



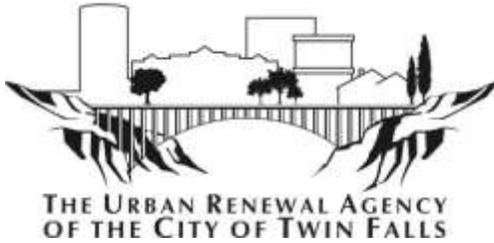
AGENDA (AMENDED)
Regular Meeting of the City of Twin Falls
Urban Renewal Agency Board
305 3rd Avenue East, Twin Falls, Idaho
City Council Chambers
Monday, August 8, 2016 at 12:00 pm.

URBAN RENEWAL AGENCY BOARD MEMBERS:

| | | | | | | |
|------------------------|------------------------------|-------------------------------|---------------|--------------|--------------|------------|
| Dan Brizee Chairman | Dexter Ball Vice-Chairman | Neil Christensen Secretary | Perri Gardner | Bob Richards | Gary Garnand | Brad Wills |
|------------------------|------------------------------|-------------------------------|---------------|--------------|--------------|------------|

1. Call meeting to order.
 2. Consent Agenda:
 - a. Review and approval of minutes from the July 11, 2016 meeting.
 - b. Review and approval of the August 2016 financial report.
 3. Consideration of a request to adopt a preliminary budget amount of \$17,909,114 and set a public hearing date in August for a special meeting to take public input (see staff report) – Brent Hyatt
 4. Downtown Art Subcommittee Update – Leon Smith
 5. Main Avenue Project Updates:
 - a. Progress Report by Owner Representative (see report) – Phil Kushlan for CH2M
 - b. Alleyway Utilities Report – Gary Haderlie, JUB
 6. Executive Director Report (see report) – Phil Kushlan
 - (added) 7. Consideration of a request to authorize a partial release of escrow funds for the Goold property (see staff report) – Phil Kushlan
 8. Public input and/or items from the Urban Renewal Agency Board or staff.
 - Travis Rothweiler: Economic Development Director update.
 9. Adjournment: Executive Session 74-206(1)(c) To acquire an interest in real property which is not owned by the public agency.
 10. Adjourn. Next regular meeting: Monday, September 12, 2016 @ 12:00 pm.
-

**Any person(s) needing special accommodations to participate in the above noticed meeting should contact Lorrie Bauer at (208) 735-7313 at least two days before the meeting. Si desea esta información en español, llame Leila Sanchez al (208)735-7287.*



DRAFT

MEETING MINUTES

July 11, 2016

The Urban Renewal Agency held its regular monthly meeting at 12:00 p.m. this date in the Twin Falls City Council Chambers located at 305 3rd Avenue East, Twin Falls.

Present:

| | |
|------------------|-------------------|
| Dan Brizee | URA Chairman |
| Dexter Ball | URA Vice Chairman |
| Neil Christensen | URA Secretary |
| Perri Gardner | URA Member |
| Bob Richards | URA Member |
| Gary Garnand | URA Member |
| Brad Wills | URA Member |

Absent: None

Also present:

| | |
|------------------------|--|
| Phil Kushlan | Interim Urban Renewal Executive Director |
| Jesse Schuerman | Urban Renewal Engineer |
| Lorrie Bauer | City Administrative Assistant |
| Brent Hyatt | City Assistant Finance Officer |
| Travis Rothweiler | City Manager |
| Fritz Wonderlich | City Attorney |
| Renee Carraway Johnson | City Zoning & Development Manager |
| Don Hall | City Council Liaison to URA |
| Josh Palmer | Public Information Officer |
| Jake Losinski | Management Intern |
| Mandi Roberts | Otak |
| Paul Johnson | CH2M |
| Dan Maffuccio | CH2M |
| Ivan McCracken | JUB Engineers |

Agenda Item 1 - Call meeting to order.

Chairman Brizee called the meeting to order at 12:00 p.m.

Agenda Item 2 - Consent Agenda: a) Review and approval of minutes from the June 13, 2016 regular meeting, and b) Review and approval of the July 2016 financial report.

After an explanation of the new financial report format by Brent Hyatt, Gary Garnand moved to accept the consent agenda as amended and Bob Richards seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 3 - Annual Election of Officers – Chairman, Vice Chairman, and Secretary – Phil Kushlan.

Phil reminded the Board that the Statue organizing the Urban Renewal District states to elect officers once a year and that there was no particular process or limitation on current officer's continuance other than their own interest and other member's willingness to appoint them. If others were interested in the positions they were advised to let that be known at this time. July is the month in which the TFURA elects Officers and no one's term expired this year. All existing officers were willing to serve in the same capacity. Gary Garnand moved to nominate Dan Brizee and Chairman, Dexter Ball as Vice Chairman, and Neil Christensen as Secretary. Perri Gardner seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 4 - Appoint a Budget Committee to review the FY2017 TFURA Budget – Dan Brizee.

Chairman Brizee appointed Perri Gardner, Dexter Ball, and himself to the budget committee. The committee will work with Brent Hyatt on the FY2017 budget.

Agenda Item 5 - Consideration of a request to approve Resolution No. 2016-4 authorizing the execution of a Third Amendment to the Clif Bar Line of Credit Agreement – Phil Kushlan.

Phil explained this amendment aligns the agreement with the action taken by authorizing the recent Bond issue that was approved and issued July 1st and establishes the framework for an administrative fee. After a short discussion, Neil Christensen motioned to approve Resolution No. 2016-4. Gary Garnand seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 6 - Main Avenue Project Updates.

A. Progress Report by Owner Representative – Paul Johnson, CH2M

Paul referenced the Monthly Project Progress Update that was included with the Board packet and delivered a summary. Projecting pictures of the Rogerson demolition, he noted the vault protrusions under the streets still need to be dealt with as well as other basement voids along Main Avenue. He clarified that Hansen North was considered to be the roadway between the City Hall remodel and the Rogerson demolition area where Starr Corporation is managing the work. Hansen South is included in the Main Avenue portion of the work. One major accomplishment was the development of the request for qualifications (RFQ) for construction management general contracting services (CMGC) that was advertised June 30th. The CMGC should be contracted by mid-September, and construction is scheduled to begin early 2017. He added the 90% design will be submitted by Otak on July 29th (excluding the basement voids).

B. Alleyway Utilities Report – Gary Haderlie, JUB

Ivan McCracken, of JUB, substituted for Gary Haderlie and reported a summary of the memorandum report that was included with the Board Packet. The alley project has been split into two pieces, 1) the Joint Utility Project (private utilities and the City dry utility conduits, and 2) the City Public Project (installing the water main, services, and surface repair). He shared the sewer line, for the most part, is in good shape so a cured-in-place plastic pipe will be used. There was discussion about the proposed lighting of the alleyways

Phil Kushlan explained that more research needs to be completed before a recommendation can be presented. It was confirmed that \$600,000 was the estimated cost for lighting 10 blocks.

Mandi Roberts, Otak, commented that the design of the alleys behind City Hall and Rogerson were tied into the design of the Downtown Commons plans so the irrigation system would be operated cohesively within that 2.5 blocks and the landscaping would be similar. The timeline on the commons will be discussed with the potential CMGC to define the construction steps to work with the City Hall construction over the next year.

Agenda Item 7 - Consideration of a request to approve a Participation Agreement between the City of Twin Falls and the Urban Renewal Agency for Financing of Improvements for the Downtown Commons and Hansen Street Project – Phil Kushlan

Phil introduced the agenda item referencing conversations regarding some elements of the Commons project being assigned to the City to be included with their contract with Starr Corp. for the City Hall project. This would provide better coordination of improvements such as construction timing, materials, installation, etc., to the Commons area and the portion of Hansen Street between the City Hall building and the Commons area extending to 2nd Ave. E, including the bulb-outs that would be installed on both sides of 2nd Ave. E. He explained the proposed agreement provides for that portion of the work be transferred to the City in which the City would approve the design. The Agency would be able to review the costs associated with the work for that part of the project and would make progress payments to the City. Following discussion, Brad Wills moved to approve the Participation Agreement and Bob Richards seconded the motion. Roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 8 - Executive Director Report - Phil Kushlan.

Phil stated the bonds for the Clif Bar project successfully closed as planned on July 1st. The Goold property acquisition is progressing in that the asbestos removal has been completed, the building demolition should begin within the next two weeks, and the project is on schedule to be completed towards the end of August as per the agreement. He shared that there is a surprising level of interest in urban housing investment in downtown and communication continues to help facilitate the regeneration of downtown Twin Falls. The preparations for the FY2016-2017 budget has begun and once a committee is appointed the process can be finalized. He added that Chobani has shown some interest in restructuring the current financing to support an expansion and conversation will begin in the near future to understand what their interest is.

Agenda Item 9 - Public input and/or items from the Urban Renewal Agency Board or staff.

- A. The Board Meeting scheduled for Monday, October 10th needs to be rescheduled – Dan Brizee. Board agreed to reschedule the meeting to Tuesday, October 11th.

Agenda Item 10 - Adjournment: Executive Session 74-206(1)(c) To acquire an interest in real property which is not owned by the public agency.

Chairman Brizee stated they will probably not be returning to open session.

Gary Garnand moved to adjourn to Executive Session and Bob Richards seconded the motion.

Roll call vote showed that all board members present voted in favor of the motion.

Agenda Item 11 - Adjourn.

The meeting adjourned at 1:02p.m.

Next regular meeting: Monday, August 8, 2016 @ 12:00 pm.

Respectfully submitted,

Lorrie Bauer

Administrative Assistant

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
July 2016

| | <u>Jul 16</u> |
|--------------------------------|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Line of Credit Adv. - Clif Bar | 690.75 |
| Zions Bank Bond Proceeds | 13,670,000.00 |
| Investment Income | 1,966.70 |
| Property Taxes | 832,991.04 |
| Rental Income | 37,498.15 |
| Total Income | <u>14,543,146.64</u> |
| Gross Profit | 14,543,146.64 |
| Expense | |
| RAA 4-1 | |
| Goold Parking Lot | 2,500.00 |
| Main Ave. | 141,889.34 |
| Rogerson Building | 119,046.40 |
| Total RAA 4-1 | <u>263,435.74</u> |
| RAA 4-4 (Clif Bar) | 690.75 |
| Bonding Costs | 39,500.00 |
| Debt Payments - Interest | 1,223,754.44 |
| Debt Payments - Principal | 12,962,079.45 |
| Meeting Expense | 123.98 |
| Office Expense | 0.00 |
| Professional Fees | 16,891.08 |
| Real Estate Exp. - Call Center | 3,162.81 |
| Real Estate Exp. - Other | 603.10 |
| Total Expense | <u>14,510,241.35</u> |
| Net Ordinary Income | <u>32,905.29</u> |
| Net Income | <u><u>32,905.29</u></u> |

Twin Falls Urban Renewal August Check List - 2016

| <u>Check #</u> | <u>Date</u> | <u>Paid Amount</u> | <u>Name</u> | <u>Account</u> | <u>Fund</u> | <u>Memo</u> |
|----------------|-------------|--------------------|-----------------------------------|--------------------------------|---------------|---|
| 3309 | 07/11/2016 | 0.00 | Void | | | |
| 3310 | 07/11/2016 | 690.75 | JUB Engineers, Inc. | RAA 4-4 (Clif Bar) | Rev Alloc 4-4 | AC #157 Hankins Water Storage Tank |
| 3311 | 07/27/2016 | 3,211,575.06 | Zions First National Bank | Property Taxes | Rev Alloc 4-3 | Property Taxes UR 1-0004 Chobani |
| 3312 | 07/27/2016 | 6,914.18 | Zions First National Bank | Zions #8616 - Excess Funds | Rev Alloc 4-4 | June Property Tax Remittance - Chobani |
| 3313 | 07/27/2016 | 1,005,000.00 | Washington Federal | Debt Payments - Principal | Rev Alloc 4-1 | Principal Payment on #4603726 |
| 3313 | 07/27/2016 | 34,440.12 | Washington Federal | Debt Payments - Interest | Rev Alloc 4-1 | Interest on #4603726 |
| 3313 | 07/27/2016 | 3,052.10 | Washington Federal | Debt Payments - Interest | Rev Alloc 4-1 | Interest on #4647541 |
| 3314 | 08/01/2016 | 2,634.25 | Keller Associates | RAA 4-4 (Clif Bar) | Rev Alloc 4-4 | AC #158 Wastewater Facility / #22 |
| 3315 | 08/01/2016 | 162,732.63 | Contractors Northwest, Inc. | RAA 4-4 (Clif Bar) | Rev Alloc 4-4 | AC #159 Wastewater Facility Construction/CAP #14 |
| 3316 | 08/01/2016 | 250,786.21 | Stock Construction Services, Inc. | RAA 4-4 (Clif Bar) | Rev Alloc 4-4 | AC #160 Construction Mgmt / #2850-13 |
| 3317 | 08/01/2016 | 1,564.60 | JUB Engineers, Inc. | RAA 4-4 (Clif Bar) | Rev Alloc 4-4 | AC #161 Hankins Water Storage Tank / #102017 |
| 3318 | 08/03/2016 | 30,968.22 | CH2M | Main Ave. | Rev Alloc 4-1 | Owner's Representataive Services / #381072751 |
| 3319 | 08/03/2016 | 464.67 | City of Twin Falls | Real Estate Exp. - Call Center | Rental Fund | Landscape Water - July |
| 3320 | 08/03/2016 | 1,157.60 | Commercial Property Maintenance | Real Estate Exp. - Call Center | Rental Fund | Landscape Maintenance - July / #2962 |
| 3321 | 08/03/2016 | 0.00 | Void | | | |
| 3322 | 08/03/2016 | 467.43 | Idaho Power | Real Estate Exp. - Call Center | Rental Fund | Power - 851 Pole Line Road |
| 3322 | 08/03/2016 | 19.07 | Idaho Power | Real Estate Exp. - Other | Rev Alloc 4-1 | Power - 122 4th Av S (Park) |
| 3323 | 08/03/2016 | 352.00 | J & L Sweeping Service, Inc. | Real Estate Exp. - Call Center | Rental Fund | Property Maintenance - July / #26353 |
| 3324 | 08/03/2016 | 6,770.03 | JUB Engineers, Inc. | Main Ave. | Rev Alloc 4-1 | 2015 Main Ave Utilities Project / #101998 |
| 3325 | 08/03/2016 | 450.00 | K & G Property Management | Real Estate Exp. - Call Center | Rental Fund | Property Management - July / #3609 |
| 3326 | 08/03/2016 | 16,833.34 | Kushlan Associates | Professional Fees | General | Interim Ex. Director / July |
| 3327 | 08/03/2016 | 114.00 | The Gyros Shop | Meeting Expense | General | Lunch - 7/11/16 Meeting |
| 3328 | 08/03/2016 | 91.93 | Times News | Main Ave. | Rev Alloc 4-1 | RFQ for CMGC Services / #27235 |
| 3329 | 08/03/2016 | 299.06 | Washington Federal | Debt Payments - Interest | Rev Alloc 4-1 | Corrected bond billing on the 2015C Bond (#4647541) |
| 3330 | 08/04/2016 | 195.00 | EHM Engineers, Inc. | Rogerson Building | Rev Alloc 4-1 | Building demolition / #001-15 |

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
 October 2015 through July 2016

| | Oct '15 - Jul 16 | Budget | \$ Over Budget | % of Budget |
|--------------------------------|----------------------|----------------------|-----------------------|------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Wash. Fed. LOC | 0.00 | 2,500,000.00 | -2,500,000.00 | 0.0% |
| Line of Credit Adv. - Clif Bar | 6,073,798.11 | 15,000,000.00 | -8,926,201.89 | 40.5% |
| Zions Bank Bond Proceeds | 13,670,000.00 | | | |
| Investment Income | 16,052.45 | 8,780.00 | 7,272.45 | 182.8% |
| Property Taxes | 5,498,678.13 | 7,471,290.00 | -1,972,611.87 | 73.6% |
| Rental Income | 367,261.87 | 433,726.00 | -66,464.13 | 84.7% |
| Total Income | 25,625,790.56 | 25,413,796.00 | 211,994.56 | 100.8% |
| Gross Profit | 25,625,790.56 | 25,413,796.00 | 211,994.56 | 100.8% |
| Expense | | | | |
| RAA 4-1 | | | | |
| Goold Parking Lot | 4,350.00 | | | |
| Main Ave. | 897,868.23 | | | |
| Rogerson Building | 321,683.80 | | | |
| RAA 4-1 - Other | 0.00 | 6,964,993.00 | -6,964,993.00 | 0.0% |
| Total RAA 4-1 | 1,223,902.03 | 6,964,993.00 | -5,741,090.97 | 17.6% |
| RAA 4-3 (Chobani) | | | | |
| Debt Pay. (Chobani) Interest | 1,372,569.76 | 1,372,570.00 | -0.24 | 100.0% |
| Debt Pay. (Chobani) Principal | 1,180,000.00 | 1,180,000.00 | 0.00 | 100.0% |
| RAA 4-3 (Chobani) - Other | 3,711,503.00 | 9,076,000.00 | -5,364,497.00 | 40.9% |
| Total RAA 4-3 (Chobani) | 6,264,072.76 | 11,628,570.00 | -5,364,497.24 | 53.9% |
| RAA 4-4 (Clif Bar) | 6,073,507.85 | 15,056,477.00 | -8,982,969.15 | 40.3% |
| Bond Trustee Fees | 3,000.00 | 3,000.00 | 0.00 | 100.0% |
| Bonding Costs | 39,500.00 | | | |
| Community Relations & Website | 150.00 | 1,700.00 | -1,550.00 | 8.8% |
| Debt Payments - Interest | 1,260,773.75 | 118,880.00 | 1,141,893.75 | 1,060.5% |
| Debt Payments - Principal | 12,962,079.45 | 1,005,000.00 | 11,957,079.45 | 1,289.8% |
| Dues and Subscriptions | 1,150.00 | 2,650.00 | -1,500.00 | 43.4% |
| Insurance Expense | 2,877.00 | 5,800.00 | -2,923.00 | 49.6% |
| Legal Expense | 21.42 | 1,000.00 | -978.58 | 2.1% |
| Management Fee | 114,500.00 | 229,000.00 | -114,500.00 | 50.0% |
| Meeting Expense | 1,823.93 | 4,000.00 | -2,176.07 | 45.6% |
| Miscellaneous | 10,023.17 | 10,500.00 | -476.83 | 95.5% |
| Office Expense | 382.00 | 500.00 | -118.00 | 76.4% |
| Prof. Dev.\Training | 0.00 | 2,800.00 | -2,800.00 | 0.0% |
| Professional Fees | 56,456.34 | | | |
| Property Tax Expense | 36,631.40 | 37,000.00 | -368.60 | 99.0% |
| Real Estate Exp. - Call Center | 30,404.12 | 133,400.00 | -102,995.88 | 22.8% |
| Real Estate Exp. - Other | 5,401.02 | 7,200.00 | -1,798.98 | 75.0% |
| Real Estate Lease | 72,000.00 | 72,000.00 | 0.00 | 100.0% |
| Total Expense | 28,158,656.24 | 35,284,470.00 | -7,125,813.76 | 79.8% |
| Net Ordinary Income | -2,532,865.68 | -9,870,674.00 | 7,337,808.32 | 25.7% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| Cash Carryover | 0.00 | 10,123,000.00 | -10,123,000.00 | 0.0% |
| Transfers In | 0.00 | 305,927.00 | -305,927.00 | 0.0% |
| Transfers Out | 0.00 | -305,927.00 | 305,927.00 | 0.0% |
| Total Other Income | 0.00 | 10,123,000.00 | -10,123,000.00 | 0.0% |
| Net Other Income | 0.00 | 10,123,000.00 | -10,123,000.00 | 0.0% |
| Net Income | -2,532,865.68 | 252,326.00 | -2,785,191.68 | -1,003.8% |

URA/Clif Bar & Co. Projects
 Monthly Activity
 July, 2016

| | Project Costs | | | | | | | | | Funding Sources | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|------------------|----------------------|---------------------|-------------------|----------------------|---------------------|----------------------|
| | Land & Improv. ** | Water | Wastewater | Streets | Utility Improv. | Canal Relocation | Impact Fees | RAA/Bond | Total | City* | URA | URA/Clif Adv. | State Grants* | Total |
| Beginning Balance | 8,887,020.76 | 4,164,794.06 | 6,462,098.44 | 1,640,430.60 | 2,077,300.92 | 778,649.16 | 392,093.39 | 16,820.44 | 24,419,207.77 | 1,930,893.26 | 702,415.00 | 20,197,061.51 | 1,588,838.00 | 24,419,207.77 |
| JUB Engineers, Inc. | | 690.75 | | | | | | | 690.75 | | | 690.75 | | 690.75 |
| | | | | | | | | | - | | | - | | - |
| | | | | | | | | | - | | | - | | - |
| | | | | | | | | | - | | | - | | - |
| Total | 8,887,020.76 | 4,165,484.81 | 6,462,098.44 | 1,640,430.60 | 2,077,300.92 | 778,649.16 | 392,093.39 | 16,820.44 | 24,419,898.52 | 1,930,893.26 | 702,415.00 | 20,197,752.26 | 1,588,838.00 | 24,419,898.52 |

* State Grants are cost reimbursable grants. The City is funding expenditures for these grants until reimbursed.

** Stock Construction has contracted on project costs in three area's - by consensus the costs are all being presently accounted for as Land & Improvements.

| | |
|--|----------------------|
| Over (Under) Advances: | |
| Credit Line Advance to date (see next tab) | 20,190,252.26 |
| Funding spent to date | <u>20,197,752.26</u> |
| Amounts Over (Under) Advanced | <u>(7,500.00) *</u> |

* Clif Bar sent an initial payment to Idaho Power of \$7,500 for a construction study that they have never been credited for.



Date: August 8, 2016

To: Urban Renewal Agency of the City of Twin Falls

From: Brent Hyatt, URA Assist. Finance Director

Request:

Consideration of a request to adopt a preliminary budget amount of \$17,909,114 and set a public hearing date in August for a special meeting to take public input.

Background:

Chair Dan Brizee appointed a budget committee consisting of Dan Brizee, Perri Gardner, and Dexter Ball. Phil Kushlan and Brent Hyatt developed a draft budget for the committee to review, which it did. Below are highlights from this year's proposed budget. Suggestions by the budget committee after the review have been incorporated in the attached.

- Management fee: The management fee has been decreased by \$31,000 to \$198,000.
- RAA 4-1: The RAA 4-1 cash carryover is budgeted to be \$2.2 million. That total along with drawing the remaining new money bond (\$5.1 million) and current property tax receipts will be available to be used in TFURA's planned downtown revitalization. Construction activity of up to \$8.3 million could take place.
- RAA 4-3 and the Zions Bond Fund: The Chobani revenue area has forecasted property taxes of \$6.4 million. Roughly 40% of that total will be used to make the debt payments on the Zions Bank Bonds. The other 60% will be available for reimbursement of past eligible cost funded by Chobani and any qualifying new projects within the Area.
- RAA 4-4 and the Zions Bond Fund: During the current year TFURA issued bonds totaling \$13,670,000 and used the proceeds to repay a substantial portion of the Clif Bar line of credit. Property taxes collected during the year, plus \$487,158 that was set aside, will make the first schedule payment on the bonds and leave \$100,000 toward next year's payment.
- Clif Bar revenue and expenditures: Construction activity was to have been completed in the current fiscal year. It now appears that some of the planned landscaping will not be finished until the spring because of the shutoff of the pressurized irrigation system. Those carryover project expenditures and the funding from the existing Clif Bar line of credit have been reflected in the budget.
- General Fund: The General Fund does not generate money. Overhead expenditures not directly attributable to any of the RAAs such as the management fee, dues, insurance, etc. are funded with transfers from other funds. The proposed budget includes \$30,000 to start building a reserve in the General Fund to hedge against unanticipated expenditures or decreases in funding. Legal expenditures have been increased to \$30,000 to retain outside counsel, independent of the City's. Professional fees have been increased to \$100,000. Since TFURA has no employees, most work directed by the Board will be done by various contractors. Having sufficient resources available in this line item provides funds to undertake initiatives important to the agency's mission.

Revenues

Revenues projected for FY 2016-17 are:

| | |
|----------------------|---------------------|
| Property Tax Revenue | \$ 9,311,977 |
| Rental Income | \$ 456,483 |
| Loan proceeds | \$ 5,705,861 |
| Investment Income | <u>\$ 9,500</u> |
| Subtotal | \$15,483,821 |
| Cash Carryover | <u>\$ 3,082,158</u> |
| Total | \$18,565,979 |

Expenditures

Expenditures projected for FY 2016-17 are:

| | |
|----------------------|-------------------|
| Bonds and other debt | \$ 8,308,204 |
| Projects (RAA 4-4) | \$ 606,000 |
| Projects (RAA 4-1) | \$ 8,355,315 |
| General Fund | \$ 376,445 |
| Real Estate (C3) | <u>\$ 263,150</u> |
| Total | \$17,909,114 |

Approval Process:

Today's discussion is a review of the proposed budget. If the board requests further changes, staff will make those changes and publish the proposed budget, notifying the public and informing them when they can give input to the board before adoption of the final budget. TFURA will hold a public hearing at a special meeting of the board and consider a request to adopt the budget after that public hearing.

Budget Impact:

Adoption of the preliminary budget and the scheduling of a public meeting begins the process of implementing a final budget for the agency's next fiscal year.

Conclusion:

We ask the board to adopt the preliminary budget amount, \$17,909,114, and to schedule a public hearing on the budget prior to adopting the final budget by September 1, 2016.

Attachment:

1. FY 17 Preliminary Budget

| Urban Renewal Agency of the City of Twin Falls, Idaho | | | | | | | | | | | | | | | | | | | |
|--|-----------------------|-------------------|-------------------|------------------|----------------|--------------------|------------------|-----------------------|-------------------------|---------------------------------|-------------------|----------------|--------------------|------------------|------------------|------------------|-------------------------|-------------------|-------------------|
| Budget Estimates | | | | | | | | | | | | | | | | | | | |
| Fiscal Year October 1, 2016 through September 30, 2017 | | | | | | | | | | | | | | | | | | | |
| | Three Years of Actual | | | 2015-2016 Budget | | | | | | Actual 10-1-15 to 6-30-16 | 2016-2017 Budget | | | | | | | | |
| | 2012-2013 | 2013-2014 | 2014-2015 | General | Rental Fund | Revenue Allocation | | Zions Bank Chobani | Budget 2015-16 Total | | General | Rental Fund | Revenue Allocation | | Zions Bank | | Budget 2015-16 Total | | |
| | | | | | | 4-1 | 4-3 (Chobani) | | | | | | 4-4 (Clif) | 4-1 | 4-3 (Chobani) | 4-4 (Clif) | | Chobani | Cliff |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Investment Income | 5,020 | 2,893.50 | 12,247.00 | 8,500 | | | | 280 | 8,780 | 14,086 | 9,000 | | | 500 | | | | 9,500 | |
| Other Income | 9,412 | | | | | | | | 0 | 0 | | | | | | | | 0 | |
| Grant Income/Contributions | | 2,750,000 | | | | | | | 0 | 0 | | | | | | | | 0 | |
| Property Taxes | 2,503,935 | 7,471,409 | 8,286,900 | | | 2,315,000 | 2,601,000 | 2,555,290 | 7,471,290 | 4,665,687 | | | 2,380,000 | 3,877,554 | | 2,561,446 | 492,977 | 9,311,977 | |
| Administrative Fee | | | | | | | | | | | | | | | | | | | |
| Rental Income | 417,683 | 428,325 | 435,162 | | 433,726 | | | | 433,726 | 329,764 | | 456,483 | | | | | | 456,483 | |
| Clif Bar Line of Credit | | 4,552,043 | 9,564,411 | | | | | | | 6,073,107 | | | | | 606,000 | | | 606,000 | |
| Loan Proceeds (Net of Costs) | 38,211,711 | | 4,750,139 | | | 2,500,000 | | | 15,000,000 | 17,500,000 | | | 5,099,861 | | | | | 5,099,861 | |
| Sale of Assets | 60,000 | | | | | | | | 0 | 0 | | | | | | | | 0 | |
| Total Revenue | 41,207,762 | 15,204,670 | 23,048,859 | 8,500 | 433,726 | 4,815,000 | 2,601,000 | 15,000,000 | 2,555,570 | 25,413,796 | 9,000 | 456,483 | 7,479,861 | 3,878,054 | 606,000 | 2,561,446 | 492,977 | 15,483,821 | |
| Transfer - Operating | | | | 249,450 | (9,000) | (256,927) | (40,000) | 56,477 | | 0 | 367,445 | (67,445) | (150,000) | (150,000) | | | | 0 | |
| Forecasted Cash Carryover | | | | 0 | 70,000 | 3,538,000 | 6,515,000 | | | 10,123,000 | 0 | 430,000 | 2,165,000 | 0 | | | 487,158 | 3,082,158 | |
| Total Revenue and Cash Carryover | | | | 257,950 | 494,726 | 8,096,073 | 9,076,000 | 15,056,477 | 2,555,570 | 35,536,796 | 11,082,644 | 376,445 | 819,038 | 9,494,861 | 3,728,054 | 606,000 | 2,561,446 | 980,135 | 18,565,979 |
| Expenditures | | | | | | | | | | | | | | | | | | | |
| RAA 4-1 | 1,147,351 | 750,032 | 689,692 | | | 6,964,993 | | | 6,964,993 | 960,466 | | | 8,347,615 | | | | | 8,347,615 | |
| RAA 4-3 (Chobani) | 14,689,192 | 2,007,996 | 3,476,019 | | | | 9,076,000 | | 9,076,000 | 3,711,503 | | | | | | | | 0 | |
| RAA 4-4 (Clif Bar) | | 4,552,043 | 10,267,117 | | | | | 15,056,477 | 15,056,477 | 6,072,817 | | | | | 606,000 | | | 606,000 | |
| Bond Trustee Fees | 8,250 | 3,000 | | | | | | | 3,000 | 3,000 | | | | | | 3,000 | 2,000 | 5,000 | |
| Bonding Costs | | | 97,538 | | | | | | 0 | 0 | | | | | | | | 0 | |
| Community Relations & Website | | 150 | 150 | 1,700 | | | | | 1,700 | 150 | 1,000 | | | | | | | 1,000 | |
| Debt Payments - Interest | 293,875 | 271,211 | 285,458 | | | 118,880 | | | 118,880 | 37,019 | | | 99,546 | | | | | 99,546 | |
| Debt Payments - Principal | 452,902 | 471,845 | 5,689,090 | | | 1,005,000 | | | 1,005,000 | - | | | 1,040,000 | | | | | 1,040,000 | |
| Debt Pay Interest - Chobani | 531,924 | 1,960,284 | 1,488,983 | | | | | | 1,372,570 | 1,372,570 | | | | | | 1,319,446 | | 1,319,446 | |
| Debt Pay Principal - Chobani | 17,787,645 | 2,922,000 | 1,123,000 | | | | | | 1,180,000 | 1,180,000 | | | | | | 1,239,000 | | 1,239,000 | |
| Debt Pay Interest - Clif Bar Bond | | | | | | | | | | | | | | | | | 877,158 | 877,158 | |
| Debt Pay Principal - Clif Bar Bond | | | | | | | | | | | | | | | | | 0 | 0 | |
| Payment on LOC/TIFF Balance | | | | | | | | | | | | | | 3,728,054 | | | | 3,728,054 | |
| Dues and Subscriptions | 2,150 | 2,250 | 750 | 2,650 | | | | | 2,650 | 1,150 | 2,300 | | | | | | | 2,300 | |
| Insurance Expense - ICRMP | 2,392 | 8,060 | 5,617 | 5,800 | | | | | 5,800 | 2,877 | 6,045 | | | | | | | 6,045 | |
| Legal Expense (Notices) | 479 | 510 | 621 | 1,000 | | | | | 1,000 | 21 | 30,000 | | | | | | | 30,000 | |
| Management Fee | 113,000 | 136,500 | 229,000 | 229,000 | | | | | 229,000 | 114,500 | 198,000 | | | | | | | 198,000 | |
| Meeting Expense | 2,118 | 2,152 | 3,295 | 4,000 | | | | | 4,000 | 1,700 | 3,500 | | | | | | | 3,500 | |
| Miscellaneous | 27 | 148 | 10,048 | 10,500 | | | | | 10,500 | 10,024 | 2,500 | | | | | | | 2,500 | |
| Office Expense | 450 | 553 | 323 | 500 | | | | | 500 | 382 | 600 | | | | | | | 600 | |
| Prof. Dev.\Training | 1,313 | 800 | 967 | 2,800 | | | | | 2,800 | - | 2,500 | | | | | | | 2,500 | |
| Property Tax Expense | 34,434 | 36,075 | 36,148 | | 37,000 | | | | 37,000 | 36,631 | | 37,750 | | | | | | 37,750 | |
| Real Estate Exp. - Call Center | 47,109 | 43,836 | 74,310 | | 133,400 | | | | 133,400 | 27,241 | | 153,400 | | | | | | 153,400 | |
| Real Estate Exp. - Other | 451 | 2,342 | 14,169 | | | 7,200 | | | 7,200 | 4,798 | | | 7,700 | | | | | 7,700 | |
| Real Estate Lease | 72,000 | 72,000 | 72,000 | | 72,000 | | | | 72,000 | 72,000 | | 72,000 | | | | | | 72,000 | |
| Professional Fees | 15,015 | | | | | | | | 0 | 39,565 | 100,000 | | | | | | | 100,000 | |
| Real Estate Purchase | | | | | | | | | | | 0 | | | | | | | 0 | |
| Increase in Reserve | | | | | | | | | 0 | | 30,000 | | | | | | | 30,000 | |
| Total Expense | 35,202,076 | 13,243,788 | 23,564,295 | 257,950 | 242,400 | 8,096,073 | 9,076,000 | 15,056,477 | 2,555,570 | 35,284,470 | 13,648,414 | 376,445 | 263,150 | 9,494,861 | 3,728,054 | 606,000 | 2,561,446 | 879,158 | 17,909,114 |
| | 6,005,686 | 1,960,882 | (515,436) | 0 | 252,326 | 0 | 0 | 0 | 0 | 252,326 | -2,565,770 | 0 | 555,888 | 0 | 0 | 0 | 0 | 100,977 | 656,865 |

Twin Falls Urban Renewal Agency Main Avenue Redevelopment Project



1. Site Tour during Pre-Proposal Conference with Prospective CM/GC Firms, July 21, 2016



2. Site of Former Rogerson Building with Backfill Underway at Future Commons, July 26, 2016

Prepared for:



Monthly Report for Board Meeting August 8, 2016

Prepared by – Owner's Representative:



Monthly Project Progress Update

Prepared for URA Board Meeting on August 8, 2016

Main Avenue Redevelopment Project

Progress this Period, July 12 – August 3, 2016

1. Construction Management/General Contracting (CM/GC) services for the Main Avenue Redevelopment Project.
 - RFQ was posted to City's website on June 30, 2016
 - Pre-Proposal Conference was held on July 21, 2016, with 6 firms attending
 - Proposals from 5 firms were received on July 28, 2016, including:
 - ESI
 - Beniton
 - Guho
 - McAlvain
 - Wright Brothers
 - Proposal reviews are underway by representatives from URA, City, Design, Owner's Representative. URA will determine firms for short-listing on August 15th.
 - Interviews with short-listed firms will be held on August 29th-30th.
 - Planned selection of a CM/GC for the project by September 16, 2016 for pre-construction phase services, with construction phase services to follow
2. Criteria for selection of a CM/GC will be on the basis of qualifications. Criteria:
 - Company Profile
 - Construction Management/General Contracting Approach
 - Previous Similar Experience of the Company
 - Experience of Individuals Proposed for the Project
 - Cost and Schedule Control
 - Sample Project Documentation
 - Project References
3. Interview Committee will include a limited number of representatives from Twin Falls URA, City, CH2M – Owner's Rep, with final decision made by the URA
4. CH2M met with or updated Phil Kushlan – Director, generally weekly to discuss progress and specific issues on the Main Avenue project
5. A Project Advisory Committee Meeting will be chaired by OTAK, on August 8, 2016

Progress in Prior Periods

6. Resolution previously approved regarding Project governance. Specific dollar limits of approval were established at the May 9, 2016 Board Meeting. Director can authorize up to \$5,000 per item, with a cumulative maximum of \$15,000 per month. The newly established TFURA construction subcommittee can authorize from \$5,000 up to \$15,000 per item, with a cumulative maximum of \$100,000 per month. Larger items would need to go to the full TFURA Board for consideration. CH2M will summarize scope, cost and schedule issues for the Subcommittee and

Board at each meeting. (Note: This is a recap of the TFURA's Board decisions from the May 9 meeting. Please refer to the official notes from that Board meeting.)

7. Held Project Delivery Workshop on May 10th. See separate set of notes: Summary: Concurrence to pursue CM/GC for Main Ave. and basement work. Discussed project delivery options and possible ways to streamline construction and minimize disturbance to merchants.
8. Held meeting with TFURA Construction Subcommittee on May 31st. See separate set of notes. Summary: Discussed path forward for basement capping or closure issues. Agreed to pursue RFQ for CM-GC selection for Main Ave. work. Approved several items for surveying completion regarding storm drainage; fire looping; minor expansion to Commons restroom; Title research concerning ownership of basement extensions; incorporation of Commons and Hansen St. North into the current CM-GC scope of work for City Hall; MOU to be drafted defining TFURA funding for Commons and Hansen North, and design team's services during construction.

Forecast Services, August - September 2016

11. See items 1-3 above for ongoing progress in selection of a CM/GC for the project.
12. CH2M and City of Twin Falls, on behalf of the URA, will review the 90% plans from Otak in mid-August.
13. CH2M will incorporate the findings from the prior meetings and Project Delivery Workshop from May 10, and the June approval to move forward with CM/GC for project delivery, into a summary within the Project Execution Plan
14. CM/GC "Front End" contract and general conditions format review is ongoing and being coordinated with the legal representative of TFURA
15. Coordination with TFURA, City, Otak regarding basement capping or closure (ongoing)
16. Completion of Master Project Schedule
17. Completion of the Cost Control Report and Cash Flow model

Task 1C – Reporting and Services During Design Completion

This task will be ongoing by CH2M through the fall of 2016 and will generally include the following:

- Facilitate Meetings (including preparing agenda and minutes)
- Identify and track Issues that potentially impact project costs and schedule
- Facilitate Coordination among Stakeholders
- Facilitate Approvals by Owner(s) (URA and City)
- Update Budget Summary Cost Status Report and Master Schedule
- Project Progress Report

Safety

- No safety issues to report.
- CH2M has completed our internal Health and Safety Plan for the project.

Budget

Main Avenue Project

- The Main Avenue Project estimate is currently \$5,855,000 for redevelopment of the 5 downtown blocks of Main Avenue. (This estimate does not include redevelopment of Hansen

St. North and South, and the Commons plaza.) This Main Avenue estimate is just within TFURA's preliminary budget for this work. There is an appropriate contingency for reasonable scope adjustments through design completion included within the value shown. A separate contingency for changes during construction is proposed, as well as allowances for indirect project costs. The more definitive cost control report is being shared with the Director and can be discussed in more detail with Board members upon request, but due to the potential sensitivity of some of the budget information such a report is typically not included in detail within CH2M's monthly reports.

- The Cost Control Report being developed with the TFURA Director designates a recommended percentage of contingency through final design and for possible changes during construction.
- Items discussed with the Director in prior periods, with concurrence from the TFURA Construction Subcommittee, are recapped on previous reports.

Permitting and Design

- Otak is finalizing the 90% design package and will provide the project team with plans and specifications for review on August 8, 2016. The Cost Estimate at 90% design is also being developed by Otak for the project team's review.
- Otak has participated in recent site investigations of basement extensions under the Main Ave. sidewalk. Otak's structural engineer will begin evaluations for closure or capping, with cost and scope evaluations by Otak. TFURA and the City can then decide on a preferred option, possible cost sharing requests with owners for closure or capping, and begin discussions with affected property owners of the larger basements, specifically Wells Fargo, Key Bank, Crowley (for Moose Hill and Coffee Beans establishments).

Schedule and Milestones

The Master Project Schedule for the Main Avenue project is currently being developed by CH2M, and will be consistent with the overall project timeline as follows:

- | | |
|--|----------------------------------|
| • RFQ Advertisements for CM/GC Services: | June 30, and July 7, 2016 |
| • RFQ Available (City of Twin Falls Website): | June 30, 2016 |
| • Pre-Proposal Meeting and Site Tour: | July 21, 2016, 1:30 p.m. |
| • Final Date for Receipt of Questions from Proposers | July 22, 2016 |
| • RFQ Responses from CM/GC's Due: | July 28, 2016, 3:00 p.m. |
| • 90% Design Submittal by Otak | July 29, 2016 |
| • URA Evaluation, Short-Listing of CM/GC's: | July 28 – August 12, 2016 |
| • Short-List and Interview Notification: | August 15, 2016 |
| • Firms' Criteria Responses and Interview Prep: | August 15 – August 28, 2016 |
| • Interviews with Short-Listed CM/GC Firms: | August 29 – August 30, 2016 |
| • URA Evaluation and Final Ranking of CM/GC's: | August 30 – August 31, 2016 |
| • City Review Comments to 90% Design: | August 26, 2016 |
| • Notification of Selection of CM/GC: | August 31 to September 6, 2016 |
| • Contract Negotiations with Selected CM/GC Firm: | September 6 – September 16, 2016 |
| • CM/GC Contract Signed for Pre-Con Services: | September 16, 2016 |
| • 100% Design Completion by Otak: | September 16, 2016 |

- CM/GC Contract Signed for Construction Services: To follow in the fall of 2016
- Construction Start: Late winter (Feb. or March) 2017
- Construction Substantially Complete: October 31, 2017
- Final Construction Completion: November 22, 2017

The project delivery discussions held on May 10, 2016, and subsequent meetings will affect project delivery and are being reflected in the project schedule currently being developed. CH2M plans to introduce a Master Project Schedule as part of our forthcoming Project Execution Plan.

In the meantime, the major phases of work are currently planned as follows.

Design Phase

90% Design Completion by Otak is planned for July 29, 2016. Basement issues and results from the Project Delivery Workshop need to be reflected in the design by OTAK. The plans will then be reviewed by the project team, including CH2M on behalf of TFURA, and City of Twin Falls.

Design Completion: Summer of 2016.

Bid and Award Phase

The Bid and Award phase is planned for late fall/winter of 2016. This will allow the construction contract to be signed so that construction work can begin in winter to early spring of 2017.

Construction Phase

Recent discussions with TFURA suggest that sufficient funding will be available to complete the project (5 blocks of Main Avenue Reconstruction) in one phase, versus multiple phases. The construction phase is therefore planned from late winter of 2017 into the fall of 2017 – approximately 9 to 10 months.

CH2M is currently discussing the idea of schedule incentives for the contractor to complete the project sooner, and other means of minimizing disruptions to downtown businesses. These and other topics were addressed in the Project Delivery Workshop held on May 10th.

Construction Contracting

- This phase is pending.

Construction Progress

Main Avenue Redevelopment: Scheduled for 2017 as discussed above.

Rogerson Building: Demolition including debris removal was completed by Starr in June 2016. Backfill of the site with compacted earth fill was ongoing in July 2016.

Hansen Street South: This demolition work has been completed by Starr. The fountain was demolished in April 2016. The former pedestrian area has been converted into a compacted gravel lane providing construction access to the City Hall project (across Main Ave.). Asphalt pedestrian paths have been added on both sides of Hansen Street South, and are separated by chain link fencing for protection of the public from construction vehicles. It is planned that Hansen St. South's reconstruction will be part of the Main Ave. work and it will provide access to the Main Ave. work during construction.

Hansen Street North: This area is currently barricaded by Starr, and was recently used as an access and staging area for demolition of the Rogerson building (site of the new Commons plaza). This lane will be used for access for renovation of the Banner Building for the new City Hall.

CH2M discussed the limits of the Commons Plaza and City Hall renovation in the May 10th Project Delivery workshop to determine what elements of the streetscapes work should remain as part of the City Hall work and which should be part of the Main Avenue work, with regard to project oversight by a CM/GC or Owner's Representative. It is agreed by the City and TFURA that the Commons plaza, Hansen St. North, and sidewalks in front of City Hall will be incorporated by contract amendment into Starr's CM-GC contract. This work will be funded by TFURA. The City prepared an Inter-Agency Agreement that was signed by the City and TFURA in June 2016. The agreement outlines the terms of this plan.

Owner Furnished Materials and Equipment

The topic of potential advance purchasing of brick for the project is being discussed, versus leaving the brick as part of the forthcoming contractor's work to procure. Now that we are pursuing a CM-GC for the Main Ave. work, we will seek the CM-GC's advice on advance purchase of the brick once the CM-GC is on board likely by this fall of 2016.

There will likely be a need for special sidewalk cleaning equipment and snow removal equipment that may need to be purchased by TFURA in cooperation with the City, so that bricks won't be damaged during future cleaning and snow removal operations.

Employment and Economic Benefits

The economic benefits to Twin Falls' and Idaho's economies will be estimated and reported once the construction phase of the Main Avenue Redevelopment project is underway. This will be in terms of direct benefits, of the number of immediate jobs created or supported on the construction project. Secondary benefits will include an estimate of the number of jobs supported that are unrelated to the direct construction. We will also include an estimated percentage of the dollar volume of work going to local contractors with the associated dollars remaining in Twin Falls and the state of Idaho.

Issues List, Updated as of August 3, 2016

| DOWNTOWN STREETScape PROJECT_ISSUE/DECISION TRACKING LIST | | | | | | | | | | | |
|---|---|--------|--------|---|------|-------|-------|--------|---------|--------|--|
| No. | Issue | Gen By | Date | Action | Cost | Sched | Resp | Date | Resolve | Status | comments |
| 4.01 | Determine size of benches | TFURA | 11-May | Input needed at next PAC meeting | | | OTAK | | | open | 4 ft vs 6ft and orientation for each length |
| 5.01 | Transfer scope of work for Hansen/Commons areas | OTAK | 11-Apr | Approve Interagency Agreement developed by City | | | TFURA | | | closed | Agreement for construction oversight by Starr has been prepared between TFURA and City. Approved by TFURA Board and City Council on 11JUL2016. |
| 6.01 | Winterizing Fountain Piping system | TFURA | 4-Apr | Include in Design | | | OTAK | 10-May | | open | OTAK memo dated 4-11-16 indicating gravity fed system into u.g. storage tank |
| 7.01 | Prepurchase items/furnishings | OTAK | 10-May | Determin need/impacts | | | OTAK | | | open | discussed in workshop on 5/10. Benches, pavers, and trees considered. Defer until final cost estimate/CM-GC on board |
| 8.01 | Treatment of Downtown Commons Wall | OTAK | 10-May | OTAK to present options | | | OTAK | | | open | |
| 9.03 | "Cavity" areas below Main Street sidewalks | CH | 25-May | Determine cost/sched impacts | | | OTAK | | | open | OTAK presented options for resolving. Need cost impacts. CH to provide sched impacts for same. |
| 11.02 | 2nd Avenue Crosswalks (bulbout design) | OTAK | 11-Apr | Confirm design with City and ITD and identify maintenance reqts. | | | OTAK | | | open | In current design |
| 13.00 | Extent of Clay Pavers in Contract | OTAK | 11-Apr | Go/No go and/or approach for including in bid docs (additive/deductive alternate) | | | TFURA | | | open | depends upon budget/90% estimate |
| 16.01 | Confirm tree size | TFURA | 10-May | Provide price for 4 in option vs. 3 in. | | | OTAK | | | open | depends upon budget/90% estimate |
| 17.00 | Confirm paver configuration/pattern | TFURA | 11-Apr | Resolve with OTAK | | | TFURA | | | open | |
| 20.01 | School District-extend sidewalk | OTAK | 10-May | Identify cost impacts | | | OTAK | | | open | |



Date: August 8, 2016

To: Urban Renewal Agency of the City of Twin Falls

From: Phil Kushlan, Interim Executive Director

Request:

Consideration of a request to authorize a partial release of escrow funds for the Goold property.

Background:

In May, the TFURA Board of Commissioners approved the acquisition of property on 2nd Avenue North for the purpose of providing additional parking for downtown Twin Falls. The Agency agreed to pay \$500,000 for the property cleared of structures.

The Agency funds to effectuate the purchase have been paid into escrow for release pending the completion of the site clearance.

We await the final demolition of the structures to release the balance of the funds held in escrow.

We have received a request from the Seller to authorize a partial release of the escrow funds equal to the amount of the asbestos removal which has been completed. They have also sought an additional early release of funds.

The agency is under no obligation to release funds early, but they may choose to do so. Should the Board conclude this is a reasonable step in the acquisition process, you will need to make a motion directing staff to release a specific amount. The amount of the asbestos removal is \$11,900. An unspecified amount of additional draw may be warranted at your discretion. However, I suggest retaining sufficient funds to ensure performance under the purchase agreement.

Approval Process:

Upon a decision to move forward with the requested draw, a motion detailing the amount to authorize would be needed.

Budget Impact:

There is no budget impact due to the fact that the full amount of the purchase price has been deposited in escrow and awaits full performance from the Seller, or partial releases of funds as authorized by the Board.

Conclusion:

Direction is needed from the Board.

Attachments: None