

**MOSCOW URBAN RENEWAL AGENCY  
RESOLUTION NO. 2016 -07**

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 DAROLD L. BINGHAM AND ANN D. BINGHAM LIVING TRUST FOR PUBLIC IMPROVEMENTS TO THE PUBLIC RIGHT-OF-WAY ADJACENT TO 402 WEST SIXTH STREET, MOSCOW, IDAHO; AND PROVIDING THAT THIS RESOLUTION BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL.

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"); and

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; and

WHEREAS, Darold L. Bingham and Ann D. Bingham Living Trust owns and controls the real property located at 402 West Sixth Street, Moscow, Idaho (Assessor's Parcel Number RPM0550006020D), (hereinafter the "Site") upon which Darold L. Bingham and Ann D. Bingham Living Trust is constructing a new mixed use development and associated improvements, investing significant resources in the project; and

WHEREAS, the public improvements surrounding the Site are significantly deteriorated and in need of reconstruction; and

WHEREAS, in order to facilitate safe and efficient vehicular and pedestrian access to the new development, Darold L. Bingham and Ann D. Bingham Living Trust desires to make improvements to the public infrastructure, including roadway, curbing, and sidewalk demolition and reconstruction, and other associated improvements to repair and restore the public improvements adjacent to the Site (hereinafter referred to as the "Project" as defined below); and

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, said Project implements 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 Darold L. Bingham and Ann D. Bingham Living Trust's commitment to proceed with the Project and to construct public improvements in the public right-of-way which

will enhance public access, safety, aesthetics, and economic well-being, Darold L. Bingham and Ann D. Bingham Living Trust's commitment to comply with the terms of the Urban Renewal Plan, and Agency's commitment to reimburse Darold L. Bingham and Ann D. Bingham Living Trust in compliance with the Urban Renewal Plan, the Parties deem it necessary to enter into this Owner Participation Agreement to define their respective obligations;

WHEREAS, by entering into this Agreement and complying with its terms, Agency finds that Darold L. Bingham and Ann D. Bingham Living Trust has complied with the provisions and requirements of the Urban Renewal Plan.

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

Section 1. The Chair of the Moscow Urban Renewal Agency is hereby authorized to enter into an Owner Participation Agreement with Darold L. Bingham and Ann D. Bingham Living Trust in order to complete the public improvements to the right-of-way adjacent to 402 West Sixth Street, Moscow, Idaho.

Section 2. The Owner Participation Agreement will provide reimbursement of up to THIRTY EIGHT THOUSAND ONE HUNDRED AND SIXTY SEVEN DOLLARS (\$38,167.00) in certified costs expended for the construction of the Project.

Section 3. The Agency reimbursement to Darold L. Bingham and Ann D. Bingham Living Trust shall be determined by actual costs and shall not exceed THIRTY EIGHT THOUSAND ONE HUNDRED AND SIXTY SEVEN DOLLARS (\$38,167.00).

Section 4. Within sixty (60) days of acceptance of the Project improvements by the City, and any other state or local agency having jurisdiction, and upon the Agency's issuance of the Verification of Costs Statement, or upon resolution of any dispute regarding the Certification of Costs pursuant to Section III.(I), the Agency shall pay to Participant a one-time payment of fifty percent (50%) of the eligible Project costs confirmed and verified pursuant to Section III(I) in an amount not to exceed NINETEEN THOUSAND EIGHTY THREE DOLLARS AND FIFTY CENTS (\$19,083.50). The remaining reimbursements shall be funded from 50% of the tax increment actually received by the Agency and generated solely from the land and improvements located at 402 West Sixth Street, Moscow, Idaho.

Section 5. That this Resolution shall be in full force and effect immediately upon its adoption and approval.


PASSED by the Moscow Urban Renewal Agency, this 6<sup>th</sup> day of October, 2016



Steve McGeehan, Chair



ATTEST

  
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Gary Riedner, Interim Treasurer