



Post Falls Urban Renewal Agency  
November 15, 2018 Meeting  
8:00 am, Post Falls City Hall

1. Call to Order, Commissioner Roll Call and Pledge of Allegiance
2. Ceremonies, Appointments and Announcements
3. Conflict Disclosure
4. Consent Calendar **ACTION ITEMS**
  - a. Commission Meeting Minutes, October 18, 2018
  - b. Commission Finance & Policy Committee Minutes, October 29, 2018
  - c. Payables
  - d. Bank Activity Report
  - e. Financial Reports
5. Committee Updates
  - a. Finance and Policy – Crosby
  - b. District Review - Coles
  - c. Communications, Property & Personnel - Carstensen
6. Citizen Comments  
This section of the agenda is reserved for citizens wishing to address the Commission regarding an Agency related issue. Comments related to future public hearings should be held for that public hearing. Persons wishing to speak will have 5 minutes.
7. Unfinished Business
8. New Business
  - a. Highway 41 Gravity Pipeline Upsize Project MOU **ACTION ITEM**
9. Staff Report and Updates
10. Executive Session  
Idaho Code Section 74-206 (1)(b) To consider the evaluation of an employee, staff member or individual agent.  
**ACTION ITEM**
11. Commissioner Comments
12. Chairman Comments
13. Adjournment

*Requests for accommodation of special needs to participate in the meeting should be addressed to the Office of the Executive Director, 201 E. 4th Avenue, Post Falls, Idaho 83854, or call (208) 777-8151.*

**Mission Statement: To encourage sound economic and community improvement that enhances the overall quality of life in Post Falls by: providing and improving infrastructure, attracting jobs, and enhancing citizen safety and health.**

**POST FALLS URBAN RENEWAL MINUTES**  
**October 18, 2018**

**CALL TO ORDER, ROLL CALL AND PLEDGE OF ALLEGIANCE**

Chairman Jerry Baltzell called the meeting to order at 8:00 a.m. Executive Director Diane Fountain called the roll. Present, in addition to Baltzell were Commissioners Larry Carstensen, Len Crosby, Laura Horn, Rich Houser and Jame' Davis. Commissioner Collin Coles had an excused absence. Also in attendance was legal counsel Pete Bredeson. Baltzell led the Pledge of Allegiance.

**CEREMONIES, APPOINTMENTS AND ANNOUNCEMENTS**

Baltzell announced there was a public hearing at the City Council meeting where Council unanimously approved new Post Falls Technology Urban Renewal District. Baltzell thanked everyone involved and noted this district will be a huge job creator and a benefit to the community.

**CONFLICT DISCLOSURE**

None

**CONSENT CALENDAR**

Fountain introduced the Consent Calendar. Item A is the Commission Minutes, September 20, 2018.

Item B is the Commission Workshop Minutes, October 9, 2018.

Item C is the payables for the month totaling \$12,823.34 which includes the annual rent payment.

Item D is the Bank Activity Report which shows total funds in all accounts of \$3,764,285.79 with accrued interest for the month of \$6,257.14.

Item E is the financial reports as of September 30, 2018.

Also included in the packet is the quarterly web statistics.

Approval of the Consent Calendar will authorize the transfer of \$6,257.14 accrued interest to the General Fund and a transfer to the Community 1st checking account of \$12,823.34 for general payables.

Carstensen asked if the annual rent payment had changed. Fountain confirmed it has remained the same since moving the Agency office to the Chamber Building.

Crosby noted that as we end our Fiscal year, the Agency is \$14,000 under budget which is consistent with the past few years.

Commissioner Carstensen made a motion to approve the Consent Calendar as presented, seconded by Houser. ROLL CALL: Baltzell – Aye; Carstensen – Aye; Crosby – Aye; Horn – Aye; Houser – Aye; Davis – Aye. Motion carried.

#### COMMITTEE UPDATES

*Finance & Policy* – Crosby – Working with Director Fountain to evaluate payoff of the WTB loan and funding the sewer projects in EPF.

*District Review* – Nothing to report.

*Communication, Property and Personnel* – Carstensen – Communication as to the creation of the new district has been in the Press and discussed this morning, there is nothing further to report.

#### CITIZEN COMMENTS

None

#### UNFINISHED BUSINESS

Authorization to pay J.R. Watson & Assoc. (Expo) submittal contingent upon review. Fountain stated a task order has been approved for Welch Comer to review the reimbursement submittal from Expo which was not able to be accomplished in this short timeframe. We are holding \$541,000 in the Expo District; this submittal was \$1.4M. Fountain asked that once the review is completed by Welch Comer and reviewed by Finance Committee that authorization for payment could be made at that time. We were expecting to have payment made prior to September 30<sup>th</sup>, the work was completed in July and this would clear it off our books as it was not carried over into the new fiscal year. Baltzell noted that legal counsel was consulted and found no issues. Baltzell would like to include the caveat that if Finance Committee sees anything unusual in the submittal it will be brought back to full Commission. Fountain stated that Matt Gillis will be present at the Finance Committee meeting to answer any questions prior to releasing any funds.

Commissioner Crosby made a motion to authorize payment to J.R. Watson & Associates on the reimbursement submittal contingent upon Finance Committee review, noting the amount being held is approximate 1/3 of the total submittal. Seconded by Carstensen. Roll Call: Baltzell – Aye; Carstensen – Aye; Crosby – Aye; Horn – Aye; Houser – Aye; Davis – Aye. Motion carried.

#### NEW BUSINESS

None

#### STAFF REPORT

Fountain thanked Commission for all the help and assistance in creating the new district, it's been an exciting year.

Necessary documents are being prepared for the FY2018 audit, the audit team will probably be in the office the latter part of November to conduct their field work.

#### COMMISSIONER COMMENTS

Crosby commented on the Council discussion in regards to the new district and stated the Commission should be mindful of the concerns regarding residential issues and keep that in the forefront as we move forward with this district. Crosby also suggested discussing Mr. Holloway's comments with City Council regarding perception of the Agency being non-existent after the closure of our current districts to assure the position of both the Agency and the City.

Baltzell recommended a future joint workshop with the City to further discuss the concerns of residential development that was included in the district due to the sewer improvements which benefit the whole northeast portion of the city along with the continuation of urban renewal in Post Falls.

#### CHAIRMAN COMMENT

None

#### ADJOURNMENT

Baltzell asked for a motion to adjourn. Commissioner Crosby made the motion, seconded by Carstensen. All in favor by voice vote. Meeting was adjourned at 8:14 am.

Respectfully submitted,

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Diane Fountain, Executive Director

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Jerry Baltzell, Chairman

**POST FALLS URBAN RENEWAL  
Finance and Policy Committee**

**October 29, 2018 – Chamber Conference Room**

CALL TO ORDER, ROLL CALL

Chairman Len Crosby called the meeting to order at 1:00 p.m. Present in addition to Crosby were Commissioners Rich Houser and Laura Horn. Also present was Diane Fountain, John Beacham, Matt Gillis and Jack Grissing.

CONFLICT DISCLOSURE

None

CITIZEN COMMENT

None

J.R. Watson & Associates Order of Approval for Payment. Matt Gillis from Welch Comer explained the process of review for proponent submittals. Welch Comer does an independent estimate of the quantities and unit prices and compares it to the submittal. Jack Grissing reviewed the work that has been completed and what has not and created a spreadsheet to track those items and associated costs. Grissing found discrepancies in sidewalk quantities which will be completed at a later day as well as a difference of 418 feet of 15" sewer main. In the future when final work is completed and submitted they will be compared to what has already been approved.

The original submittal of \$1,496,894 and was reduced by \$123,638.85 since the Agency only pays for work that has been completed and accepted by the City – the reduced amount include hard costs of \$88,407.36 and soft costs totaling \$35,231.49.

Commissioner Houser made a motion to approve the Order of Approval for J.R. Watson and Associates in the amount of \$1,373,255.15 and release the funds being held by the Agency totaling \$541,151.41, seconded by Horn. Motion carried by voice vote.

East Post Falls Increment and Sewer Projects. Committee reviewed cash flow projections in the EPF district to pay the Greensferry loan and fund the sewer improvements. Crosby discussed the timing issues associated with the Greensferry Overpass loan and the sewer projects. A couple options for Commission to look at would be to either expand the loan with WTB approximately \$2.5M or seek a new loan in that amount the first quarter of 2020. There would be costs involved to expand the current loan. The Agency could also secure other loan proposals from lenders recognizing that the collateral on their loan would be secondary to the existing WTB loan until it was fully paid in 2021.

John Beacham presented the costs of the sewer projects and timing which include the following:

<u>Project</u>	<u>Costs</u>	<u>Est. Time Frame</u>
Tullamore Lift Station	\$ 108,000	FY 2019
Highway 41 upsizing	\$ 719,000	FY 2019/2020
12 <sup>th</sup> Ave. Lift Station and EQ Basin	\$3,963,000	FY 2020
Force Main within the district (5% of Total)	\$ 336,375	FY 2021 and beyond
Total Project Costs	\$5,126,375	
Less City Collected Surcharges	\$ 535,000	
<b>Total URA commitment</b>	<b>\$4,591,375</b>	

Beacham suggested the Agency fund all of the costs and let the City apply the collected surcharge dollars toward the force main along 12<sup>th</sup> Avenue, noting that it would reduce the cost of surcharges currently being paid by approximately 5%. After discussion this would only result in a \$200 reduction per unit and would primarily benefit residential developers. Committee would not favorably recommend this proposal, but might consider other options if they resulted in reduction in the surcharge fees being only applicable to industrial and technical development with the EPF district or the PF Tech district. Crosby stated that once the loans are paid in full; there is the possibility to look at expanding the EPF district by 10% or 97 acres to include the force main, however there would need to be sufficient time remaining prior to the maturity of the District and such action would require the approved of the full Commission and City Council.

Houser mentioned there is an infrastructure tax exemption of up to 75% of the tax basis in the developed land for land developers. There is also a five year full tax exemption available under Idaho law if a company invests in buildings or equipment that exceed a specific amount. If either of these were applied to properties in an Urban Renewal District, those exemptions could dramatically reduce the projected tax increment in that district. Committee suggested further review of this and possible changes to future Owner Participation Agreements.

Meeting adjourned at 2:00 p.m.

Respectfully submitted,

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Diane Fountain, Executive Director

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Len Crosby, Chairman

8:33 AM  
11/12/18

# Post Falls Urban Renewal Agency - In-House Unpaid Bills Detail As of November 15, 2018

Type	Date	Memo	Open Balance
<b>Anderson Bros. CPA's, P.A.</b>			
Bill	10/31/2018	FY 2018 Audit Prep	903.75
Total Anderson Bros. CPA's, P.A.			903.75
<b>Bredeson Law Group</b>			
Bill	11/12/2018	Legal Services - 10/17/18 through 11/...	600.00
Total Bredeson Law Group			600.00
<b>Canon Solutions America, Inc.</b>			
Bill	11/01/2018	Copier usage 10/01 to 10/31/18	15.22
Total Canon Solutions America, Inc.			15.22
<b>Verizon Wireless</b>			
Bill	10/27/2018	Office phone 9/28 to 10/27/18	71.25
Total Verizon Wireless			71.25
<b>VISA</b>			
Bill	10/29/2018	GoDaddy.com - Web hosting (2 yr)	30.34
Total VISA			30.34
<b>Welch/Comer</b>			
Bill	11/06/2018	Expo Review on Submittal #10 - Parti...	75.00
Total Welch/Comer			75.00
<b>TOTAL</b>			<b>1,695.56</b>

PAYROLL

3962.89

TOTAL PAYABLES

5,658.45

# Bank Activity Report

October 2018

## Cash Section

### Checking: Comm.1st

Beginning Balance		\$	11,050.42
Deposits	\$	267,337.52	
Withdrawals	\$	(19,780.64)	
Ending Balance		\$	258,607.30
Deposits in Transit	\$	541,151.41	
Outstanding Checks	\$	(542,115.59)	
Account Balance		\$	257,643.12

### Money Market: Comm.1st

Beginning Balance		\$	45,088.48
Deposits	\$	6.18	
Withdrawals	\$	-	
Ending Balance		\$	45,094.66
Deposits in Transit	\$	-	
Outstanding Checks			
Account Balance		\$	45,094.66

### Idaho Central CU - Savings

Beginning Balance		\$	25.00
Interest			
Ending Balance		\$	25.00

## Investment Section

### LGIP General Fund 1829

Beginning Balance		\$	551,036.98
Contributions	\$	7,266.69	
Withdrawals	\$	(12,823.34)	
Ending Balance		\$	545,480.33
Outstanding Transfer			
Account Balance		\$	545,480.33

### LGIP Capital Improvements 1910

Beginning Balance		\$	2,066,877.19
Contributions	\$	8,236.08	
Withdrawals	\$	(6,257.14)	
Outstanding Payment		\$	(541,151.41)
Ending Balance		\$	1,527,704.72

## Certificate of Deposits

	Interest Rate	Amount	Maturity Date
Spokane Teachers Credit Union	1.65%	\$ 248,539.74	3/29/2019
Idaho Central Credit Union	1.75%	\$ -	10/28/2018
Washington Trust Bank (CD - Loan Reserve)	0.15%	\$ 250,000.00	11/2/2018
Washington Trust Bank (CDARS - Loan Reserve)	0.10%	\$ 346,517.44	11/2/2018

Total Funds All Accounts:

**\$ 3,221,005.01**



October

	Interest
State Pool - LGIP 1910	\$ 3,782.43
CD - Spokane Teachers Credit Union	\$ 347.81
CD - Idaho Central Credit Union	\$ -
CD- Potlatch Federal Credit Union	\$ -
CD - Washington Trust Bank	\$ -
CDARS - Washington Trust Bank	\$ -
<b>Total</b>	<b>\$ 4,130.24</b>

## Post Falls Urban Renewal Agency - In-House

## Balance Sheet

11/07/18

As of October 31, 2018

Accrual Basis

	Oct 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
WTB - Loan Reserve - CD	250,000.00
Savings - Idaho Central CU	25.00
Community 1st Bank - MMA	45,094.66
Community 1st Bank - Checking	257,643.12
WTB - Loan Reserve - CDARS	346,517.44
CD Spokane Teachers Cr Union	248,539.74
LGIP1829-General Fund	545,480.33
LGIP1910-Capital Improvements	1,527,704.72
<b>Total Checking/Savings</b>	<b>3,221,005.01</b>
<b>Other Current Assets</b>	
Prepaid Insurance	1,942.06
Accounts Receivable - Taxes	257,542.65
Interest Receivable	3,940.00
<b>Total Other Current Assets</b>	<b>263,424.71</b>
<b>Total Current Assets</b>	<b>3,484,429.72</b>
<b>TOTAL ASSETS</b>	<b>3,484,429.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Washington Trust Bank-Overpass	1,750,000.00
Accrued Vacation Payable	3,896.71
Deferred Increment Revenue	234,575.29
Payroll Liabilities	1,706.59
<b>Total Other Current Liabilities</b>	<b>1,990,178.59</b>
<b>Total Current Liabilities</b>	<b>1,990,178.59</b>
<b>Long Term Liabilities</b>	
Proponent Reimbursement Balance	
Washintgon Trust Bank-Overpass	2,478,519.06
<b>Total Proponent Reimbursement Balance</b>	<b>2,478,519.06</b>
<b>Total Long Term Liabilities</b>	<b>2,478,519.06</b>
<b>Total Liabilities</b>	<b>4,468,697.65</b>
<b>Equity</b>	
Restricted Fund Balance	756,312.75
Nonspendable Fund Balance	1,942.06
Allowance for Long Term Debt	-4,228,519.06
Fund Balance - Special Revenue	2,352,878.00
Fund Balance - General Fund	502,030.51
Unrestricted Net Assets	-366,739.47
Net Income	-2,172.72
<b>Total Equity</b>	<b>-984,267.93</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,484,429.72</b>

## Post Falls Urban Renewal Agency - In-House

11/07/18

## Profit &amp; Loss

Accrual Basis

October 2018

	Oct 18	Oct 18
Ordinary Income/Expense		
Income		
Interest	6,240.32	6,240.32
East Post Falls District	4,234.08	4,234.08
Expo	219.57	219.57
Total Income	10,693.97	10,693.97
Gross Profit	10,693.97	10,693.97
Expense		
Audit	648.75	648.75
District Payments	0.00	0.00
Legal Fees	375.00	375.00
Printing and Copying	5.70	5.70
Rent	7,740.00	7,740.00
Payroll Expenses	4,097.24	4,097.24
Total Expense	12,866.69	12,866.69
Net Ordinary Income	-2,172.72	-2,172.72
Net Income	-2,172.72	-2,172.72

## Fund Reconciliation:

10/31/2018

**QB**

WTB - Loan Reserve - CD	\$	250,000.00
CD Idaho Central CU	\$	-
Savings - Idaho Central CU	\$	25.00
Community 1st - MMA	\$	45,094.66
Community 1st - Checking	\$	257,643.12
WTB - Loan Reserve - CDARS	\$	346,517.44
STCU - CD	\$	248,539.74
LGIP - 1829	\$	545,480.33
LGIP - 1910	\$	1,527,704.72

**Total****\$ 3,221,005.01****FUNDS**

General Fund	\$	603,407.17
Capital Improvement Fund	\$	2,021,080.40
WTB - Loan Reserve (EPF)	\$	596,517.44

**Total****\$ 3,221,005.01**

## C.I. Fund Allocation:

CP-The Pointe	\$	3,477.84
CP-Pointe Apartments	\$	36,613.76
Expo	\$	(0.00)
W. Seltice II	\$	-
EPF-Tullamore	\$	1,045.89
EPF-Tullamore Commons II	\$	-
EPF-S/Ctr	\$	1,979,942.91
	\$	<u>2,021,080.40</u>

Post Falls Urban Renewal Agency  
Increment Received District Obligation Balance

Termination Date	Center Point	Pointe	East Post Falls		Commons II	Expo	West Seltice II	Total
	The Pointe	Apartments	South/Central	North-Tullamore				
	2022	2022	2022	2022	2022	2021	2020	
Sep-18	3,477.84	-	2,068.02	-	-	-	-	5,545.86
Expo Reimbursement								
Oct - 18	-	-	3,188.19	1,045.89	-	219.57	-	4,453.65
Nov-18								-
Dec-18								-
Jan-19								-
Reimbursements								
Feb-19								-
Mar-19								-
Apr-19								-
May-19								-
Jun-19								-
Jul-19								-
Aug-19								-
Sep-19								-
<b>Total YTD</b>	<b>3,477.84</b>	<b>-</b>	<b>5,256.21</b>	<b>1,045.89</b>	<b>-</b>	<b>219.57</b>	<b>-</b>	<b>9,999.51</b>
Approved Obligation	7,067,314.40		13,000,000.00	6,498,959.82	325,000.00	2,351,242.08	1,990,008.28	31,232,524.58
Obligation Balance @ 9/30/18	1,614,414.19		4,228,519.06	3,615,455.27	218,621.80	-	571,546.88	10,248,557.20
Carry over @ 9/30/18	3,477.84	36,613.76	1,976,754.72	-	-	540,931.84	-	2,557,778.16

## MEMORANDUM OF UNDERSTANDING

### HIGHWAY 41 GRAVITY PIPELINE UPSIZE PROJECT

THIS MEMORANDUM is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2018 by and between the POST FALLS URBAN RENEWAL AGENCY, an Idaho urban renewal agency, P.O. Box 236, Post falls, Idaho 83877, hereinafter referred to as the Agency, and the CITY OF POST FALLS, an Idaho municipal corporation, 408 North Spokane Street, Post Falls, Idaho 83854, hereinafter referred to as the City.

WITNESSETH:

WHEREAS the Agency in conjunction with the City has formed an urban renewal district known as the East Post Falls Urban Renewal District, and has adopted an Urban Renewal Plan for the District, and the Highway 41 Gravity Pipeline Upsizing Project is located in this District, and

WHEREAS it is the charter of the Agency pursuant to the East Post Falls Urban Renewal Plan, hereinafter referred to as the Plan, to encourage the development and economic growth of the District, and

WHEREAS the Plan provides for various improvements to facilitate the orderly development and economic growth of the District including the Highway 41 Gravity Pipeline Upsize, and

WHEREAS the City adopted the North East Quadrant Sewer Study on July 17, 2018 as part of its sewer master plan, which calls for the Highway 41 Gravity Pipeline Upsizing Project.

NOW, THEREFORE, in consideration of the mutual goals and consideration to be derived here from, the Parties enter into the following understandings with reference to jointly and cooperatively build the Highway 41 Gravity Pipeline Upsizing project, hereinafter referred to as the Project.

Project description: The Highway 41 sanitary sewer between the proposed 12<sup>th</sup> Ave Lift Station and Horsehaven Ave will be upgraded to include an additional 21-inch line. The design will be coordinated with the upstream piping and the downstream piping projects, equalization basin, and the future 12<sup>th</sup> Ave Lift Station, associated piping and Force Main. The project will be coordinated in advance of an Idaho Transportation Department (ITD) project to widen Highway 41 and will be located in ITD right-of-way in a location mutually agreeable to ITD and the City.

Design Phase: The City agrees to negotiate a contract with a consultant. The project will be designed under direction from City staff. Design of the project will be based upon the best available information from ITD and/or other parties. The completed design will be

presented to the Agency prior to bidding. The City will oversee the bidding process. In the event it is necessary to rebid the project, the costs associated with this effort will be a part of the complete project.

Property Acquisition/Easements: The project is contingent on the Idaho Transportation Department, or another third party, acquiring property, rights of way and/or easements that allow for the placement of the planned City owned sanitary sewer. In the event that the necessary property, rights or way and/or easements are not timely acquired, the design, bidding and construction of the Project may be delayed. In the event that the acquisition of the necessary property, rights of way and/or easements cause a delay in the anticipated timeline for the Project, the Parties agree to meet and confer regarding what, if any, steps the Parties can take to complete the Project. This process may delay or prevent the design and construction of the project.

Construction Phase: Following bidding, the City will award a construction contract to the lowest responsive bidder per Idaho State Code. The general improvements associated with the Project are set forth within the project description. The City agrees to manage the construction of the Project, using City staff and/or third-party consultants. The Agency shall reimburse all third-party consultant costs. Upon completion of the project, a construction summary will be presented to the Agency by City Staff.

Financial Agreement:

Due to the time constraints of the project and the need for completion for future development, both parties agree to work cooperatively and understand that timely completion of this project is in the best interest of the future development of this area.

The Agency agrees to reimburse the City for the cost of the project as described above, including design work, construction, and project management costs. Reimbursement to the City will be for costs internal to the City's efforts on the project and for payments made by the City to the consultant and the contractor(s). Reimbursements will be made within 30 days of submittal to the Agency. Costs associated with preparation of documents and/or legal descriptions and the purchase of property or easements will be a part of the project cost.

The Agency agrees to make the reimbursements/payments for this project using tax increment dollars arising from the East Post Falls Urban Renewal District, after satisfying the full repayment of the Agency's outstanding bonds for the construction of the Greensferry Overpass. The Agency agrees to advise the City on a quarterly basis of the status of such repayments, and the accrued tax increment available to reimburse or make payments for the proposed public improvements. Additionally, depending on timing of the project, the Agency agrees to consider and use its best efforts to provide financing as an option for reimbursement to the City. The Agency has demonstrated there is sufficient future increment revenues, based on past increment collected from the district, providing the ability to support borrowing against the increment. The Agency and City agree to meet and finalize the financial procedures to be used for the project as planning and design for the project continue.

The City understands and acknowledges that the East Post Falls Urban Renewal District has a finite life, and that all reimbursements/payments must be completed prior to the District maturity date of December 31, 2022. The City also understands and acknowledges that any costs or other obligations associated with the project which are not documented and provided to the Agency in sufficient time to be paid prior to the maturity date of the East Post Falls Urban Renewal District, will not be reimbursed and will not be an obligation or liability of the Agency, unless the Project is eligible for funding from another Urban Renewal District.

The City and Agency also agree that should circumstances arise which impact the time line of the project, and the proposed improvements are unable to be completed prior to the district closing, or eligible costs are higher than district increment can fully repay, that the parties will negotiate in good faith regarding other funding sources.

Development Contract: The purpose of the Memorandum is to formally document the understanding and the relationship between the Parties as to the Project. It is the intent of both parties to design the Project in the winter of 2018/19 and construct the Project improvements in 2019.

No Third Party Beneficiaries: The terms and provisions of this Memorandum are intended solely for the benefit of each party hereto and it is not the intention of the Parties to confer third-party beneficiary rights upon any other person or entity.

IN WITNESS WHEREOF, the Parties have set their hands effective the date first above-written.

CITY OF POST FALLS  
An Idaho Municipal corporation

ATTEST:

BY: \_\_\_\_\_  
Ronald G. Jacobson, Mayor

\_\_\_\_\_  
Shannon Howard, City Clerk

POST FALLS URBAN RENEWAL AGENCY

ATTEST:

By: \_\_\_\_\_  
Jerry Baltzell, Chairman

\_\_\_\_\_  
Len Crosby, Treasurer