

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF IDAHO FALLS, IDAHO, ALSO KNOWN AS THE IDAHO FALLS REDEVELOPMENT AGENCY, APPROVING THAT CERTAIN MEMORANDUM OF UNDERSTANDING BETWEEN THE IDAHO FALLS REDEVELOPMENT AGENCY AND MIDDLE R HOLDINGS, LLC; DIRECTING THE CHAIR OR VICE-CHAIR TO EXECUTE AND THE SECRETARY TO ATTEST SAID AGREEMENT; AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE AGREEMENT; AUTHORIZING ANY TECHNICAL CHANGES, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Idaho Falls, Idaho, also known as the Idaho Falls Redevelopment Agency, 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 Idaho Falls, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the Agency is authorized to provide certain funding as defined in the Act;

WHEREAS, the City Council of the City of Idaho Falls (the “City”), on October 14, 2004, after notice duly published, conducted a public hearing on the River Commons Urban Renewal Plan (the “River Commons Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2256 on October 14, 2004, approving the River Commons Plan and making certain findings;

WHEREAS, the City Council, on December 11, 2014, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Eagle Ridge Urban Renewal Project (the “Eagle Ridge Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 2978 on December 11, 2014, approving the Eagle Ridge Plan and making certain findings;

WHEREAS, the City Council, on November 9, 2017, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Jackson Hole Junction Urban Renewal Project (the “Jackson Hole Junction Plan”);

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3142 on November 9, 2017, approving the Jackson Hole Junction Plan and making certain findings;

WHEREAS, the City Council, on November 10, 2022, after notice duly published conducted a public hearing on the Urban Renewal Plan for the Pancheri East Bank Urban Renewal Project (the “Pancheri East Bank Plan”); and

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3492 on November 10, 2022, approving the Pancheri East Bank Plan and making certain findings;

WHEREAS, Middle R Holdings, LLC (the “Developer”) has approached the Agency Board to discuss the possibility of examining certain properties located generally along Northgate Mile, bordered by the Union Pacific Railroad on the west, Holmes Avenue on the east, College Street on the north and Cleveland Street on the south (the “Study Area”) for inclusion within a new urban renewal/revenue allocation area,

WHEREAS, Developer owns or controls certain parcels within the boundaries of the Study Area;

WHEREAS, Developer has requested the Agency retain a consultant to determine the eligibility of the Study Area for an urban renewal project pursuant to Idaho Code § 50-2008(a) (the “Eligibility Report”), and if deemed eligible, the Agency Board may recommend that such Eligibility Report be approved, and forward the Eligibility Report to the City Council for its consideration and approval;

WHEREAS, in order to commence and complete the Eligibility Report and other planning activities, the Agency is in need of funds to pay for costs and expenses related to the preparation and approval of the Eligibility Report by the Agency and the City Council, along with funds to complete the process of developing and approving the urban renewal plan (the “Anticipated Urban Renewal Plan”) through City Council approval and statutory filings;

WHEREAS, the Developer is interested in developing a portion of the Study Area;

WHEREAS, the Developer has offered to provide to the Agency advance funding of costs and expenses in order to complete the Eligibility Report process;

WHEREAS, if the Study Area is deemed eligible, the Developer has also offered to provide to the Agency advance funding of costs and expenses for the preparation of the Anticipated Urban Renewal Plan;

WHEREAS, the Agency and Developer desire to analyze several development opportunities within the proposed new urban renewal/revenue allocation area in order to

accommodate the objectives of the Developer and goals of the Agency, including, but not limited to, light manufacturing, commercial, retail, multi-family residential, office, mixed-use facilities, certain public improvements, including improvements to rights-of-way, public utilities and public open spaces;

WHEREAS, the Parties seek to memorialize several business points relating to the drafting, consideration, and adoption of the Eligibility Report and the Anticipated Urban Renewal Plan and the potential uses by the Developer of certain properties within the urban renewal area and to continue discussions to reach an acceptable agreement regarding the use and ownership of those certain properties;

WHEREAS, Agency counsel and staff have prepared a Memorandum of Understanding (“MOU”) to formalize the agreement between the Agency and the Developer, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the MOU and to authorize the Chair or Vice-Chair and Secretary to execute and attest the MOU, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE IDAHO FALLS REDEVELOPMENT AGENCY OF THE CITY OF IDAHO FALLS, IDAHO, AS FOLLOWS:

Section 1: The above recitals are true and correct.

Section 2: That the MOU attached hereto as **Exhibit A** and incorporated herein by reference, be and the same is hereby approved.

Section 3: That the Chair or Vice Chair of the Agency Board of Commissioners is hereby authorized, permitted, and directed to sign and enter into the above-referenced MOU and, further, are hereby authorized, permitted, and directed to execute all necessary documents required to implement said MOU, subject to representations by Agency staff that all conditions have occurred, and to enter into any necessary technical changes to the MOU, or other documents, upon representation of Agency staff that said changes are consistent with the discussion which occurred during the Agency's regular meetings of May 18, 2023; and to perform any and all other duties required pursuant to said MOU.

Section 4. This Resolution shall be effective immediately upon passage and approval by the Commissioners.

PASSED AND ADOPTED by the Idaho Falls Redevelopment Agency of the City of Idaho Falls, Idaho, on May 18, 2023. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 18th day of May 2023.

APPROVED:

By \_\_\_\_\_  
Lee Radford, Chair of the Board

ATTEST:

By \_\_\_\_\_  
Terri Gazdik, Secretary

EXHIBIT A

Memorandum of Understanding

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