

## **POST FALLS URBAN RENEWAL AGENCY ORDER OF APPROVAL**

### **Expo District – J. R. Watson & Associates Development Corp.**

WITNESSETH:

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

- (1) Participant: J.R. Watson & Associates Development Corp.  
P.O. Box 610  
Seal Beach, CA 90740,
- (2) Settlement Agreement: March 16, 2007; 1<sup>st</sup> Addendum: July 15, 2010; 2<sup>nd</sup> Addendum: February 20, 2014; 3<sup>rd</sup> Addendum: September 21, 2017,
- (3) Requested Action: Reimbursement of Participant expenditures in the amount of \$200,837.37 comprising hard costs and soft costs for Expo Parkway and Jacklin Road and \$27,553.81 for financing costs in the Expo 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 Settlement Agreement.
- 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 engineering firm Welch-Comer with a recommendation of payment.
- That the constructed publicly-owned infrastructure associated with this Request has been accepted as substantially complete by the City of Post Falls.
- Surety is in place to guarantee infrastructure completion of project punchlist items.
- The financing documents have been reviewed by staff and found to be appropriate and in line with Agency policy requirements to support the request.
- Pursuant to the Settlement Agreement, reimbursement is limited to the "available tax increment revenue solely derived from this 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 \$228,391.18 to be paid from available tax increment

revenues solely derived from the Expo Urban Renewal District.

ADOPTED this 21st day of October, 2021 by:

**POST FALLS URBAN RENEWAL AGENCY**

By: \_\_\_\_\_



**Jerry Baltzell, Chairman**