

RESOLUTION NO. 2007-0108

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF MOSCOW, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF MOSCOW, IDAHO, APPROVING A TRANSFER OF REVENUE ALLOCATION FUNDS FROM THE ALTURAS PROJECT AREA FOR THE PURPOSES OF FUNDING STUDIES AND PLANNING FOR A NEW PROJECT AREA, SUBJECT TO CERTAIN CONDITIONS, AND SUBJECT FURTHER TO A MAXIMUM AMOUNT, ALONG WITH A REPAYMENT PERIOD AND A DETERMINED INTEREST RATE; AND DIRECTING THE CHAIRMAN AND SECRETARY, RESPECTIVELY, TO TAKE APPROPRIATE ACTION AND PROVIDING FOR THE RESOLUTION TO BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, Made on the date hereinafter set forth by the Urban Renewal Agency of Moscow, Idaho, 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 Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20 (the "Law"), and the Local Economic Development Act, being Idaho Code, Title 50, Chapter 29, as amended and supplemented (the "Act");

WHEREAS, on the 6th day of November, 1995, the Council and Mayor of Moscow, Idaho, respectively, adopted Resolution No. 95-13 thereby creating the Moscow Urban Renewal Agency ("Agency"), authorizing it to transact business and exercise the powers granted by the Law and the Act, upon making the findings of necessity required for creating said Urban Renewal Agency;

WHEREAS, the City Council of the City of Moscow, Idaho (the "City"), on July 1, 1996, after notice duly published, conducted a public hearing on the Research and Technology Park Competitively Disadvantaged Border Community Urban Renewal Plan (the "Urban Renewal Plan");

WHEREAS, following said public hearing the City adopted its Ordinance No. 96-12 on July 1, 1996, approving the Urban Renewal Plan and making certain findings;

WHEREAS, the City on June 7, 2004, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan (the "First Amended and Restated Urban Renewal Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 2004-28 on June 7, 2004, approving the Amended and Restated Urban Renewal Plan and making certain findings;

WHEREAS, the City, on June 20, 2005, after notice duly published, conducted a public hearing on the Second Amended and Restated Urban Renewal Plan (the "Second Amended and Restated Urban Renewal Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 2005-18 on June 20, 2005, approving the Second Amended and Restated Urban Renewal Plan and making certain findings;

WHEREAS, certain activities contemplated to be funded through the Agency in anticipation of adoption of a new Project Area and Plan including an eligibility study and plan conducted pursuant to I.C. §50-2001 and I.C. §50-2901 are critical to the commencement of certain private development and has required the expenditure of funds in anticipation of the receipt of funds from the Plan Area and requires additional expenditures for an interim period of time;

WHEREAS, tax increment (revenue allocation) proceeds from the New Plan Area will not be received until such a time as the New Plan is approved according to Idaho law.

WHEREAS, certain Agency expenses occur throughout the year;

WHEREAS, the Agency is authorized to incur operational expenses;

WHEREAS, certain Alturas Project Revenue Allocation proceeds are available for use as advance funding and investment by the Alturas Project Revenue Allocation Area as long as those proceeds are anticipated to be reimbursed within a reasonable period of time and at an interest rate return to the Alturas Project Area;

WHEREAS, the short term advances from revenue allocation funds from the Alturas Project Area are available as long as they are anticipated to be replenished upon receipt of tax increment revenues from the New Plan Area;

WHEREAS, in 2007, it will be necessary for the Agency to make such a transfer from the Alturas Project Area;

WHEREAS it is deemed in the best interests of the Agency that the funds be transferred prior to the Agency receiving the tax increment revenue proceeds from the formation and approval of the New Plan Area;

WHEREAS, it is the desire of the Agency to facilitate the interim financing through an inter fund transfer;

WHEREAS, the Agency Board found it to be in the best interests of the Agency and the public to allow for the inter fund transfer subject to the conditions set forth in Resolution No. 2007-04, dated Thursday, May 24, 2007, in an amount not to exceed Four Thousand Dollars (\$4,000) and at an interest rate of five point one two seven percent (5.127%);

WHEREAS, on April 24, 2007 the Agency Board retained Harlan W. Mann to conduct an Eligibility Study pursuant to Idaho Code 50-2008;

WHEREAS, the Agency Board adopted the Greater Downtown Moscow Area Urban Renewal Eligibility Report authored by Mr. Mann by Resolution 2007-06 on August 30, 2007;

WHEREAS, the Council and Mayor of Moscow adopted the Greater Downtown Moscow Area Urban Renewal Eligibility Report by Resolution 2007-24 on September 17, 2007;

WHEREAS, it is the Agency Board finds it to be in the best interest of the Agency and the public to allow for the inter fund transfer subject to the conditions set forth in Resolution 2007-07, dated Thursday, October 11, 2007, in an amount not to exceed Twenty-Six Thousand Dollars (\$26,000) and at an interest rate of five point one two seven percent (5.127%);

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

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

Section 2: That the Agency Board hereby authorizes an inter fund transfer from the Alturas Project Area to the New Project Area for ongoing operational and capital costs incurred in Fiscal Year 2008 in an amount not to exceed \$26,000.

Section 3: That such authorization is conditioned upon the following:

a. All debts and obligations of the Alturas Project Area for Fiscal Year 2008 are deemed satisfied, thus allowing for the inter fund transfer.

Section 4: The Agency staff is authorized to transfer funds from the Alturas Project Area Account in an amount not to exceed Twenty-Six Thousand Dollars (\$26,000), to the New Project Area Account, with repayment of that sum, plus interest at five point one two seven percent (5.127%), from the tax increment revenues from the New Plan Area at a time to be determined by the Urban Renewal Agency Board.

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

PASSED By the Urban Renewal Agency of Moscow, Idaho, on Thursday, October 11, 2007, at a duly noticed meeting of the Urban Renewal Agency Board.

URBAN RENEWAL AGENCY OF MOSCOW

By John McCabe
Chairman

ATTEST:

By [Signature]
Secretary

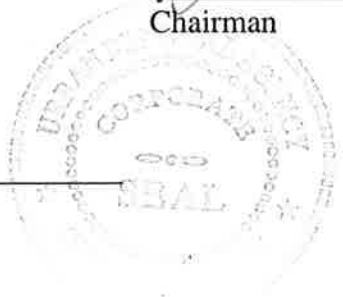
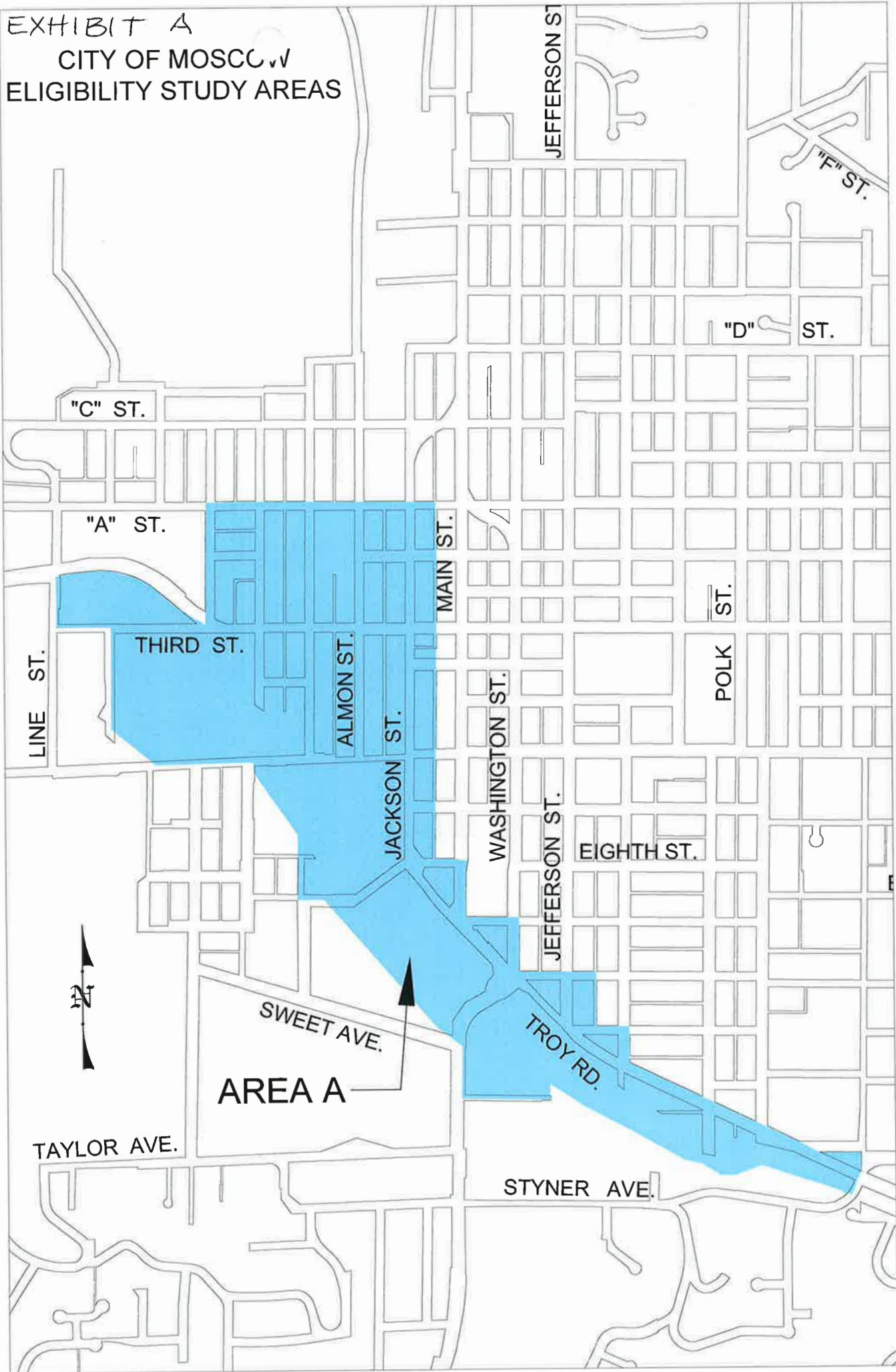


EXHIBIT A
CITY OF MOSCOW
ELIGIBILITY STUDY AREAS



Moscow Second URA District Plan Approval Checklist

Draft #2, 11/16/07 pr/gr

<u>Task</u>	<u>Resp. Party</u>	<u>Due Date</u>
✓ City Council Deterioration Declaration	Gary	9/17/07
✓ URA Commission selects contract Plan writer	Gary	11/8/07
✓ Find feasibility study vendor options & estimates for Gary; propose alternatives	Pat	11/15/07
✓ Complete all scheduled public information meetings on URA concepts & new URD	Gary	11/15/07
□ Present district concept summary to URA Commission, discuss feasibility study cost, choose options; plan upcoming mtgs; discuss rail ROW issues	Gary	11/27/07
□ Detailed discussion meeting to overview project, responsibilities, finalize timing, public process positioning, political & other issues (w/Bill, Don, ?)	Gary, Pat	11/27/07
□ Complete all taxing district meetings to engender support	Gary	12/1/07
□ Decide boundaries, order legal description/metes & bounds survey & map	Gary/Bill	12/6/07
□ Gather base valuation of bounded area (from Finance? County Assessor?)	Pat/Gary	12/6/07
□ Compute 10% City valuation cap minus Alturas 2 value w/County Assessor	Pat/Don	12/20/07
□ Define project infrastructure cost estimates	Pat/Bill/Les	12/20/07
□ Include overlay zone text, as supplied by Bill, in Plan	Pat	12/20/07
□ Gain levy rates; supply to & manage feasibility study with chosen vendor	Pat/Don	12/20/07
□ Write rest of District Plan documents draft #1; submit to Gary for internal review	Pat	1/3/08
□ Gary supplies his/other City Dept Head changes to Plan Draft to Pat	Gary	1/18/08
□ Plan Draft #2 to Gary	Pat	2/1/08
□ Final plan plus feasibility package prepared for URA Commission	Pat/Gary	2/1/08
□ Send taxing district package certified mail/return receipt requested	Pat/Gary	2/1/08
□ Place public notice ad; prepare resolution; invite Trans Comm members?	Pat/Gary	2/1/08
□ Conduct URA public hearing; present staff report, get signed resolution	Gary	2/19/08
□ Write URA action cover memo to taxing districts for Gary, add resolution copy	Pat	2/29/08
□ Notify Planning & Zoning commission to get on March meeting agenda	Pat/Gary	2/29/08
□ Prepare P&Z Comp Plan conformance info & presentation draft for Gary	Pat	3/14/08
□ Present District info at P&Z meeting	Gary	3/19/08
□ Once P&Z approves, schedule City Council's public hearing	Gary	3/20/08
□ Do legal notice & prep Council info pkt (history, resolution, approvals)	Gary	3/20/08
□ Prepare final ordinance	Gary/Randy	3/31/08
□ Present to Council for adoption	Gary	4/21/08
□ If Council approves, notify County for legal metes & bounds check/OK	Gary	4/30/08
□ Transmit all Plan documents to County Auditor & State Tax Commission	Pat/Gary	May
□ File plan with State	Gary	May