

EAGLE URBAN RENEWAL AGENCY

RESOLUTION NO. 18-006

BY THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY OF EAGLE, IDAHO, A/K/A EURA:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY OF EAGLE, IDAHO, ADOPTING ITS OWNER PARTICIPATION AGREEMENT REIMBURSEMENT POLICY AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Eagle Urban Renewal Agency of the City of Eagle, Idaho, an independent public body corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, a duly created and functioning urban renewal agency of the City of Eagle, Idaho, hereinafter referred to as the "EURA."

WHEREAS, the EURA, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code title 50, chapter 20, as amended and supplemented, and the Local Economic Development Act of 1988, being Idaho Code, Title 50, Chapter 29; as amended and supplemented (collectively the "Act");

WHEREAS, the EURA was established by Resolution No. 06-50 of the City Council of the City of Eagle, Idaho (hereinafter the "City Council"), adopted October 10, 2006;

WHEREAS, the City Council of the City of Eagle, Idaho (the "City"), on December 11, 2007, after notice duly published, conducted a public hearing on the Eagle Revitalization Plan (the "Revitalization Plan");

WHEREAS, following said public hearing the City adopted its Ordinance No. 592 on December 11, 2007, approving the Revitalization Plan and making certain findings;

WHEREAS, the EURA enters into Owner Participation Agreements (OPA) from time to time to promote the goals and objectives of the EURA;

WHEREAS, the EURA Board desires to establish a policy for developers seeking reimbursement for the costs of reimbursable public improvements pursuant to the terms of an OPA;

WHEREAS, this policy is subject to the specific terms contained within a particular OPA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBES OF THE BOARD OF COMMISSIONERS OF THE EAGLE URBAN RENEWAL AGENCY AS FOLLOWS:

1. That the above statements are true and correct.
2. That EURA Board adopts the OPA Reimbursement Policy attached hereto as Exhibit A.
3. This resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Eagle Urban Renewal Agency, of Eagle, Idaho, on the 20th day of November 2018.

Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 20th day of November 2018.

APPROVED:

By _____
Chairman

ATTEST:

By _____
Secretary

Exhibit A

Eagle Urban Renewal Agency Owner Participation Agreement Reimbursement Policy 11-20-2018

OWNER PARTICIPATION AGREEMENT REIMBURSEMENT POLICY AND PROCEDURES

PURPOSE: To promote accurate and timely reimbursements to developers for the reasonable actual costs of eligible public improvements pursuant to an approved Owner Participation Agreement executed by the Developer and the Eagle Urban Renewal Agency (EURA).

BACKGROUND: In accordance with the terms contained in an EURA Owner Participation Agreement (OPA), developers are reimbursed for reasonable costs incurred to complete the construction of specific eligible public improvements required for the development of their project. These reimbursements are funded from the tax increment generated by their specific project and are administered by the EURA.

The developer is responsible to document the amount of the applicable net tax increment revenue generated by their project and available for reimbursement pursuant to the OPA. To determine if a reimbursement is warranted, and if so, how much the appropriate reimbursement should be, the developer must provide the EURA with an accurate accounting of the reasonable actual costs incurred in accordance with the approved limits for the construction of the specific improvements previously approved by the agency in the OPA.

DESCRIPTION OF POLICY:

1. All reimbursement requests shall be prepared and submitted in accordance with the requirements of the applicable Owner Participation Agreement and this Reimbursement Procedure. Any conflict between the terms of the OPA and this procedure will be resolved in favor of the executed OPA. Upon completion of the improvements eligible for reimbursement, the developer shall submit a reimbursement request that contains the following:
 - A. A written request for reimbursement from the developer which includes an itemized statement setting forth in detail the total amount of costs for the eligible public improvements for which they are requesting reimbursement. The list of itemized costs will include the breakdown of: items, quantity, unit rate, and total costs. This should include and match any maps or exhibits provided by the developer in the OPA.
 - B. Official tax assessments for all properties which are the subject of the reimbursement request.

- C. Copies of tax payments for all properties which are the subject of the reimbursement request. This should be in the form of cancelled checks.
 - D. Copies of all invoices and receipts from contractors and subcontractors documenting actual costs.
 - E. Copies of documents establishing payment to all contractors and subcontractors. This should be in the form of cancelled checks. Copies of lien releases from contractors and subcontractors.
 - F. Copies of the awarded bids for each improvement including copies of any unsuccessful bids.
 - G. Copies of all permits and/or approvals from applicable government entities authorizing construction of the eligible public improvements. A letter from all applicable government entities accepting the eligible public improvements. For example, these letters would come from the Ada County Highway District, Eagle City Planning and Zoning Department and other similar entities.
 - H. Electronic copies of all stamped and approved as-builts.
 - I. Separate certifications by the developer, the engineer, and the contractor attesting that the work is complete.
 - J. Electronic photos of the completed improvements. This should include and match any maps or exhibits provided by the developer in the OPA.
2. Typically, within three weeks of receipt of the reimbursement request, EURA staff will perform an initial evaluation of the request to determine whether it is complete and contains the necessary information in accordance with the OPA and the reimbursement requirements outlined herein or if additional information is needed. Failure to submit any requested information will result in the request being deemed incomplete and the request will be returned to the developer for further processing.

Once the request is deemed complete by the EURA staff, the EURA Legal Counsel and the EURA Accountant will review the information submitted and verify its conformance to the approved OPA and verify the funds available for the project. All requests will be reimbursed as funds are available.

Following the review by EURA staff, the request will then be presented to the EURA Board for reimbursement, along with the analysis by the EURA staff, for a decision by the EURA Board of Commissioners. The EURA Board may request additional information as they review the application for reimbursement.

Once approved by the EURA board, a check will be presented for signature at the next regularly scheduled EURA board meeting.