

**FIRST AMENDMENT TO THE
URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3**

**THE URBAN RENEWAL AGENCY FOR THE CITY OF TWIN FALLS, IDAHO
CITY OF TWIN FALLS, IDAHO**

**Ordinance No. 3022
Adopted December 12, 2011
Effective December 15, 2011, publication**

**First Amendment to the Plan
Ordinance No. O-2025-010
Adopted July 7, 2025
Effective July 17, 2025, publication**

BACKGROUND

This First Amendment (“First Amendment”) to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “Plan”) amends the Plan to deannex one (1) parcel of approximately 28.23 acres in the southeast corner of the existing plan area/revenue allocation area generally bounded by the railroad right-of-way to the south and 3300 East to the east. This deannexation is from the plan area/revenue allocation area created by the Plan commonly referred to as “RAA #4-3,” adopted by Twin Falls City Council Ordinance No. 3022, on December 12, 2011. The scope of this First Amendment is limited to addressing the deannexation of the single parcel from RAA #4-3. It is important to note this First Amendment to the Plan does not extend the Plan’s duration. The Plan terminates on December 15, 2031; however, revenue allocation proceeds will be received in 2032 pursuant to Idaho Code § 50-2905(7).

As a result of the deannexation, in 2026 through the remaining years of the Plan, the Urban Renewal Agency of the City of Twin Falls, Idaho (the “Agency”) will cease receiving an allocation of revenues from the deannexed parcel. The increment value of the deannexed parcel from RAA #4-3 shall be included in the net taxable value of the taxing district when calculating the subsequent property tax levies pursuant to section 63-803, Idaho Code. The increment value shall also be included in subsequent notification of taxable value for each taxing district pursuant to section 63-1312, Idaho Code, and subsequent certification of actual and adjusted market values for each school district pursuant to section 63-315, Idaho Code. The Twin Falls County Assessor’s Office maintains the value information, including the increment value, if any, included on the new construction roll for new construction associated with the deannexed parcel. The amount added to the new construction roll will equal 80% of the increment value from the deannexed parcel as of December 31, 2024.

House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”) firmly establishing “[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred.” Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a de-annexation in the revenue allocation boundary is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(iii). This highlights the legislative support for these types of amendments.

For purposes of this First Amendment only, Zions Public Finance, Inc., by letter to the Agency, dated May 6, 2025, specifically waived the requirement of Section 17K of the Agency Bond Resolution No. 2013-1, dated January 14, 2013 (the “Bond Resolution”), concerning the filing of a Consultant’s Report, as defined in the Bond Resolution, with the Trustee and the Registered Owner(s) on the effect of the proposed First Amendment.

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.

2. Amendment to the “Introduction” Section of the Plan.

(a) The Section entitled “INTRODUCTION” is amended by adding a new paragraph following the end of the first paragraph as follows:

This First Amendment to the Plan (the “First Amendment”) deannexes a single parcel of approximately 28.23 acres from the existing RAA #4-3, resulting in an “Amended Project Area” as further described and shown in Attachments 1 and 2. In accordance with the Law, this First Amendment was submitted to the Planning & Zoning Commission of the City of Twin Falls. After consideration of the First Amendment, the Commission filed a Resolution dated June 4, 2025, with the City Council stating that the First Amendment is in conformity with the Twin Falls 2016 Comprehensive Plan, *Grow with Us*, adopted by the Twin Falls City Council on November 7, 2016, as may be amended. Pursuant to the Law, the City Council, having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the First Amendment on July 7, 2025, pursuant to Ordinance No. O-2025-010.

3. Amendment to the “Location and Project Area” Section of the Plan.

(a) The Section entitled “LOCATION AND PROJECT AREA” is amended by deleting the Section heading and the first paragraph and replacing it as follows:

LOCATION AND AMENDED PROJECT AREA

Revenue Allocation Area #4-3, as amended, consists of approximately one hundred ninety-three (193) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and north of the railroad right-of-way, as shown on the map attached to the original Plan, less the deannexed area depicted in Attachment 1 attached hereto and incorporated herein by reference, and as more particularly described in the original Plan, less the deannexed area depicted in Attachment 2 attached hereto and incorporated herein by reference.

For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way, unless prohibited by law.

4. Amendment to the “Assessed Valuations” Section of the Plan.

(a) The Section entitled “Assessed Valuations” is amended by adding a new sentence at the end of the paragraph as follows: The deannexation of the single parcel from the existing RAA #4-3 pursuant to the First Amendment will not substantively change this analysis but will result in a minimal reduction in the base assessment roll.

5. Amendment to the “Economic Feasibility” Section of the Plan.

(a) The Section entitled “Economic Feasibility Study” is amended by adding a new paragraph immediately following Table 6 as follows: Revenue allocation financing authority for the deannexed parcel pursuant to the First Amendment will be terminated effective January 1, 2025. No modifications to the analysis set forth in the Section entitled “Economic Feasibility Study” have been made as a result of the First Amendment. The estimated financial impact to the Agency as a result of the deannexation of a single undeveloped and/or underdeveloped parcel from the existing RAA #4-3 pursuant to the First Amendment is set forth in Attachment 3, prepared by Kushlan | Associates. The deannexation of the parcel from RAA #4-3 pursuant to the First Amendment may minimally reduce the amount of revenue generated by revenue allocation as set forth in Attachment 3, which includes the estimated financial impact to the Agency as a result of the deannexation. Based on the findings set forth in Attachment 3, the conclusion is the deannexation of the parcel from RAA #4-3 does not materially reduce revenue allocation and the Project continues to be feasible.

6. Amendment to the “Termination Date” Section of the Plan.

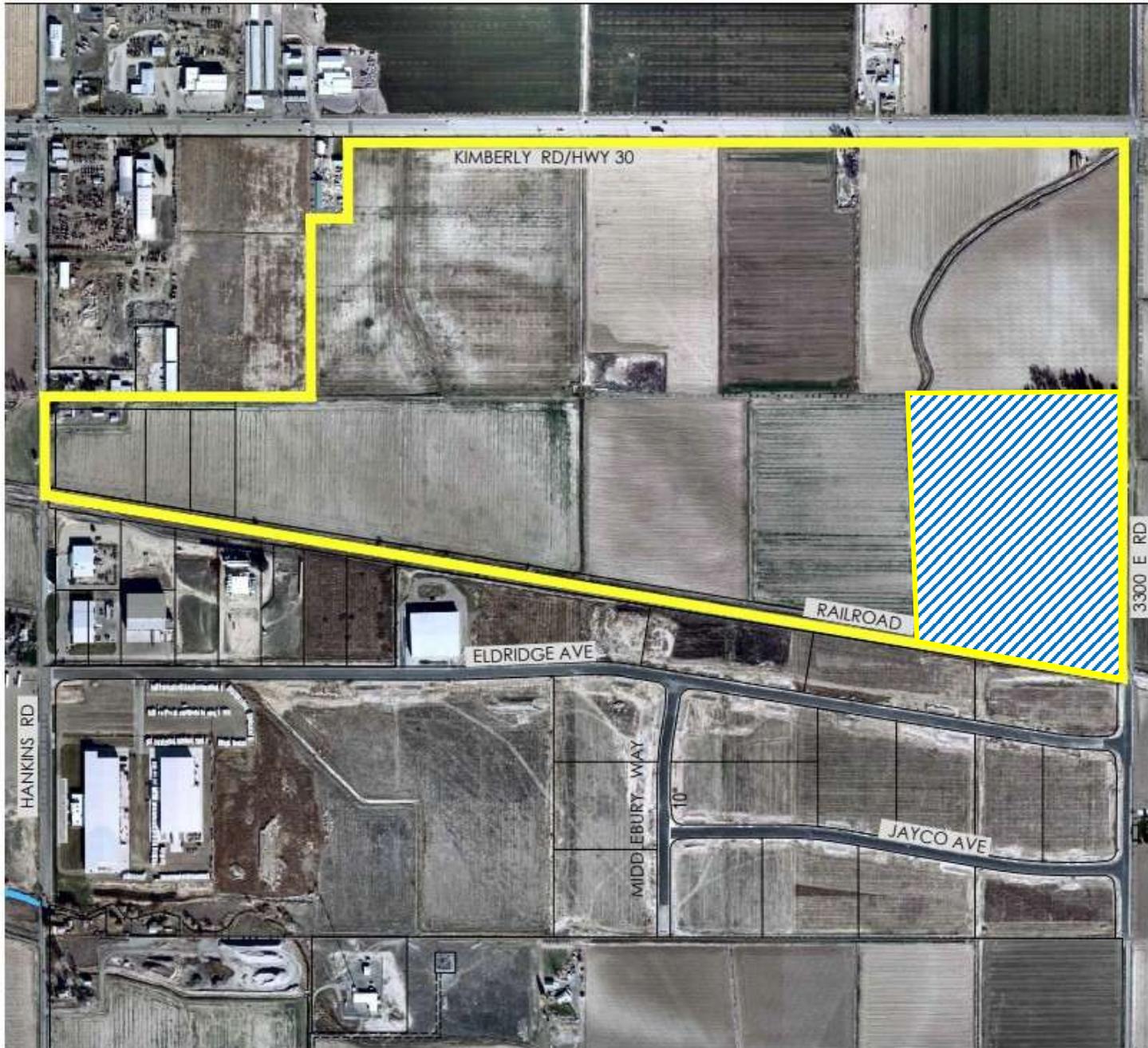
(a) The Section entitled “Termination Date” is amended by adding a new sentence at the end of the first paragraph as follows: The deannexation of the single parcel from RAA #4-3 pursuant to the First Amendment has no impact on the duration of this Plan.

7. Amendment to Plan to add new Attachment 1. The Plan is amended to add new Attachment 1 entitled “Boundary Map of the Deannexed Area,” attached hereto.

8. Amendment to Plan to add new Attachment 2. The Plan is amended to add new Attachment 2 entitled “Legal Description of the Boundary of the Deannexed Area,” attached hereto.

9. Amendment to Plan to add new Attachment 3. The Plan is amended to add new Attachment 3 entitled “Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2025 Deannexation,” attached hereto.

10. Urban Renewal Plan For Revenue Allocation Area #4-3. Except as expressly modified in this First Amendment, the Plan and the Attachments thereto remain in full force and effect.



LEGEND

-  Original RAA 4-3
-  De-annexed Parcel for First Amendment

RAA 4-3

Attachment 2

Legal Description of the Boundary of the Deannexed Area

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho

Section 24: The S1/2NE1/4 lying North of the Railroad

EXCEPT:

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho

Section 24: A parcel of land located in the S1/2NE1/4 being more particularly described as follows:

COMMENCING at the Northeast corner of Section 24; said point lies North 00°27'29" East 2635.15 feet from the East quarter corner of said Section 24; THENCE South 00°27'29" West 1317.58 feet along the East boundary of Section 24 to the Northeast corner of the S1/2NE1/4;

THENCE North 89°49'59" West 1047.92 feet along the North boundary of the S1/2NE1/4 to the REAL POINT OF BEGINNING.

THENCE South 02°39'05" East 1134.38 feet along the centerline of a Twin Falls Canal Company lateral to a point on the Northerly right of way boundary of a railroad mainline;

THENCE North 80°47'45" West 1710.09 feet along said Northerly right of way to a point on the West boundary of the S1/2NE1/4 of Section 24;

THENCE North 00°08'34" West 864.41 feet along the West boundary of the S1/2NE1/4 of Section 24 to the Northwest corner thereof;

THENCE South 89°49'59" East 1637.75 feet along the North boundary of the S1/2NE1/4 of Section 24 to the REAL POINT OF BEGINNING.

Attachment 3

Supplement to the Economic Feasibility Study:
Financial Analysis Related to the 2025 Deannexation



Shawn Barigar, Executive Director

Twin Falls Urban Renewal Agency

203 Main Avenue

Twin Falls, Idaho 83301

May 12, 2025

You have requested that I analyze and report on the fiscal impact of a potential de-annexation of the one of the four (4) parcels that constitute Revenue Allocation Area 4-3. This Revenue Allocation Area (RAA) was created by City Council Ordinance No. 3022, dated December 12, 2011, adopting the Urban Renewal Plan for Revenue Allocation Area #4-3, to offset the infrastructure costs associated with the location of the Chobani yogurt facility in Twin Falls, Idaho. The area consists of approximately 221 acres (including rights-of-way) generally located south of Kimberly Road and west of 3300 East and north of the Railroad.

The RAA consists of 4 tax parcels:

Tax Parcel	Site Address	Owner of Record	Area in Acres	2024 Land Value	2024 Improvement Value	2024 Total Value	% of Total Value
RP10S17E241805A	3767 N 3300 E	Pgr Partners	28.23	\$160,280	\$718,775	\$879,055	0.53%
RPT00107240000A	3450 Kimberly Road	Agro-Farma Idaho Inc	143.88	\$69,120	\$163,914,489	\$163,983,609	90.67%
RPT00107241200A	3450 Kimberly Road	Agro-Farma Idaho Inc	38.04	\$0	\$1,441,183	\$1,441,183	0.86%
RPT3243001001AA	3450 Kimberly Road	Agro-Farma Idaho Inc	9.25	\$0	\$350,465	\$350,465	0.21%
			219.4	\$229,400	\$166,424,312	\$166,654,312	100%

Note: The table above reflects the full taxable value of the parcels located within the RAA in 2024. The base value of the area was \$722,145 when established in 2011. The incremental value represents 99.5% of the total value.

The Agency issued Revenue Allocation Bonds, Series 2013A, dated February 21, 2013, and

maturing April 1, 2032. The proceeds of the bonds provided funding for certain urban renewal projects associated with the operation of the plant. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. The bonds bear interest at 7.738%. Repayment of the bonds is guaranteed by Chobani Global Holding, Inc.

The outstanding obligation for these bonds was \$17,253,000 as of September 30, 2024.

Additionally, the Agency entered into a Projects Improvements Reimbursement Agreement with Chobani Idaho, LLC on May 9, 2016, as may be amended from time to time, to reimburse certain eligible costs incurred by Chobani to construct certain Project Improvements authorized by the Development Agreement, including site remediation, a water storage tank and a wastewater equalization tank.

On September 30, 2024, the amount of the outstanding balance for reimbursement of eligible costs was \$14,234,032. The agreement states that any existing obligation with Chobani by the Agency at the end of the revenue allocation area's life ends without recourse. The reimbursement under this agreement is subordinate to the payment of the bonds.

Further, the Development Agreement between the Agency and Agro-Farma, under Section 18, states "...In the event that the assessed value of the A-F Plant shall in any year fail to result in distributions to URA of the Required Revenue Allocation for the URA financing, Agro-Farma (or the then owner of the A-F Plant) shall pay URA an amount equal to the difference between Required Revenue Allocation for such year and the amount of revenue allocation actually distributed to URA for such year."

In fact, contributions required under Section 18 were made in Fiscal Years 2023 and 2024 in the amounts of \$283,498 and \$119,154 respectively.

When considering the potential de-annexation of property from a Revenue Allocation Area, one must evaluate the fiscal impact of reducing the increment value available to support on-going obligations.

As noted above, the vast majority of the assessed value within RAA 4-3 is represented by those tax parcels under the ownership of Agro-Farma. Only slightly more than one-half of one percent (0.53%) is represented in tax parcel RP10S17E241805A, the parcel subject to potential de-annexation. The revenue allocation proceeds from the parcel seeking deannexation in 2024 was \$4,937.23 (99.5% of the total tax obligation of \$4,958.72).

Findings: The relatively small percentage of revenue allocation proceeds that would be lost through de-annexation of this parcel, coupled with the contractual obligation of Agro-Farma to support the required revenue stream suggests the fiscal impact would be minimal and does not impact the economic feasibility of the project.

Respectfully,

Phil Kushlan, Principal
Kushlan | Associates

ORDINANCE NO. O-2025-010

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING RAA #4-3; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY AND STATE OFFICIALS AND THE AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; PROVIDING FOR WAIVER OF THE READING RULES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the “City Council”) of the City of Twin Falls, Idaho (the “City”) created the Urban Renewal Agency of the City of Twin Falls, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the “Law”), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the “Act”), a duly created and functioning urban renewal agency for Twin Falls, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, by Resolution No. 909, dated July 19, 1965, the Board of Commissioners of the City created the Agency pursuant to the Law;

WHEREAS, on June 30, 1997, the City Council, by Resolution No. 1603, determined certain property to be a deteriorated area or a deteriorating area or a combination thereof and designated the area as appropriate for an urban renewal project to be known as Urban Renewal Area #4 (the “Area #4 Plan”);

WHEREAS, on October 7, 2002, the City Council by Resolution No. 1692 approved expanding the Area #4 Plan to include additional area;

WHEREAS, the City Council, on December 12, 2011, after notice duly published conducted a public hearing on the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3022 on December 12, 2011, approving the Plan, making certain findings, and establishing the RAA #4-3 revenue allocation area (the “RAA #4-3”);

WHEREAS, the Agency has analyzed the feasibility of deannexing certain area from RAA #4-3;

WHEREAS, the Agency seeks to amend RAA #4-3 to deannex one (1) parcel of approximately 28.23 acres, as described in the First Amendment (defined below). The deannexation area is generally located in the southeast corner of the existing RAA #4-3 and is generally bounded by the railroad right-of-way to the south and 3300 East to the east;

WHEREAS, the Agency, through its consultant, Kushlan | Associates, has reviewed the financial impact of the deannexation from RAA #4-3 on its allocation of revenue and has concluded the remaining allocation of revenue is sufficient to pay its operations and obligations, and to continue to implement the terms of the existing Plan;

WHEREAS, the Agency has prepared the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “First Amendment”), as set forth in **Exhibit 1** attached hereto, identifying the area to be deannexed from the RAA #4-3;

WHEREAS, the First Amendment amends the Plan, which contains provisions of revenue allocation financing as allowed by the Act;

WHEREAS, on May 19, 2025, the Agency Board passed Resolution No. 2025-03 proposing and recommending the approval of the First Amendment;

WHEREAS, the Agency submitted the First Amendment to the Mayor and City Clerk;

WHEREAS, the Mayor and City Clerk have taken the necessary action in good faith to process the First Amendment consistent with the requirements set forth in Idaho Code Sections 50-2906 and 50-2008;

WHEREAS, as of June 6, 2025, the First Amendment was submitted to the affected taxing entities, available to the public, and under consideration by the City Council;

WHEREAS, notice of the public hearing of the First Amendment was caused to be published by the City Clerk in the *Times-News* on June 5 and 19, 2025, a copy of said notice is attached hereto as **Exhibit 2**;

WHEREAS, pursuant to the Law, at a meeting held on June 4, 2025, the Twin Falls Planning and Zoning Commission considered the First Amendment and found by Resolution No. 2025-009 that the First Amendment is in all respects in conformity with the City’s Comprehensive Plan and forwarded its findings to the City Council, a copy of which is attached hereto as **Exhibit 3**;

WHEREAS, as required by Idaho Code Section 50-2906, the First Amendment was made available to the general public and all taxing districts at least thirty (30) days prior to the July 7, 2025, regular meeting of the City Council;

WHEREAS, appropriate notice of the First Amendment and the impact on the revenue allocation provision contained therein has been given to the taxing districts and to the public as required by Idaho Code Sections 50-2008 and 50-2906;

WHEREAS, the City Council, at its regular meeting held on July 7, 2025, held a public hearing and considered the First Amendment as proposed, and made certain comprehensive findings;

WHEREAS, it is in the best interests of the citizens of the City to adopt the First Amendment;

WHEREAS, the First Amendment amends a pre-July 1, 2016, urban renewal plan containing a revenue allocation financing provision; and therefore, pursuant to Idaho Code Section 50-2903(4), there is no reset of the base assessment roll to the current values for the remaining RAA #4-3;

WHEREAS, the City Council finds that the equalized assessed valuation of the taxable property in RAA #4-3, as amended, is likely to increase, and continue to increase, as a result of initiation and continuation of urban renewal projects in accordance with the Plan as amended by the First Amendment.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF TWIN FALLS:

SECTION 1: The First Amendment attached hereto as **Exhibit 1** and made a part hereof, is hereby approved. As directed by the City Council, the City Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the July 7, 2025, hearing, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Twin Falls County Auditor and Assessor, and to the appropriate officials of Twin Falls County Board of County Commissioners, City of Twin Falls, Twin Falls Ambulance, College of Southern Idaho, Twin Falls School District No. 411, Twin Falls Highway District, Twin Falls County Pest Abatement District, Twin Falls Rural Fire and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed areas, and a map indicating the boundaries of the area to be deannexed from RAA #4-3.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2025, to the extent permitted by the Law and the Act, with the remaining RAA #4-3 maintaining its base assessment roll as of January 1, 2011.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: No increment will be calculated for the deannexed area for Tax Year 2025; the change is effective for Tax Year 2025.

SECTION 7: The Summary of this Ordinance, a copy of which is attached hereto as **Exhibit 4**, is hereby approved.

SECTION 8: All ordinances, resolutions, orders, or parts thereof, in conflict herewith are hereby repealed, rescinded, and annulled.

SECTION 9: Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

SECTION 10: That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Twin Falls, Idaho, on this 7th day of July 2025.

APPROVED by the Mayor of the City of Twin Falls, Idaho, on this 7th day of July 2025.

APPROVED:

ATTEST:


Ruth/Pierce, Mayor


City Clerk

Exhibit 1

FIRST AMENDMENT TO THE URBAN RENEWAL PLAN
FOR REVENUE ALLOCATION AREA #4-3

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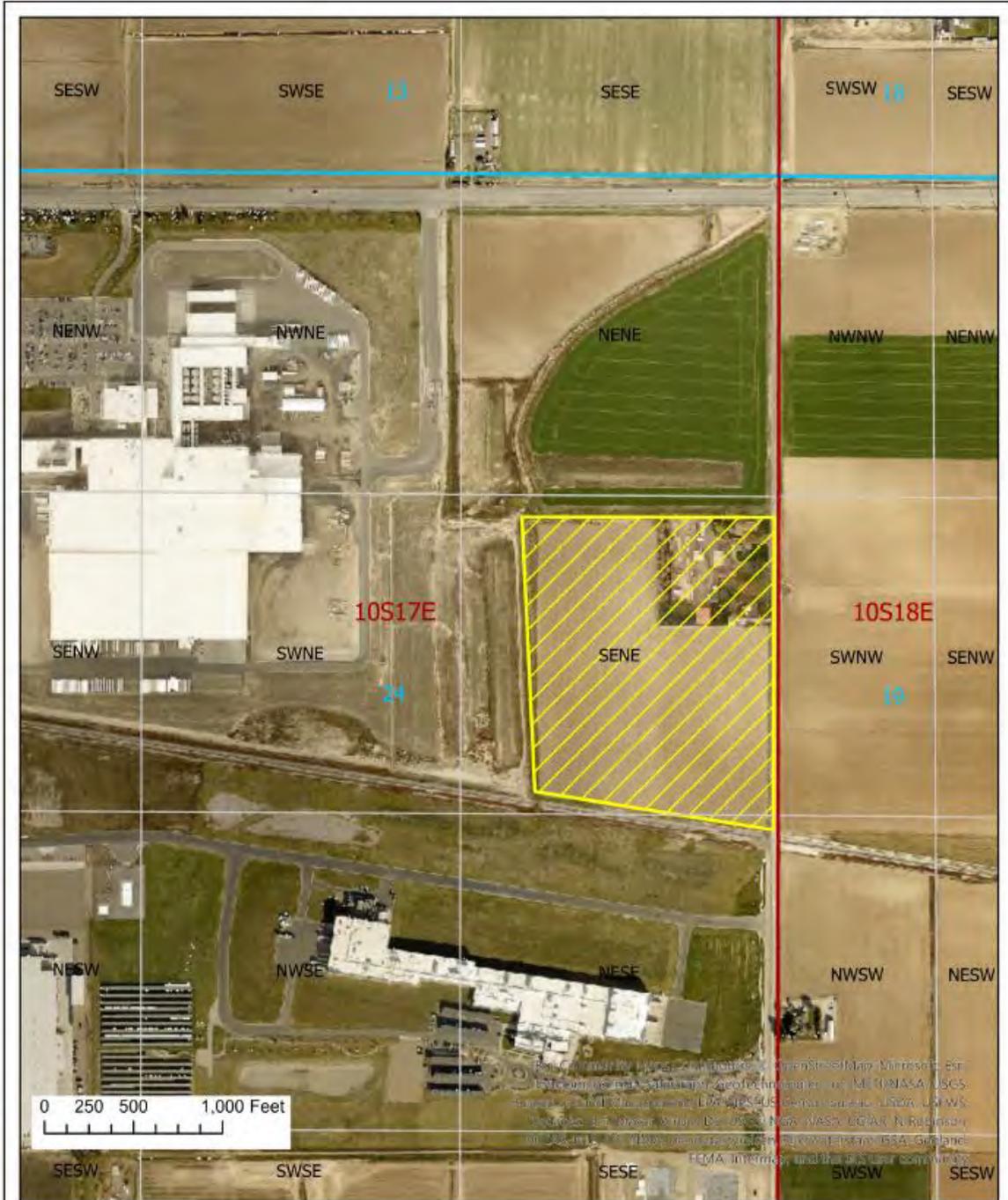
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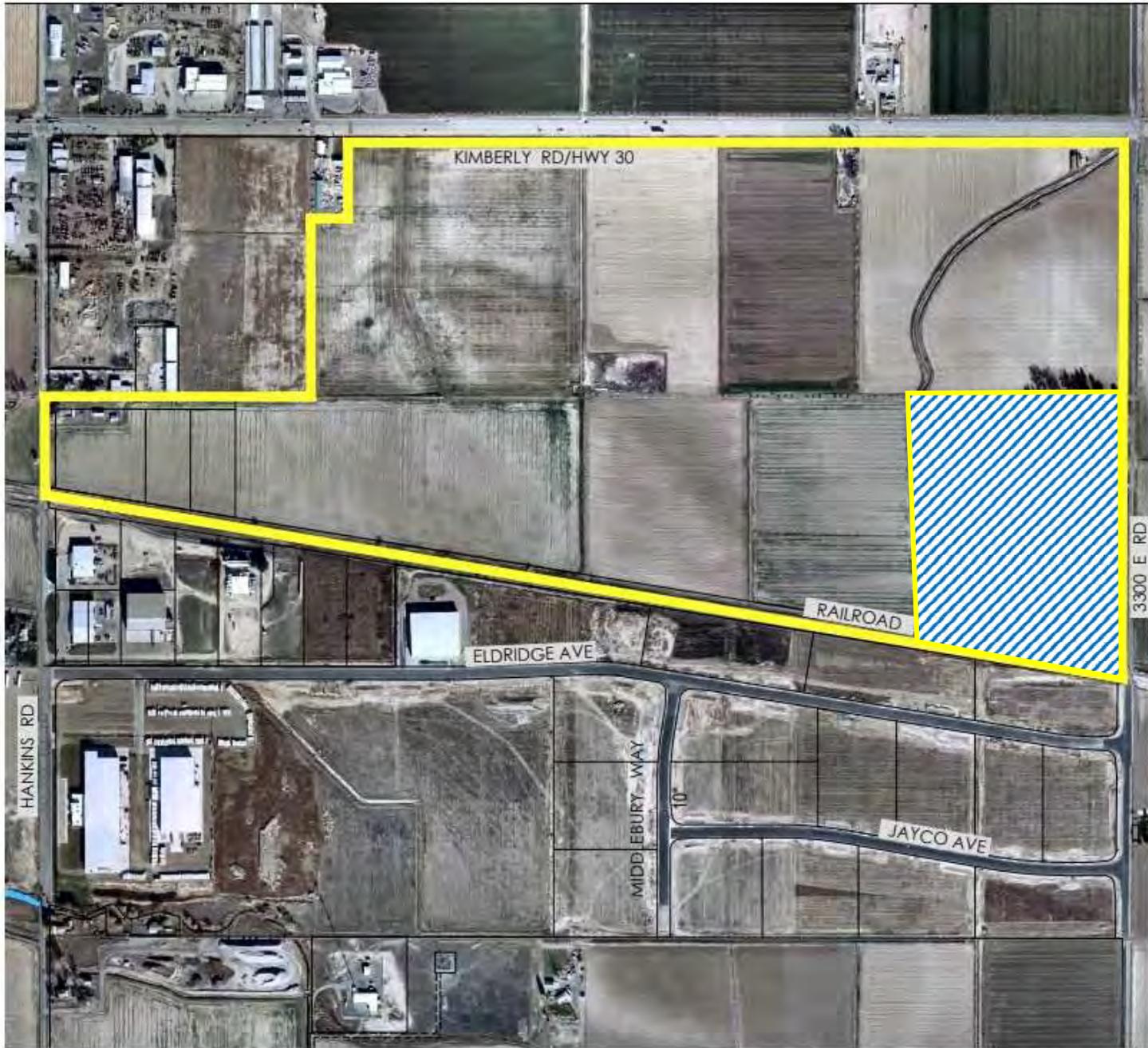
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Attachment 1
Boundary Map of the Deannexed Area



THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS
REVENUE ALLOCATION AREA #4-3
FIRST AMENDMENT





LEGEND

-  Original RAA 4-3
-  De-annexed Parcel for First Amendment

RAA 4-3

Attachment 2

Legal Description of the Boundary of the Deannexed Area

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho

Section 24: The S1/2NE1/4 lying North of the Railroad

EXCEPT:

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho

Section 24: A parcel of land located in the S1/2NE1/4 being more particularly described as follows:

COMMENCING at the Northeast corner of Section 24; said point lies North 00°27'29" East 2635.15 feet from the East quarter corner of said Section 24; THENCE South 00°27'29" West 1317.58 feet along the East boundary of Section 24 to the Northeast corner of the S1/2NE1/4;

THENCE North 89°49'59" West 1047.92 feet along the North boundary of the S1/2NE1/4 to the REAL POINT OF BEGINNING.

THENCE South 02°39'05" East 1134.38 feet along the centerline of a Twin Falls Canal Company lateral to a point on the Northerly right of way boundary of a railroad mainline;

THENCE North 80°47'45" West 1710.09 feet along said Northerly right of way to a point on the West boundary of the S1/2NE1/4 of Section 24;

THENCE North 00°08'34" West 864.41 feet along the West boundary of the S1/2NE1/4 of Section 24 to the Northwest corner thereof;

THENCE South 89°49'59" East 1637.75 feet along the North boundary of the S1/2NE1/4 of Section 24 to the REAL POINT OF BEGINNING.

Attachment 3

Supplement to the Economic Feasibility Study:
Financial Analysis Related to the 2025 Deannexation



Shawn Barigar, Executive Director

Twin Falls Urban Renewal Agency

203 Main Avenue

Twin Falls, Idaho 83301

May 12, 2025

You have requested that I analyze and report on the fiscal impact of a potential de-annexation of the one of the four (4) parcels that constitute Revenue Allocation Area 4-3. This Revenue Allocation Area (RAA) was created by City Council Ordinance No. 3022, dated December 12, 2011, adopting the Urban Renewal Plan for Revenue Allocation Area #4-3, to offset the infrastructure costs associated with the location of the Chobani yogurt facility in Twin Falls, Idaho. The area consists of approximately 221 acres (including rights-of-way) generally located south of Kimberly Road and west of 3300 East and north of the Railroad.

The RAA consists of 4 tax parcels:

Tax Parcel	Site Address	Owner of Record	Area in Acres	2024 Land Value	2024 Improvement Value	2024 Total Value	% of Total Value
RP10S17E241805A	3767 N 3300 E	Pgr Partners	28.23	\$160,280	\$718,775	\$879,055	0.53%
RPT00107240000A	3450 Kimberly Road	Agro-Farma Idaho Inc	143.88	\$69,120	\$163,914,489	\$163,983,609	90.67%
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			219.4	\$229,400	\$166,424,312	\$166,654,312	100%

Note: The table above reflects the full taxable value of the parcels located within the RAA in 2024. The base value of the area was \$722,145 when established in 2011. The incremental value represents 99.5% of the total value.

The Agency issued Revenue Allocation Bonds, Series 2013A, dated February 21, 2013, and

maturing April 1, 2032. The proceeds of the bonds provided funding for certain urban renewal projects associated with the operation of the plant. The bonds are term bonds that require annual sinking fund deposits on April 1 each year. The bonds bear interest at 7.738%. Repayment of the bonds is guaranteed by Chobani Global Holding, Inc.

The outstanding obligation for these bonds was \$17,253,000 as of September 30, 2024.

Additionally, the Agency entered into a Projects Improvements Reimbursement Agreement with Chobani Idaho, LLC on May 9, 2016, as may be amended from time to time, to reimburse certain eligible costs incurred by Chobani to construct certain Project Improvements authorized by the Development Agreement, including site remediation, a water storage tank and a wastewater equalization tank.

On September 30, 2024, the amount of the outstanding balance for reimbursement of eligible costs was \$14,234,032. The agreement states that any existing obligation with Chobani by the Agency at the end of the revenue allocation area's life ends without recourse. The reimbursement under this agreement is subordinate to the payment of the bonds.

Further, the Development Agreement between the Agency and Agro-Farma, under Section 18, states "...In the event that the assessed value of the A-F Plant shall in any year fail to result in distributions to URA of the Required Revenue Allocation for the URA financing, Agro-Farma (or the then owner of the A-F Plant) shall pay URA an amount equal to the difference between Required Revenue Allocation for such year and the amount of revenue allocation actually distributed to URA for such year."

In fact, contributions required under Section 18 were made in Fiscal Years 2023 and 2024 in the amounts of \$283,498 and \$119,154 respectively.

When considering the potential de-annexation of property from a Revenue Allocation Area, one must evaluate the fiscal impact of reducing the increment value available to support on-going obligations.

As noted above, the vast majority of the assessed value within RAA 4-3 is represented by those tax parcels under the ownership of Agro-Farma. Only slightly more than one-half of one percent (0.53%) is represented in tax parcel RP10S17E241805A, the parcel subject to potential de-annexation. The revenue allocation proceeds from the parcel seeking deannexation in 2024 was \$4,937.23 (99.5% of the total tax obligation of \$4,958.72).

Findings: The relatively small percentage of revenue allocation proceeds that would be lost through de-annexation of this parcel, coupled with the contractual obligation of Agro-Farma to support the required revenue stream suggests the fiscal impact would be minimal and does not impact the economic feasibility of the project.

Respectfully,

Phil Kushlan, Principal
Kushlan | Associates

Exhibit 2

NOTICE PUBLISHED IN THE
Times-News on June 5 and 19, 2025

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on **Monday, July 7, 2025, at 5:00 p.m.**, in the City Council Chambers, Twin Falls City Hall, 203 Main Avenue East Twin Falls, Idaho, 83301, the City Council (the "City Council") of the City of Twin Falls (the "City") will hold during its regular meeting, a public hearing in to consider for adoption the proposed First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 ("First Amendment"), concerning the existing Urban Renewal Plan for Revenue Allocation Area #4-3 (the "Plan") of the Urban Renewal Agency of the City of Twin Falls, Idaho ("Agency"). The general scope and objective of the First Amendment is the deannexation of one parcel of approximately 28.23 acres from the boundaries of the existing Revenue Allocation Area #4-3 Project Area. The proposed reduction in the boundary of the existing Revenue Allocation Area #4-3 Project Area is hereinafter described. The boundary includes both urban renewal and revenue allocation areas. The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended, that will continue to cause property taxes resulting from any increase in equalized assessed valuation in excess of the equalized assessed valuation as shown on the base assessment roll for the original Revenue Allocation Area #4-3 Project Area as of January 1, 2011, to be allocated to the Agency for urban renewal purposes. The Agency has adopted and recommended approval of the First Amendment. The City Council will also consider the first reading of an ordinance to adopt the Plan at the meeting on July 7, 2025. Additional readings and/or consideration of the ordinance for adoption will follow consistent with the City's ordinance approval process.

The First Amendment to the Plan shall deannex the following areas from the existing Revenue Allocation Area #4-3 Project Area:

An area consisting of approximately 28.23 acres in the southeast corner of the existing plan area/revenue allocation area generally bounded by the railroad right-of-way to the south and 3300 East to the east, and as more particularly described in the First Amendment and depicted in the map of the deannexation area below:



Copies of the proposed First Amendment are on file for public inspection and copying per the City of Twin Falls Public Records Policy at the office of the City Clerk, 203 Main Avenue East, Twin Falls, Idaho, 83301, between the hours of 8:00 a.m. and 4:00 p.m., Monday through Friday, exclusive of holidays. The First Amendment and the Plan can also be accessed online at (<https://www.tfid.org/126/Urban-Renewal-Agency>). For additional assistance in obtaining a copy of the First Amendment in the event of business office interruptions, contact the office of the Deputy City Clerk at 208-735-7287.

At the hearing date, time, and place noted above, all interested persons are invited to attend the hearing to express their views regarding this proposal. Oral testimony may be offered at the meeting and may be restricted to no more than 3 minutes per person. Written testimony of more than two pages must be submitted at least five working days prior to the hearing by using this link: <https://forms.tfid.org/Forms/CouncilPublicComment>. Additional information may be obtained by calling 208-735-7271 or by email at trothweiler@tfid.org.

Twin Falls City Hall is accessible to persons with disabilities. All information presented in the hearing shall also be available upon advance request in a form usable by persons with hearing or visual impairments, individuals with other disabilities may receive assistance by contacting the City twenty-four (24) hours prior to the hearing.

Dated: May 29, 2025

Amy Luna, Deputy City Clerk

Published: June 5 & 19, 2025-157259

Exhibit 3

A RESOLUTION OF THE PLANNING AND ZONING COMMISSION FOR
THE CITY OF TWIN FALLS, IDAHO, VALIDATING CONFORMITY OF
THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR
REVENUE ALLOCATION AREA #4-3 WITH THE CITY OF TWIN FALL'S
COMPREHENSIVE PLAN

RESOLUTION NO. 2025-009

A RESOLUTION OF THE PLANNING AND ZONING COMMISSION FOR THE CITY OF TWIN FALLS, IDAHO, VALIDATING CONFORMITY OF THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3 WITH THE CITY OF TWIN FALL'S COMPREHENSIVE PLAN

WHEREAS, the Urban Renewal Agency of the City of Twin Falls, Idaho (hereinafter "Agency"), the duly constituted and authorized urban renewal agency of the City of Twin Falls, Idaho (the "City"), has submitted the proposed First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the "First Amendment") to the City; and

WHEREAS, the City Manager and Twin Falls City Council referred the First Amendment to the City Planning and Zoning Commission for review and recommendations concerning the conformity of said First Amendment with the City's Comprehensive Plan, *Grow With Us*, as amended ("Comprehensive Plan"); and

WHEREAS, the staff of the City Planning and Zoning Commission has reviewed said First Amendment and has determined that it is in all respects in conformity with the Comprehensive Plan; and

WHEREAS, on June 4, 2025, the City Planning and Zoning Commission met to consider whether the First Amendment conforms with the Comprehensive Plan for the City as required by Idaho Code Section 50-2008(b); and

WHEREAS, the City Planning and Zoning Commission has reviewed said First Amendment in view of the Comprehensive Plan; and

WHEREAS, the City Planning and Zoning Commission has determined that the First Amendment is in all respects in conformity with the Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING AND ZONING COMMISSION FOR THE CITY OF TWIN FALLS, IDAHO:

Section 1. That the First Amendment, submitted by the Agency and referred to this Commission by the City Manager and City Council for review, is in all respects in conformity with the City's Comprehensive Plan.

Section 2. That **Exhibit A**, outlining the findings supporting the determination that the First Amendment is in conformity with the City's Comprehensive Plan, is hereby adopted and incorporated as part of this Resolution.

Section 3. That the Director of the City's Planning and Zoning Department is hereby authorized and directed to provide the City Manager and Twin Falls City Council with a certified copy of this Resolution relating to said First Amendment.

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

ADOPTED by the Planning and Zoning Commission of the City of Twin Falls, Idaho, this 4th day of June 2025.

APPROVED:



Courtney Campbell

Chair, Planning and Zoning Commission

ATTEST:



Jonathan Spendlove

Director, Planning & Zoning Department

EXHIBIT A

4917-7274-8611, v. 1

**FIRST AMENDMENT TO THE
URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3**

**THE URBAN RENEWAL AGENCY FOR THE CITY OF TWIN FALLS, IDAHO
CITY OF TWIN FALLS, IDAHO**

**Ordinance No. 3022
Adopted December 12, 2011
Effective December 15, 2011, publication**

**First Amendment to the Plan
Ordinance No. _____
Adopted _____, 2025
Effective _____, 2025, publication**

BACKGROUND

This First Amendment (“First Amendment”) to the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “Plan”) amends the Plan to deannex one (1) parcel of approximately 28.23 acres in the southeast corner of the existing plan area/revenue allocation area generally bounded by the railroad right-of-way to the south and 3300 East to the east. This deannexation is from the plan area/revenue allocation area created by the Plan commonly referred to as “RAA #4-3,” adopted by Twin Falls City Council Ordinance No. 3022, on December 12, 2011. The scope of this First Amendment is limited to addressing the deannexation of the single parcel from RAA #4-3. It is important to note this First Amendment to the Plan does not extend the Plan’s duration. The Plan terminates on December 15, 2031; however, revenue allocation proceeds will be received in 2032 pursuant to Idaho Code § 50-2905(7).

As a result of the deannexation, in 2026 through the remaining years of the Plan, the Urban Renewal Agency of the City of Twin Falls, Idaho (the “Agency”) will cease receiving an allocation of revenues from the deannexed parcel. The increment value of the deannexed parcel from RAA #4-3 shall be included in the net taxable value of the taxing district when calculating the subsequent property tax levies pursuant to section 63-803, Idaho Code. The increment value shall also be included in subsequent notification of taxable value for each taxing district pursuant to section 63-1312, Idaho Code, and subsequent certification of actual and adjusted market values for each school district pursuant to section 63-315, Idaho Code. The Twin Falls County Assessor’s Office maintains the value information, including the increment value, if any, included on the new construction roll for new construction associated with the deannexed parcel. The amount added to the new construction roll will equal 80% of the increment value from the deannexed parcel as of December 31, 2024.

House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”) firmly establishing “[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred.” Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a de-annexation in the revenue allocation boundary is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(iii). This highlights the legislative support for these types of amendments.

For purposes of this First Amendment only, Zions Public Finance, Inc., by letter to the Agency, dated May 6, 2025, specifically waived the requirement of Section 17K of the Agency Bond Resolution No. 2013-1, dated January 14, 2013 (the “Bond Resolution”), concerning the filing of a Consultant’s Report, as defined in the Bond Resolution, with the Trustee and the Registered Owner(s) on the effect of the proposed First Amendment.

AMENDMENTS TO THE PLAN

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan.

2. Amendment to the “Introduction” Section of the Plan.

(a) The Section entitled “INTRODUCTION” is amended by adding a new paragraph following the end of the first paragraph as follows:

This First Amendment to the Plan (the “First Amendment”) deannexes a single parcel of approximately 28.23 acres from the existing RAA #4-3, resulting in an “Amended Project Area” as further described and shown in Attachments 1 and 2. In accordance with the Law, this First Amendment was submitted to the Planning & Zoning Commission of the City of Twin Falls. After consideration of the First Amendment, the Commission filed a Resolution dated _____, 2025, with the City Council stating that the First Amendment is in conformity with the Twin Falls 2016 Comprehensive Plan, *Grow with Us*, adopted by the Twin Falls City Council on November 7, 2016, as may be amended. Pursuant to the Law, the City Council, having published due notice thereof, held a public hearing on the First Amendment. Notice of the hearing was duly published in a newspaper having general circulation. The City Council adopted the First Amendment on _____, 2025, pursuant to Ordinance No. _____.

3. Amendment to the “Location and Project Area” Section of the Plan.

(a) The Section entitled “LOCATION AND PROJECT AREA” is amended by deleting the Section heading and the first paragraph and replacing it as follows:

LOCATION AND AMENDED PROJECT AREA

Revenue Allocation Area #4-3, as amended, consists of approximately one hundred ninety-three (193) acres and is generally located south of Kimberly Road (3800 North or Highway 30), west of 3300 East, and north of the railroad right-of-way, as shown on the map attached to the original Plan, less the deannexed area depicted in Attachment 1 attached hereto and incorporated herein by reference, and as more particularly described in the original Plan, less the deannexed area depicted in Attachment 2 attached hereto and incorporated herein by reference.

For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way, unless prohibited by law.

4. Amendment to the “Assessed Valuations” Section of the Plan.

(a) The Section entitled “Assessed Valuations” is amended by adding a new sentence at the end of the paragraph as follows: The deannexation of the single parcel from the existing RAA #4-3 pursuant to the First Amendment will not substantively change this analysis but will result in a minimal reduction in the base assessment roll.

5. Amendment to the “Economic Feasibility” Section of the Plan.

(a) The Section entitled “Economic Feasibility Study” is amended by adding a new paragraph immediately following Table 6 as follows: Revenue allocation financing authority for the deannexed parcel pursuant to the First Amendment will be terminated effective January 1, 2025. No modifications to the analysis set forth in the Section entitled “Economic Feasibility Study” have been made as a result of the First Amendment. The estimated financial impact to the Agency as a result of the deannexation of a single undeveloped and/or underdeveloped parcel from the existing RAA #4-3 pursuant to the First Amendment is set forth in Attachment 3, prepared by Kushlan | Associates. The deannexation of the parcel from RAA #4-3 pursuant to the First Amendment may minimally reduce the amount of revenue generated by revenue allocation as set forth in Attachment 3, which includes the estimated financial impact to the Agency as a result of the deannexation. Based on the findings set forth in Attachment 3, the conclusion is the deannexation of the parcel from RAA #4-3 does not materially reduce revenue allocation and the Project continues to be feasible.

6. Amendment to the “Termination Date” Section of the Plan.

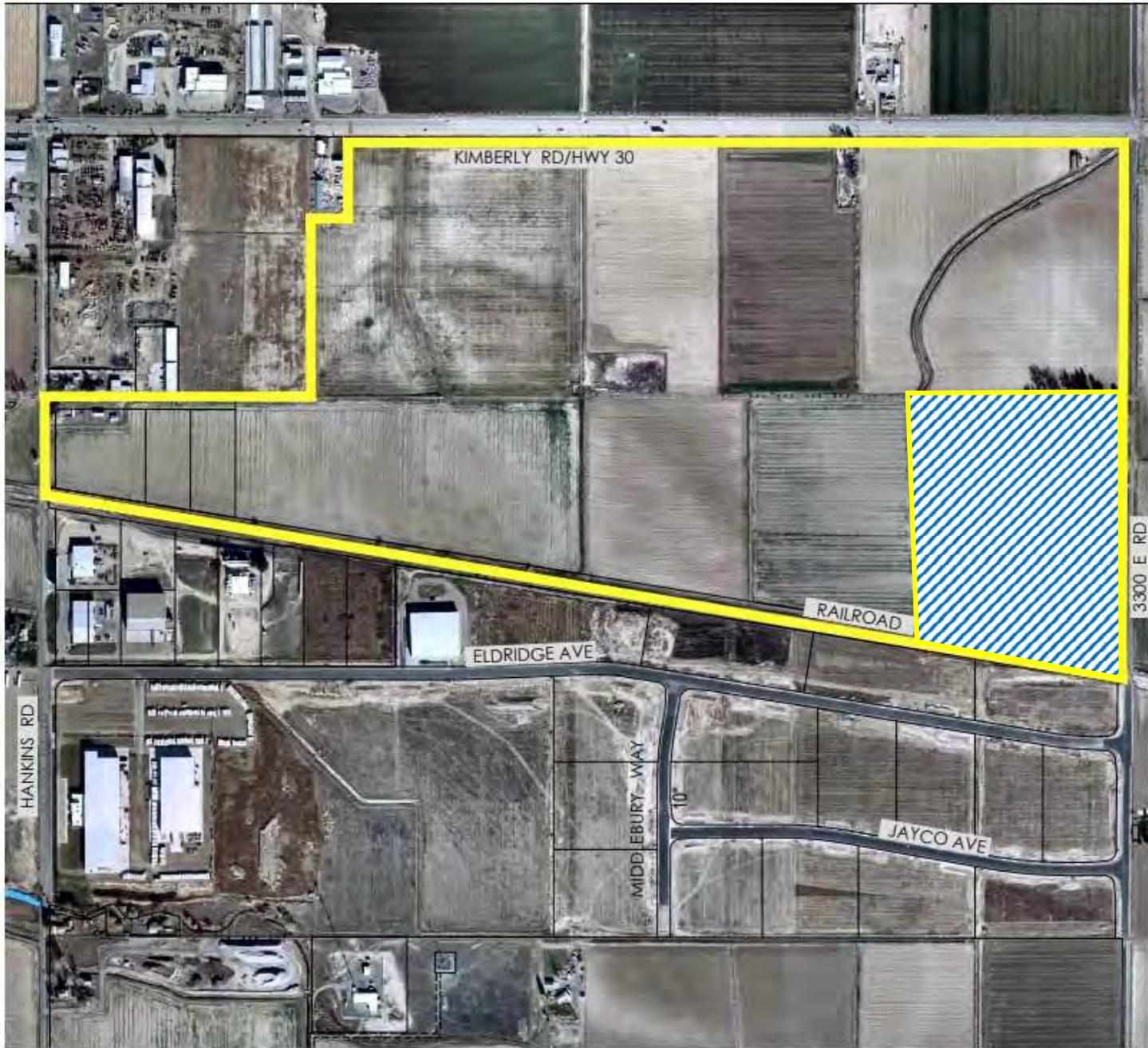
(a) The Section entitled “Termination Date” is amended by adding a new sentence at the end of the first paragraph as follows: The deannexation of the single parcel from RAA #4-3 pursuant to the First Amendment has no impact on the duration of this Plan.

7. Amendment to Plan to add new Attachment 1. The Plan is amended to add new Attachment 1 entitled “Boundary Map of the Deannexed Area,” attached hereto.

8. Amendment to Plan to add new Attachment 2. The Plan is amended to add new Attachment 2 entitled “Legal Description of the Boundary of the Deannexed Area,” attached hereto.

9. Amendment to Plan to add new Attachment 3. The Plan is amended to add new Attachment 3 entitled “Supplement to the Economic Feasibility Study: Financial Analysis Related to the 2025 Deannexation,” attached hereto.

10. Urban Renewal Plan For Revenue Allocation Area #4-3. Except as expressly modified in this First Amendment, the Plan and the Attachments thereto remain in full force and effect.



LEGEND

-  Original RAA 4-3
-  De-annexed Parcel for First Amendment

RAA 4-3

Attachment 2

Legal Description of the Boundary of the Deannexed Area

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho
Section 24: The S1/2NE1/4 lying North of the Railroad

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Twin Falls Urban Renewal Agency

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Findings: The relatively small percentage of revenue allocation proceeds that would be lost through de-annexation of this parcel, coupled with the contractual obligation of Agro-Farma to support the required revenue stream suggests the fiscal impact would be minimal and does not impact the economic feasibility of the project.

Respectfully,

Phil Kushlan, Principal
Kushlan | Associates



BEFORE THE CITY COUNCIL
OF THE CITY OF TWIN FALLS

In Re:)	
)	
)	FINDINGS OF FACT,
)	
)	CONCLUSIONS OF LAW,
<u>Urban Renewal Agency of the City of Twin Falls</u>)	
<u>Urban Renewal Plan for Revenue Allocation Area "#4-3"</u>)	AND DECISION

Applicant(s)

This matter having come before the Planning and Zoning Commission of the City of Twin Falls, Idaho on Wednesday, June 4, 2025, for its recommendations as to conformity of the Urban Renewal Plan for Revenue Allocation Area "#4-3" and the Planning and Zoning Commission being fully advised in the matter, now makes the following:

FINDINGS OF FACT

1. The Urban Renewal Plan for Revenue Allocation Area "#4-3" provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the development, redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area.
2. The entire area is designated as "Industrial/Flex" by the Comprehensive Plan, and is currently zoned M-2.
3. The property is well served by a high-capacity roadway Kimberly Rd and Champlin Way.
4. The plan provides for the upgrades to necessary public infrastructure for the development, redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area, including improvement of water lines, wastewater pretreatment, wastewater collection, wastewater treatment, electrical power and natural gas lines.

Based on the foregoing Findings of Fact and the regulations and standards set forth within City Code, the Planning and Zoning Commission hereby makes the following:

CONCLUSIONS OF LAW

1. The Urban Renewal Plan for Revenue Allocation Area "#4-3" is in conformance with the Comprehensive Plan, the objective of the zoning ordinance, and is in conformity with the general plan for the development of the municipality in an orderly manner.

Based on the foregoing Conclusions of Law, the Twin Falls City Planning and Zoning Commission hereby enters the following:

DECISION

The City of Twin Falls Planning and Zoning Commission recommends that the City Council of the City of Twin Falls approve the Urban Renewal Plat for Revenue Allocation Area "#4-3".



CHAIRPERSON-TWIN FALLS CITY PLANNING & ZONING COMMISSION

6/4/25

DATE

Exhibit 4

SUMMARY OF ORDINANCE NO. O-2025-010

4867-3596-6145, v. 1

**NOTICE AND PUBLISHED SUMMARY
OF ORDINANCE PURSUANT TO I.C. §50-901(A)**

CITY OF TWIN FALLS ORDINANCE NO. O-2025-010

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TWIN FALLS, IDAHO, APPROVING THE FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3, WHICH FIRST AMENDMENT SEEKS TO DEANNEX CERTAIN AREA FROM THE EXISTING RAA #4-3; WHICH FIRST AMENDMENT AMENDS A PLAN THAT INCLUDES REVENUE ALLOCATION FINANCING PROVISIONS; AUTHORIZING THE CITY CLERK TO TRANSMIT A COPY OF THIS ORDINANCE AND OTHER REQUIRED INFORMATION TO THE COUNTY AND STATE OFFICIALS AND THE AFFECTED TAXING ENTITIES; PROVIDING SEVERABILITY; APPROVING THE SUMMARY OF THE ORDINANCE; PROVIDING FOR WAIVER OF THE READING RULES; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF TWIN FALLS:

SECTION 1: The First Amendment attached hereto as **Exhibit 1** and made a part hereof, is hereby approved. As directed by the City Council, the City Clerk may make certain technical corrections or revisions in keeping with the information and testimony presented at the July 7, 2025, hearing, and incorporate changes or modifications, if any.

SECTION 2: No direct or collateral action challenging the First Amendment shall be brought prior to the effective date of this Ordinance or after the elapse of thirty (30) days from and after the effective date of this Ordinance adopting the First Amendment.

SECTION 3: Upon the effective date of this Ordinance, the City Clerk is authorized and directed to transmit to the Twin Falls County Auditor and Assessor, and to the appropriate officials of Twin Falls County Board of County Commissioners, City of Twin Falls, Twin Falls Ambulance, College of Southern Idaho, Twin Falls School District No. 411, Twin Falls Highway District, Twin Falls County Pest Abatement District, Twin Falls Rural Fire and the State Tax Commission a copy of this Ordinance, a copy of the legal description of the boundary of the deannexed areas, and a map indicating the boundaries of the area to be deannexed from RAA #4-3.

SECTION 4: This Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, and shall be retroactive to January 1, 2025, to the extent permitted by the Law and the Act, with the remaining RAA #4-3 maintaining its base assessment roll as of January 1, 2011.

SECTION 5: The provisions of this Ordinance are severable, and if any provision of this Ordinance or the application of such provision to any person or circumstance is declared invalid for any reason, such declaration shall not affect the validity of remaining portions of this Ordinance.

SECTION 6: No increment will be calculated for the deannexed area for Tax Year 2025; the change is effective for Tax Year 2025.

SECTION 7: The Summary of this Ordinance, a copy of which is attached hereto as **Exhibit 4**, is hereby approved.

SECTION 8: All ordinances, resolutions, orders, or parts thereof, in conflict herewith are hereby repealed, rescinded, and annulled.

SECTION 9: Savings Clause. This Ordinance does not affect an action or proceeding commenced or right accrued before this Ordinance takes effect.

SECTION 10: That pursuant to the affirmative vote of one-half (1/2) plus one (1) of the Members of the full Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Ordinance shall be in full force and effect upon its passage, approval and publication.

PASSED by the City Council of the City of Twin Falls, Idaho, on this ____ day of July 2025.

APPROVED by the Mayor of the City of Twin Falls, Idaho, on this ____ day of July 2025.

EXHIBITS TO THE ORDINANCE

- Exhibit 1 First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3
- Exhibit 2 Notice Published in the *Times-News* on June 5 and 19, 2025
- Exhibit 3 A Resolution of the Planning and Zoning Commission for the City of Twin Falls, Idaho, Validating Conformity of the First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 with the City of Twin Fall’s Comprehensive Plan
- Exhibit 4 Ordinance Summary

SUMMARY OF FIRST AMENDMENT TO THE URBAN RENEWAL PLAN FOR REVENUE ALLOCATION AREA #4-3

The First Amendment to the Urban Renewal Plan for Revenue Allocation Area #4-3 (“First Amendment”) was prepared by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the “Law”), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the “Act”), and all applicable laws and ordinances and was approved by the Urban Renewal Agency of the City of Twin Falls, Idaho (the “Agency”). The First Amendment seeks to deannex certain area from the Urban Renewal Plan for Revenue Allocation Area #4-3 (the “Plan”) project area (the “Existing Project Area”). The First Amendment being considered for adoption contains a previously adopted revenue allocation financing provision pursuant to the Act that will continue to cause property taxes resulting from any increases in equalized assessed valuation in excess of the equalized

assessed valuation on the parcels remaining in the Existing Project Area as shown on the original base assessment roll as of January 1, 2011, that will continue to be allocated to the Agency for urban renewal purposes.

The general scope and objective of the First Amendment is the deannexation of certain area from the boundaries of the Existing Project Area.

The First Amendment shall deannex the following area from the Existing Project Area consisting of approximately one (1) parcel of approximately 28.23 acres in the southeast corner of the existing plan area/revenue allocation area generally bounded by the railroad right-of-way to the south and 3300 East to the east, and as more particularly described below.

The legal description of the area to be deannexed is as follows:

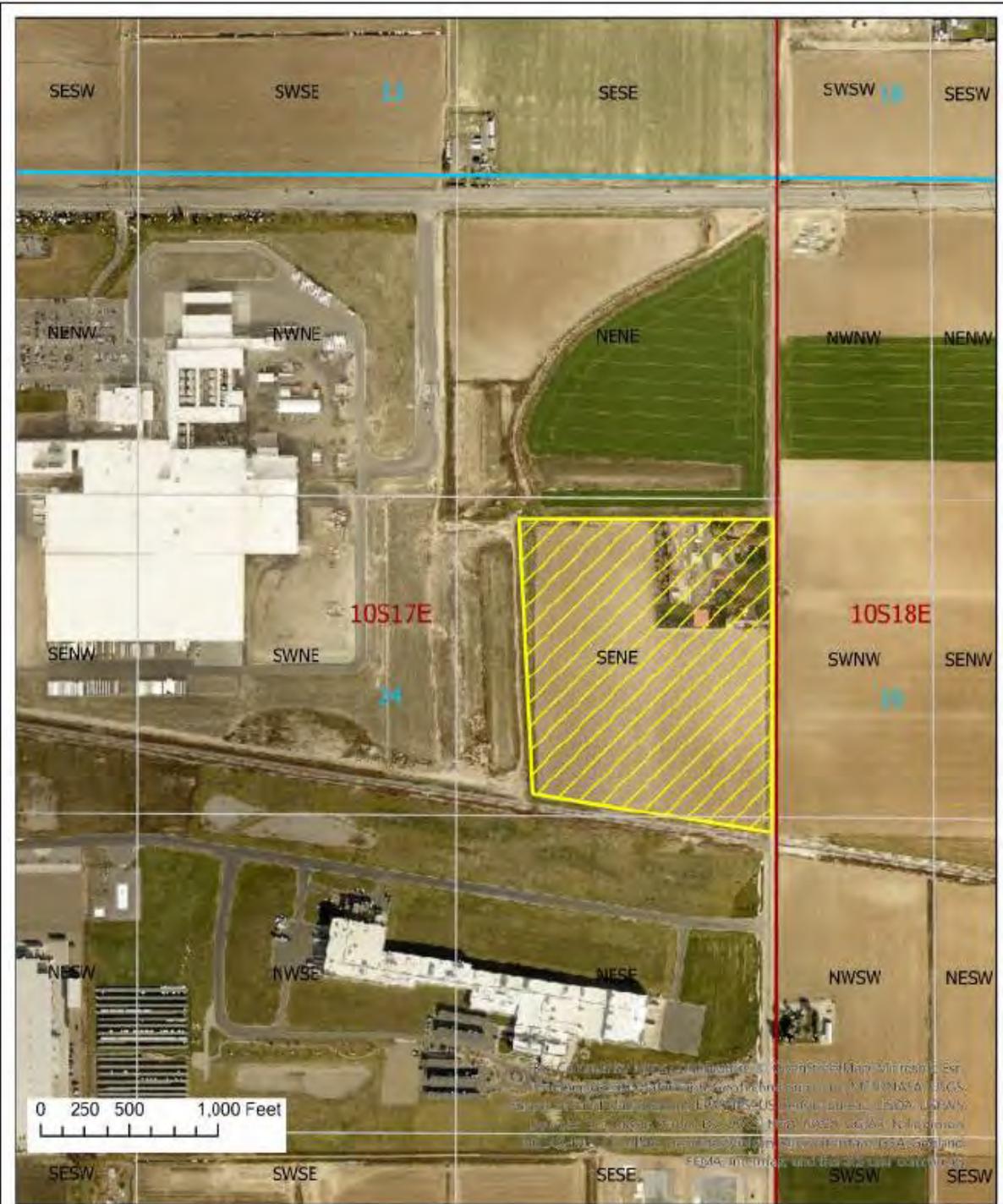
Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho
Section 24: The S1/2NE1/4 lying North of the Railroad

EXCEPT:

Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho
Section 24: A parcel of land located in the S1/2NE1/4 being more particularly described as follows:

COMMENCING at the Northeast corner of Section 24; said point lies North 00°27'29" East 2635.15 feet from the East quarter corner of said Section 24;
THENCE South 00°27'29" West 1317.58 feet along the East boundary of Section 24 to the Northeast corner of the S1/2NE1/4;
THENCE North 89°49'59" West 1047.92 feet along the North boundary of the S1/2NE1/4 to the REAL POINT OF BEGINNING.
THENCE South 02°39'05" East 1134.38 feet along the centerline of a Twin Falls Canal Company lateral to a point on the Northerly right of way boundary of a railroad mainline;
THENCE North 80°47'45" West 1710.09 feet along said Northerly right of way to a point on the West boundary of the S1/2NE1/4 of Section 24;
THENCE North 00°08'34" West 864.41 feet along the West boundary of the S1/2NE1/4 of Section 24 to the Northwest corner thereof;
THENCE South 89°49'59" East 1637.75 feet along the North boundary of the S1/2NE1/4 of Section 24 to the REAL POINT OF BEGINNING.

The deannexation of certain area from the Existing Project Area is also depicted in the map below:



THE URBAN RENEWAL AGENCY OF THE CITY OF TWIN FALLS
REVENUE ALLOCATION AREA #4-3
FIRST AMENDMENT



ATTACHMENTS TO THE FIRST AMENDMENT

- Attachment 1 Boundary Map of the Deannexed Area
- Attachment 2 Legal Description of the Boundary of the Deannexed Area
- Attachment 3 Supplement to the Economic Feasibility Study: Financial Analysis
 Related to the 2025 Deannexation

The full text of Ordinance No. O-2025-010 is available for inspection at City Hall, City of Twin Falls, 203 Main Avenue East, Twin Falls, Idaho.



City of Twin Falls
Mayor and City Council
By: City Clerk
Public Hearing: 7/7/2025; Consolidated Readings 7/7/2025.

**STATEMENT OF TWIN FALLS CITY ATTORNEY AS TO ADEQUACY OF
SUMMARY OF ORDINANCE NO. O-2025-010**

I, Bruce Castleton, Acting City Attorney for the City of Twin Falls, Idaho, hereby declare and certify that in my capacity as Acting City Attorney of the City of Twin Falls, pursuant to Idaho Code Section 50 901A(3) of the Idaho Code as amended, I have reviewed a copy of the above Summary of Ordinance, have found the same to be true and complete, and said Summary of Ordinance provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. O-2025-010.

DATED this 8th day of July 2025.



Bruce Castleton, Acting City Attorney