

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.