

**MOSCOW URBAN RENEWAL AGENCY
RESOLUTION NO. 2014 – 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 MOSCOW INVESTMENTS, LLC FOR PUBLIC IMPROVEMENTS TO THE PUBLIC RIGHT-OF-WAY ADJACENT TO 525 SOUTH JACKSON 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, Moscow Investments, LLC owns and controls the real property located at 525 South Jackson Street, Moscow, Idaho; and

WHEREAS, the public right-of-way adjacent to 525 South Jackson Street is in a dilapidated condition and is a barrier to accessibility and public use; and

WHEREAS, The Moscow Urban Renewal Agency and Moscow Investments, LLC, desire to make improvements to said public right-of-way, including, but not limited to, sidewalk and curb demolition and reconstruction, installation of street lighting, installation of tree wells and tree grates and planting of street trees; and

WHEREAS, Moscow Investments, LLC has finalized a plan for improvements to the public right-of-way, which have been approved by the City of Moscow and the Idaho Transportation Department (hereinafter the “Project Plan”); and

WHEREAS, the Project Plan estimates that \$74,000.00, including project contingency, will be required to construct the Project as contemplated in the Project Plan; and

WHEREAS, Moscow Investments, LLC has agreed to construct the Project in accordance with the Project Plan and has obtained financial participation in the Project construction in accordance with Exhibit A, attached to this Resolution and incorporated herein by reference. Moscow Investments, LLC, regardless of such financial participation, is responsible for the entire cost of the Project improvements; and

WHEREAS, the Project implements several objectives outlined in the Legacy Crossing 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 Moscow Investments, LLC's commitment to proceed with the Project improvements, Moscow Investments, LLC's commitment to comply with the terms of the Urban Renewal Plan, and the Agency's commitment to reimburse Moscow Investments, LLC in compliance with the Urban Renewal Plan, the parties deem it necessary to enter into an owner participation agreement to define their respective obligations;

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 Moscow Investments, LLC in order to complete the public improvements to the right-of-way adjacent to 525 South Jackson Street, Moscow, Idaho.

Section 2. The Owner Participation Agreement will provide reimbursement of up to FORTY THOUSAND DOLLARS (\$40,000) in certified costs expended for the construction of the Project.

Section 3. The Agency reimbursement to Moscow Investments, LLC shall be determined by actual costs and shall not exceed FORTY THOUSAND DOLLARS (\$40,000).

Section 4. 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 525 South Jackson Street, Moscow, Idaho.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

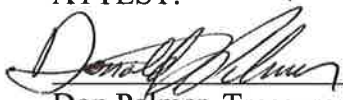
PASSED by the Moscow Urban Renewal Agency, this 24th day of September, 2014.





John McCabe, Chair

ATTEST:



Don Palmer, Treasurer