

**MEMORANDUM OF AGREEMENT
FOR COST SHARING OF REAL PROPERTY PURCHASE**

This MEMORANDUM OF AGREEMENT FOR COST SHARING OF REAL PROPERTY PURCHASE (“Agreement”) is made this 27th day of June 2017 (“Effective Date”), by and between the City of Eagle, a municipal corporation organized under the laws of the State of Idaho (“City”) and the Eagle Urban Renewal Agency, an urban renewal agency organized under the laws of the State of Idaho (“EURA”). The above noted entities may individually be referred to as “Party” and collectively be referred to as “Parties”.

WHEREAS, the Parties desire to cooperate and work together regarding the purchase of the certain real property and improvements, if any, described in Exhibit A attached hereto and incorporated herein (“Subject Property”);

WHEREAS, the Subject Property is needed for the construction of an extension of Palmetto Drive connecting to State Highway 44 (a.k.a. State Street);

WHEREAS, the above noted extension and connection of Palmetto Drive and State Street will benefit the public by improving traffic flow, access and public safety;

WHEREAS, the Parties desire to share equally the costs of purchasing and transferring the Subject Property;

WHEREAS, the Parties desire that EURA ultimately be granted the collective interest in the property and transfer all or a portion of the Subject Property in a manner acceptable to the Parties to the entity pursuing the construction of the extension of Palmetto Drive;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed, and in consideration of the mutual promises and covenants herein contained, the Parties agree as follows:

I. PURCHASE PRICE. The Parties anticipate the purchase price for the Subject Property to be eight dollars (\$8.00) per square foot. The Subject Property consists of approximately .155 acres. The actual square footage and final total purchase price will be determined at closing. The Parties also agree to equally share closing costs, if any, applicable to the buyer and associated with the purchase of the Subject Property by the EURA and those of the seller in the transfer of the Subject Property by the EURA. Each Party agrees to be responsible for their own legal fees and costs associated with this Agreement and related actions.

II. CONTRIBUTION OF SHARE OF PURCHASE PRICE

The Parties will contribute its equal share of the purchase price plus one half of the closing costs. Upon confirmation of purchase price and closing costs, the City will submit funds to the EURA to cover its share of the costs. The EURA will purchase the property. The EURA will provide a

written adequate assurance that the Palmetto Drive extension will be constructed. The proceeds, if any, from the transfer of the Subject Property or a portion thereof to the entity pursuing the extension of Palmetto Drive will be divided equally between the Parties by the EURA. In the event, the property is not purchased, the EURA will return the City's contribution.

III. GENERAL TERMS

- A. Payment.** Within thirty (30) days of receipt of the applicable invoices, the City shall provide payment to the other in the amount of its applicable share as billed.
- B. Notice.** Notice required to be provided by the Parties under this Agreement shall be in writing and be deemed communicated when mailed by United States mail, addressed as follows:

City of Eagle
Attn: Mayor Stan Ridgeway
660 E. Civic Lane
Eagle, ID 83616

Eagle Urban Renewal Agency (EURA)
Attn: Chairman Jeff Kunz
P.O. Box 1957
Eagle, ID 83616

A Party may change its address for the purpose of this paragraph by giving formal notice of such change to the other Parties in the manner herein provided.

- B. Entire agreement; modification.** This Agreement embodies the entire agreement and understanding between the Parties pertaining to the subject matter of this Agreement, and supersedes all prior agreements, understandings, negotiations, representations, and discussions, whether verbal or written, of the Parties pertaining to that subject matter. The Agreement may not be changed, amended, or superseded unless by means of writing executed by all Parties hereto.
- C. Termination.** This Agreement may be terminated by a Party as to that Party due to nonappropriation upon providing thirty (30) days written notice to the other Parties.
- D. Hold harmless.** For purposes of or in furtherance of this Agreement, each Party and each of its employees, agents, contractors, officials, officers, servants, guests, and/or invitees, shall save and hold harmless the other Parties from and for any and all losses, claims, actions, judgments for damages, or injury to persons or property and losses and expenses caused by that Party's employee, agent, contractor, official, officer, servant, guest, and/or invitee thereof.
- E. Severability.** If any part of this Agreement is held to be invalid or unenforceable, such holding will not affect the validity or enforceability of any other part of this Agreement so long as the remainder of the Agreement is reasonably capable of completion. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if any invalid or

unenforceable provision were omitted.

F. Applicable Law. The Agreement shall be governed by the laws of the State of Idaho and jurisdiction for any disputes arising hereunder shall be in the Fourth Judicial District, Ada County, State of Idaho.

G. Authority to Sign. The Parties warrant that they have the capacity and authority to sign this Agreement and to accept the promises specified in it. All corporate or other action on the part of each party necessary for the performance of its obligations under this Agreement has been taken prior to the signing of this Agreement. This Agreement is contingent upon the current owner of the Subject Property executing a purchase and sale agreement with the EURA that is in conformance with the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on this 27th day of June 2017.

EAGLE URBAN RENEWAL AGENCY:

Attest:

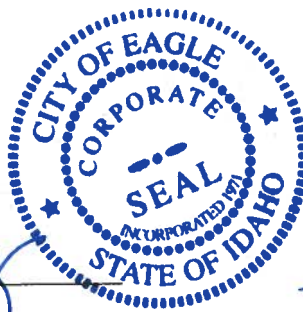

By: Jeff Kunz, Chairman 6/28/17


Ellen Smith, Secretary

CITY OF EAGLE:

Attest:


Stan Ridgeway, Mayor





Sharon Bergmann, City Clerk

Exhibit A – Description of Subject Property

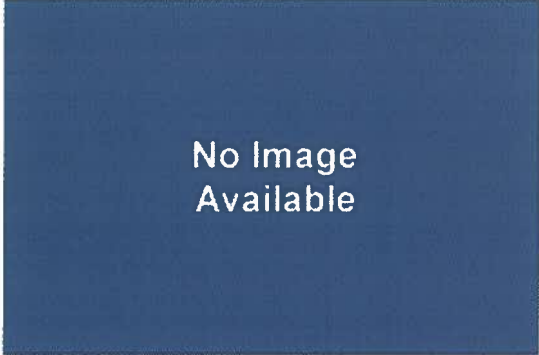


**Ada County
Assessor**

Property Details for Parcel S0516212455 and Year 2017

[Back to Parcel Search](#)

Parcel: S0516212455
 Year: 2017
 Primary Owner:
 EAGLE RIVER LLC
 Zone Code: CBD
 Total Acres: 0.155
 Tax Code Area: 05-6
 Property Description:
 PAR #2455 OF NE4NW4
 SEC 16 4N 1E
 #212450B



Address: E PLAZA DR EAGLE , ID 83616
 Subdivision: 4N 1E 16
 Land Group Type: SECT
 Township/Range/Section: 4N1E16

Valuation Details

Parcel valuation details not available for this year

Valuation History

Parcel valuation history not available

Tax Districts

Tax District	Levy	Description	Phone
1	0.003017951	ADA COUNTY	208-287-7000
3	0.000150938	EMERGENCY MEDICAL	208-287-2962
6	0.000955148	ADA COUNTY HIGHWAY DIST	208-387-6123
8	0.0040187	SCHOOL DISTRICT NO. 2	208-855-4500
15	0.000984175	EAGLE CITY	208-489-8780
19	0.00003869	DRY CREEK CEMETERY	208-853-1940
27	0.001929002	EAGLE FIRE	208-939-6463
43	0.00002927	MOSQUITO ABATEMENT	208-577-4646
45	0.00012975	FLOOD CONTROL DIST. #10	208-861-2766
100	0.000159508	COLLEGE OF WESTERN IDAHO	208-562-3299

Total Levy: 0.011413132

No Taxes Found for Year 2017

Characteristics

Land

EXHIBIT "A"