

**ORDER OF APPROVAL
POST FALLS URBAN RENEWAL AGENCY**

WITNESSETH:

WHEREAS the following described Participant has either submitted a request for reimbursement pursuant to the terms of the following described Participation Agreement, and/or is requesting an amendment to the terms of the Participation Agreement:

Participant:
The Pointe, LLC
5850 Avenida Encinas, Suite A
Carlsbad, CA 92008,

Participation Agreement:
Project Specific Owner Participation and Reimbursement Agreement dated 18 February, 2011,

Requested Action:
Approval of revised reimbursement calculation based on corrections of unacceptable amounts as initially requested as Agency Funded Public Improvements in the Center Point Urban Renewal District,

Hereinafter referred to as the Request, and

WHEREAS the Post Falls Urban Renewal Agency received an original reimbursement request from The Pointe, LLC in the amount of \$7,557,317 which was reviewed and restated in a total of \$6,800,701, and

WHEREAS the amount of \$3,552,954 was approved under the First Order of Approval dated February 16, 2012 with the balance subject to further review and approval, and

WHEREAS final revision resulted in a net increase of \$175,059 to the reimbursement request, and

WHEREAS the Post Falls Urban Renewal Agency, hereinafter referred to as the Agency has had the Request reviewed by staff, and staff has submitted findings and recommendations to the Commission of the Agency, and

WHEREAS, the request, the findings and the recommendations have all been reviewed in detail by the Finance Committee members of the Agency.

NOW, THEREFORE, the Board of Commissioners of the Post Falls Urban Agency does hereby make the following findings of fact:

That the Request is in compliance with the terms of the Project Specific Owner Participation Agreement between the parties dated February 18, 2011; and

The Agency Funded Public Improvements associated with this Request have been accepted by the City of Post Falls.

BASED UPON THESE FINDINGS, the Commission does hereby approve for reimbursement the revised remaining amount of **\$3,422,806** to be paid from tax increment revenues in the Center Point Urban Renewal District, as they become available to the Agency and in accordance with Agency policies.

ADOPTED this 20 day of December, 2012.

POST FALLS URBAN RENEWAL AGENCY

By: 