

**MOSCOW URBAN RENEW AGENCY
RESOLUTION NO. 2023 -03**

A SUPPLEMENTAL RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY FOR THE CITY OF MOSCOW, APPROVING A CHANGE TO THE INDEX RATE OF BOND RESOLUTION 2010-01 OF THE BOARD OF COMMISSIONERS AUTHORIZING THE ISSUANCE AND SALE OF REVENUE ALLOCATION BONDS, SERIES 2010A, AND ANY AMENDMENTS TO RELATED DOCUMENTS IN CONNECTION THEREWITH, AND AUTHORIZATION OF RELATED DOCUMENTS AND ACTS.

WHEREAS, the Urban Renewal Agency for the City of Moscow, Idaho (the "Agency") is an independent public body corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Title 50, Chapter 20 of the Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Title 50, Chapter 29, as amended (the "Act"), and a duly created and existing urban renewal agency for the City of Moscow, Idaho (the "City");

WHEREAS, on September 17, 2007, pursuant to Resolution 2007-24, the City's Council determined that the area known as the "Legacy Crossing Project Area," as such area was amended on February 19, 2008, pursuant to Resolution 2008-05 (the "Legacy Crossing Project Area"), was a deteriorated area or a deteriorating area appropriate for an urban renewal project and that the rehabilitation, conservation and redevelopment of such area is necessary in the interest of the public health, safety, morals or welfare of the residents of the City;

WHEREAS, the Agency designated the Legacy Crossing Project Area as the "Legacy Crossing Urban Renewal District," and on March 6, 2008, the Agency approved the proposed Legacy Crossing Urban Renewal District Redevelopment Plan (the "Plan") and on June 2, 2008, pursuant to Ordinance No. 2008-10, the City adopted the Plan;

WHEREAS, on August 13, 2010, pursuant to Resolution 2010-01 adopted by the Agency on July 7, 2010 and ratified on July 13, 2010 (the "Bond Resolution"), the Agency issued its Revenue Allocation (Tax Increment) Bonds, Series 2010A (Legacy Crossing Redevelopment Project), in the principal amount of \$510,000 (the "Series 2010A Bonds");

WHEREAS, Zions Bancorporation, National Association, previously known as Zions First National Bank (the "Purchaser"), purchased the Series 2010A Bonds pursuant to that certain Bond Purchase Agreement dated July 7, 2010;

WHEREAS, the Series 2010A Bonds are subject to a floating interest rate (the "Index Rate"), which Index Rate includes a secondary rate in the event the Seattle Federal Home Loan Bank does not make a five-year advance rate;

WHEREAS, the secondary Index Rate includes the 2-year London Interbank Offered Rate ("LIBOR") index rate as defined in the Bond Resolution in Section 2.2;

WHEREAS, LIBOR has been permanently discontinued and the Series 2010A Bonds are subject to one additional Index Rate change on September 1, 2025;

WHEREAS, the Purchaser and the Agency desire to amend the definition of Index Rate;

WHEREAS, Section 10.1 of the Bond Resolution allows for amendment by adoption of a Supplemental Resolution and approval of at least 60% of the Registered Owners of the Series 2010A Bonds then Outstanding.

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

SECTION 1. All action (not inconsistent with the provisions of this Supplemental Resolution) heretofore taken by the Agency directed toward the transaction contemplated by this Supplemental Resolution is hereby, ratified, approved and confirmed.

SECTION 2. The Agency hereby approves the substitution of the Index Rate as set forth in Exhibit A attached to this Supplemental Resolution as a “qualified” rate modification under US Treasury Regulation Section 1.1001-6, and authorizes such substitution of the Index Rate by execution of this Supplemental Resolution.

SECTION 3. The Chairman is hereby authorized in the name of and on behalf of the Agency to execute and deliver such documents and related instruments, and to make such changes thereto as shall be consistent with this Supplemental Resolution, and the Secretary is hereby authorized in the name and on behalf of the Agency to and attest such documents and related instruments.

SECTION 4. The Board of the Commissioners shall take all action necessary or reasonably required by the documents and related instruments to effectuate their provisions, and shall take all action necessary or desirable in conformity with the Act to carry out the transaction contemplated by this Supplemental Resolution.

SECTION 5. The Board of the Commissioners hereby finds and determines that the substitution of the index rate will enable or assist in fulfilment of the obligation associated with the Bond.

SECTION 6. If any section, paragraph, clause or provision of this Supplemental Resolution shall for any reason be held to be invalid or unenforceable, the validity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplemental Resolution.

SECTION 7. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repeal shall not be construed as reviving any bylaw, order or resolution or part thereof.

SECTION 8. This Supplemental 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 Moscow, the 14th day of September, 2023. Signed by the Chair of the Board of Commissioners, and attested by the Secretary of the Board of Commissioners, on September 14th, 2023.

APPROVED:

By 
Steve McGeehan, Chair

ATTEST:

By 
Nancy Tribble, Secretary



EXHIBIT A

AMENDMENT TO INDEX RATE

Section 2.2 of the Bond Resolution shall be replaced in its entirety with the following:

Section 2.2. Authorization of Series 2010A Bonds

There is hereby authorized a series of Bonds under the Resolution and designated as “Revenue Allocation (Tax Increment) Bonds, Series 2010A (Legacy Crossing Redevelopment Project).” The Series 2010A Bonds shall be issued both as serial and term bonds, shall be dated August 12, 2010, shall be in the principal amount of \$510,000 shall be issued in fully registered form in integral multiples of \$1,000 (provided that no single Series 2010A Bond shall represent more than one maturity), and shall mature on September 1 in the years 2011 through 2027 (as may be adjusted for term Series 2010A Bonds).

The Series 2010A Bonds shall bear interest payable commencing September 1, 2011, and semiannually thereafter on each March 1 and September 1 until their respective dates of maturity or prior redemption. The serial Series 2010A Bonds, maturing in 2011 through 2020, shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, at the rates set forth below, payable commencing September 1, 2011, and shall mature on September 1 in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$20,000	3.64
2012	22,000	3.65
2013	22,000	3.91
2014	23,000	4.17
2015	24,000	4.39
2016	25,000	4.58
2017	27,000	4.77
2018	28,000	5.03
2019	29,000	5.29
2020	31,000	5.44
2027*	259,000	4.39*

*Term Bond; Initial Rate

The term Series 2010A Bonds maturing in 2027 (the “2027 Term Bond”) shall bear interest from their date to, but not including September 1, 2015, at the initial rate of 4.39% per

annum. On September 1 of the years 2015, 2020, and 2025 (each an "Adjustment Date"), the interest rate on the 2027 Term Bond shall be adjusted to equal the Index Rate (defined below) plus 165 basis points (rounded to the nearest one-hundredth of one percent) from the Adjustment Date to, but not including, the next Adjustment Date. On the last Business Day that is fifteen (15) days prior to each Adjustment Date, the Trustee shall determine the Index Rate for the next succeeding Adjustment Date and shall give notification to the Agency and the Purchaser (by telephone or facsimile transmission) of the rate so determined.

Index Rate: For purposes of the preceding paragraph, the Index Rate shall mean a rate per annum which equals the 2-year Advance Fixed Rate as quoted by the Federal Home Loan Bank of Des Moines as available on their internet site (currently www.fhlbdm.com) or such other information distribution method the Federal Home Loan Bank of Des Moines should utilize.

Business Day: Any day except a Saturday, Sunday, or other day on which banks in Utah and Idaho are authorized to close.

Interest shall be computed on the basis of a twelve 30-month, 360-day year.

The Series 2010A Bonds shall be numbered separately in the manner and with any additional designation as the Trustee shall deem necessary for purposes of identification. After execution, as hereinafter provided, by the proper officials of the Board, the Series 2010A Bonds shall be authenticated by the Trustee.