

**MOSCOW URBAN RENEWAL AGENCY  
RESOLUTION NO. 2009 -03**

A RESOLUTION OF THE MOSCOW URBAN RENEWAL AGENCY, AUTHORIZING THE APPROVAL AND ACCEPTANCE OF AN OWNER PARTICIPATION AGREEMENT AND RELATED PROMISSORY NOTE BY AND BETWEEN THE MOSCOW URBAN RENEWAL AGENCY AND THE ANDERSON GROUP LLC FOR THE 625 SOUTH JACKSON STREET PROJECT; DIRECTING THE CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID AGREEMENT; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ITS LIMITED RECOURSE PROMISSORY NOTE (LEGACY CROSSING), SERIES 2009; PROVIDING FOR OTHER MATTERS RELATING TO SUCH NOTE, AUTHORIZING ANY TECHNICAL CHANGES, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE. .

THIS RESOLUTION, made on the date hereinafter set forth by the Moscow Urban Renewal Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency for Moscow, Idaho, (hereinafter referred to as the "Agency"):

WHEREAS, the Moscow City Council adopted its Ordinance No. 2008-10 on June 2, 2008, approving the Legacy Crossing Urban Renewal District Redevelopment Plan (hereinafter the "Urban Renewal Plan");

WHEREAS, Section 504 of the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan;

WHEREAS, the Anderson Group LLC owns and controls the real property located at 625 South Jackson Street, Moscow, ID (hereinafter referred to as the "Site" as defined below);

WHEREAS, the Site has been identified as containing environmental contaminants that require remediation in order to develop the Site to its highest and best use;

WHEREAS, the Anderson Group LLC has finalized a Workplan for the Site, dated June 1, 2009 and submitted to the Idaho Department of Environmental Quality (DEQ) (hereinafter referred to as the "DEQ Workplan");

WHEREAS, the DEQ Work Plan estimates that \$311,009 will be required to remove and dispose of all contaminants on the Site;

WHEREAS, the Anderson Group LLC has entered into a Voluntary Remediation Agreement with DEQ, which includes financial assistance through the Community Reinvestment Pilot Initiative in the amount of one hundred fifty thousand dollars (\$150,000) maximum or seventy percent (70%) of the total project cost (hereinafter referred to as the "DEQ Reimbursement");



WHEREAS, the Agency wishes to finance a portion of the environmental remediation of the Site not eligible for on in excess of the DEQ Reimbursement (hereinafter referred to as the "Agency Funded Improvements");

WHEREAS, said Agency Funded Improvements implement several objectives outlined in Section 302 of the Urban Renewal Plan;

WHEREAS, Section 303 of the Urban Renewal Plan authorizes Agency to enter into Owner Participation Agreements to implement the Urban Renewal Plan;

WHEREAS, as a result of Anderson Group LLC's commitment to proceed with the development of the Site, the Anderson Group LLC's commitment to comply with the terms of the Urban Renewal Plan, and the Agency's commitment to reimburse the Participant in compliance with the Urban Renewal Plan, the parties deem it necessary to enter into an owner participation agreement to define their respective obligations;

WHEREAS, Agency staff recommends approval of the Owner Participation Agreement, subject to certain conditions as set forth below;

WHEREAS, the Board of Commissioners finds it in the best public interest, and in the interest of the Agency, to approve the Owner Participation Agreement subject to certain conditions, to authorize the Chair and Secretary to execute the Owner Participation Agreement and execute all necessary documents to implement the transaction, and to provide for any necessary technical changes to the Owner Participation Agreement subject to the conditions set forth below;

WHEREAS, the Board of Commissioners finds that the Owner Participation Agreement complies with all the requirements set forth within the Urban Renewal Plan.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MOSCOW URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. That the Owner Participation Agreement, attached hereto as Exhibit A and incorporated herein by reference, be and the same is hereby approved as to form.

Section 3. The Chair of the Moscow Urban Renewal Agency is hereby authorized to enter into an Owner Participation Agreement with the Anderson Group, LLC in order to complete the environmental remediation required in the DEQ Work Plan for the Site, subject to the following conditions precedent:

- (a) That all comments and changes discussed at the October 28, 2009, meeting have been incorporated;
- (b) That the Chair and Secretary are authorized to enter into any necessary technical changes to the Owner Participation Agreement or other documents upon representation of the Agency staff and counsel that said changes are consistent with the provisions of the Owner Participation Agreement dated October 28, 2009, and the discussions which occurred during the Agency's meeting of

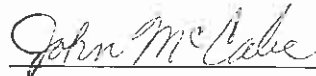


October 28, 2009;

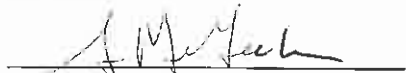
- (c) That the Agency Chair and Secretary are hereby authorized, permitted, and directed to execute all necessary documents required to implement said Owner Participation Agreement, subject to representations that the Participant is not in default under the Owner Participation Agreement and that all conditions have occurred;
- (d) That the Agency Chair and Secretary are hereby authorized to perform any and all other duties required pursuant to said Owner Participation Agreement.

Section 4. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Moscow Urban Renewal Agency, this 28<sup>th</sup> day of October, 2009.

  
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John McCabe, Chair

ATTEST:

  
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Steven McGeehan, Secretary

