

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; 1st Addendum: July 15, 2010; 2nd Addendum: February 20, 2014; 3rd Addendum: September 21, 2017,
- (3) Requested Action: Reimbursement of Participant expenditures in the amount of \$605,395.97 comprising hard costs and soft costs for the extension of Creative Way 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 engineer 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.
- Swale landscaping will be completed within the next two (2) years. Reimbursement of the swale landscaping will be requested upon completion.

BASED UPON THESE FINDINGS, the Commission does hereby approve reimbursement of Participant expenditures in the amount of \$605,395.97 to be paid from tax increment revenues in the Expo Urban Renewal District.

ADOPTED this 15th day of March, 2018 by:

POST FALLS URBAN RENEWAL AGENCY

By:  _____

Jerry Baltzell, Chairman