

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

WITNESSETH:

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

Participant:
The Pointe, LLC,
5850 Avenida Encinas, Suite A
Carlsbad, CA 92008

Participation Agreement:
Project Specific Owner Participation and Reimbursement Agreement dated 18 February, 2011,

Requested Action:
Approval of revised reimbursement calculation based on deductions of unaccepted amounts as initially requested as site public infrastructure improvements in Center Point 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, and

WHEREAS, the Request, the findings and the recommendations have all been reviewed in detail by the Finance Committee members of the Agency.

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

That the Request is in compliance with the terms of the Project Specific Owner Participation Agreement between the parties dated February 18, 2011; and

The constructed publicly-owned infrastructure associated with this Request has been accepted by the City of Post Falls; and

the reimbursement request recently submitted by The Pointe, LLC exceeds the amount of \$6,000,000; and

There is an amount of \$3,247,747 that is currently subject to verification and subsequent approval in a final amount yet to be determined; and

Although the final amount of approved reimbursement will not be fully defined for approximately 90 days, the Participant is currently entitled to reimbursement from available tax increment funds for public infrastructure improvements.

BASED UPON THESE FINDINGS, the Commission does hereby approve for reimbursement the amount of **\$3,552,954** to be paid from tax increment revenues in the Center Point Urban Renewal District, as they become available to the Agency and in accordance with Agency policies. This approved reimbursement amount includes the reimbursement amount of \$214,307.17 approved by the Commission on December 15, 2011, which has already been paid to the Participant.

ADOPTED this 16 day of February 2012.

POST FALLS URBAN RENEWAL AGENCY

By: 
Chairperson

Center Point District Order of Approval for Payment.

The Proponent, Four Square Properties submitted a \$7.5 million request which was then reviewed and some initial corrections were made, for a new total of \$6,800,000

Five acre park n' ride documents need to be completed	\$ 984,611
Segment of Baugh Way needs to be deeded to City	\$ 933,725
Interest / Cost of Capital recalculation	<u>\$1,329,411</u>
Total Reductions	<u>\$3,247,747</u>

Revised Order of Approval for Payment
Paid to Date

\$3,552,954
<u>\$ 214,307</u>

Balance of Obligation

\$3,338.647