

POST FALLS URBAN RENEWAL AGENCY ORDER OF APPROVAL

Downtown District - A&A Construction & Development, Inc.

WITNESSETH:

WHEREAS the following described Participant has either submitted a request for reimbursement pursuant to the terms of the following described Document, and/or is requesting an amendment to the terms thereof:

- (1) Participant: A&A Construction & Development, Inc.
621 W. Mallon Avenue, Ste. 509
Spokane, WA 99201
- (2) Project Specific Owner Participation and Reimbursement Agreement dated October 20, 2022 (referred to herein as the "Document").
- (3) Requested Action: Reimbursement of Participant expenditures in the amount of \$ 6,035,511.02 comprising hard costs and soft costs for construction associated with the Millworx and North Mill One Subdivision in the Downtown Urban Renewal District.

Hereinafter referred to as the Request, and

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.

NOW, THEREFORE, the Board of Commissioners of the Post Falls Urban Agency does hereby make the following findings of fact:

- The Request is in compliance with the terms of the Document.
- The costs are in line with the initial engineer estimates of cost and are supported by invoices for the total Request.
- The invoices and on-site work have been reviewed for the Agency by outside engineer firm Welch-Comer with a recommendation of payment.
- That the constructed publicly-owned infrastructure associated with this Request has been accepted by the City of Post Falls.
- Pursuant to the Documents, reimbursement is limited to available tax increment revenues from the District. Therefore, if such increment that is received by the Agency during the remaining life of the District is insufficient to fully reimburse the Participant in the amount set forth herein, the Agency shall have no obligation or ability to pay any remaining balance as its power to do so will have terminated pursuant to Idaho Code § 50-2909.

BASED UPON THESE FINDINGS, the Commission does hereby approve reimbursement of Participant expenditures in the amount of \$ 6,035,511.02 to be paid from tax increment revenues in the Downtown Urban Renewal District, as they become available to the Agency and in accordance with Agency Policies.

ADOPTED this **15th** day of **February, 2024** by:

POST FALLS URBAN RENEWAL AGENCY

By: 
Jame Davis, Chairman