

The term "Project" is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code §§ 50-2018(10) and 50-2903(13) for the various activities contemplated by the term "Project." Such activities include both private and public development of property within the urban renewal area. The term "Project" is not meant to refer to a specific activity or development scheme. The Washington Street South Project Area is also referred to as the "Project Area."

This Plan was prepared by the Board of Commissioners (the "Agency Board") of the Urban Renewal Agency of the City of Twin Falls (the "Agency"), its consultants, and staff and reviewed and recommended by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable local laws and ordinances.

Idaho Code § 50-2905 identifies what information the Plan must include with specificity as follows:

(1) A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;

(2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;

(3) An economic feasibility study;

(4) A detailed list of estimated project costs;

(5) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area;

(6) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;

(7) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. 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 urban renewal plan; and

(8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets.

This Plan includes the above information with specificity.

The proposed development of the Project Area as described in this Plan conforms to the Twin Falls Comprehensive Plan, *Grow With Us*, adopted by the Twin Falls City Council (the "City Council") on November 7, 2016 (the "Comprehensive Plan"), as may be amended from time to time. The Agency intends to rely heavily on the City's applicable design standards.

This Plan is subject to the Plan modification limitations and reporting requirements set forth in Idaho Code § 50-2903A. Subject to limited exceptions as set forth in Idaho Code § 50-2903A, if this Plan is modified by City Council ordinance, then the base value for the year immediately following the year in which modification occurs shall be reset to the then current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream. Should the Agency have any outstanding financial obligations, the City shall not adopt an ordinance modifying this Plan unless written consent has been obtained by any creditors, including but not limited to lending institutions and developers who have entered into reimbursement agreements with the Agency.

A modification shall not be deemed to occur when "[t]here is a plan amendment to make technical or ministerial changes to a plan that does not involve an increase in the use of revenues allocated to the agency." Idaho Code § 50-2903A(1)(a)(i). Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not modifications under Idaho Code § 50-2903A.

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the development, redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements, and ancillary documents will be presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility over the twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 5.1, with the need for specificity as required by Idaho Code § 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code § 50-2905(1), (5), (7) and (8). Attachment 5.1-5.5, together with the Plan narrative, meet the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905(2)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

Allowed projects are those activities which comply with the Law and the Act and meet the overall objectives of this Plan. The public-private relationship is crucial in the successful development and redevelopment of the Project Area. Typically, the public will fund enhanced public improvements like utilities, streets, and sidewalks which, in turn, establish the necessary infrastructure to support adjacent private investment, which in this case includes industrial and commercial facilities.

The purposes of the Law and Act will be attained through, and the major goals of this Plan, are:

a. The installation and construction of public improvements, including streets; improvements to roadways, intersections, curbs, gutters and streetscapes, which for purposes of this Plan, the term "streetscapes" includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right of way line; installation and/or improvements to fiber optic facilities; improvements to public utilities including water and sewer improvements, and fire protection systems; other related public improvements, including installation of new traffic signals; removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; and improvement of storm drainage facilities;

b. The planning, design and construction of the proposed improvements to Diamond Avenue West, Washington Street South, Park Avenue, and Highland Avenue;

c. The replanning, redesign, and development of undeveloped or underdeveloped areas which are stagnant or improperly utilized because of limited traffic access, underserved utilities, and other site conditions;

d. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements to stimulate new private development providing employment and economic growth;

e. The provision of adequate land for open space, street rights-of-way and pedestrian rights-of-way, including pathways;

f. The reconstruction and improvement of street corridors to allow traffic flows to move through the Project Area along with the accompanying utility connections, through the Project Area;

g. The provision of public service utilities such as water system improvements, sewer system improvements and improvements to storm drainage facilities (which may be located outside the Project Area);

h. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;

i. The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Project Area as a whole and benefiting the various taxing districts in which the urban renewal area is located; and

j. The funding of necessary public infrastructure to accommodate both public and private development.

101 General Procedures of the Agency

The Agency is a public body, corporate and politic, as defined and described under the Law and the Act. The Agency is also governed by its bylaws as authorized by the Law and adopted by the Agency. Under the Law, the Agency is governed by the Idaho open meeting law, the Public Records Act and the Ethics in Government Act of 2015, Chapters 1, 2 and 4 of Title 74, Idaho Code; reporting requirements pursuant to Idaho Code §§ 67-450B, 67-450E, 50-2903A and 50-2913; and the competitive bidding requirements under Chapter 28, Title 67, Idaho Code, as well as other procurement or other public improvement delivery methods.

Subject to limited exceptions, the Agency shall conduct all meetings in open session and allow meaningful public input as mandated by the issue considered or by any statutory or regulatory provision.

The Agency may adopt separate policy statements. Any modification to any policy statement is a technical or ministerial adjustment and is not a modification to this Plan under Idaho Code § 50-2903A.

102 Procedures Necessary to Meet State and Local Requirements: Conformance with Idaho Code Sections 50-2008 and 50-2906

Idaho law requires that the City Council, by resolution, must determine a geographic area be a deteriorated area or a deteriorating area or a combination thereof and designate such area as appropriate for an urban renewal project prior to preparation of an urban renewal plan. A consultant was retained to study a proposed project area and prepare an eligibility report. The eligibility report was submitted to the Agency. The Agency accepted the eligibility report by

Agency Resolution No. 2019-03 on March 11, 2019, and thereafter submitted the eligibility report to the City Council for its consideration.

The area studied was deemed by the City Council to be a deteriorating area and/or a deteriorated area and therefore eligible for an urban renewal project by adoption of Resolution No. 2019-009 on April 1, 2019. With the adoption of Resolution No. 2019-009, the City Council authorized the preparation of an urban renewal plan.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. __________ on ____________________ and submitted the Plan to the City Council with its recommendation for adoption.

In accordance with the Law, this Plan was submitted to the Planning and Zoning Commission of the City. After consideration of the Plan, the Commission, by resolution, reported to the City Council that this Plan is in conformity with the City's Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was published in the *Times-News*, a newspaper having general circulation in the City. The City Council adopted this Plan on ___________ __], 2019, by Ordinance No. [_____].

103 History and Current Conditions of the Area

The Project Area contains approximately 90 acres, excluding public rights-of-way, and is located primarily in the south-central part of the City and consists of parcels adjacent or in close proximity to a major north/south arterial, Washington Street South, also designated as Idaho State Highway 74. The Project Area generally includes parcels west of Washington Street South and south of Diamond Avenue West.

The Project Area encompasses nine (9) individual tax parcels with a mixture of commercially and industrially zoned properties. The majority of the acreage is currently used for agricultural purposes and receives an agricultural property tax exemption. One (1) parcel is landlocked with no access to a public street. A significant deterrent to development is the transection of a gas pipeline through the Project Area.

The Project Area lacks the public infrastructure necessary to properly serve economic development. While limited investment has been made on Washington Street South, full improvement to City standards has not occurred. There are no pedestrian facilities or storm drainage facilities. The roadway improvements were not designed to accommodate the projected levels of commercial and industrial traffic contemplated in City planning documents. Currently, there is no street network west of Washington Street South.

Municipal water exists in Washington Street South; however, much of the Project Area is undeveloped vacant land. Once developed consistent with zoning designations, extensions will be necessary to serve the area and fire flows may need to be upgraded to adequately protect a more densely developed environment. Similarly, sewer service will need to be enhanced to serve development. Additionally, the type of industrial development envisioned, with high treatment requirements due to the processing of milk products, will cause significant demands upon the City's wastewater treatment facility located adjacent to the Snake River in the Snake River Canyon. It has been the City's policy to require pre-treatment of effluent such as will be generated in the Study Area prior to its being discharged into the City's collection system to ensure compliance with the environmental requirements of the permits issued by the State Department of Environmental Quality (DEQ). Generally, the lack of public infrastructure has resulted in the economic underdevelopment of the area.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the Project Area, creating the opportunity for industrial and commercial economic development. The Project Area is underdeveloped or vacant and is not being used to its highest and best use due to deterioration of site and other improvements, the age and obsolescence of infrastructure, the predominance of defective or inadequate street layout, outmoded street patterns, need for modern traffic requirements, unsuitable topography and/or faulty lot layouts, insanitary and unsafe conditions, diversity of ownership, defective or unusual conditions of title and inadequate utility infrastructure needed for industrial and commercial development. The foregoing conditions have arrested or impaired growth in the Project Area.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the public infrastructure problems in this area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the area may be used by the Agency to finance a variety of needed public improvements and facilities. Finally, the contemplated industrial development will generate new jobs in the community that would, in turn, benefit area residents.

It is unlikely individual developers will take on the prohibitive costs of constructing the necessary infrastructure in the Project Area without the ability of revenue allocation to help offset at least some of these costs. But for urban renewal and revenue allocation financing the proposed industrial development and improvements to existing industrial facilities would not occur.

104 Purpose of Activities

Attachment 5.1 includes the Public Improvement List identifying with specificity the proposed public improvements and projects contemplated in the Project Area. The description of activities, public improvements, and the estimated costs of those items are intended to create an outside limit of the Agency's activity. Due to the inherent difficulty in projecting future levy rates, future taxable value, and the future costs of construction, the Agency reserves the right to:

a. change funding amounts from one Project to another;

b. to re- prioritize the Projects described in this Plan and the Plan Attachments;

c. Retain flexibility in funding the various activities in order to best meet the Plan and the needs of the Project Area;

d. Retain flexibility in determining whether to use the Agency's funds or funds generated by other sources;

e. Alter the location of proposed improvements set forth in Attachment 5.5 to support development when it occurs. The information included in Attachment 5.5 presents a realistic development scenario recognizing it is difficult to project with any certainty where the improvements will be sited until the future project submits plans to the City for design review and permitting.

The Agency intends to discuss and negotiate with any owner or developer of the parcels within the Project Area seeking Agency assistance. During such negotiation, the Agency will determine the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish by way of policy, its funding percentage or participation, which would apply to all developers and owners.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachments 5.1- 5.5 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The activities listed in Attachments 5.1-5.5 are also prioritized by way of importance to the Agency by the amounts funded, and by year of funding, with earlier years reflecting the more important activities, achievement of higher objectives, long term goals, and commitments. The projected timing of funding is primarily a function of the availability of market conditions and financial resources but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic activities to stimulate development at a given points in time within the planned 20-year period of the urban renewal district and revenue allocation area.

The Study (Attachments 5.1-5.5) has described a list of prioritized public improvements and other related activities with an estimated cost in 2019 dollars of approximately $30,351,000. This amount does not take into account inflationary factors, such as increasing construction costs, which would increase that figure depending on when the Agency is able to develop, construct or initiate those activities.. The Study has concluded the capacity of revenue allocation funds through the term of the Plan based on the assumed development projects and assessed value increases will likely generate an estimated $49,037,176 (not discounted to present value). The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts predicted in the event higher increases in assessed values occur during the term of the Plan for the improvements and activities identified. Additionally, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified.

105 Open Land Criteria

The Project Area includes open land requiring the area meet the conditions set forth in Idaho Code § 50-2008(d). These conditions include defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code § 50-2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and "the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area."

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary to facilitate the proper growth and development of the Project Area in accordance with City planning objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in 50-2008(d)(4)(2) apply. The lack of water and sewer facilities, large parcel size, a deficient street system, lack of fire protection facilities, economic disuse, unsuitable topography and environmental issues are all conditions which delay or impair development of the open land or potentially open land areas and satisfy the open land conditions as more fully supported by the Twin Falls Washington Street South Urban Renewal District Eligibility Report, prepared by Phil Kushlan, Kushlan Associates, dated March 2019.

This Plan does not anticipate or intend Agency acquisition of property within the Project Area. However, should the Agency determine the need to acquire property as further set forth in Attachment 3, then the open land areas qualify for Agency acquisition and development.

200 DESCRIPTION OF PROJECT AREA

The boundaries of the Project Area and the Revenue Allocation Area are shown on the Project Area and Revenue Allocation Boundary Map, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of the Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and the use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary unless otherwise stated.

300 PROPOSED REDEVELOPMENT ACTIONS

301 General

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by employing a strategy to improve and develop public and private lands, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

a. The engineering, design, installation, construction, and/or reconstruction of storm water management infrastructure to support compliance with federal, state and local regulations for storm water discharge and to support private development;

b. The provision for participation by property owners and developers within the Project Area to achieve the economic development objectives of this Plan;

c. The engineering, design, installation, construction, and/or reconstruction of streets, including but not limited to improvements and upgrades to Diamond Avenue West, Washington Street South, Park Avenue, and Highland Avenue, and related pedestrian facilities, intersection improvements and traffic signals;

d. The engineering, design, installation, construction, and/or reconstruction of utilities (within and outside of the Project Area) including but not limited to improvements and upgrades to the water distribution system, booster system upgrades, water capacity improvements, water storage upgrades, sewer system improvements and upgrades, construction and/or construction of pretreatment facilities, and improvements and upgrades to power and gas facilities;

e. Removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; parking facilities, and other public improvements, including but not limited to, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including public open spaces that may be deemed appropriate by the Board;

f. The acquisition of real property for public right-of-way improvements, pedestrian facilities, utility undergrounding and streetscape improvements to create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers and for qualified developments, including economic development;

g. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;

h. The demolition or removal of certain buildings and/or improvements for public rights-of-way, pedestrian facilities, utility undergrounding and streetscape improvements to encourage and enhance transportation and mobility options, decrease underutilized parcels, to eliminate unhealthful, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;

i. The management of any property acquired by and under the ownership and control of the Agency;

j. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;

k. The construction and financial support of infrastructure necessary for the provision of improved transit and alternative transportation;

l. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to start-ups and microbusinesses, mid-sized companies and large-scale corporations;

m. The rehabilitation of structures and improvements by present owners, their successors, and the Agency;

n. The preparation and assembly of adequate sites for the development and construction of facilities for commercial, industrial and governmental use;

o. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;

p. The environmental assessment and remediation of brownfield sites, or sites where environmental conditions detrimental to development and/or redevelopment exist;

q. In collaboration with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines for the design of streetscape, multi-use pathways, parks and open space, and other like public spaces applicable to the Project Area as needed to support implementation of this Plan;

r. The construction and financial support of infrastructure necessary for the provision of improved transit and mobility systems, including alternative forms of transportation;

s. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources.

In the accomplishment of these purposes and activities and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and as permitted by the Law and the Act.

302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant growth and development compared to other areas of the City based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: a substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate street layout, deterioration of site or other improvements; limited public infrastructure and services; and obsolete platting. The Plan for the Project Area is a proposal to work in partnership with public and private entities to improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in the present and future zoning classifications of the properties. All development under any development agreement shall conform to those standards specified in Section 303 of this Plan.

This Plan must be practical in order to succeed. Particular attention has been paid to how it can be implemented, given the changing nature of market conditions. Transforming the Project Area into a vital, thriving part of the community and establishing it as a gateway to the City requires an assertive strategy. The following represents the key elements of that effort:

a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.

b. Develop new commercial and industrial opportunities, as well as encourage other economic development opportunities for existing businesses.

c. Secure and improve certain public open space in critical areas.

d. Initiate projects designed to increase workforce transportation and mobility options.

Without direct public intervention, the Project Area has and could conceivably remain unchanged and in a deteriorated and/or deteriorating condition for the next twenty (20) years. The Plan creates the necessary flexible framework for the Project Area to support the City's economic development while complying with the "specificity" requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area will be modified to the extent that the existing brownfields, and underutilized, underdeveloped, and vacant land and land now devoted to scattered inconsistent uses will be converted to commercial and industrial uses. In implementing the activities described in this Plan, the Agency shall give due consideration to the provision of adequate park and open space, and community and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of residents in the general vicinity of the site covered by the Plan, recognizing the primary commercial and industrial nature of the Project Area.

303 Participation Opportunities and Participation Agreements

The Agency shall enter into an owner participation agreement (which term includes all types of reimbursement agreements) with any existing or future owner of property, in the event the property owner receives assistance from the Agency in the development and/or redevelopment of the property. In that event, the Agency may allow for an existing or future owner of property to remove the property and/or structure from future Agency acquisition subject to entering into an owner participation agreement.

Each structure and building in the Project Area to be rehabilitated or to be constructed as a condition of the owner participation agreement between the Agency and the owner pursuant to this Plan will be considered to be satisfactorily rehabilitated and constructed, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement and meets the conditions described below:

- Any such property within the Project Area shall be required to conform to all applicable provisions, requirements, and regulations of this Plan. The owner participation agreement may require as a condition of financial participation by the Agency a commitment by the property owner to meet the greater objectives of the land use elements identified in the Comprehensive Plan and applicable zoning ordinances. Upon completion of any rehabilitation each structure 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 twenty (20) years.

- All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.

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

All owner participation agreements will address phasing issues, justification and eligibility of project costs, and achievement of the objectives of the Plan. The Agency shall retain its discretion in the funding level of its participation. Obligations under owner participation agreements shall terminate no later than the termination date of this Plan—December 31, 2039. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any owner participation agreement.

In all owner participation agreements, participants who retain real property shall be required to join in the recordation of such documents as may be necessary to make the provisions of this Plan applicable to their properties. Whether or not a participant enters into a participation agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Project Area.

In the event a participant fails or refuses to rehabilitate, develop, use, and maintain its real property pursuant to this Plan and a participation agreement, the real property or any interest therein may be acquired by the Agency in accordance with Section 305.1 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

Owner participation agreements may be used to implement the following objectives:

- Encouraging property owners to revitalize and/or remediate deteriorated areas or deteriorating areas of their parcels to accelerate development in the Project Area.
- Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses during the transition period to prevent a decline in the employment base and a proliferation of vacant and deteriorated parcels in the Project Area during the extended development and/or redevelopment of the Project Area.
- Allowing existing nonconforming uses to continue in accordance with City regulations and to accommodate improvements and expansions allowed by City regulations.
- 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 to the extent possible and to encourage an orderly transition from nonconforming to conforming uses over the next twenty (20) years.

- Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development. In that event, the Agency will agree as set out in the participation agreement to reimburse a portion of, or all of, the costs of public improvements identified in the participation agreement from the revenue allocation generated by the private development.

304 Cooperation with Public Bodies

Certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this Project. The Agency shall seek the aid and cooperation of such public bodies and shall attempt to coordinate this Plan with the activities of such public bodies in order to accomplish the purposes of redevelopment and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. All plans for development of property in the Project Area by a public body shall be subject to Agency approval, in the event the Agency is providing any financial assistance.

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development by public bodies will conform to the requirements of this Plan. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City for the engineering, design, installation, construction, and/or reconstruction of public infrastructure improvements, including, but not limited to water, sewer, storm drainage, electrical, natural gas, telecommunication, or other similar systems and lines, streets, roads, curbs, gutters, sidewalks, walkways, parking facilities and unoccupied auxiliary structures. The Agency shall also cooperate with the City on various relocation, screening, or underground projects and the providing of fiber optic capability. To the extent any public entity, including the City, has funded certain improvements, the Agency may reimburse those entities for those expenses. The Agency also intends to cooperate and seek available assistance from state, federal and other sources for economic development.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into an agreement with the Agency and then shall be bound by the Plan and other land use elements and shall take into consideration those standards specified in Section 303 of this Plan.

This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any owner participation agreement and in the annual budget adopted by the Agency Board.

305 Property Acquisition

305.1 Real Property

Only as specifically authorized herein, the Agency may acquire, through the voluntary measures described below, but is not required to acquire, any real property located in the Project Area where it is determined that the property is needed for construction of public improvements, required to eliminate or mitigate the deteriorated or deteriorating conditions, to facilitate economic development, including acquisition of real property intended for disposition to qualified developers through a competitive process, and as otherwise allowed by law. The acquisition shall be by any means authorized by law, including, but not limited to, the Law, the Act, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, but shall not include the right to invoke eminent domain authority except as authorized herein. The Agency is authorized to acquire either the entire fee or any other interest in real property less than a fee, including structures and fixtures upon the real property, without acquiring the land upon which those structures and fixtures are located.

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan. Such properties may include properties owned by private parties or public entities. This Plan allows the Agency's use of its resources for property acquisition.

In the event the Agency identifies certain property which should be acquired to develop certain public improvements intended to be constructed under the provisions of this Plan, the Agency shall coordinate such property acquisition with any other public entity (e.g., without limitation, the City, the state of Idaho, or any of its authorized agencies), including the assistance of the Agency of funds to acquire said property either through a voluntary acquisition or the invocation of eminent domain authority as limited by Idaho Code § 7-701A.

The Agency is authorized by this Plan and Idaho Code §§ 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The Agency has identified its intent to acquire and/or participate in the development of certain public improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, parks and open space, multi-use paths and trails, power and gas improvements and other related public infrastructure improvements. Further, the Agency may acquire real property to facilitate commercial and industrial development by assembling and disposing of developable parcels. The Agency's property acquisition will result in remediating deteriorating conditions in the Project Area by facilitating the development of commercial and industrial uses. The public improvements are intended to be dedicated to the City upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

It is in the public interest and is necessary, in order to eliminate the conditions requiring redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

Under the provisions of the Act, the urban renewal plan "shall be sufficiently complete to indicate such land acquisition, demolition, and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area." Idaho Code § 50-2018(12). The Agency has generally described those properties by use as set out in Attachment 3 for acquisition for the construction of public improvements. The Agency may also acquire property for the purpose of developing streetscape and public utilities. The Agency reserves the right to determine which properties identified, if any, should be acquired.

305.2 Personal Property

Generally, personal property shall not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area by any lawful means, including eminent domain for the purpose of developing the public improvements described in section 305.1.

306 Property Management

During the time real property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for development and/or redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

307 Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

In the event the Agency's activities result in displacement, the Agency shall comply with, at a minimum, the standards set forth in the Law. The Agency shall also comply with all applicable state laws concerning relocation benefits and shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

308 Demolition, Clearance and Site Preparation

The Agency is authorized (but not required) to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this Plan.

Further, the Agency is authorized (but not required) to prepare, or cause to be prepared, as building sites any real property in the Project Area owned by the Agency including rock removal and site preparation. In connection therewith, the Agency may cause, provide for, or undertake the installation or construction of streets, utilities, parks and open space, multi-use paths and trails, parking facilities, drainage facilities, and other public improvements necessary to carry out this Plan.

309 Property Disposition and Development

309.1. Disposition by the Agency

For the purposes of this Plan, the Agency is authorized to sell, lease, lease/purchase, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code § 50-2011 and pursuant to any disposition policies adopted by the Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

Real property acquired by the Agency may be conveyed by the Agency and, where beneficial to the Project Area, without charge to any public body as allowed by law. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan.

Air rights and subterranean rights may be disposed of for any permitted use within the Project Area boundaries.

309.2 Disposition and Development Agreements

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of deteriorating conditions, all real property sold, leased, or conveyed by the Agency is subject to the provisions of this Plan.

The Agency shall reserve such powers and controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan.

Leases, lease/purchases, deeds, contracts, agreements, and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan. Where appropriate, as determined by the Agency, such documents, or portions thereof, shall be recorded in the office of the Recorder of Twin Falls County, Idaho.

All property in the Project Area is hereby subject to the restriction that there shall be no discrimination or segregation based upon race, color, creed, religion, sex, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, disability/handicap, tenure, or enjoyment of property in the Project Area. All property sold, leased, conveyed, or subject to a participation agreement shall be expressly subject by appropriate documents to the restriction that all deeds, leases, or contracts for the sale, lease, sublease, or other transfer of land in the Project Area shall contain such nondiscrimination and nonsegregation clauses as required by law.

As required by law or as determined in the Agency's discretion to be in the best interest of the Agency and the public, the following requirements and obligations shall be included in the disposition and development agreement.

That the developers, their successors, and assigns agree:

a. That a detailed scope and schedule for the proposed development shall be submitted to and agreed upon by the Agency.

b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.

c. That the building of improvements will be commenced and completed as jointly scheduled and determined by the Agency and the developer(s).

d. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan.

e. All new construction shall have a minimum estimated life of no less than twenty (20) years.

f. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.

g. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.

h. All such buildings or portions of the buildings which are to remain within the Project Area shall be reconstructed in conformity with all applicable codes and ordinances of the City.

i. All disposition and development documents shall be governed by the provisions of Section 408 of this Plan.

j. All other requirements and obligations as set forth in the existing Participation Policy.

The Agency also reserves the right to determine the extent of its participation based upon the achievements of the objectives of this Plan. Obligations under any disposition and development agreement and deed covenants, except for covenants which run with the land, beyond the termination date of this Plan, shall terminate no later than December 31, 2039. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.

309.3. Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachments 5.1-5.5 and may acquire or pay for the land required therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

The Agency may enter into contracts, leases, and agreements with the City or other public body or private entity pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 504 to this Plan or out of any other available funds.

310 Development Plans

All development plans (whether public or private) prepared pursuant to a disposition and development agreement or owner participation agreement, shall be submitted to the Agency Board for approval and review. All development in the Project Area must conform to those standards specified in Section 408 and all applicable City ordinances.

311 Personal Property Disposition

For the purposes of this Plan, the Agency is authorized to lease, sell, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property which is acquired by the Agency.

312 Participation with Others

Under the Law, the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Community Development Block Grant Program ("CDBG"), the Economic Development Administration, the Small Business Administration, or other federal agencies. In order to enhance such grants, the Agency's use of revenue allocation funds is critical.

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives.

The Agency may, therefore, use the federal funds for the provision of assistance to private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms to support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources or participate with the private or public sector with regard to any programs administered by the Idaho Department of Commerce for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 500 to this Plan or out of any other available funds.

313 Conforming Owners

The Agency may, at the Agency's sole and absolute discretion, determine that certain real property within the Project Area presently meets the requirements of this Plan, and the owner of such property will be permitted to remain as a conforming owner without a participation agreement with the Agency, provided such owner continues to operate, use, and maintain the real property within the requirements of this Plan.

314 [RESERVED]

400 USES PERMITTED IN THE PROJECT AREA

401 Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as tentatively depicted on Attachment 4 and as set forth in the City's Comprehensive Plan and within the Twin Falls Zoning Code, including the future land use map and zoning classifications, as may be amended. For the most part, the Project Area will include commercial and industrial development. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

402 Public Rights-of-Way

The Project Area contains existing maintained public rights-of-way as shown on Attachment 1, including but not limited to Washington Street South, Park Avenue, Highland Avenue and Diamond Avenue West. Any new roadways, including but not limited to the extension of Park Avenue and Highland Avenue, will be constructed in conjunction with any applicable policies and design standards of the City (and State and Federal standards, as the case may be) regarding dedicated rights-of-way. Additional public streets, alleys, and easements may be created in the Project Area as needed for proper development, and other potential roadways generally shown in Attachment 5.5.

Existing dirt roadways, streets, alleys, easements, and irrigation or drainage laterals or ditches (if any) may be improved, abandoned, closed, vacated, expanded or modified as necessary for proper development of the Project Area, in accordance with any applicable policies and standards of the Idaho Transportation Department or the City regarding changes to dedicated rights-of-way.

Any development, maintenance and future changes in the interior or exterior street layout shall be in accordance with the objectives of this Plan, and the City or the Idaho Department of Transportation's design standards as may be applicable; shall be effectuated in the manner prescribed by State and local law; and shall be guided by the following criteria:

a. A balancing of the needs of proposed and potential new developments for adequate vehicular access, vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any participation agreements executed thereunder;

b. The requirements imposed by such factors as topography, traffic safety, and aesthetics;

c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement; and

d. Street connectivity should be maximized, and the design and/or construction of permanent cul-de-sacs and dead-end streets should be minimized to the greatest extent practicable.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way.

403 [RESERVED]

404 Interim Uses

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Project Area for interim uses that are not in conformity with the uses permitted in this Plan. However, any interim use must comply with applicable City Code.

405 Development in the Project Area Subject to the Plan

All real property in the Project Area, under the provisions of either a disposition and development agreement or an owner participation agreement, is made subject to the controls and requirements of this Plan. No such real property shall be developed, rehabilitated, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of this Plan.

406 Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards

All construction in the Project Area shall comply with all applicable state laws, the Twin Falls City Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with the surrounding area by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

In addition to the Twin Falls City Code, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or owner participation agreement.

407 Minor Variations

Under exceptional circumstances, the Agency is authorized to permit a variation from the limits, restrictions, and controls established by this Plan. In order to permit such variation, the Agency must determine that:

a. The application of certain provisions of this Plan would result in practical difficulties or unnecessary hardships inconsistent with the general purpose and intent of this Plan;

b. There are exceptional circumstances or conditions applicable to the property or to the intended development of the property which do not apply generally to other properties having the same standards, restrictions, and controls;

c. Permitting a variation will not be materially detrimental to the public welfare or injurious to property or improvements in the area; and

d. Permitting a variation will not be contrary to the objectives of this Plan.

No variation shall be granted which changes a basic land use or which permits other than a minor departure from the provisions of this Plan. In permitting any such variation, the Agency shall impose such conditions as are necessary to protect the public peace, health, safety, or welfare and to assure compliance with the purposes of the Plan. Any variation permitted by the Agency hereunder shall not supersede any other approval required under City codes and ordinances.

408 Design for Development under a Disposition and Development Agreement or Owner Participation Agreement

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, density, land coverage, setback requirements, design criteria, traffic circulation, traffic access, and other development and design controls necessary for proper development of both private and public areas within the Project Area. Any development must also comply with the City's zoning ordinance regarding heights, setbacks, density and other like standards.

In the case of property which is the subject of a disposition and development agreement or an owner participation agreement with the Agency, no new improvement shall be constructed, and no existing improvement shall be substantially modified, altered, repaired, or rehabilitated, except in accordance with this Plan. Under those agreements the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. One of the objectives of this Plan is to create an attractive and pleasant environment in the Project Area. Therefore, such plans shall give consideration to good design, open space, and other amenities to enhance the aesthetic quality of the Project Area. The Agency shall not approve any plans that do not comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc, case by case basis through the approval process of the owner participation agreement or disposition and development agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation towards the Project.

In the event the Agency adopts design standards or controls, those provisions will thereafter apply to each site or portion thereof in the Project Area. Those controls and standards will be implemented through the provisions of any disposition and development agreement or owner participation agreement. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinance.

409 Nonconforming Uses

The Agency may permit an existing use to remain in an existing building and site usage in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Project Area. The owner of such a property must be willing to enter into an owner participation agreement and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and use of the Project Area.

The Agency may authorize additions, alterations, repairs, or other improvements in the Project Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Project Area where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City codes and ordinances.

500 METHODS OF FINANCING THE PROJECT

501 General Description of the Proposed Financing Methods

The Agency is authorized to finance this 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, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, public parking revenue, or any other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, lines of credit, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer from other urban renewal project areas. 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.

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. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

502 Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2019. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area shown and described on Attachments 1 and 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation financing provisions. The Agency specifically finds that the equalized assessed valuation of property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Project.

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 are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code § 50-2903(14)) of one or more urban renewal projects.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by a substantial private development contemplated by the Study, as defined in Section 502.1, which would allow the Agency to more quickly fund the public improvements contemplated by this Plan. Likewise, a developer advanced funding could achieve the same purpose.

Upon enactment of a City Council ordinance finally adopting these revenue allocation financing provisions and defining the Revenue Allocation Area described herein as part of the Plan, there shall hereby be created a special fund of the Agency into which the County Treasurer shall deposit allocated revenues as provided in Idaho Code § 50-2908. 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 of its Board.

A statement listing proposed public improvements and facilities, a schedule of improvements, an 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 Plan and in Attachments 5.1-5.5 to this Plan. This information necessarily incorporates estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs if the Board deems such adjustment necessary or convenient to effectuate the general objectives of the Plan in order to account for revenue inconsistencies and unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in the annual budget.

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 Agency, or from the Agency's other revenue allocation area, or private entity and financial institutions in order to immediately commence construction of certain of the public improvements. The revenue allocation proceeds are hereby 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 in whole or in part.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachments 5.1-5.5 incorporate estimates and projections based on the Agency's present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. 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.

502.1 Economic Feasibility Study

Attachment 5.2 constitutes the Economic Feasibility Study ("Study") as supported by Attachments 5.1, 5.3, 5.4 and 5.5, for the urban renewal area prepared by Phil Kushlan, Kushlan Associates. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, City and others.

502.2 Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachments 5.1-5.5 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of bonded indebtedness, developer reimbursement and all other loans or indebtedness, and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all of the proposed development take place as projected, the project indebtedness could be extinguished earlier, dependent upon the bond sale documents or other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachments 5.1-5.5, which will facilitate commercial and industrial development in the Revenue Allocation Area.

The assumptions set forth in the Study are based upon the best information available to the Agency and consultants through public sources or discussions with property owners, developers, City staff 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 Project on a "pay as you go" basis. The Agency Board will prioritize the activities set forth in this Plan 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 assumptions concerning revenue allocation proceeds are based upon certain anticipated development, assessed value increases and assumed levy rates as more specifically set forth in Attachments 5.1-5.5. Further, the financial analysis set forth in Attachments 5.3-5.4 has taken into account and excluded levies that do not flow to the Agency consistent with Idaho Code § 50-2908. The types of new construction expected in the Project Area are industrial and commercial facilities and improvements. The Project Area has potential for a significant increase in industrial and commercial growth due to the location of the Project Area. However, without a method to construct the identified public improvements development is unlikely to occur in much of the Project Area.

502.3 Ten Percent Limitation

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 assessed taxable value[1] for the City as of January 1, 2018[2], less homeowner's exemptions is $2,859,303,458; therefore, the 10% limit is $285,930,346.

The adjusted base assessed value of each of the existing revenue allocation areas as of January 1, 2019, is as follows:

Area 4-1	$23,760,191
Area 4-3	$1,069,508
Area 4-4	$4,090,577

[1] Includes taxable real and personal property; excludes operating property.

[2] Due to the timing of the assessment process and creation of this Plan, the 2018 values have been used to establish compliance with the 10% limitation. Using the 2018 values, the total adjusted base value of the existing and proposed revenue allocation areas combined with the value of this Project Area is 1.67% of the total taxable value of the City. Even assuming an increase in values for 2019, the combined adjusted base values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

The estimated base value for the proposed Project Area is $18,689,262. The adjusted base values for the combined revenue allocation areas total $47,609,535, which is less than 10% of the City's 2018 taxable value.

502.4 Financial Limitation

The Study identifies several capital improvement projects. Use of any particular financing or funding source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal regulations. If revenue allocation funds are unavailable, then the Agency will need to use a different funding source for that improvement.

The amount of funds available to the Agency from revenue allocation financing is directly related to the assessed value of new improvements within the Revenue Allocation Area. Under the Act, the Agency is allowed the revenue allocation generated from inflationary increases and new development value. Increases have been assumed based upon the projected value of new development as that development occurs along with possible land reassessment based on a construction start.

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources including annual revenue allocations, developer contributions, city contributions and interfund loan are shown. This Study identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred. See Idaho Code § 50-2905. Based on these funding sources, the conclusion is that the project is feasible.

The projections in the Study are based on reasonable assumptions and existing market conditions. First, the Agency has projected an inter-district loan from the Agency's existing project area to assist with the administrative costs for establishing the new Project Area. That loan is anticipated to be repaid to the existing Project Area in full, with interest. Second, the Agency has projected a significant industrial development within the Project Area, as well as improvements to existing commercial and industrial facilities. These developments and/or improvements are expected to generate significant revenue allocation funds as early as 2021. Third, the Agency has projected the developer will advance fund many of the public improvements necessary for the development to occur, which amounts subject to reimbursement will be reimbursed to the developer pursuant to the terms of an owner participation agreement. Fourth, under the provisions of the Act, the revenue allocation may continue until the end of the Plan term. Fifth, the total amount of indebtedness and the amount of revenue generated by revenue allocation is dependent upon the extent and timing of private development.

Finally, it is assumed, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified, including but not limited to bonds, notes, participation agreements and disposition and development agreements. The Agency may also, re-prioritize projects and the location of those projects pursuant to market conditions, project timing, funding availability, etc. as more specifically detailed in the annual budget.

The proposed timing for the public improvements may very well have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the Project. **Any adjustment to Project timing or funding is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.**

Attachments 5.1-5.5 list those public improvements the Agency may directly fund in whole or reimburse a future developer and/or public entity for through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and Agency. The listing of public improvements does not commit the Agency to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer and/or public entities. This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board. The proposed location and siting of roads and utilities in the Project Area is generally shown in Attachment 55 recognizing that the specific location of roads and utilities will depend on the type and timing of development. The change in location of the location of the improvements shown on Attachment 55 does not constitute a modification to the Plan.

The Agency reserves its discretion and flexibility in deciding which improvements are more critical for development, and the Agency intends to coordinate its public improvements with associated development by private developers/owners. Where applicable, the Agency also intends to coordinate its participation in the public improvements with the receipt of certain grants or loans which may require the Agency's participation in some combination with the grant and loan funding.

Generally, the Agency expects to develop those improvements identified in Attachments 5.1-5.2 first, in conjunction with private development within the Project Area generating the increment as identified in Attachments 5.3-5.4.

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Plan.

502.5 Participation with Local Improvement 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, but not the obligation, to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project.

502.6 Issuance of Debt and Debt Limitation

Any debt incurred by the Agency as allowed by the Law and Act shall be secured by revenues identified in the debt resolution or revenue allocation funds as allowed by the Act. All such debt shall be repaid within the duration of this Plan, except as may be authorized by law.

502.7 Impact on Other Taxing Districts and Levy Rate

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study through the new development projections set forth in Attachment 5.3.

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 is more a product of the imposition of Idaho Code § 63-802, than 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; hence, there would be lower increases in assessed valuation to be used by the other taxing entities.

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 taxing entities 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. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan or deannexation of area, the taxing entities will be able to include the accumulated new construction roll value in setting the following year's budget and revenue from such value is not limited to the three percent increase allowed in Idaho Code § 63-802(1)(a).

As 2019 certified levy rates are not determined until late September 2019, the 2018 certified levy rates have been used in the Study for purposes of the analysis.[3] Those taxing districts and rates are as follows:

Taxing District Levies:	
Twin Falls County	.004282926
Twin Falls Highway District	.001131447
City of Twin Falls	.007503874
Twin Falls School District No. 411	.000015895
Twin Falls Ambulance	.000198801
Mosquito Abatement District	.000108620
College of Southern Idaho	.000914913
TOTAL:	.014156476

The Study has made certain assumptions concerning the levy rate. The levy rate is estimated to stay level for the life of the revenue allocation area. Additionally, the Study assumes a 1% annual increase in land value and a 2% annual increase in improvement value over the term of the Plan. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

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

[3] Due to the timing of the taxing districts' budget and levy setting process, certification of the 2019 levy rates did not occur until this Plan had been prepared and was in the process of being considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2018 levy rates are used. Use of the 2018 levy rates provides a more accurate base than estimating the 2019 levy rates.

generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account.

503 Lease Revenue and Bonds

Under the Law (Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the "pass through" aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency's financial model.

These financing models typically are for a longer period of time than the 20-year period set forth in the Act. However, these financing models do not involve revenue allocation funds, but rather funds from the end users which provide a funding source for the Agency to continue to own and operate the facility beyond the term of the Plan as allowed by Idaho Code § 50-2905(8) as those resources involve funds not related to revenue allocation funds.

504 Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate and support non-profit organizations established to support Agency best practices and administration. The line item of District Operating Expense identified in the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

600 ACTIONS BY THE CITY

The City shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing deterioration. Actions by the City shall include, but not be limited to, the following:

a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.

b. Revision of zoning (if necessary) within the Project Area to permit the land uses and development authorized by this Plan.

c. Imposition wherever necessary of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.

d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.

e. Building Code enforcement.

f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the development and/or redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.

g. The undertaking and completing of any other proceedings necessary to carry out the Project.

h. Administration of Community Development Block Grant funds that may be made available for this Project.

i. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.

j. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.

k. Transfer of real property or improvements upon Agency request.

l. Coordination of the development agreements entered into by the City and developer with the goals of the Plan.

m. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study.

n. Contribute land for right-of-way improvements at no cost to support construction of the public improvements listed in this Plan.

o. Institution and completion of proceedings necessary for the establishment of a local improvement district under Chapter 17, Title 50, Idaho Code.

p. Joint funding of certain public improvements, including but not limited to improvements to sewer treatment facilities.

The foregoing actions to be taken by the City do not constitute any commitment for financial outlays by the City.

601 Maintenance of Public Improvements

The Agency has not identified any commitment or obligation for long-term maintenance of the public improvements identified. The Agency will need to address this issue with the appropriate entity, public or private, who has benefited from or is involved in the ongoing preservation of the public improvement. The Agency expects to dedicate public improvements to the City.

700 ENFORCEMENT

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code §§ 50-2904 and 50-2905(7). The revenue allocation authority will expire on December 31, 2039, except for any revenue allocation proceeds received in calendar year 2040, as contemplated by Idaho Code § 50-2905(7). The Agency may use proceeds in 2040 to complete the projects set forth herein. As stated in the Plan, any Development Agreement or disposition and development agreement obligations will cease as of December 31, 2039.

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. 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, 2040, 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 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 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, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City.

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. Similarly, facilities which provide a lease income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

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.

900 PROCEDURE FOR AMENDMENT OR MODIFICATION

To the extent there is any outstanding loans or obligations, this Plan shall not be modified pursuant to the provisions set forth in Idaho Code § 50-2903A. Modification of this Plan results in a reset of the base assessment roll values to the current values in the year following the modification year as more fully set forth in Idaho Code § 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code § 50-2903A.

1000 SEVERABILITY

If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such calendar year. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code § 67-450E, the local government registry portal, Idaho Code § 50-2913, the tax commission plan repository, and Idaho Code § 50-2903A, the tax commission's plan modification annual attestation. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Twin Falls County Board of County Commissioners.

1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference. All other documents referenced in this Plan but not attached are incorporated by their reference as if set forth fully.

Attachment 1

Project Area and Revenue Allocation Area Boundary Map

Attachment 2

Legal Description of Project Area and Revenue Allocation Area

An area consisting of approximately 90 acres as more particularly described as follows:

Attachment 3

Properties (Public and/or Private) Which May Be Acquired by Agency

1. The Agency has not identified any particular parcel for the construction of public improvements or for private redevelopment. Properties which may be subject to acquisition included parcels to:
2.
   a. assemble with adjacent parcels to facilitate development and/or redevelopment;
   b. assemble with adjacent rights-of-way to improve configuration and enlarge parcels for development and/or redevelopment;
   c. reconfigure sites for development and possible extension of streets or pathways
   d. assemble for future transfer to qualified developers to facilitate the development of industrial, commercial and retail areas, and hotels;
   e. assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community and recreation facilities, parks and open space, multi-use paths and trails, school facilities and other public facilities.

3. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.

4. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).

5. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or any master plan for the Project Area.

Attachment 4

Map Depicting Expected Land Uses and Current Zoning
Within Revenue Allocation Area and Project Area

Attachments 5.1-5.4

Economic Feasibility Study

Attachment 6

Agricultural Operation Consent(s)

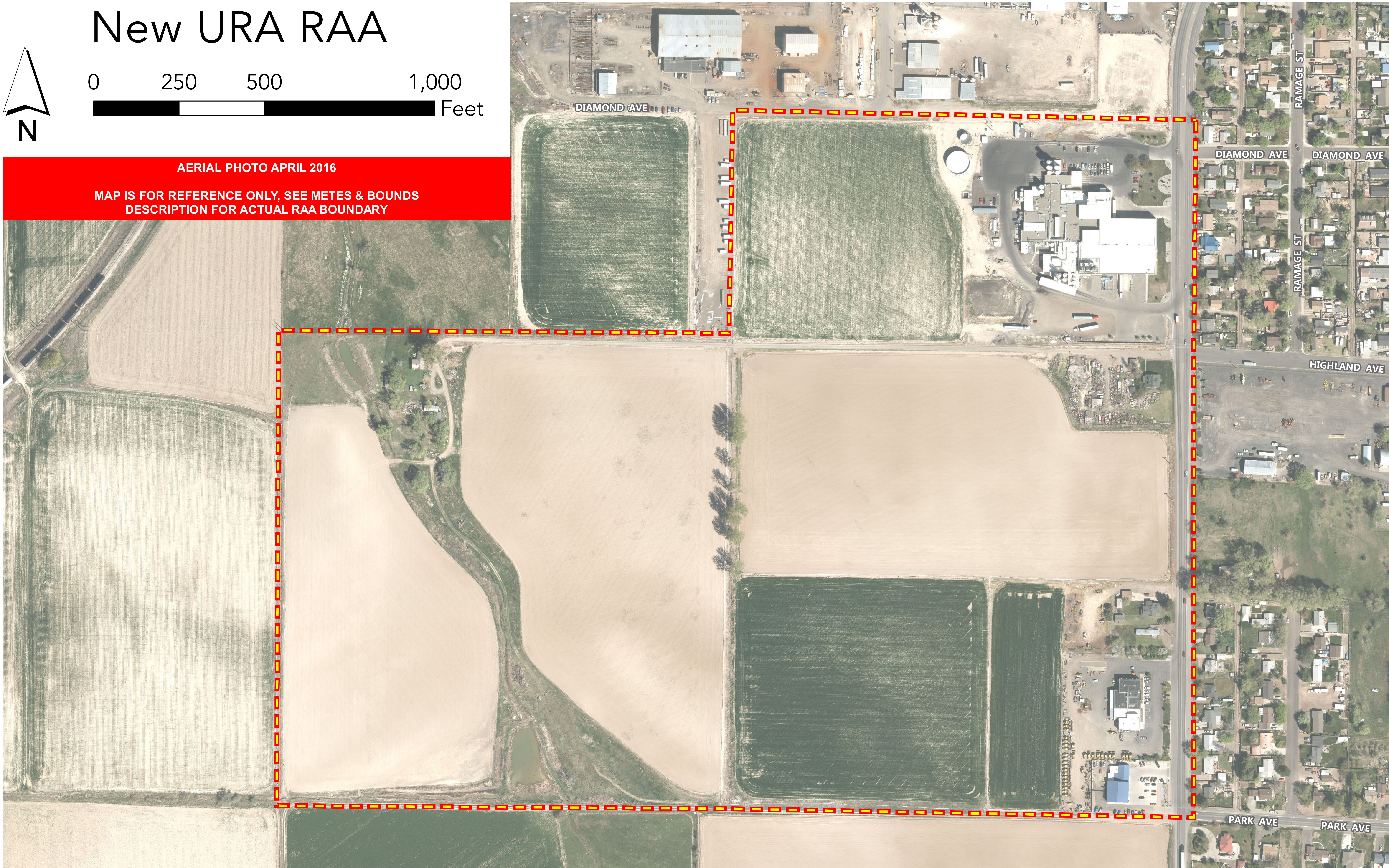
New URA RAA

0 250 500 1,000 Feet

N

AERIAL PHOTO APRIL 2016

MAP IS FOR REFERENCE ONLY, SEE METES & BOUNDS DESCRIPTION FOR ACTUAL RAA BOUNDARY



URA RAA Description

TOWNSHIP 10 SOUTH RANGE 17 EAST, BOISE MERIDIAN, TWIN FALLS COUNTY, IDAHO,

SECTION 20: A parcel of land located in the NE¼ of said Section 20 and more particularly described as follows:

Beginning at the Northeast (NE) Corner of said Section 20 (Which lies North 00°26’47” East a distance of 2703.31 feet from the East (E1/4) Quarter Corner of same section.) Thence South 00°26’47” West for a distance of 618.20 feet and the **TRUE POINT OF BEGINNING**;

Thence South 89°13’46” East a distance of 30.31 feet to the East Right of Way of Washington Street South;
Thence continuing along the East Right of Way of Washington Street South 00°14’12” West for a distance of 733.51 feet;
Thence continuing along the East Right of Way of Washington Street South 00°26’46” West a distance of 1351.81,
Thence North 88°59’09” West a distance of 2671.13 feet to the West Boundary of the NE¼;
Thence continuing along the West boundary of the NE¼, North 00°22’57” East for a distance of 1346.71 feet;
Thence South 89°05’58” East for a distance of 1319.79 feet;
Thence North 00°24’39” East a distance of 730.46 feet to the North Right of Way of Diamond Avenue;
Thence continuing along the North Right of Way of Diamond Avenue South 89°13’46” East for a distance of 1320.22 feet to the **TRUE POINT OF BEGINNING:**

ATTACHMENT 5.1

Public Improvements within the Revenue Allocation Area

This Attachment includes a projected list of proposed public works or improvements within the Project Area. The Project Area includes streets, and other public right-of-way.

The Twin Falls Urban Renewal Agency Washington Street South Urban Renewal District Public Improvement List (the "Public Improvement List") identifies needed investments in capital facilities by the Twin Falls Urban Renewal Agency (the "Agency"). Capital facilities generally have long useful lives and significant costs. Some of the improvement projects contained in the Public Improvement List are also contained in the City of Twin Falls Capital Improvement Plans (CIP). Some improvement projects included in the Public Improvement List have evolved upon consideration of these and various other City plans and policies, including the Comprehensive Plan, and may have potential grant funding allocated. The Public Improvement List is not an appropriation or approval of any specific project. This Attachment covers the 20-year revenue generating period of the Plan from 2020 to 2039, recognizing the Agency receives revenue in the year, following termination of the Plan, in 2040.

The Project Area is estimated to generate $49,037,176 in tax increment[1] revenue between 2020 and 2040 in addition to an initial inter-district operating loan from the Agency of $50,000 to activate the program. There are presently $30,351,000 of project costs identified in the Public Improvement List for the Agency as well as a sum of $5,649,000 for interest costs over the life of the District. Administrative costs are calculated at 10% of annual revenue with a cap of $100,000. This totals $2,040,000 over the life of the District (4.16%). Total estimated expenditures, therefore, equal $49,023,838 leaving a small positive program balance of $63,338 at the end of the term. Attachment 5.4 to the Plan sets forth the cash flow analysis for detailed estimates.

Secure funding includes revenue allocation funds and is money the Agency is highly likely to receive. The funds may not be in the Agency's possession at the beginning of the Plan period, but it is virtually certain that the Agency will receive the funds. The Agency may need to take specific actions to generate the funding, but those actions are within the Agency'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 Agency. In every case the Agency 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 Agency can obtain the resources, and the ultimate decision is outside of the Agency's independent control. Grant funds are an example of potential funding.

[1] The use of the terms "tax increment" and "revenue allocation" are used interchangeably.

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 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 rehabilitation in the Project Area. The investments will 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 anticipates that the tax increment revenue may be used to pay for improvements on a pay-as-you-go basis, or through the issuance of bonds, Owner Participation Agreements (OPAs) or a combination of sources.

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

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

The total project costs and the amount of tax increment contributed to each project are estimates. The estimated project costs and revenues are based on the Agency's present knowledge and expectations. The Agency may refine the project and/or the Plan if the Board deems such refinements necessary to effectuate the Plan as long as a formal modification to the Plan is not required. 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 for each project. Specific project funding will be reviewed by the Agency Board during the annual budget cycle.

Twin Falls Urban Renewal Agency Projects: Washington Street South Urban Renewal District Public Improvement List	
Street Improvements Includes Drainage, Streetscape and Pedestrian Improvements; Includes Arterial and Collector Streets, including but not limited to Park Avenue, Washington Street, Diamond Avenue and Highland Avenue; includes new traffic signal	$8,943,000
Water System Improvements Includes, but is not limited to: distribution/water improvements and upgrades; booster station upgrades; water capacity improvements; water storage upgrades	$6,097,000
Wastewater System Improvements Includes, but is not limited to: pretreatment facility; sewer system improvements and upgrades	$13,690,000
Utilities (Power and Natural Gas)	$1,300,000
Permit and Fees	$321,000
Total Project Costs	**$30,351,000**

Cost of Improvements by Year (2020-2040)

Year	Secure Funding (Tax Increment Revenue)	Potential Funding	Unfunded	Total Project Liabilities
2020	$78,000.00 (1)	$0.00	$0.00	$40,000.00
2021	$1,883,172.00	$0.00	$0.00	$1,671,172.00
2022	$1,956,839.00	$0.00	$0.00	$1,956,839.00
2023	$2,030,568.00	$0.00	$0.00	$2,030,568.00
2024	$2,105,763.00	$0.00	$0.00	$2,105,763.00
2025	$2,154,452.00	$0.00	$0.00	$2,154,452.00
2026	$2,204,105.00	$0.00	$0.00	$2,204,105.00
2027	$2,254,742.00	$0.00	$0.00	$2,254,743.00
2028	$2,306,380.00	$0.00	$0.00	$2,306,380.00
2029	$2,359,042.00	$0.00	$0.00	$2,359,041.00
2030	$2,412,747.00	$0.00	$0.00	$2,412,748.00
2031	$2,468,914.00	$0.00	$0.00	$2,468,913.00
2032	$2,524,796.00	$0.00	$0.00	$2,524,796.00
2033	$2,581,783.00	$0.00	$0.00	$2,581,783.00
2034	$2,639,900.00	$0.00	$0.00	$2,639,900.00
2035	$2,699,169.00	$0.00	$0.00	$2,699,169.00
2036	$2,759,612.00	$0.00	$0.00	$2,759,612.00
2037	$2,821,252.00	$0.00	$0.00	$2,821,252.00
2038	$2,884,114.00	$0.00	$0.00	$2,884,115.00
2039	$2,948,223.00	$0.00	$0.00	$2,948,488.00
2040	$3,013,603.00	$0.00	$0.00	$3,200,000.00
2041	$0.00	$0.00	$0.00	$0.00
Total	$49,087,176.00	$0.00	$0.00	$49,023,838.00

- *Note: A positive balance of $63,338 is projected at the end of the district. That amount added to the Total Project Liabilities equals the estimated total funds available of $49,087,176* as set forth in Attachment 5.4
- *1: Revenue Allocation Income of $28,000 plus $50,000 start up loan from TFURA*

ATTACHMENT 5.2

Economic Feasibility Study

The Urban Renewal Plan for the Washington Street South Urban Renewal Project (the "Plan") is economically feasible because the proposed industrial development is consistent with the City's Comprehensive Plan, the amount of growth in the area is consistent with the growth projected in the Comprehensive Plan and the revenue from the Project Area equals or exceeds the estimated costs of the projects to be funded by the Agency.

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

- The amount of development proposed in the Project Area
- The amount of tax revenue to be generated by the proposed development
- The cost of Agency public improvement projects to be funded by the Agency's tax increment revenue.

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

Twin Falls URA Washington Street South Economic Feasibility Analysis

Summary:

Over the course of the Revenue Allocation District, $49,037,176 of Tax Increment Revenue will be generated. Ten percent (10%) will be used annually for administration of the Urban Renewal District (capped at $100,000 annually), for a total of $2,040,000 (4.16% of total revenue) for administration and operating costs over the 20-year lifespan of the District.

Attachment 5.4 gives a more detailed outlook on the revenues and expenses of the District.

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

- Land Value Increase @ 1% / Yr
- Improvement Value Increase @ 2% / Yr.
- Early industrial investment within the Project Area along with anticipated additional investment drive the projections. A significant new industrial development is expected to come on the tax rolls in 2020 followed by other investments to industrial facilities in 2020, 2021, 2022, 2023 and 2024. Smaller commercial investments are spread throughout the analysis period.
- Tax Rate remains constant
- Total Cost of Improvements over the life of the project: $30,351,000

- Tax rate does not include debt service for bonds issued after 2007, judgment levies or the School District Plant or supplemental levies excluded by Idaho Code Section 50-2908.

The Financial 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. The Agency will pursue outside funding sources to augment tax increment revenues, minimize debt, and advance project schedules as well as potentially reducing the number of years the project will be necessary. The Agency is committed to closing the District as soon as the Project is deemed complete and all infrastructure improvements are made and financial obligations satisfied. This would result in a benefit to the taxing districts and taxpayers supporting those districts.

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South Washington URD Improvements - Twin Falls

5/2/2019

Costs	Costs	City	URA-TIF	State	CBDG
Water					
Distribution/Water Improvements	$ 3,890,000				
Booster Station Upgrades	$ 407,000				
Water Capacity Improvements	$ 1,000,000				
Glanbia Water Storage Upgrades	$ 800,000				
Total	**$ 6,097,000**	**$ -**	**$ -**	**$ 400,000**	
Street Improvements					
Park Ave & W side of Washington	$ 2,151,000				
East side of Washington	$ 2,846,000				
Diamond Ave Street Section	$ 1,477,000				
Park & Washington Signal	$ 550,000				
Highland Ave section	$ 1,369,000				
Diamond & Washington Signal	$ 550,000				
Total	**$ 8,943,000**				**$ 500,000**
Wastewater					
Pretreatment - MBBR	$ 7,750,000				
Sewer Improvements	$ 3,940,000				
Glanbia Sewer Upgrades	$ 2,000,000				
Total	**$ 13,690,000**				
Permit & Impact Fees (Est)					
Fire	$ 66,000				
Police	$ 30,000				
Streets	$ 110,000				
Sewer & Water (incl tap fees)	$ 115,000				
Mech-Elec-Plum	$ 10,660				
Plan Review	$ 135,496				
Permit Fee	$ 208,455				
Total	**$ 675,611**	**$ 354,611**	**$ -**	**$ -**	**$ -**
Utilities					
Power	$ 1,000,000				
Natural Gas	$ 300,000				
Total	**$ 1,300,000**	**$ -**	**$ -**	**$ -**	**$ -**
Total Estimated Costs	**$ 30,705,611**				

Disclaimer

The commitments made herein are based upon representations made by Gem State Dairy Products to the City of Twin Falls. Any changes to the project may change the commitments that can be made to Gem

Twin Falls Washington Street South Urban Renewal District Revenue Allocation Estimates
Attachment 5.3

Gem State Properties												
Year	**Land Value (+1% annually)**	**Initial Improvement Value**	**Total Assessed Value**	**Annual New Const. Value on tax roll**	**Cum. New Const Value + Inflation @ 2%**	**Cumulative Homeowner s' Exemption**	**Taxable Value**	**Increment Value (I - Base)**	**Levy Rate (-0%)**	**Tax Increment Yield**	**Admin Costs (10%)**	**Funding for Capital Projects / Debt Service**
2020	$ 6,213,911	$ 279,397	$ 6,493,308	$ -	$ -	$ -	$ 6,493,308	$ -	0.014	$ -		
2021	$ 6,276,050	$ 284,985	$ 6,561,035	$ 130,000,000	$ 130,000,000	$ -	$ 136,561,035	$ 130,067,727	0.014	$ 1,820,948	$ 100,000	$ 1,720,948
2022	$ 6,338,811	$ 290,685	$ 6,629,495	$ -	$ 132,600,000	$ -	$ 139,229,495	$ 132,736,187	0.014	$ 1,858,307	$ 100,000	$ 1,758,307
2023	$ 6,402,199	$ 296,498	$ 6,698,697	$ -	$ 135,252,000	$ -	$ 141,950,697	$ 135,457,389	0.014	$ 1,896,403	$ 100,000	$ 1,796,403
2024	$ 6,466,221	$ 302,428	$ 6,768,649	$ -	$ 137,957,040	$ -	$ 144,725,689	$ 138,232,381	0.014	$ 1,935,253	$ 100,000	$ 1,835,253
2025	$ 6,530,883	$ 308,477	$ 6,839,360	$ -	$ 140,716,181	$ -	$ 147,555,541	$ 141,062,233	0.014	$ 1,974,871	$ 100,000	$ 1,874,871
2026	$ 6,596,192	$ 314,646	$ 6,910,838	$ -	$ 143,530,504	$ -	$ 150,441,343	$ 143,948,035	0.014	$ 2,015,272	$ 100,000	$ 1,915,272
2027	$ 6,662,154	$ 320,939	$ 6,983,093	$ -	$ 146,401,115	$ -	$ 153,384,207	$ 146,890,899	0.014	$ 2,056,473	$ 100,000	$ 1,956,473
2028	$ 6,728,775	$ 327,358	$ 7,056,133	$ -	$ 149,329,137	$ -	$ 156,385,270	$ 149,891,962	0.014	$ 2,098,487	$ 100,000	$ 1,998,487
2029	$ 6,796,063	$ 333,905	$ 7,129,968	$ -	$ 152,315,720	$ -	$ 159,445,688	$ 152,952,380	0.014	$ 2,141,333	$ 100,000	$ 2,041,333
2030	$ 6,864,024	$ 340,583	$ 7,204,607	$ -	$ 155,362,034	$ -	$ 162,566,641	$ 156,073,333	0.014	$ 2,185,027	$ 100,000	$ 2,085,027
2031	$ 6,932,664	$ 347,395	$ 7,280,059	$ -	$ 158,469,275	$ -	$ 165,749,333	$ 159,256,025	0.014	$ 2,229,584	$ 100,000	$ 2,129,584
2032	$ 7,001,990	$ 354,343	$ 7,356,333	$ -	$ 161,638,660	$ -	$ 168,994,993	$ 162,501,685	0.014	$ 2,275,024	$ 100,000	$ 2,175,024
2033	$ 7,072,010	$ 361,430	$ 7,433,440	$ -	$ 164,871,433	$ -	$ 172,304,873	$ 165,811,565	0.014	$ 2,321,362	$ 100,000	$ 2,221,362
2034	$ 7,142,730	$ 368,658	$ 7,511,389	$ -	$ 168,168,862	$ -	$ 175,680,251	$ 169,186,943	0.014	$ 2,368,617	$ 100,000	$ 2,268,617
2035	$ 7,214,158	$ 376,032	$ 7,590,189	$ -	$ 171,532,239	$ -	$ 179,122,429	$ 172,629,121	0.014	$ 2,416,808	$ 100,000	$ 2,316,808
2036	$ 7,286,299	$ 383,552	$ 7,669,852	$ -	$ 174,962,884	$ -	$ 182,632,736	$ 176,139,428	0.014	$ 2,465,952	$ 100,000	$ 2,365,952
2037	$ 7,359,162	$ 391,223	$ 7,750,386	$ -	$ 178,462,142	$ -	$ 186,212,527	$ 179,719,219	0.014	$ 2,516,069	$ 100,000	$ 2,416,069
2038	$ 7,432,754	$ 399,048	$ 7,831,802	$ -	$ 182,031,384	$ -	$ 189,863,186	$ 183,369,878	0.014	$ 2,567,178	$ 100,000	$ 2,467,178
2039	$ 7,507,081	$ 407,029	$ 7,914,110	$ -	$ 185,672,012	$ -	$ 193,586,122	$ 187,092,814	0.014	$ 2,619,299	$ 100,000	$ 2,519,299
2040	$ 7,582,152	$ 415,169	$ 7,997,322	$ -	$ 189,385,452	$ -	$ 197,382,774	$ 190,889,466	0.014	$ 2,672,453	$ 100,000	$ 2,572,453
				$ 130,000,000						$ 44,434,721	$ 2,000,000	$ 42,434,721

Twin Falls Washington Street South Urban Renewal District Revenue Allocation Estimates
Attachment 5.3

Non-Gem StateWashington Street Properties												
Year	Land Value (+1% annually)	Initial Improvement Value	Total Assessed Value	Annual New Const. Value on tax roll	Cum. New Const Value + Inflation @ 2%	Cumulative Homeowner s' Exemption	Taxable Value	Increment Value (I - Base)	Levy Rate (-0%)	Tax Increment Yield	Admin Costs (10%)	Funding for Capital Projects / Debt Service
2020	$ 230,608	$ 3,248,114	$ 3,478,722	$ -	$ -	$ -	$ 3,478,722	$ -	0.014	$ -		
2021	$ 232,914	$ 3,313,076	$ 3,545,990	$ -	$ -	$ -	$ 3,545,990	$ 67,268	0.014	$ 942	$ 94	$ 848
2022	$ 235,243	$ 3,379,338	$ 3,614,581	$ 100,000	$ 100,000	$ -	$ 3,714,581	$ 235,859	0.014	$ 3,302	$ 330	$ 2,972
2023	$ 237,596	$ 3,446,925	$ 3,684,520	$ -	$ 102,000	$ -	$ 3,786,520	$ 307,798	0.014	$ 4,309	$ 431	$ 3,878
2024	$ 239,972	$ 3,515,863	$ 3,755,835	$ -	$ 104,040	$ -	$ 3,859,875	$ 381,153	0.014	$ 5,336	$ 534	$ 4,803
2025	$ 242,371	$ 3,586,180	$ 3,828,552	$ -	$ 106,121	$ -	$ 3,934,672	$ 455,950	0.014	$ 6,383	$ 638	$ 5,745
2026	$ 244,795	$ 3,657,904	$ 3,902,699	$ -	$ 108,243	$ -	$ 4,010,942	$ 532,220	0.014	$ 7,451	$ 745	$ 6,706
2027	$ 247,243	$ 3,731,062	$ 3,978,305	$ -	$ 110,408	$ -	$ 4,088,713	$ 609,991	0.014	$ 8,540	$ 854	$ 7,686
2028	$ 249,715	$ 3,805,683	$ 4,055,399	$ -	$ 112,616	$ -	$ 4,168,015	$ 689,293	0.014	$ 9,650	$ 965	$ 8,685
2029	$ 252,213	$ 3,881,797	$ 4,134,009	$ -	$ 114,869	$ -	$ 4,248,878	$ 770,156	0.014	$ 10,782	$ 1,078	$ 9,704
2030	$ 254,735	$ 3,959,433	$ 4,214,168	$ -	$ 117,166	$ -	$ 4,331,333	$ 852,611	0.014	$ 11,937	$ 1,194	$ 10,743
2031	$ 257,282	$ 4,038,621	$ 4,295,904	$ 100,000	$ 219,509	$ -	$ 4,515,413	$ 1,036,691	0.014	$ 14,514	$ 1,451	$ 13,062
2032	$ 259,855	$ 4,119,394	$ 4,379,249	$ -	$ 223,899	$ -	$ 4,603,148	$ 1,124,426	0.014	$ 15,742	$ 1,574	$ 14,168
2033	$ 262,453	$ 4,201,782	$ 4,464,235	$ -	$ 228,377	$ -	$ 4,692,613	$ 1,213,891	0.014	$ 16,994	$ 1,699	$ 15,295
2034	$ 265,078	$ 4,285,817	$ 4,550,895	$ -	$ 232,945	$ -	$ 4,783,840	$ 1,305,118	0.014	$ 18,272	$ 1,827	$ 16,444
2035	$ 267,729	$ 4,371,534	$ 4,639,263	$ -	$ 237,604	$ -	$ 4,876,866	$ 1,398,144	0.014	$ 19,574	$ 1,957	$ 17,617
2036	$ 270,406	$ 4,458,964	$ 4,729,370	$ -	$ 242,356	$ -	$ 4,971,726	$ 1,493,004	0.014	$ 20,902	$ 2,090	$ 18,812
2037	$ 273,110	$ 4,548,144	$ 4,821,254	$ -	$ 247,203	$ -	$ 5,068,457	$ 1,589,735	0.014	$ 22,256	$ 2,226	$ 20,031
2038	$ 275,841	$ 4,639,107	$ 4,914,948	$ -	$ 252,147	$ -	$ 5,167,095	$ 1,688,373	0.014	$ 23,637	$ 2,364	$ 21,273
2039	$ 278,600	$ 4,731,889	$ 5,010,488	$ -	$ 257,190	$ -	$ 5,267,678	$ 1,788,956	0.014	$ 25,045	$ 2,505	$ 22,541
2040	$ 281,386	$ 4,826,527	$ 5,107,912	$ -	$ 262,334	$ -	$ 5,370,246	$ 1,891,524	0.014	$ 26,481	$ 2,648	$ 23,833
				$ 200,000						$ 272,050	$ 27,205	$ 244,845

Twin Falls Washington Street South Urban Renewal District Revenue Allocation Estimates
Attachment 5.3

Glanbia Properties												
Year	**Land Value (+1% annually)**	**Initial Improvement Value**	**Total Assessed Value**	**Annual New Const. Value on tax roll**	**Cum. New Const Value + Inflation @ 2%**	**Cumulative Homeowners' Exemption**	**Taxable Value**	**Increment Value (I - Base)**	**Levy Rate (-0%)**	**Tax Increment Yield**	**Admin Costs (10%)**	**Funding for Capital Projects / Debt Service**
2020	$ 333,720	$ 16,698,947	$ 17,032,667	$ 2,000,000	$ 2,000,000	$ -	$ 19,032,667	$ 2,000,000	0.014	$ 28,000		$ 28,000
2021	$ 337,057	$ 17,032,926	$ 17,369,983	$ 2,000,000	$ 4,040,000	$ -	$ 21,409,983	$ 4,377,316	0.014	$ 61,282	$ 6,128	$ 55,154
2022	$ 340,428	$ 17,373,584	$ 17,714,012	$ 2,000,000	$ 6,120,800	$ -	$ 23,834,812	$ 6,802,145	0.014	$ 95,230	$ 9,523	$ 85,707
2023	$ 343,832	$ 17,721,056	$ 18,064,888	$ 2,000,000	$ 8,243,216	$ -	$ 26,308,104	$ 9,275,437	0.014	$ 129,856	$ 12,986	$ 116,871
2024	$ 347,270	$ 18,075,477	$ 18,422,748	$ 2,000,000	$ 10,408,080	$ -	$ 28,830,828	$ 11,798,161	0.014	$ 165,174	$ 16,517	$ 148,657
2025	$ 350,743	$ 18,436,987	$ 18,787,730	$ -	$ 10,616,242	$ -	$ 29,403,972	$ 12,371,305	0.014	$ 173,198	$ 17,320	$ 155,878
2026	$ 354,251	$ 18,805,727	$ 19,159,977	$ -	$ 10,828,567	$ -	$ 29,988,544	$ 12,955,877	0.014	$ 181,382	$ 18,138	$ 163,244
2027	$ 357,793	$ 19,181,841	$ 19,539,634	$ -	$ 11,045,138	$ -	$ 30,584,772	$ 13,552,105	0.014	$ 189,729	$ 18,973	$ 170,757
2028	$ 361,371	$ 19,565,478	$ 19,926,849	$ -	$ 11,266,041	$ -	$ 31,192,890	$ 14,160,223	0.014	$ 198,243	$ 19,824	$ 178,419
2029	$ 364,985	$ 19,956,787	$ 20,321,772	$ -	$ 11,491,362	$ -	$ 31,813,134	$ 14,780,467	0.014	$ 206,927	$ 20,693	$ 186,234
2030	$ 368,634	$ 20,355,923	$ 20,724,558	$ -	$ 11,721,189	$ -	$ 32,445,747	$ 15,413,080	0.014	$ 215,783	$ 21,578	$ 194,205
2031	$ 372,321	$ 20,763,042	$ 21,135,363	$ -	$ 11,955,613	$ -	$ 33,090,975	$ 16,058,308	0.014	$ 224,816	$ 22,482	$ 202,335
2032	$ 376,044	$ 21,178,303	$ 21,554,347	$ -	$ 12,194,725	$ -	$ 33,749,072	$ 16,716,405	0.014	$ 234,030	$ 23,403	$ 210,627
2033	$ 379,804	$ 21,601,869	$ 21,981,673	$ -	$ 12,438,619		$ 34,420,292	$ 17,387,625	0.014	$ 243,427	$ 10,000	$ 233,427
2034	$ 383,603	$ 22,033,906	$ 22,417,508	$ -	$ 12,687,392	$ -	$ 35,104,900	$ 18,072,233	0.014	$ 253,011	$ 10,000	$ 243,011
2035	$ 387,439	$ 22,474,584	$ 22,862,023	$ -	$ 12,941,140	$ -	$ 35,803,162	$ 18,770,495	0.014	$ 262,787	$ 10,000	$ 252,787
2036	$ 391,313	$ 22,924,076	$ 23,315,389	$ -	$ 13,199,962	$ -	$ 36,515,351	$ 19,482,684	0.014	$ 272,758	$ 10,000	$ 262,758
2037	$ 395,226	$ 23,382,557	$ 23,777,783	$ -	$ 13,463,962	$ -	$ 37,241,745	$ 20,209,078	0.014	$ 282,927	$ 10,000	$ 272,927
2038	$ 399,178	$ 23,850,208	$ 24,249,387	$ -	$ 13,733,241	$ -	$ 37,982,628	$ 20,949,961	0.014	$ 293,299	$ 10,000	$ 283,299
2039	$ 403,170	$ 24,327,213	$ 24,730,383	$ -	$ 14,007,906	$ -	$ 38,738,288	$ 21,705,621	0.014	$ 303,879	$ 10,000	$ 293,879
2040	$ 407,202	$ 24,813,757	$ 25,220,959	$ -	$ 14,288,064	$ -	$ 39,509,023	$ 22,476,356	0.014	$ 314,669	$ 10,000	$ 304,669
				$ 10,000,000						$ 4,330,408	$ 287,565	$ 4,042,843

Twin Falls Washington Street Urban Renewal District
Cash Flow Analysis
Attachment 5.4

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Balance	$ -	$ 38,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000
Source of Funds											
Revenue Allocation - Gem State	$ -	$ 1,820,948	$ 1,858,307	$ 1,896,403	$ 1,935,253	$ 1,974,871	$ 2,015,272	$ 2,056,473	$ 2,098,487	$ 2,141,333	$ 2,185,027
Revenue Allocation - Wash. Street		$ 942	$ 3,302	$ 4,309	$ 5,336	$ 6,383	$ 7,451	$ 8,540	$ 9,650	$ 10,782	$ 11,937
Revenue Allocation - Glanbia	$ 28,000	$ 61,282	$ 95,230	$ 129,856	$ 165,174	$ 173,198	$ 181,382	$ 189,729	$ 198,243	$ 206,927	$ 215,783
Total Revenue Allocation	$ 28,000	$ 1,883,172	$ 1,956,839	$ 2,030,568	$ 2,105,763	$ 2,154,452	$ 2,204,105	$ 2,254,742	$ 2,306,380	$ 2,359,042	$ 2,412,747
TFURA Inter-District Loan *	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Funds Available	$ 78,000	$ 1,921,172	$ 2,206,839	$ 2,280,568	$ 2,355,763	$ 2,404,452	$ 2,454,105	$ 2,504,742	$ 2,556,380	$ 2,609,042	$ 2,662,747
Use of Funds											
District Operating Expenses	$ 40,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
t Available After Oerating Expenses	$ 38,000	$ 1,821,172	$ 2,106,839	$ 2,180,568	$ 2,255,763	$ 2,304,452	$ 2,354,105	$ 2,404,742	$ 2,456,380	$ 2,509,042	$ 2,562,747
Available for Debt Service (75%)		$ 1,365,879	$ 1,580,129	$ 1,635,426	$ 1,691,822	$ 1,728,339	$ 1,765,579	$ 1,803,557	$ 1,842,285	$ 1,881,781	$ 1,922,061
State OPA Debt Service Obligation	$ -	$ 1,365,879	$ 1,580,129	$ 1,635,426	$ 1,691,822	$ 1,728,339	$ 1,765,579	$ 1,803,557	$ 1,842,285	$ 1,881,781	$ 1,922,061
Additional Principal											
Total Debt Service		$ 1,365,879	$ 1,580,129	$ 1,635,426	$ 1,691,822	$ 1,728,339	$ 1,765,579	$ 1,803,557	$ 1,842,285	$ 1,881,781	$ 1,922,061
Repay Inter-District Loan @ 5%	$ -	$ -	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
dditional Street, and utility Projects		$ 205,293	$ 221,710	$ 295,142	$ 313,941	$ 326,113	$ 338,526	$ 351,186	$ 364,095	$ 377,260	$ 390,687
Total Use of Funds	$ 40,000	$ 1,671,172	$ 1,956,839	$ 2,030,568	$ 2,105,763	$ 2,154,452	$ 2,204,105	$ 2,254,743	$ 2,306,380	$ 2,359,041	$ 2,412,748
Ending Balance	$ 38,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Beginning Balance	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 249,735	
Source of Funds											
Revenue Allocation - Gem State	$ 2,229,584	$ 2,275,024	$ 2,321,362	$ 2,368,617	$ 2,416,808	$ 2,465,952	$ 2,516,069	$ 2,567,178	$ 2,619,299	$ 2,672,453	$ 44,434,720
Revenue Allocation - Wash. Street	$ 14,514	$ 15,742	$ 16,994	$ 18,272	$ 19,574	$ 20,902	$ 22,256	$ 23,637	$ 25,045	$ 26,481	$ 272,049
Revenue Allocation - Glanbia	$ 224,816	$ 234,030	$ 243,427	$ 253,011	$ 262,787	$ 272,758	$ 282,927	$ 293,299	$ 303,879	$ 314,669	$ 4,330,407
Total Revenue Allocation	$ 2,468,914	$ 2,524,796	$ 2,581,783	$ 2,639,900	$ 2,699,169	$ 2,759,612	$ 2,821,252	$ 2,884,114	$ 2,948,223	$ 3,013,603	$ 49,037,176
TFURA Inter-District Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
Total Funds Available	$ 2,718,914	$ 2,774,796	$ 2,831,783	$ 2,889,900	$ 2,949,169	$ 3,009,612	$ 3,071,252	$ 3,134,114	$ 3,198,223	$ 3,263,338	$ 49,087,176
Use of Funds											

Twin Falls Washington Street Urban Renewal District
Cash Flow Analysis
Attachment 5.4

District Operating Expenses	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 2,040,000
Available After Operating Expenses	$ 2,618,914	$ 2,674,796	$ 2,731,783	$ 2,789,900	$ 2,849,169	$ 2,909,612	$ 2,971,252	$ 3,034,114	$ 3,098,223	$ 3,163,338	$ 51,834,910
Available for Debt Service (75%)	$ 1,964,185	$ 2,006,097	$ 2,048,837	$ 2,092,425	$ 2,136,877	$ 2,182,209	$ 2,228,439	$ 2,275,586	$ 2,323,667	$ 2,372,503	$ 38,876,183
State OPA Debt Service Obligation	$ 1,964,185	$ 2,006,097	$ 2,048,837	$ 2,092,425	$ 2,136,877	$ 2,182,209	$ 2,228,439	$ 2,275,586	$ 1,848,488	$ -	$ 36,000,000
Additional Principal							$ -	$ -	$ -	$ -	$ -
Total Debt Service	$ 1,964,185	$ 2,006,097	$ 2,048,837	$ 2,092,425	$ 2,136,877	$ 2,182,209	$ 2,228,439	$ 2,275,586	$ 1,848,488	$ -	$ 36,000,000
Repay Inter-district Loan @ 5%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000
dditional Street, and utility Projects	$ 404,728	$ 418,699	$ 432,946	$ 447,475	$ 462,292	$ 477,403	$ 492,813	$ 508,529	$ 1,000,000	$ 3,100,000	$ 10,928,838
Total Use of Funds	$ 2,468,913	$ 2,524,796	$ 2,581,783	$ 2,639,900	$ 2,699,169	$ 2,759,612	$ 2,821,252	$ 2,884,115	$ 2,948,488	$ 3,200,000	$ 49,023,838
Ending Balance	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 250,000	$ 249,735	$ 63,338	

Assumptions

Land Values will increase at an average of 1% annually over the life of the District

Improvement Values will increase at an average of 2% annually over the life of the District

Gem State will fund required improvements with reimbursemet from Revenue Allocation proceeds over the life of the District if sufficient funds are generated by the taxable investm

Specifics of the Gem State reimbursement will be subject to a separate Owner Participation Agreement (OPA) between Gem State and the Twin Falls Urban Renewal Agency

Other improvements, not funded through the Gem Stater OPA, will be funded on a cash basis and/or a subsequent OPA with another developer

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2019-05 approving the Assignment and Assumption Agreement which transfers all rights and obligations under the Reimbursement Agreement and Construction Agreement from Chobani Idaho, LLC to Chobani, LLC.

Time Estimate:

N/A

Background:

In May, 2016, the agency made agreements to reimburse Chobani Idaho LLC for additional improvements to wastewater pretreatment facilities at their existing site. Reimbursement was to come from TIF monies which at the time were running in excess of original estimates.

The valuation of Chobani's property has changed and TIF monies to the agency have decreased, therefore, we are amending the original agreements to include the understanding that reimbursement will be made available thru TIF if there is an excess after the original debt services have been made.

The attached Assignment and Assumption Agreement transfers all rights and obligations under the Reimbursement Agreement and Construction Agreement from Chobani Idaho, LLC to Chobani, LLC.

Approval Process:

A majority vote by the Board would authorize the chair to sign Resolution 2019-05 and the Assignment and Assumption Agreement.

Budget Impact:

There is no impact to the existing budget of RAA #4-3.

Regulatory Impact:

N/A

Conclusion:

Legal Counsel for the Agency and Chobani have drafted and reviewed the document and are in agreement as to their content and structure. Staff recommends the Board approve the proposed addendum.

Attachments:

1. Chobani - Resolution 2019-05 Assignment and Assumption Agreement
2. Chobani_Assignment and Assumption Agreement (6-18-19) (002)

RESOLUTION NO. 2019-05

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, CHOBANI IDAHO, LLC, AND CHOBANI, LLC; AND AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE SAID AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND VICE-CHAIR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the “City”) created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council (the “City Council”) of the city of Twin Falls, Idaho (the “City”), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4;

WHEREAS, on October 7, 2002, the City Council, by Resolution No. 1692, expanded Urban Renewal Area #4;

WHEREAS, on December 12, 2011, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “RAA #4-3 Plan”) to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

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

WHEREAS, Chobani Idaho, LLC, an Idaho limited liability company ("Assignor) and the Agency entered into that certain Project Improvements Reimbursement Agreement dated May 9, 2016 ("Reimbursement Agreement");

WHEREAS, Assignor and the Agency entered into that certain Project Improvements Construction Agreement dated May 9, 2016 ("Construction Agreement");

WHEREAS, Assignor desires to assign, and Chobani, LLC, a Delaware limited liability company ("Assignee") desires to assume, the Reimbursement Agreement and the Construction Agreement on the terms set forth herein;

WHEREAS, attached hereto as Exhibit A, and incorporated herein as if set forth in full, is the Assignment and Assumption Agreement;

WHEREAS, Agency staff recommends approval of the Assignment and Assumption Agreement;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the Assignment and Assumption Agreement and to authorize the Chair or Vice-Chair to execute and attest the Assignment and Assumption Agreement, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Assignment and Assumption Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein as if set out in full, is hereby approved and adopted.

Section 3: That the Chair or Vice-Chair of the Board of Commissioners of the Agency are hereby authorized to sign and enter into the Assignment and Assumption Agreement and, further, are hereby authorized to execute all necessary documents required to implement the actions contemplated by the Assignment and Assumption Agreement, subject to representations by the Executive Director and Agency legal counsel that all conditions precedent to actions and any necessary technical changes to the Assignment and Assumption Agreement or other documents are acceptable upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Assignment and Assumption Agreement and the comments and discussions received at the August 12, 2019, Agency Board meeting.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Twin Falls, Idaho, on August 12, 2019. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 12th day of August 2019.

APPROVED:

____

Cindy Bond, Chair

ATTEST:

____

Andy Hohwieler, Secretary

4820-4995-4975, v. 1

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "**Assignment**") is made and entered into as of this ___ day of __________________, 2019 (the "**Effective Date**") by and among Chobani Idaho, LLC, an Idaho limited liability company ("**Assignor**"); Chobani, LLC, a Delaware limited liability company ("**Assignee**"); and the Urban Renewal Agency of the City of Twin Falls, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency (the "**Agency**").

RECITALS

A. Assignor and the Agency entered into that certain *Project Improvements Reimbursement Agreement* dated May 9, 2016 ("**Reimbursement Agreement**").

B. Assignor and the Agency entered into that certain *Project Improvements Construction Agreement* dated May 9, 2016 ("**Construction Agreement**").

C. Assignor desires to assign, and Assignee desires to assume, the Reimbursement Agreement and the Construction Agreement on the terms set forth herein.

ASSIGNMENT

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. **Assignment.** Assignor hereby assigns, transfers, conveys and delivers to Assignee all of Assignor's rights and obligations in, to and under the Reimbursement Agreement and the Construction Agreement.

2. **Assumption.** Assignee hereby accepts the assignment set forth in Section 1 above and agrees to perform all of the respective covenants, terms and agreements on the part of Assignor under the Reimbursement Agreement and the Construction Agreement subsequent to the date hereof.

3. **Consent**. The Agency hereby consents to the assignment described herein.

4. **General.** This Assignment is issued pursuant to the Reimbursement Agreement and the Construction Agreement. This Assignment may be executed in any number of counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

[end of text; signatures follow]

DATED effective as of the Effective Date.

ASSIGNOR:

CHOBANI IDAHO, LLC, an Idaho limited liability company

By: ______________________________

Name:

Its:

ASSIGNEE:

CHOBANI, LLC, a Delaware limited liability company

By: ______________________________

Name: Mick Beekhuizen

Its: Chief Financial Officer

AGENCY:

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS,

By: ______________________________

Name: Cindy Bond

Its: Chair

4812-5063-1836, v. 2

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2019-06 approving the First Addendum to Project Improvements Reimbursement Agreement for improvements related to a Pretreatment Facility Expansion at 3450 Kimberly Road connected with the Chobani Facility.

Time Estimate:

N/A

Background:

In May, 2016, the agency made agreements to reimburse Chobani Idaho LLC for additional improvements to wastewater pretreatment facilities at their existing site. Reimbursement was to come from additional TIF monies which at the time were running in excess of original estimates.

As the valuation of Chobani's property has changed, and TIF monies to the agency have decreased, the attached addendum to a previous agreement reflects the updated balance of TIF and the timing and mechanism for reimbursement by the agency. Ultimately, Chobani will be responsible for the cost of the improvements, with the agency making reimbursements for qualifying improvements as additional TIF money may be available.

Approval Process:

A majority vote by the Board would authorize the chair to sign Resolution 2019-06 and the First Addendum to Project Improvements Reimbursement Agreement.

Budget Impact:

There is no impact to the existing budget of RAA #4-3.

Regulatory Impact:

N/A

Conclusion:

Legal Counsel for the Agency and Chobani have drafted and reviewed the documents and are in agreement as to their content and structure. Staff recommends the Board approve the proposed addendum.

Attachments:

1. Chobani - Resolution 2019-06 1st Addendum to Project Improvements Reimbursement Agreement
2. Chobani_First Addendum to Project Improvements Reimbursement Agreement (6-18-19) (002)

RESOLUTION NO. 2019-06

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE FIRST ADDENDUM TO PROJECT IMPROVEMENTS REIMBURSEMENT AGREEMENT BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AND CHOBANI, LLC; AND AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE SAID AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND VICE-CHAIR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the “City”) created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council (the “City Council”) of the city of Twin Falls, Idaho (the “City”), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4;

WHEREAS, on October 7, 2002, the City Council, by Resolution No. 1692, expanded Urban Renewal Area #4;

WHEREAS, on December 12, 2011, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “RAA #4-3 Plan”) to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

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

WHEREAS, the Agency and Chobani Idaho, LLC ("Chobani Idaho") entered into that certain Project Improvements Reimbursement Agreement dated May 9, 2016 ("Reimbursement Agreement") to set forth terms for reimbursement to Chobani for costs incurred to construct certain Project Improvements;

WHEREAS, the Agency and Chobani Idaho entered into that certain Project Improvements Construction Agreement dated May 9, 2016 ("Construction Agreement") to set forth terms for the PTF Expansion, as that term is defined in the Construction Agreement;

WHEREAS, the Agency, Chobani Idaho, and Chobani entered into that certain Assignment and Assumption Agreement dated ___________________, 2019, in which Chobani Idaho assigned its rights and obligations in the Reimbursement Agreement and the Construction Agreement to Chobani and the Agency consented thereto;

WHEREAS, the outstanding balance of the original Reimbursement due to Chobani for Project Improvements pursuant to the Reimbursement Agreement is One Hundred Twenty-Four Thousand Fifty-Four and 30/100 Dollars ($124,054.30) ("Original Reimbursement Balance"), as described in Exhibit A to the First Addendum to Project Improvements Reimbursement Agreement (the "First Addendum to Reimbursement Agreement"), attached hereto as Exhibit 1;

WHEREAS, pursuant to Section 2.1 of the Construction Agreement, the Agency has accepted Chobani's cost documentation for the first phase of the PTF Expansion in the amount of Four Million Four Hundred Eighty-Four Thousand Eight Hundred Eighteen and 28/100 Dollars ($4,484,818.28) ("First Phase PTF Reimbursement"), as described in Exhibit A to the First Addendum to Reimbursement Agreement, attached hereto as Exhibit 1, and the parties now seek to enter into this First Addendum to Reimbursement Agreement to provide for reimbursement to Chobani on the same terms as in the Reimbursement Agreement, unless otherwise amended by the First Addendum;

WHEREAS, the parties also acknowledge that Chobani is due reimbursement of Two Million Four Hundred Fifty-Two Thousand Four Hundred Sixty-Six and 88/100 ($2,452,466.88) ("Tax Reimbursement") as a result of Chobani's prior overpayment of property taxes resulting from settlement of Chobani's appeal of its 2017 property tax assessment with Twin Falls County;

WHEREAS, the parties desire to update the Reimbursement amount in the Reimbursement Agreement to reflect the Original Reimbursement Balance, the First Phase PTF Reimbursement, and the Tax Reimbursement;

WHEREAS, the Revenue Allocation Area terminates on December 31, 2031 ("Termination Date"); however, pursuant to Idaho Code § 50-2905(7), the Agency shall receive its allocation of revenues in 2032, the calendar year following the Termination Date;

WHEREAS, attached hereto as Exhibit 1, and incorporated herein as if set forth in full, is the First Addendum to Reimbursement Agreement and exhibits thereto;

WHEREAS, Agency staff recommends approval of the First Addendum to Reimbursement Agreement;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the First Addendum to Reimbursement Agreement and to authorize the Chair or Vice-Chair to execute the First Addendum to Reimbursement Agreement, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the First Addendum to Reimbursement Agreement, a copy of which is attached hereto as Exhibit 1 and incorporated herein as if set out in full, is hereby approved and adopted.

Section 3: That the Chair or Vice-Chair of the Board of Commissioners of the Agency are hereby authorized to sign and enter into the First Addendum to Reimbursement Agreement and, further, are hereby authorized to execute all necessary documents required to implement the actions contemplated by the First Addendum to Reimbursement Agreement, subject to representations by the Executive Director and Agency legal counsel that all conditions precedent to actions and any necessary technical changes to the First Addendum to Reimbursement Agreement or other documents are acceptable upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the First Addendum to Reimbursement Agreement and the comments and discussions received at the August 12, 2019, Agency Board meeting.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Twin Falls, Idaho, on August 12, 2019. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 12th day of August 2019.

APPROVED:

____

Cindy Bond, Chair

ATTEST:

____

Andy Hohwieler, Secretary

FIRST ADDENDUM TO
PROJECT IMPROVEMENTS REIMBURSEMENT AGREEMENT

THIS FIRST ADDENDUM TO PROJECT IMPROVEMENTS REIMBURSEMENT AGREEMENT ("**First Addendum**") is made on this ____ day of __________________, 2019 ("**Effective Date**"), by and between the Urban Renewal Agency of the City of Twin Falls, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency (the "**Agency**") and Chobani, LLC, a Delaware limited liability company ("**Chobani**").

RECITALS

A. The Agency and Chobani Idaho, LLC ("**Chobani Idaho**") entered into that certain *Project Improvements Reimbursement Agreement* dated May 9, 2016 ("**Reimbursement Agreement**") to set forth terms for reimbursement to Chobani for costs incurred to construct certain Project Improvements.

B. The Agency and Chobani Idaho entered into that certain *Project Improvements Construction Agreement* dated May 9, 2016 ("**Construction Agreement**") to set forth terms for the PTF Expansion, as that term is defined in the Construction Agreement.

C. The Agency, Chobani Idaho, and Chobani entered into that certain *Assignment and Assumption Agreement* dated __________________, 2019, in which Chobani Idaho assigned its rights and obligations in the Reimbursement Agreement and the Construction Agreement to Chobani and the Agency consented thereto.

D. The outstanding balance of the original Reimbursement due to Chobani for Project Improvements pursuant to the Reimbursement Agreement is One Hundred Twenty-Four Thousand Fifty-Four and 30/100 Dollars ($124,054.30) ("**Original Reimbursement Balance**"), as described in Exhibit A.

E. Pursuant to Section 2.1 of the Construction Agreement, the Agency has accepted Chobani's cost documentation for the first phase of the PTF Expansion in the amount of Four Million Four Hundred Eighty-Four Thousand Eight Hundred Eighteen and 28/100 Dollars ($4,484,818.28) ("**First Phase PTF Reimbursement**"), as described in Exhibit A, and the parties now enter into this First Addendum to provide for reimbursement to Chobani on the same terms as in the Reimbursement Agreement, unless otherwise amended by this First Addendum.

F. The parties also acknowledge that Chobani is due reimbursement of Two Million Four Hundred Fifty-Two Thousand Four Hundred Sixty-Six and 88/100 ($2,452,466.88) ("**Tax Reimbursement**") as a result of Chobani's prior overpayment of property taxes resulting from settlement of Chobani's appeal of its 2017 property tax assessment with Twin Falls County.

G. The parties desire to update the Reimbursement amount in the Reimbursement Agreement to reflect the Original Reimbursement Balance, the First Phase PTF Reimbursement, and the Tax Reimbursement.

H. The Revenue Allocation Area terminates on December 31, 2031 (“**Termination Date**”); however, pursuant to Idaho Code § 50-2905(7), the Agency shall receive its allocation of revenues in 2032, the calendar year following the Termination Date.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto and the recitals set forth above, which are acknowledged by the parties as true and correct and incorporated herein, Chobani and the Agency hereby agree as follows:

1. Reimbursement Amount. Section 2.1 of the Reimbursement Agreement is hereby amended to reflect the current total balance of the Reimbursement due to Chobani as: Seven Million Sixty-One Thousand Three Hundred Thirty-Eight and 46/100 Dollars ($7,061,338.46), which includes the Original Reimbursement Balance, the First Phase PTF Reimbursement, and the Tax Reimbursement. The estimated flow of funds, as described in Exhibit B, following payment of the Bond and related fees pursuant to the Bond Resolution, provides the remaining Available Revenues are first applied to the Agency Administrative Fee, then the Tax Reimbursement, and finally the combined Original Reimbursement Balance and First Phase PTF Reimbursement.

2. Agreement to Pay Reimbursement. Section 2.2 of the Reimbursement Agreement is hereby amended as follows:

> Agreement to Pay Reimbursement. The Agency agrees to pay the Reimbursement balance and all other debts, obligations or liabilities, now or hereafter existing, arising out of this Agreement (collectively, “**Reimbursement**”) with Available Revenues and Revenue Allocation Revenues as and to the fullest extent available. **CHOBANI SPECIFICALLY ACKNOWLEDGES THE AVAILABLE REVENUES AND REVENUE ALLOCATION REVENUES MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT, AS MAY BE AMENDED FROM TIME TO TIME, ON OR BEFORE THE TERMINATION OF RAA #4-3 ON DECEMBER 31, 2031, RECOGNIZING THE AGENCY WILL RECEIVE ITS ALLOCATION OF REVENUES IN 2032, THE CALENDAR YEAR FOLLOWING THE TERMINATION DATE. THE AGENCY SHALL HAVE NO OBLIGATION TO PAY THE REIMBURSEMENT BEYOND SEPTEMBER 30, 2032. Further, the obligations of Agency hereunder shall not constitute a general obligation or debt of the Agency, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers to be payable out of any funds or properties other than Available Revenues and Revenue Allocation Revenues.** All payments shall be made to Chobani at such place as it may designate in lawful money of the United States of America.

3. Payment of Reimbursement. Section 2.3 of the Reimbursement Agreement is hereby amended as follows:

> Submittal of Requisition Form for Payment of Reimbursement. ~~On April 2nd of each year and on each date no later than seven (7) calendar days after the deposit of funds into the Revenue Allocation Fund due to subsequent tax payments or otherwise (each a "**Request Date**"),~~ Each year on or before August 15th, and continuing until the Reimbursement is paid in full, the Agency shall provide a completed and signed Requisition Request to Trustee, directing Trustee to disburse directly to Chobani all Available Revenues, less (i) the Agency Administrative Fee to be paid to the Agency if such fee has not already been paid for such calendar year, and (ii) any disbursement owing to the Agency or a third party that has been approved by Chobani in writing and in advance of such disbursement.

4. Reaffirmation of Limited Guaranty. Chobani, on behalf of its affiliate, Chobani Global Holdings, LLC ("CGH"), reaffirms the obligations of CGH under the Limited Guaranty, dated February 21, 2013, by and among CGH, the Agency, Zions First National Bank and the City of Twin Falls. This Section 4 of this First Addendum does not independently give rise to or trigger any new remedies or existing remedies, and it does not in any way alter the remedies or other terms in the Bond Resolution or the Limited Guaranty.

5. Agency's Duty to Maintain RAA #4-3. Section 4.9 of the Reimbursement Agreement is hereby amended as follows:

> Maintain Existence. The Agency will maintain the RAA #4-3 and the Agency's existence as an urban renewal agency to the maximum extent permitted by law so long as any amounts under this Agreement are outstanding. CHOBANI SPECIFICALLY ACKNOWLEDGES THE AVAILABLE REVENUES AND REVENUE ALLOCATION REVENUES MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT, AS MAY BE AMENDED FROM TIME TO TIME, ON OR BEFORE THE TERMINATION OF RAA #4-3 ON DECEMBER 31, 2031, RECOGNIZING THE AGENCY WILL RECEIVE ITS ALLOCATION OF REVENUES IN 2032, THE CALENDAR YEAR FOLLOWING THE TERMINATION DATE. The Agency shall not maintain RAA #4-3 beyond September 30, 2032.

6. No obligation for Additional URA Financing. Section 4.11 of the Reimbursement Agreement entitled Additional URA Financing, is deleted.

7. Insufficient Available Revenues and Revenue Allocation Revenues, and Termination of RAA #4-3 in the Year Following the Termination Date Is not an Event of Default. Section 5 of the Reimbursement Agreement is amended to add a new Section 5.6 as follows:

> Chobani specifically acknowledges the Available Revenues and Revenue Allocation Revenues may not be sufficient to pay off the Reimbursement,

as may be amended from time to time, on or before the termination of RAA #4-3 on December 31, 2031, recognizing the Agency will receive its allocation of revenues in 2032, the calendar year following the Termination Date. The Agency has no involvement in the assessment, tax, or collection process for ad valorem taxes. Chobani recognizes the ability of Agency to reimburse Chobani for the Reimbursement is dependent on the ad valorem assessment and collection process. Therefore, in the event insufficient taxes are received by Agency because of the reduction of the tax levy rate or assessed values less than assumed by Agency, the inability to pay the Reimbursement does not constitute an event of default. Further, the Agency shall have no obligation to pay the Reimbursement beyond September 30, 2032.

8. Notice. Section 6.4 parties receiving notice as follows:

To the Agency:	Urban Renewal Agency of the City of Twin Falls 203 Main Avenue East Twin Falls, Idaho 83301 Attention: Brent Hyatt Phone: (208) 735-7241 Email: bhyatt@tfid.org
To Chobani:	Brian Koehl, Senior Director of Tax Chobani, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: brian.koehl@chobani.com
Copy to: *(which shall not constitute notice)*	Chief Legal Officer and General Counsel Chobani, LLC 200 Lafayette Street, 6th Floor New York, New York 10012 Phone: (917) 475-9953 Email: legal@chobani.com
	Deborah Nelson Givens Pursley LLP 601 W. Bannock Street Boise, ID 83702 Phone: (208) 388-1215 Email: den@givenspursley.com

9. General. This Agreement and the other agreements referenced herein set forth the entire understanding and agreement of the parties. All capitalized terms used in this First

Addendum not otherwise defined herein shall have the meaning set forth in the Reimbursement Agreement.

10. Amendment. Except as expressly set forth herein, the Reimbursement Agreement remains in full force and effect.

[End of text; signatures and Exhibits A and B follow]

DATED effective as of the Effective Date.

AGENCY:

URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

By: ____________________________________
Name: Cindy Bond
Its: Chair

CHOBANI:

CHOBANI, LLC, a Delaware limited liability company

By: ____________________________________
Name: Mick Beekhuizen
Its: Chief Financial Officer

Exhibit A

Chobani®

February 4, 2019

Brent Hyatt
City of Twin Falls
P.O. Box 1907
Twin Falls ID 53303

Chobani TIF Reimbursement Confirmation

Our auditors, Ernst & Young LLP, 100 Madison Street, Suite 1605, Syracuse NY 13202, Attention: Ashley Steinberg, are auditing our financial statements and wish to obtain direct confirmation of amounts owed to you as of the date indicated below. Please compare the balance shown below with your records as of the date indicated and confirm that this information agrees with your records or note the details of exceptions (if any) in the space provided below or on an attachment. Then please sign this request in the space provided and return it directly to Ashley Steinberg at Ashley.Steinberg@ey.com.

Confirmation date: **December 29, 2018**
Aging receivable: $4,608,872.58

This is not a request for payment and remittances should not be sent to Ernst & Young LLP.

Regards,

Chobani LLC

Brian Koehl

Brian Koehl, Senior Director of Tax

The account balance shown above is correct as of the date indicated, except for:

none - no exceptions

Signed Brent Hyatt
Title Assist. Finance Director
Date 2/4/2019

Chobani®

TIF Reimbursement Balance

	Date	Amount
Beginning Bal.		13,712,515.77
Applied from request #5	4/12/2016	(3,578,890.51)
Applied from request #6	8/12/2016	(3,089,985.31)
Applied from request #7	8/1/2017	(4,068,403.23)
Applied from request #8	8/9/2018	(2,851,182.42)
Balance		124,054.30
PTF Phase I Submission	2/12/2018	4,484,818.28
Balance		4,608,872.58

Exhibit B

TAX YEAR	YEAR	Taxes Paid in prior Dec (total)	Taxes Paid in prior Dec (URA portion)*	Bond Debt Service Payment - April 1	Admin Fee paid to URA	Taxes paid in June (total)	Taxes Paid in June (URA portion)*	URA Account Balance **	Estimated 2017 Refund to Chobani (URA Portion)	Loan Reimb. to Chobani	Chobani Loan Balance
									$ 2,452,466.88		$ 4,608,872.58
2018	2019	$ 4,346,452.68	$ 3,242,003.18	$ 3,057,211.88	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 634,561.94	$ 634,561.94	$ -	$ 4,608,872.58
2019	2020	$ 4,346,452.68	$ 3,242,003.18	$ 3,038,910.73	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 652,863.09	$ 652,863.09	$ -	$ 4,608,872.58
2020	2021	$ 4,346,452.68	$ 3,242,003.18	$ 3,020,313.48	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 671,460.34	$ 671,460.34	$ -	$ 4,608,872.58
2021	2022	$ 4,346,452.68	$ 3,242,003.18	$ 3,000,167.41	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 691,606.41	$ 493,581.51	$ 198,024.90	$ 4,410,847.68
2022	2023	$ 4,346,452.68	$ 3,242,003.18	$ 2,979,283.00	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 712,490.82	$ -	$ 712,490.82	$ 3,698,356.86
2023	2024	$ 4,346,452.68	$ 3,242,003.18	$ 2,957,407.52	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 734,366.30	$ -	$ 734,366.30	$ 2,963,990.56
2024	2025	$ 4,346,452.68	$ 3,242,003.18	$ 2,934,288.26	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 757,485.56	$ -	$ 757,485.56	$ 2,206,505.00
2025	2026	$ 4,346,452.68	$ 3,242,003.18	$ 2,910,672.52	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 781,101.30	$ -	$ 781,101.30	$ 1,425,403.70
2026	2027	$ 4,346,452.68	$ 3,242,003.18	$ 2,885,244.41	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 806,529.41	$ -	$ 806,529.41	$ 618,874.29
2027	2028	$ 4,346,452.68	$ 3,242,003.18	$ 2,858,751.20	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 833,022.62	$ -	$ 618,874.29	$ -
2028	2029	$ 4,346,452.68	$ 3,242,003.18	$ 2,830,877.02	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 860,896.80	$ -		
2029	2030	$ 4,346,452.68	$ 3,242,003.18	$ 2,801,305.97	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 890,467.85	$ -		
2030	2031	$ 4,346,452.68	$ 3,242,003.18	$ 2,770,722.16	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 921,051.66	$ -		
2031	2032	$ 4,346,452.68	$ 3,242,003.18	$ 2,738,746.53	$ 150,000.00	$ 807,920.04	$ 599,770.64	$ 953,027.29	$ -		

* Taxes beginning in 2019 estimated using 2018 amounts for illustration purposes; assumes steady value and levy rates

** Spreadsheet does not show any accrued interest; URA account balance will include interest

2018 taxes	100% Taxes	50% Taxes	URA portion of 100%	URA portion of 50%	% to URA
PPT00107240000A	$ 3,538,532.64	$ 1,769,266.32	$ 2,642,232.54	$ 1,321,116.27	0.746702888
RPT00107240000A	$ 1,601,777.12	$ 800,888.56	$ 1,192,186.32	$ 596,093.16	0.744289767
RPT00107241200A	$ 10,491.62	$ 5,245.81	$ 5,836.92	$ 2,918.46	0.556341156
RPT3243001001AA	$ 3,571.34	$ 1,785.67	$ 1,518.04	$ 759.02	0.425061742
	$ 5,154,372.72	**$ 2,577,186.36**	**$ 3,841,773.82**	**$ 1,920,886.91**	**0.74534265**

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2019-07 approving the First Addendum to Project Improvements Construction Agreement for improvements related to a Pretreatment Facility Expansion at 3450 Kimberly Road connected with the Chobani Facility.

Time Estimate:

N/A

Background:

In May, 2016, the agency made agreements to reimburse Chobani Idaho LLC for additional improvements to wastewater pretreatment facilities at their existing site. Reimbursement was to come from additional TIF monies which at the time were running in excess of original estimates.

As the valuation of Chobani's property has changed, and TIF monies to the agency have decreased, the attached addendum to a previous agreement reflects the updated balance of TIF and the timing and mechanism for reimbursement by the agency. Ultimately, Chobani will be responsible for the cost of the improvements, with the agency making reimbursements for qualifying improvements as additional TIF money may be available.

Approval Process:

A majority vote by the Board would authorize the chair to sign Resolution 2019-07 and the First Addendum to Project Improvements Construction Agreement.

Budget Impact:

There is no impact to the existing budget of RAA #4-3.

Regulatory Impact:

N/A

Conclusion:

Legal Counsel for the Agency and Chobani have drafted and reviewed the documents and are in agreement as to their content and structure. Staff recommends the Board approve the proposed addendum.

Attachments:

1. Chobani - Resolution 2019-07 1st Addendum to Project Improvements Construction Agreement
2. Chobani_First Addendum to Project Improvements Construction Agreement (6-18-19) (002)

RESOLUTION NO. 2019-07

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE FIRST ADDENDUM TO PROJECT IMPROVEMENTS CONSTRUCTION AGREEMENT BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AND CHOBANI, LLC; AND AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE SAID AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND VICE-CHAIR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City of Twin Falls, Idaho (the "City") created an urban renewal agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council (the "City Council") of the city of Twin Falls, Idaho (the "City"), by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4;

WHEREAS, on October 7, 2002, the City Council, by Resolution No. 1692, expanded Urban Renewal Area #4;

WHEREAS, on December 12, 2011, the City Council, after notice duly published, conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-3 (the "RAA #4-3 Plan") to redevelop a portion of the City within the boundaries of the Urban Renewal Area #4, as amended, pursuant to the Law and the Act;

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

WHEREAS, the Agency and Chobani Idaho, LLC ("Chobani Idaho") entered into that certain Project Improvements Construction Agreement dated May 9, 2016 ("Construction Agreement") to set forth terms for the PTF Expansion, as that term is defined in the Construction Agreement;

WHEREAS, the Agency, Chobani Idaho, and Chobani entered into that certain Assignment and Assumption Agreement dated ___________________, 2019, in which Chobani Idaho assigned its rights and obligations in the Reimbursement Agreement and the Construction Agreement to Chobani and the Agency consented thereto;

WHEREAS, Chobani has completed, and the Agency has accepted Chobani's cost documentation for, the first phase of the PTF Expansion;

WHEREAS, consistent with Section 2.1 of the Construction Agreement, the parties documented the terms and amount of reimbursement due to Chobani for the first phase of the PTF Expansion in that certain First Addendum to Project Improvements Reimbursement Agreement dated _______________________, 2019;

WHEREAS, the parties desire to provide an updated description of the second phase of the PTF Expansion in the Construction Agreement;

WHEREAS, the Revenue Allocation Area terminates on December 31, 2031 ("Termination Date"); however, pursuant to Idaho Code § 50-2905(7), the Agency shall receive its allocation of revenues in 2032, the calendar year following the Termination Date;

WHEREAS, attached hereto as Exhibit A, and incorporated herein as if set forth in full, is the First Addendum to Project Improvements Construction Agreement (the "First Addendum to Construction Agreement"), and exhibits thereto;

WHEREAS, Agency staff recommends approval of the First Addendum to Construction Agreement;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the First Addendum to Construction Agreement and to authorize the Chair or Vice-Chair to execute and attest the First Addendum to Construction Agreement, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the First Addendum to Construction Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein as if set out in full, is hereby approved and adopted.

Section 3: That the Chair or Vice-Chair are hereby authorized to sign and enter into the First Addendum to Construction Agreement and, further, are hereby authorized to execute all necessary documents required to implement the actions contemplated by the First Addendum to Construction Agreement, subject to representations by the Executive Director and Agency legal counsel that all conditions precedent to actions and any necessary technical changes to the First Addendum to Construction Agreement or other documents are acceptable upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the First Addendum to Construction Agreement and the comments and discussions received at the August 12, 2019, Agency Board meeting.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Twin Falls, Idaho, on August 12, 2019. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 12th day of August 2019.

APPROVED:

____
Cindy Bond, Chair

ATTEST:

____
Andy Hohwieler, Secretary

4834-5976-4639, v. 1

FIRST ADDENDUM TO
PROJECT IMPROVEMENTS CONSTRUCTION AGREEMENT

THIS FIRST ADDENDUM TO PROJECT IMPROVEMENTS CONSTRUCTION AGREEMENT ("**First Addendum**") is made on this ____ day of __________________ 2019 ("**Effective Date**"), by and between the Urban Renewal Agency of the City of Twin Falls, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency (the "**Agency**") and Chobani, LLC, a Delaware limited liability company ("**Chobani**").

RECITALS

A. The Agency and Chobani Idaho, LLC ("**Chobani Idaho**") entered into that certain *Project Improvements Construction Agreement* dated May 9, 2016 ("**Construction Agreement**") to set forth terms for the PTF Expansion, as that term is defined in the Construction Agreement.

B. The Agency, Chobani Idaho, and Chobani entered into that certain *Assignment and Assumption Agreement* dated __________________, 2019, in which Chobani Idaho assigned its rights and obligations in the Construction Agreement to Chobani and the Agency consented thereto.

C. Chobani has completed, and the Agency has accepted Chobani's cost documentation for, the first phase of the PTF Expansion.

D. Consistent with Section 2.1 of the Construction Agreement, the parties documented the terms and amount of reimbursement due to Chobani for the first phase of the PTF Expansion in that certain *First Addendum to Project Improvements Reimbursement Agreement* dated ________________________, 2019.

E. The parties desire to provide an updated description of the second phase of the PTF Expansion in the Construction Agreement.

F. The Revenue Allocation Area terminates on December 31, 2031 ("**Termination Date**"); however, pursuant to Idaho Code § 50-2905(7), the Agency shall receive its allocation of revenues in 2032, the calendar year following the Termination Date.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto and the recitals set forth above, which are acknowledged by the parties as true and correct and incorporated herein, Chobani and the Agency hereby agree as follows:

1. Preliminary Scope of Work. Exhibit A of the Construction Agreement is hereby deleted and replaced with the Exhibit A attached hereto.

2. Funding for Construction. Section 1.3 of the Construction Agreement is hereby amended as follows:

> Chobani will ~~provide the initial funding for~~ fund the construction of the PTF Expansion ~~until such time as the parties secure additional financing~~. The preliminary scope of work and cost estimate for the PTF Expansion is described in Exhibit A, attached hereto and incorporated by this reference. The Agency acknowledges that this reflects a preliminary concept and estimate and that the scope of work may evolve and the actual costs may be more or less than initially estimated.

3. Reimbursement. Section 2.1 of the Construction Agreement is hereby amended as follows:

> Upon the Agency's acceptance of the cost documentation required by Section 1.4, which acceptance shall not be unreasonably withheld, the Agency shall enter into ~~a second~~ an addendum to the Project Improvements Reimbursement Agreement with Chobani for each phase of the PTF Expansion to reimburse Chobani from Revenue Allocation Revenues based on the same repayment terms~~, representations, warranties and covenants~~ in the ~~First~~ Project Improvements Reimbursement Agreement, with only the only material difference to be the amount of the new reimbursement, unless otherwise agreed to by the parties in writing. **CHOBANI SPECIFICALLY ACKNOWLEDGES THE AVAILABLE REVENUES AND REVENUE ALLOCATION REVENUES MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT OBLIGATION SET FORTH IN THE PROJECT IMPROVEMENTS REIMBURSEMENT AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, ON OR BEFORE THE TERMINATION OF RAA #4-3 ON DECEMBER 31, 2031, RECOGNIZING THE AGENCY WILL RECEIVE ITS ALLOCATION OF REVENUES IN 2032, THE CALENDAR YEAR FOLLOWING THE TERMINATION DATE. FURTHER, THE AGENCY SHALL HAVE NO OBLIGATION TO PAY THE REIMBURSEMENT BEYOND SEPTEMBER 30, 2032.**

4. Notice. Section 3.2 parties receiving notice as follows:

To the Agency:

Urban Renewal Agency of the City of Twin Falls
203 Main Avenue East
Twin Falls, Idaho 83301
Attention: Brent Hyatt
Phone: (208) 735-7241
Email: bhyatt@tfid.org

To Chobani:	Brian Koehl, Senior Director of Tax Chobani, LLC 147 State Highway 320 Norwich, NY 13815 Phone: (607) 337-1246 Email: brian.koehl@chobani.com
Copy to: *(which shall not constitute notice)*	Chief Legal Officer and General Counsel Chobani, LLC 200 Lafayette Street, 6th Floor New York, New York 10012 Phone: (917) 475-9953 Email: legal@chobani.com Deborah Nelson Givens Pursley LLP 601 W. Bannock Street Boise, ID 83702 Phone: (208) 388-1215 Email: den@givenspursley.com

5. General. This Agreement and the other agreements referenced herein set forth the entire understanding and agreement of the parties. All capitalized terms used in this First Addendum not otherwise defined herein shall have the meaning set forth in the Construction Agreement.

6. Amendment. Except as expressly set forth herein, the Construction Agreement remains in full force and effect.

[End of text; signatures and Exhibit A follow]

DATED effective as of the Effective Date.

AGENCY:

URBAN RENEWAL AGENCY
OF THE CITY OF TWIN FALLS

By: ____________________________________
Name: Cindy Bond
Its: Chair

CHOBANI:

CHOBANI, LLC, a Delaware limited liability company

By: ____________________________________
Name: Mick Beekhuizen
Its: Chief Financial Officer

Exhibit A

SCOPE OF WORK FOR PTF EXPANSION

This project is to make necessary improvements to the City of Twin Falls' existing wastewater pre-treatment facility (PTF) that serves the Chobani production plant. As Chobani plant expansion and production increases are completed, the existing PTF must also be expanded to handle the increased flow and loads generated by the plant. Expansion of the PTF will involve two phases.

Phase 1 includes additional waste water equalization tanks to manage flows, screening to control debris, new & larger pH control systems and increased Dissolved Air Floatation (DAF) capacity. Phase 1 was completed February 2018; total cost was $4,484,818.28.

Phase 2 includes conversion of the PTF into a full wastewater treatment plant with a recovery water system. Phase 2 is commencing in 2019 and is currently planned to be completed in 2021, which schedule may change. The current estimated cost of phase 2 is $25,000,000 to $30,000,000, which amount is non-binding and illustrative only.

4836-9958-1084, v. 6

THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS

Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2019-08 approving a Development and Disposition Agreement between Summit Creek Capital and the Urban Renewal Agency of the City of Twin Falls to facilitate development of 160 Main Avenue South.

Time Estimate:

N/A

Background:

In April 2018, the URA approved a response by Summit Creek Capital, to a previously issued request for proposals, to develop the property at 160 Main Avenue South. The URA then entered into negotiations on a 'Development Agreement' with Summit Creek Capital related to preparation of the site for construction and commitments by both parties related to possible construction activities.

The attached Development and Disposition Agreement outlines the terms by which the Agency will transfer the property to the developer following fulfillment of the 'Schedule of Performances' agreed to by the developer. In addition, the developer is allowed early entry into the site to begin performing the necessary engineering, design and site prep to carry out the project.

It is noted that a separate parking agreement is being deliberated between the Agency, City and developer to address downtown parking needs. It is also noted that the developer is in negotiations with a third party, the Galena Fund, to help finance and construct the project.

Approval Process:

A majority vote by the Board would authorize the chair to sign and approve the Development and Disposition Agreement.

Budget Impact:

The Agency agrees to reimburse the developer for the cost of demolition and site prep related to the project which is projected to be approximately $300,000 from the budget of RAA #4-1.

Regulatory Impact:

N/A

Conclusion:

The agreement is within the legal bounds of the Board to sign and the developers proposal is according to the original concept response to the previously issued RFP. The proposed mixed-use commercial-residential project will help further the redevelopment plan of RAA #4-1 and Downtown Twin Falls.

Attachments:

None