

**Post Falls Urban Renewal Agency Order of Approval:
East Post Falls District
Tullamore Commons II**

WHEREAS, Tullamore Commons II, LLC has submitted a request for reimbursement of infrastructure improvements in the East Post Falls Urban Renewal District (the "District"), hereinafter referred to as the Request, pursuant to the terms of the Project Specific Owner Participation and Reimbursement Agreement dated November 8, 2012 (the "Agreement");

WHEREAS the Post Falls Urban Renewal Agency, hereinafter referred to as the Agency, has had the Request reviewed by staff, and staff has submitted findings and recommendations to the Commission of the Agency; and

WHEREAS the Request, the findings and the recommendations have all been reviewed in detail at a Commission Meeting of the Agency.

NOW THEREFORE, the full Commission of the Agency does hereby make the following findings of fact:

- That the Request is in compliance with the terms of the Agreement;
- That the constructed publicly-owned infrastructure associated with this Request has been accepted by the City of Post Falls;
- That the total amount to be reimbursed is consistent with all Agency policies;
- That the total amount to be reimbursed does not in any way constitute a bond issued by the Agency as authorized and governed by Idaho Code Sections 50-2012, 50-2904 and 50-2908 which could extend the life of the District;
- That payment of the total amount to be reimbursed shall be solely derived from the tax increment revenues generated by the property shown in Exhibit B of the Agreement and known as Kootenai County Parcel No. PK250001001A during the remaining term of the District; and
- That the District may still be terminated in accordance with Idaho Code Sections 50-2903(5) and 50-2909(4) once the Revenue Allocation Note issued by the Agency to fund the Greensferry Overpass Project along with all other Agency obligations associated with the District are paid in full.

BASED UPON THESE FINDINGS, the Agency does hereby formally approve for reimbursement the amount of **\$325,000**, to be paid from tax increment revenues solely derived from the property shown in Exhibit B of the Agreement and known as Kootenai County Parcel No. PK250001001A, as they become available to the Agency and in accordance with Agency policies.

Adopted this 17th day of December, 2015 by:

POST FALLS URBAN RENEWAL AGENCY


Chairman