



Agenda: Thursday, October 26, 2017, 7:00 a.m.

City of Moscow Council Chambers • 206 E 3rd Street • Moscow, ID 83843

1. **Consent Agenda** - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.
 - A. Minutes from October 5, 2017
 - B. September 2017 Payables
 - C. September 2017 Financials

ACTION: Approve the consent agenda or take such other action deemed appropriate.

2. **Public Comment for items *not on agenda*:** Three minute limit
3. **Announcements**
4. **Sangria Downtown LLC Development and Disposition and Owner Participation Agreements – Bill Belknap**

On April 24, 2015, the Agency entered into an Exclusive Negotiation Agreement (ENA) with Sangria Downtown LLC to acquire and develop the Agency's Sixth and Jackson property. The ENA contained a schedule of performance for the negotiations that required the completion of certain tasks by specific dates. The schedule of performance was formally extended by the Board on January 21, 2016, June 16, 2016, and March 2, 2017 due to both delays in the environmental remediation of the property as well as the development design process that Sangria Downtown has undertaken. At the Board's October 5th meeting the ENA was extended to November 10, 2017.

The fair use appraisal has been completed for the two remnant triangles located on both sides of the Hello Walk (one of approximately 16,000 square feet and one of approximately 11,000 square feet) by Gem Valley Appraisal and the Disposition and Development Agreement (DDA) had been prepared for the Board's consideration. Under the DDA, Sangria Downtown LLC is required to construct the project as previously approved by the Board which includes construction of a 15,421 square foot building including 6,107 square feet of ground floor commercial space, 12 lofted residential units and associated site improvements. Sangria Downtown is required to secure their final financing approval within 120 days and initiate construction by no later than May 31, 2018 and complete construction by no later than June 30, 2019. In consideration these restrictions and conditions the remnant triangles on either side of the Hello Walk would be sold to the Sangria Downtown for \$100,000, which is above the remnant property's appraisal's fair use value of \$25,503. The property conveyance would not occur until the developer's financing and final construction plans have been approved by the Board.

Sangria has also requested reimbursement of the frontage improvements on Jackson Street which would include in street, curb and sidewalk reconstruction and installation of decorative pavers, street trees and lights with an estimated total cost of \$97,448 through a standard Owner Participation Agreement (OPA) where Sangria would fund the improvements and would be reimbursed from tax increment received from their project. Staff has prepared the OPA agreement for the Board's review.

As specified under the recently revised Bylaws, the MURA Finance Committee will meet to review the proposed DDA and OPA on October 24th and Staff will convey their recommendation to the Board at the meeting.

ACTIONS:

1. Approve the proposed Disposition and Development Agreement and with Sangria Downtown LLC; or take other action as deemed appropriate.
2. Approve the proposed Owner Participation Agreement and associated Resolution with Sangria Downtown LLC; or take other action as deemed appropriate.

5. General Agency Updates – Bill Belknap

- Legacy Crossing District
- Alturas District
- General Agency Business

NOTICE: Individuals attending the meeting who require special assistance to accommodate physical, hearing, or other impairments, please contact the City Clerk, at (208) 883-7015 or TDD 883-7019, as soon as possible so that arrangements may be made.