

POCATELLO DEVELOPMENT AUTHORITY  
Board of Directors Meeting

City Hall  
902 East Sherman

January 12, 1993  
11:00 a.m. to 12:00 p.m.

Call to Order and Introduction - John Carlson, Chairman  
Acknowledge Guests of the Board, if any  
Disclose Conflicts of Interest, if any  
Minutes - Motion to Approve and/or Amend  
Agenda - Add or Delete Action or Discussion Items

Action Items

Review Income and Expenses for December

Consider Proposal to Enter Into Additional Lease Agreements Covering 50,160 sq. ft. in Gateway West Industrial Center

Hear Update for Development of PDA Land at Main & Bonneville

Hear Update Regarding Proposed Improvements for Newtown Project "Schedule A" and Proposed Agreement to Purchase Bonds

Consider Specific Proposal to Reimburse Certain Costs of Private Improvements Within Newtown Urban Renewal Area

Update Items

Newtown Urban Corridor Improvement Plan  
Downtown Business Improvement District  
Main and Bonneville Property

Discussion Items

Gateway West Industrial District (Dal-Tile Corp.)  
Old Kraft Road District (Domsea/Aqua Sea)  
Downtown Development District (Kress Building)  
New Proposals, if Any

Executive Session, if Requested

Pocatello Development Authority  
Cash Budget - 1992

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Total 1992
Beginning Balance	30,444.74	29,526.26	24,966.31	57,511.22	52,581.83	84,190.31	76,703.93	88,403.38	75,457.20	66,434.05	57,759.09	50,567.28	30,444.74
<b>SOURCES OF FUNDS</b>													
Gateway West District	0.00	0.00	33,365.23	1,842.42	40,664.53	1,486.72	20,344.63	24.94	0.00	0.00	0.00	0.00	97,728.47
Old Kraft Road District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Downtown Dev. District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newtown Urban District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Main & Bonneville Prop	0.00	375.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	1,500.00
Interest Income	92.35	75.36	172.04	168.94	152.58	235.53	213.20	225.46	185.48	158.67	133.81	133.41	1,946.83
<b>TOTAL</b>	<b>92.35</b>	<b>450.36</b>	<b>33,537.27</b>	<b>2,386.36</b>	<b>40,817.11</b>	<b>1,722.25</b>	<b>20,932.83</b>	<b>250.40</b>	<b>185.48</b>	<b>533.67</b>	<b>133.81</b>	<b>133.41</b>	<b>101,175.30</b>
<b>CASH AVAILABLE</b>	<b>30,537.09</b>	<b>29,976.62</b>	<b>58,503.58</b>	<b>59,897.58</b>	<b>93,398.94</b>	<b>85,912.56</b>	<b>97,636.76</b>	<b>88,653.78</b>	<b>75,642.68</b>	<b>66,967.72</b>	<b>57,892.90</b>	<b>50,700.69</b>	<b>131,620.04</b>
<b>APPLICATION OF FUNDS</b>													
Gateway West District (A)	0.00	0.00	0.00	6,299.14	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	5,831.24	0.00	61,428.00
Old Kraft Road District	992.36	4,980.31	992.36	992.36	992.36	992.36	992.36	4,980.31	992.36	992.36	992.36	992.36	19,884.22
Downtown Dev. District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newtown Urban District	0.00	0.00	0.00	0.00	0.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	24.75
Main & Bonneville Prop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	502.02	0.00	502.02
Bank Charges	18.47	30.00	0.00	24.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.72
<b>TOTAL</b>	<b>1,010.83</b>	<b>5,010.31</b>	<b>992.36</b>	<b>7,315.75</b>	<b>9,208.63</b>	<b>9,208.63</b>	<b>9,233.38</b>	<b>13,196.58</b>	<b>9,208.63</b>	<b>9,208.63</b>	<b>7,325.62</b>	<b>992.36</b>	<b>81,911.71</b>
Ending Balance	29,526.26	24,966.31	57,511.22	52,581.83	84,190.31	76,703.93	88,403.38	75,457.20	66,434.05	57,759.09	50,567.28	49,708.33	49,708.33

STERLING PARTNERSHIP

REQUEST FOR REIMBURSEMENT  
FROM POCATELLO DEVELOPMENT AUTHORITY

Item

1.	Curb & Gutter (along Fourth Street, Third Street, and Fremont Street)	\$6,673
2.	Asphalt Patching (filling along curb and gutter)	2,476
3.	Sidewalks (wide and handicapped accessible)	9,994
4.	Grade & Pavè (adjacent public alleyway, with asphalt)	15,350
5.	Storm Sewer Dry Well (below center of parking areas)	11,500
6.	<del>Landscaping</del>	<del>38,032</del>

\$84,025

38,032

\$45,993.00

Amount of Taxes Actually Paid for Tax Year 1992  
(tax increment undetermined) \$13,878.70



**Benchmark  
Development, Inc.**

December 7, 1992

Pocatello Development Authority  
ISU Research and Business Park  
1651 Alvin Rickin Drive  
Pocatello, Idaho 83201

ATTN: Thomas A. Arnold, Executive Director

Gentlemen:

This letter presents the offer of Benchmark Development, Incorporated, an Idaho corporation ("Benchmark"), for the acquisition and development of the parcel of real property which is approximately three-fourths of a city block bounded by South Main Street, West Bonneville Street, South Arthur Ave. and West Whitman Street in Pocatello, Bannock County, Idaho (the "Subject Property"), which property is owned by the Pocatello Development Authority (the "PDA").

Benchmark proposes to acquire the Subject Property and to develop it into three office buildings with on-site parking and appropriate landscaping, on the following terms and conditions:

1. Purchase price for the entire Subject Property: Fifty Thousand and No/100 Dollars (\$50,000).

2. Benchmark shall have a "rolling option" to purchase the Subject Property. As consideration for the option, Benchmark shall pay Five Hundred Dollars (\$500), which sum is tendered herewith. Said option monies shall be non-refundable.

3. Within fifteen (15) days of acceptance of this offer, PDA shall obtain a Commitment for Title Insurance committing to insure Benchmark in the amount of the purchase price above stated and shall deliver the Commitment to Benchmark. Benchmark shall have thirty (30) days to review the Commitment and provide PDA written objections to the status of title. Any exceptions shown on the Commitment and not objected to by Benchmark shall be deemed "Permitted Exceptions". Any exceptions objected to shall be cleared and removed by PDA at PDA's sole expense. In the event PDA is unable or unwilling to remove any exceptions objected to by Benchmark, it shall notify Benchmark within thirty (30) days of receipt of Benchmark's objections, in which event this option shall, at the sole and absolute discretion of Benchmark, terminate and all option monies paid by Benchmark shall be refunded immediately. The Commitment shall be provided by First American Title Company.

**Benchmark Development Offer  
Pocatello Development Authority  
December 7, 1992  
Page 1 of 3**

4. Benchmark shall have ninety (90) days from the date of PDA's acceptance of this offer to investigate site conditions and project economic feasibility. On or before the ninetieth (90th) day, Benchmark shall notify PDA of its election to proceed or to terminate the option. If the option is terminated, Benchmark shall have no further obligations or rights in the Subject Property.

5. If Benchmark elects to proceed, it shall pay an additional \$500 on the ninetieth (90th) day of the option period, and thereafter shall pay, on the same day of each succeeding month, a sum equal to one percent (1%) of the unpaid balance of the purchase price, until the purchase price is paid in full.

6. Benchmark shall be entitled to acquire the Subject Property in three parts, of approximately equal size. The exact description and configuration of each parcel to be acquired shall be designated by Benchmark. The purchase price shall be prorated among the parcels as they are acquired. (For example, if the first parcel acquired is equal to forty percent (40%) of the total area of the Subject Property, the price for that parcel shall be \$20,000.)

7. Benchmark shall acquire the initial parcel (and closing shall occur) within one hundred and twenty (120) days of the date of acceptance of this offer by PDA. All option monies paid to PDA as of the date of acquisition (closing) of each parcel shall be applied to the purchase price.

8. Benchmark shall acquire the balance of the Subject Property (in either two (2) parcels at Benchmark's election or as a single parcel consisting of the balance of the Subject Property) on or before the second anniversary of the closing on the first parcel.

9. In the event Benchmark fails to acquire the balance of the Subject Property as hereinabove provided, all option monies paid by Benchmark shall be retained by PDA, and the option shall terminate. In such event, Benchmark shall have no further rights or obligations hereunder.

10. Construction shall commence on each parcel within thirty (30) days of acquisition by Benchmark, and shall be completed within one hundred fifty (150) days after construction is commenced (provided that such times shall be reasonably extended to the extent commencement or completion of construction is delayed by inclement weather or other causes beyond the control of Benchmark).

11. Upon each parcel closing, PDA shall obtain, at PDA's expense, and provide to Benchmark a standard ALTA policy of title insurance in the amount of the parcel purchase price, insuring fee title in Benchmark subject only to the Permitted Exceptions.

12. The escrow (closing agent's) fees shall be paid one-half by Benchmark and PDA. All recording costs shall be paid by PDA.

13. The purchase price for any remainder of the Subject Property not acquired by Benchmark on or before the first anniversary of the acquisition of the first parcel shall be increased by five percent (5%).

14. PDA shall at its sole cost and expense:

a. Obtain vacation of the alleyway bisecting the block which includes the Subject Property within ninety (90) days of the date of PDA's acceptance of this offer.

b. Using tax increment financing or such other means as PDA determines to be appropriate, upon completion of construction, reimburse Benchmark for the actual cost of construction of sidewalks, curbs, gutters, and a landscaping strip on the area of the Subject Property adjacent to public streets; the plans and specifications for such improvements shall be prepared by PDA in consultation with Benchmark, and shall be subject to Benchmark's approval, such approval not to be unreasonably withheld; the area of such improvements shall not exceed ten (10) feet inward from the public street right-of-way line without the mutual consent of the parties; such improved area shall be restricted by a recorded covenant to no other use, and shall be maintained by the parcel owners.

c. Within sixty (60) days of PDA's acceptance of this offer, obtain and provide to Benchmark a "Phase I Environmental Assessment" on the Subject Property to be free of any regulated hazardous or toxic materials or contamination. In the event the "Phase I" study indicates the presence of such materials or contamination, Benchmark may terminate this option and receive a refund of all option monies paid.

15. All Benchmark development plans shall be submitted to PDA for review and comment.

Please indicate PDA's acceptance of this offer by executing the original and the enclosed copy of this letter in the space provided below, and returning the executed copy to Benchmark.

Sincerely,  
BENCHMARK DEVELOPMENT, INCORPORATED

By:   
William Knickrehm, President

Acceptance: The foregoing offer of Benchmark Development, Incorporated is hereby accepted, and Pocatello Development Authority shall be bound by the provisions hereof.

DATE: \_\_\_\_\_  
POCATELLO DEVELOPMENT AUTHORITY  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Benchmark Development Offer**  
**Pocatello Development Authority**  
**December 7, 1992**  
**Page 3 of 3**

Pocatello Development Authority  
Cash Budget - 1992

	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Total 1992
Beginning Balance	30,444.74	29,526.26	24,966.31	57,511.22	52,581.83	84,190.31	76,703.93	88,403.38	75,457.20	66,434.05	57,759.09	50,567.28	30,444.74
<b>SOURCES OF FUNDS</b>													
Gateway West District	0.00	0.00	33,365.23	1,842.42	40,664.53	1,486.72	20,344.63	24.94	0.00	0.00	0.00	0.00	97,728.47
Old Kraft Road District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Downtown Dev. District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newtown Urban District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Main & Bonneville Prop	0.00	375.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	1,500.00
Interest Income	92.35	75.36	172.04	168.94	152.58	235.53	213.20	225.46	185.48	158.67	133.81	133.41	1,946.83
<b>TOTAL</b>	<b>92.35</b>	<b>450.36</b>	<b>33,537.27</b>	<b>2,386.36</b>	<b>40,817.11</b>	<b>1,722.25</b>	<b>20,932.83</b>	<b>250.40</b>	<b>185.48</b>	<b>533.67</b>	<b>133.81</b>	<b>133.41</b>	<b>101,175.30</b>
<b>CASH AVAILABLE</b>	<b>30,537.09</b>	<b>29,976.62</b>	<b>58,503.58</b>	<b>59,897.58</b>	<b>93,398.94</b>	<b>85,912.56</b>	<b>97,636.76</b>	<b>88,653.78</b>	<b>75,642.68</b>	<b>66,967.72</b>	<b>57,892.90</b>	<b>50,700.69</b>	<b>131,620.04</b>
<b>APPLICATION OF FUNDS</b>													
Gateway West District (A)	0.00	0.00	0.00	6,299.14	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	8,216.27	5,831.24	0.00	61,428.00
Old Kraft Road District	992.36	4,980.31	992.36	992.36	992.36	992.36	992.36	4,980.31	992.36	992.36	992.36	992.36	19,884.22
Downtown Dev. District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Newtown Urban District	0.00	0.00	0.00	0.00	0.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	24.75
Main & Bonneville Prop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	502.02	0.00	502.02
Bank Charges	18.47	30.00	0.00	24.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.72
<b>TOTAL</b>	<b>1,010.83</b>	<b>5,010.31</b>	<b>992.36</b>	<b>7,315.75</b>	<b>9,208.63</b>	<b>9,208.63</b>	<b>9,233.38</b>	<b>13,196.58</b>	<b>9,208.63</b>	<b>9,208.63</b>	<b>7,325.62</b>	<b>992.36</b>	<b>81,911.71</b>
Ending Balance	29,526.26	24,966.31	57,511.22	52,581.83	84,190.31	76,703.93	88,403.38	75,457.20	66,434.05	57,759.09	50,567.28	49,708.33	49,708.33

Pocatello Development Authority  
Cash Budget - 1993

	Actual January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Total 1993
Beginning Balance	49,708.33	64,494.60	57,147.44	57,147.44	393,522.44	357,522.44	207,522.44	57,897.44	57,897.44	57,897.44	58,272.44	58,272.44	30,444.74
<b>SOURCES OF FUNDS</b>													
Gateway West District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Old Kraft Road District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Downtown Dev. District	2,293.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,293.15
Newtown Urban District	12,981.46	0.00	0.00	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362,981.46
Main & Bonneville Prop	375.00	0.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	375.00	0.00	0.00	1,500.00
Interest Income	129.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129.02
<b>TOTAL</b>	<b>15,778.63</b>	<b>0.00</b>	<b>0.00</b>	<b>350,375.00</b>	<b>0.00</b>	<b>0.00</b>	<b>375.00</b>	<b>0.00</b>	<b>0.00</b>	<b>375.00</b>	<b>0.00</b>	<b>0.00</b>	<b>366,903.63</b>
<b>CASH AVAILABLE</b>	<b>65,486.96</b>	<b>64,494.60</b>	<b>57,147.44</b>	<b>407,522.44</b>	<b>393,522.44</b>	<b>357,522.44</b>	<b>207,897.44</b>	<b>57,897.44</b>	<b>57,897.44</b>	<b>58,272.44</b>	<b>58,272.44</b>	<b>58,272.44</b>	<b>397,348.37</b>
<b>APPLICATION OF FUNDS</b>													
Gateway West District (A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Old Kraft Road District	992.36	4,980.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,972.67
Downtown Dev. District	0.00	2,293.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,293.15
Newtown Urban District	0.00	73.70	0.00	14,000.00	36,000.00	150,000.00	150,000.00	0.00	0.00	0.00	0.00	0.00	350,073.70
Main & Bonneville Prop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>992.36</b>	<b>7,347.16</b>	<b>0.00</b>	<b>14,000.00</b>	<b>36,000.00</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>358,339.52</b>
Ending Balance	64,494.60	57,147.44	57,147.44	393,522.44	357,522.44	207,522.44	57,897.44	57,897.44	57,897.44	58,272.44	58,272.44	58,272.44	39,008.85

**DRAFT**