



Date: Monday, August 12, 2019

To: Urban Renewal Agency of the City of Twin Falls

From: Nathan Murray, Executive Director

ACTION ITEM

Request:

Consideration of a request to sign Resolution No. 2019-08 approving a Development and Disposition Agreement between Summit Creek Capital and the Urban Renewal Agency of the City of Twin Falls to facilitate development of 160 Main Avenue South.

Time Estimate:

N/A

Background:

In April 2018, the URA approved a response by Summit Creek Capital, to a previously issued request for proposals, to develop the property at 160 Main Avenue South. The URA then entered into negotiations on a 'Development Agreement' with Summit Creek Capital related to preparation of the site for construction and commitments by both parties related to possible construction activities.

The attached Development and Disposition Agreement outlines the terms by which the Agency will transfer the property to the developer following fulfillment of the 'Schedule of Performances' agreed to by the developer. In addition, the developer is allowed early entry into the site to begin performing the necessary engineering, design and site prep to carry out the project.

It is noted that a separate parking agreement is being deliberated between the Agency, City and developer to address downtown parking needs. It is also noted that the developer is in negotiations with a third party, the Galena Fund, to help finance and construct the project.

Approval Process:

A majority vote by the Board would authorize the chair to sign and approve the Development and Disposition Agreement.

Budget Impact:

The Agency agrees to reimburse the developer for the cost of demolition and site prep related to the project which is projected to be approximately \$300,000 from the budget of RAA #4-1.

Regulatory Impact:

N/A

Conclusion:

The agreement is within the legal bounds of the Board to sign and the developers proposal is according to the original concept response to the previously issued RFP. The proposed mixed-use commercial-residential project will help further the redevelopment plan of RAA #4-1 and Downtown Twin Falls.

Attachments:

None