

**MOSCOW URBAN RENEWAL AGENCY
RESOLUTION NO. 2017-03**

A RESOLUTION OF THE MOSCOW URBAN RENEWAL AGENCY, AUTHORIZING THE APPROVAL AND ACCEPTANCE OF AN OWNER PARTICIPATION AGREEMENT AND RELATED PROMISSORY NOTE BY AND BETWEEN THE MOSCOW URBAN RENEWAL AGENCY AND SANGRIA DOWNTOWN LLC FOR PUBLIC SIDEWALK AND STREETScape IMPROVEMENTS TO 201 W. SIXTH STREET, MOSCOW, IDAHO; AND PROVIDING THAT THIS RESOLUTION BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL.

THIS RESOLUTION, made on the date hereinafter set forth by the Moscow Urban Renewal Agency, 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 for Moscow, Idaho, (hereinafter referred to as the "Agency"):

WHEREAS, the Moscow City Council adopted its Ordinance No. 2008-10 on June 2, 2008, approving the Legacy Crossing Urban Renewal District Redevelopment Plan (hereinafter the "Urban Renewal Plan"); and

WHEREAS, Section 504 of the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan; and

WHEREAS, SANGRIA DOWNTOWN LLC has entered into a Development and Disposition Agreement pertaining to the real property located at 201 W. Sixth Street, Moscow, Idaho (also referenced as Assessor Tax Parcel RPM00000180025), (hereinafter the "Site") upon which SANGRIA DOWNTOWN LLC proposes to construct a new mixed use development and associated improvements, investing significant resources in the project; and

WHEREAS, the public improvements adjacent to the Site on Jackson Street are significantly deteriorated and in need of reconstruction; and

WHEREAS, in order to facilitate safe and efficient vehicular and pedestrian access to the new development, SANGRIA DOWNTOWN LLC desires to make improvements to the public infrastructure, including roadway, curbing, and sidewalk demolition and reconstruction, lighting improvements, and other associated improvements to repair and restore the public improvements adjacent to the Site (hereinafter referred to as the "Project" as defined below); and

WHEREAS, Section 504 of the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan;

WHEREAS, said Project implements several objectives outlined in Section 302 of the Urban Renewal Plan;

WHEREAS, Section 303 of the Urban Renewal Plan authorizes Agency to enter into Owner Participation Agreements to implement the Urban Renewal Plan;

WHEREAS, as a result of SANGRIA DOWNTOWN LLC's commitment to proceed with the Project and to construct public improvements in the public right-of-way which will enhance public access, safety, aesthetics, and economic well-being, SANGRIA DOWNTOWN LLC's commitment to comply with the terms of the Urban Renewal Plan, and Agency's commitment to reimburse SANGRIA DOWNTOWN LLC in compliance with the Urban Renewal Plan, the Parties deem it necessary to enter into this Owner Participation Agreement to define their respective obligations;

WHEREAS, by entering into this Agreement and complying with its terms, Agency finds that SANGRIA DOWNTOWN LLC has complied with the provisions and requirements of the Urban Renewal Plan.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MOSCOW URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. The Chair of the Moscow Urban Renewal Agency is hereby authorized to enter into an Owner Participation Agreement with Sangria Downtown LLC in order to complete the public improvements to the right-of-way adjacent to 201 W. Sixth Street, Moscow, Idaho.

Section 2. The Owner Participation Agreement will provide reimbursement of up to NINETY SEVEN THOUSAND FOUR HUNDRED AND FORTY EIGHT DOLLARS (\$97,448) in certified costs expended for the construction of the Project.

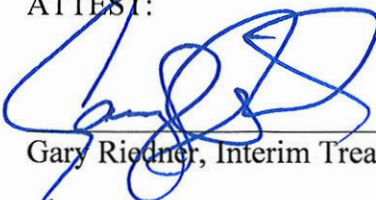
Section 3. The Agency reimbursement to SANGRIA DOWNTOWN LLC shall be determined by actual costs and shall not exceed NINETY SEVEN THOUSAND FOUR HUNDRED AND FORTY EIGHT DOLLARS (\$97,448).

Section 4. Reimbursements shall be funded from 50% of the tax increment actually received by the Agency and generated solely from the land and improvements located at 201 W. Sixth Street, Moscow, Idaho.


Section 5. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Moscow Urban Renewal Agency, this 26th day of October, 2017

ATTEST:


Gary Riedner, Interim Treasurer




Steve McGeehan, Chair