



****SPECIAL MEETING** KETCHUM URBAN RENEWAL AGENCY**

**Monday, December 15, 2025 at 2:00 PM
191 5th Street West, Ketchum, Idaho 83340**

***SPECIAL MEETING* AGENDA**

PUBLIC PARTICIPATION INFORMATION

Public information on this meeting is posted outside City Hall.

We welcome you to watch Ketchum Urban Renewal Agency Meetings via live stream. You will find this option on our website at <https://www.ketchumura.org/kura/meetings>.

If you would like to comment on a public hearing agenda item, please select the best option for your participation:

Join us via Zoom (*please mute your device until called upon*).

Join the Webinar: <https://ketchumidaho-org.zoom.us/j/89949998850>

Webinar ID: 899 4999 8850

Join us at City Hall.

Submit your comments in writing at (*by 10 AM the day of the meeting*).

This agenda is subject to revisions. All revisions will be underlined.

CALL TO ORDER: Chairperson Susan Scovell

ROLL CALL: Pursuant to Idaho Code 74-204(4), all agenda items are action items, and a vote may be taken on these items.

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:

1. Public Comments submitted.

EXECUTIVE SESSION:

2. Idaho Code 74-206(1)(d) - To consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code & (f) - To communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated.

CONSENT CALENDAR: (ALL ACTION ITEMS)

3. Recommendation to approve minutes of December 3, 2025, ****SPECIAL MEETING****
KURA Meeting - Secretary Trent Donat



ACTION ITEMS:

- [4.](#) Request for Board direction regarding request for reimbursement of public amenities at Bluebird Community Village - Executive Director Jade Riley

ADJOURNMENT:

Cyndy King

From: City of Ketchum Idaho <participate@ketchumidaho.org>
Sent: Monday, December 15, 2025 9:53 AM
To: Participate
Subject: Form submission from: Contact Us

Submitted on Monday, December 15, 2025 - 9:52am

Submitted by anonymous user: 66.232.90.58

Submitted values are:

First Name Lindsay
Last Name Mollineaux
Email lmollineaux@co.blaine.id.us
Question/Comment
Dear KURA Board Members,

I am writing in regards in agenda item #4: Request for Board direction regarding request for reimbursement of public amenities at Bluebird Community Village - Executive Director Jade Riley

I apologize for not being able to attend this afternoon's meeting in person – I will be in Carey hunting for a site for a possible community center.

I applaud the KURA's transparency in setting the fiscal year 2026 funding priorities. This commitment to forward, strategic planning is actually one that Blaine County is taking a major stride toward today, with an inaugural meeting to start to create a 3-5 year capital plan. I believe that all our local governments and boards are working toward being more transparent and accountable to our taxpayers.

I hope that you will find this helpful as you consider whether or not to reopen the discussion of the KURA's FY2026 priorities: when speaking with local Ketchum business owners, I have heard a strong preference for an increased amount of infrastructure upgrades, with a focus on "back to basics." This includes, but is not limited to:

- Accelerated upgrade of power infrastructure for increased reliability and preservation of scenic values
- Accelerated upgrade of sewer and water infrastructure for reliability, particularly during peak winter revenue months, where a day of burst pipes can have major fiscal impacts.

I have also heard interest in expanding the Mountain Rides van service option for local businesses, which allows for increased carpooling among employees. This helps with employee retention and reliability, particularly as the community faces multiple years of highway 75 construction.

Finally, if the Board does decide to reopen the FY2026 priorities because the fiscal reality has changed, I hope they will follow governance best practices and put out a public call for investment options. By having multiple funding options, it allows the Board to consider the options holistically and decide which has the best ROI. KURA funding is at the direction of the KURA Board, but as any urban renewal district

relies on funds diverted from the entire city, county, and taxing districts where it is located, everyone in our community is impacted and has a stake. I can think of several funding options that would be well worth your time and review.

Thank you,
Lindsay

The results of this submission may be viewed at:

<https://www.ketchumura.org/node/38080/submission/13171>

From: James Hungelmann <jim.hungelmann@gmail.com>
Sent: Monday, December 15, 2025 11:45 AM
To: urbanaffairs@ketchumura.com; Participate
Cc: Andrew Theophilus; Sarah Lurie; vcampos@5bgazette.com; Neil Bradshaw; Amanda Breen; Courtney Hamilton; Tripp Hutchinson; Spencer Cordovano; Peter Prekeges; Perry Boyle
Subject: EMERGENCY REQUEST TO SUSPEND CONSIDERATION OF EXCESS PAYMENTS

EMERGENCY REQUEST TO HALT CONSIDERATION OF EXCESS PAYMENTS

Dear Members of the Ketchum Urban Renewal Agency Board:

I submit this emergency request that the Agency immediately suspend and defer any consideration of proposed contract amendments, change orders, or requests by developers or contractors seeking additional compensation—including claims framed as arising from weather, unforeseen conditions, or other “exceptional” circumstances—until full public review and legal vetting has occurred.

As has been placed on the public record repeatedly, the legality and proper scope of the Urban Renewal Agency itself, including its Revenue Allocation Area and underlying blight findings, are under serious challenge. Those concerns have not been resolved. Proceeding to approve contract rewrites involving additional millions of dollars while foundational legal questions remain unsettled would compound existing exposure and materially increase risk.

This request is narrow but urgent.

Before the Agency considers altering contracts or authorizing additional public expenditures, the public must be given the opportunity to review the actual contract terms, the asserted justifications for modification, and the legal authority under which such amendments are proposed.

Continuing to act while the Agency’s statutory validity and compliance are in question creates avoidable risk—not only to the public fisc, but to individual board members. Participation in decisions that expand obligations or deepen commitments under a legally contested framework raises the prospect of personal liability, particularly where adequate notice, transparency, and independent legal review have not been provided.

Accordingly, I respectfully request that the Agency:

1. **Immediately suspend consideration** of all proposed contract amendments, change orders, or extraordinary compensation requests related to URA projects;
2. **Disclose the full contract documents and proposed revisions** for public inspection;
3. **Require the requesting parties to submit their request in writing itemizing the justification monetarily and also detailing the legal basis for the claim based on the contracts between the parties.**

4. **Defer action** until the underlying legal issues surrounding the URA have been addressed and the public has had a meaningful opportunity to review all pertinent contractual documents and requests for extra payments and then to comment.

This pause is necessary to prevent further entanglement, protect the Agency and its members, and preserve public trust.

Thank you for your prompt attention to this matter.

Respectfully,

JIM HUNGELMANN



Meeting Minutes of the KURA SPECIAL Meeting

Wednesday, December 03, 2025

4:00 p.m.

Ketchum City Hall

CALL TO ORDER:

Susan Scovell called the meeting to order. *(00:04:02 in video)*

ROLL CALL:

Present:

Board Member – Amanda Breen
Board Member—Casey Burke
Board Member—Courtney Hamilton
Board Member—Mason Frederickson
Board Member – Tyler Davis-Jeffers
Board Chair—Susan Scovell

Other attendees:

Abby Germaine – ARCH attorney (remote)
Ben Whipple – Director of Public Works
Charles Friedman – KCDC
Greg Dunfield – Bluebird Village representative
Jade Riley—City Administrator
Trent Donat—City Clerk and KURA Secretary

Absent:

Brent Davis – Director of Finance

COMMUNICATION FROM THE BOARD MEMBERS: *(00:04:43 in video)*

Public comments submitted.

CONSENT AGENDA:

2. Recommendation to approve minutes of November 5, 2025 *Special Meeting*** KURA**

Presented by: Trent Donat *(00:07:27 in video)*

Motion to approve minutes of November 05, 2025 *Special Meeting*** *(00:07:39 in video)***

Motion made by: Courtney Hamilton

Ayes: Casey Burke, Mason Frederickson, Courtney Hamilton, Tyler Davis-Jeffers

Abstained: Amanda Breen

Result: Motion Passes

3. Recommendation to approve payment of KURA Bills

Presented by: Jade Riley *(00:07:50 in video)*

Motion to approve payment of KURA Bills *(00:07:58 in video)*

Motion made by: Courtney Hamilton

Ayes: Casey Burke, Courtney Hamilton, Mason Frederickson, Tyler-Davis Jeffers, Amanda Breen

Result: Motion Passes

ACTION ITEMS:

4. Request for Board direction regarding the reinstatement agreement (OPA) with Harriman Hotel

Presented by: Jade Riley (00:08:10 in video)

Item #4 deferred

5. Request for Board direction regarding request for reimbursement of public amenities at Bluebird Community Village

Presented by: Greg Dunfield, Jade Riley (00:08:13 in video)

Comments and questions by the Board (00:09:15 in video)

Presentation by Greg Dunfield (00:12:53 in video)

Public comment – Paul Conrad, Conrad Brothers (00:21:55 in video)

Presentation continuation (00:29:25 in video)

Comments and questions by the Board (00:36:08 in video)

Special meeting scheduled for Monday, December 15, 2025, at 2:00 p.m. (01:26:50 in video)

DISCUSSION ITEMS:

6. Discussion regarding open board seats and FY2026 work plan items

Presented by: Jade Riley (01:28:05 in video)

ADJOURNMENT:

Motion to adjourn. (01:30:35 in video)

Motion made by: Amanda Breen

Ayes: Mason Frederickson, Susan Scovell, Courtney Hamilton, Casey Burke, Tyler Davis-Jeffers

Result: Adjourned

Susan Scovell, Board Chair

ATTEST:

Trent Donat, KURA Secretary



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

December 3, 2025

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

REQUEST FOR BOARD DIRECTION REGARDING REQUEST FOR REIMBURSEMENT OF PUBLIC AMENITIES AT BLUEBIRD COMMUNITY VILLAGE

Introduction/History

The Ketchum Community Development Corporation and 4% Bluebird Housing Partners, LLC are requesting reimbursement of the public infrastructure improvements for the Bluebird Community Housing Project located at 480 East Avenue (Bluebird Project).

In July 2020, the KURA committed \$564,860 to fund infrastructure improvements for the Bluebird Project. In April 2022, additional infrastructure funds were requested and in June 2022, the KURA approved Agreement 50078 to reimburse up to \$820,813 for public infrastructure improvements associated with the Bluebird Project. In December 2024, the KURA committed an additional \$128,050 for an expansion of the snowmelt system, bringing the total KURA contribution to \$948,863.

Following the completion of the project and the determination of all final costs, the parties entering into the reimbursement agreement are requesting KURA approval and reimbursement of \$850,000 in public infrastructure costs.

Additional Funding Request

The development team stated in 2024 that the reason for the additional request is because the project began construction during a remarkably high inflationary period of time, the highest in the last 25 years. The winter of 2022-23 was one of the coldest/snowiest in over 20 years and had tremendous impact on construction costs.

The project team requests the KURA consider the additional funding and would appreciate all the additional funding KURA can provide. The development team is seeking additional funding from the IHFA (tax credits) and the lenders, but there still is an overall gap.

Should the KURA agree to provide additional funding, the Board would amend Reimbursement Agreement 50078 to reflect the new reimbursement amount.

Financial Requirement/Impact

In FY26, the KURA identified the following projects for funding:

Sidewalks	\$900,000
Parking Management	\$100,000
Town Square Improvements	\$250,000
Public Parking at YMCA	\$800,000
Bike Network Improvements	TBD

In order to provide additional funding for the Bluebird Project, KURA would need to reduce the amount identified for other capital projects.

Staff recommends the Board provide direction on the additional funding requests.

Attachment A: Bluebird Village Offsite Improvement Additional Reimbursement Funding_GMD Development



TO: Jade Riley
Executive Director
Ketchum Urban Renewal Agency (“KURA”)

FROM: 4% Bluebird Housing Partners LLC

Gregory Dunfield
GMD Development LLC
Charles Friedman
Ketchum Community Development Corporation

RE: Bluebird Village Offsite Improvement Additional Reimbursement
Funding

DATE: November 25, 2025

This memo is a follow up request for funding for the 51 unit Bluebird Village affordable housing project in Ketchum. In December 2024 we presented to the KURA Board and introduced this request for additional funding due to the expanded scope, extended timeline, inflation, and winterization costs of the project since the original KURA funding was made available to the project. The Board suggested we return with a more formal request when all project costs were determined and to give the KURA more time to determine if additional funding was available. The project is now complete and all costs have been determined. During the summer of 2025 our contractor Conrad Brothers worked closely with KURA staff to determine all eligible public infrastructure costs. The KURA has funded \$948,863 to the project based on original scope and cost estimates from 2022. Based on the final costs due to expanded scope, extended construction timeline, inflation, and the impacts of two winters the project qualifies for \$1,995,300 additional cost reimbursement funding from the KURA for the qualifying public infrastructure improvements that were completed as part of the project.



BACKGROUND

On July 20, 2020, the KURA approved by motion, funding of the public infrastructure improvements in the amount of Five Hundred Sixty-Four Thousand, Eight Hundred Sixty and 00/100 Dollars (\$564,860.00). On April 4, 2022, in response to growing construction costs and inflation, the KURA approved, in support of the tax credit application submitted by GMD and KCDC and subject to approval of the tax credit application and construction of the project, an increase of an additional Two Hundred Fifty-Five Thousand, Nine Hundred Fifty-Three and 00/100 Dollars (\$255,953.00), bringing the total contribution approved by the KURA to Eight Hundred Twenty Thousand, Eight Hundred Thirteen and 00/100 Dollars (\$820,813.00). On December 16, 2024, because of the enlarged snowmelt area requested by the City of Ketchum the KURA approved additional funding in the amount of One Hundred Thousand Twenty Eight, Fifty Hundred and 00/100 Dollars (\$128,050) for a total funding contribution of \$948,863.

ADDITIONAL REIMBURSEMENT REQUEST

With the detailed final costs Conrad Brothers has gone through the relevant categories and determined what has been previously reimbursed, and what has not. See attached summary explanation and cover page detail for each category. The full detail cost backup of each category has been shared, reviewed and discussed with KURA staff. The total amount of potential additional reimbursement has been determined to be \$1,995,300. 4% Bluebird Housing Partners LLC (GMD/KCDC are managing members) is requesting an additional amount of \$850,000 in reimbursement. This request is for only the actual costs of the qualified category and does not include any contractor or developer fees.

GMD/KCDC has pursued all possible other funding for Bluebird Village and was able to obtain an additional 9% Tax Credit allocation at the end of 2024, and any additional KURA funding now will be increased by approximately 25% with funding from the 4% Tax Credit program.

JUSTIFICATION

The scope of public infrastructure work increased after KURA funding approval in April of 2022. Late in the building permit review process during the summer of



DEVELOPMENT

2022 the City of Ketchum required additional alley snowmelt area and drainage improvements along E 5th Street and East Avenue. The expanded drainage improvements triggered building floor and sidewalk elevation changes that were not originally contemplated. The KURA has already funded the expanded snowmelt area in the alley, but not the drainage improvements.

The Bluebird Village project began construction during a very high inflationary period of time, the highest in the last 25 years. In addition, the winter of 2022-23 was one of the coldest/snowiest in over 20 years and had tremendous impact on costs. We had to move forward with construction because of rigid tax credit deadlines for completion. These impacts on costs were not controllable by GMD or Conrad Brothers.

Please see the attached graph of construction material and components costs prepared by Wells Fargo Economics with US Department of Labor data. Note the highlighted time periods in the graph where the Bluebird project was obtaining cost bids and final buyout. During this time period the total construction input cost rose 40%. This project was bid and bought out in one of the worst time periods for inflation for construction material costs ever.

The delayed construction start of the project from early July to the end of August 2022 combined with the completion deadline of December 2024 forced the construction to proceed during two winter seasons which increased the cost of the work because of the need for snow removal and heat to warm working areas. The project was available for occupancy in mid-December 2024 and met its tax credit deadline by only 10 days.

CONCLUSION

Beginning in May of 2018, the overall development and construction timeline for Bluebird Village spans over 7 years of effort by GMD/KCDC and Conrad Brothers. For this effort, early during construction, GMD/KCDC was compensated \$208,446 and Conrad Brothers was compensated \$189,925 in fees for their work. This was the only fee compensation to each organization. Since that time both organizations have contributed \$2,623,063 (Conrad) and \$1,610,145 (GMD/KCDC), resulting in no net compensation for the project to these organizations. Even with this additional KURA reimbursement funding both organizations will not see any fee compensation for completing the project. The



DEVELOPMENT

additional \$850,000 in KURA reimbursement will enable project funding to reduce the GMD/KCDC/Conrad contributions.

Bluebird Village provides critical housing infrastructure for City of Ketchum workers, all residents met the Ketchum Preference Policy for residency and work location. Over 100 persons occupy the building's 51 units providing homes for many employees to Ketchum businesses in the downtown area. The project's 44 year tax credit regulatory agreement, 75 year City of Ketchum land lease, and long term ownership by the Ketchum Community Development Corporation will ensure it will remain a community housing project for a very long time. GMD/KCDC and Conrad Brothers decision to complete this publicly funded community project for the community during the most difficult development and construction time period in memory is admirable and should be recognized. Without the perseverance of GMD/KCDC and Conrad Brothers the project would not have been completed. Please consider these points in your consideration of this additional reimbursement funding request.



Conrad Brothers

General Contractors and Builders
P.O. Box 3432 - Halley, Idaho 83333
208-726-3830 Fax 208-726-5788
www.conradbrothersconstruction.com

URA/Offsite Expenses

PROJECT: Bluebird Village (2010)

DATE:

URA Changes

All proposed additional URA compensation relates to work in the right of way only plus associated winterization impacts. **Totaling \$1,995,300.04.**

1. Division 03001 – Concrete Expenses See Concrete Expense & ROW Design Impact
\$1,062,539.25
2. Division 03001 – Scope for Landscape Planters and Tree Assemblies in the ROW/KURA area includes planter brick, plantings, irrigation, soil amendments, tree grates, and specialized root systems. These elements support the overall landscape infrastructure and design intent. While a significant portion of the cost has already been covered through previous payments, there remains a balance due to additional items resulting in a request for additional funding to cover the remaining amount.
\$15,881.93
3. Division 03001 – Site Related Concrete includes work on sidewalks related site elements such as curbs, gutters, ramps, and planters. Additional sidewalk work, not originally estimated, along with labor costs associated with delays, has increased overall scope. Some cost reductions were applied, but the remaining balance reflects efforts to stay on track with the project schedule while covering the added labor and materials required to complete the expanded sidewalk work.
(\$20,487.83)
4. Division 02100 – Sitework for the Bluebird Offsite Improvements includes ground preparation and added drainage scope not originally accounted for. While a portion of the original cost was already included in the URA payout, adjustments were made due to escalation costs incurred before final buyout. The total amount now being requested reflects these additions and changes necessary to complete the offsite work effectively and in alignment with project requirements.
\$162,305.56
5. Division 01200 – Winterization impact expense request includes covering the site work and concrete only. The total amount being requested reflects additional direct costs incurred during the affected period.
\$192,938.38
6. Cost of General Condition's – GC's 5-month escalation cost due to ROW changes to plan.
\$474,771.95
7.
 - a. Division 01200 – Snow Removal covers all snow clearing activities required to maintain safe and accessible conditions during the project. This scope, included under the URA, amounts to a total of \$91,628.15. The full amount is now being requested to cover the completed snow removal work.
\$91,628.15



Conrad Brothers

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- b. Division 01517 – Testing & Inspection (URA) includes soil field density testing services that were not part of the original estimate. This work was necessary to meet project quality and compliance standards. The total amount being requested for this added scope is
\$3,175.15.
- c. Division 01492 – Pedestrian Walkway covers the lease and setup of temporary walkway structures to ensure safe pedestrian access during construction. This includes costs for assembly and disassembly, delivery, and an 18-month rental period. The total amount being requested for this scope is
\$12,547.50.

5.12.25

RE:

Conrad Bros/Bluebird Letter to the City of Ketchum

To whom it may concern,

The following information is intended to provide additional insight into the process, completion, and final costs of Bluebird Village.

As you know, this project has been a major success by supplying a much-needed housing commodity to this community. We are all excited to see it fully occupied with people who desperately needed housing as well as great downtown businesses.

Projects like this, during this timeframe, do not come without a significant price. These deals require committing to costs so far in advance to get the financing in place that it is nearly impossible to procure and contract at the same rates when estimated due to the volatility in the marketplace. The timing from a Covid impacted world coupled with major snowfall season couldn't have made this more difficult.

In my career, I've never seen such intense challenges to work through. We started pricing at the beginning of the Covid impacted escalation and had to commit to numbers many months in advance with no ability to modify these budgets. We had an expectation to start May -June 2022. That date slipped to September -October of the same year due to the city requested changes to the plan. We expected to have our concrete structure completed before November of that year. That delay had a major impact on our ability to buy out subcontracts and order materials in a timely fashion. That delay also put us into winter construction in one of the heaviest winters we've seen in 50 years in this valley. Compounding the start delay with the winter of 2022-2023 and we are looking at a financial picture that is very bleak. *This comes in the form of ever-increasing exponential cost increases and major expenses due to winter construction from the delayed start.*

Conrad Brothers made a conscious decision to soldier on and complete this project's construction, regardless of the impact on our company. We did this because of what the project meant to everybody in this community and how much had been invested in it already. Although it is a very painful outcome for our company, I believe it was the right decision for many reasons;

We chose to continue, to the detriment of our financial well-being, to bring this project to life for this community. This outcome compels us to come back to the powers that be to ask for financial relief. We do not expect to make any profit in this job and are not asking for that. What we're asking for is additional financial support considering everything that was just said to just offset greater losses. We think it is a valid request.

Thank you for your consideration.

Paul Conrad

BLUEBIRD VILLAGE Additional Funding Request

December 3, 2025

TO: Ketchum Urban Renewal Agency

BY:

GMD Development

KCDC

Gregory Dunfield

Charles Friedman

Conrad Brothers Const

Paul Conrad



Bluebird Village is a mixed-income, mixed-use development that houses Ketchum's workers.

51

Residential workforce affordable housing units in Ketchum's Commercial Core

- Primarily targeting 50-70% of median income
- External storage lockers for all units

45

Covered vehicle parking stalls including some electric car charging

84

Bike parking stalls including some electric charging / cargo

3

Retail commercial spaces facing East Ave and East 5th Street

Solar PV array / All Electric building

Complementary design and materials for downtown Ketchum

01 BLUEBIRD VILLAGE

LONG TERM AFFORDABILITY COMMITMENTS

LAND IS RESTRICTED FOR AFFORDABLE HOUSING

40

Years of tax credit land use
restrictive agreement

(per Idaho Housing Finance Agency requirements)

75

Years of land lease covenant with
City of Ketchum for affordable
rental housing

LOCAL NON-PROFIT OWNER AND LENDER

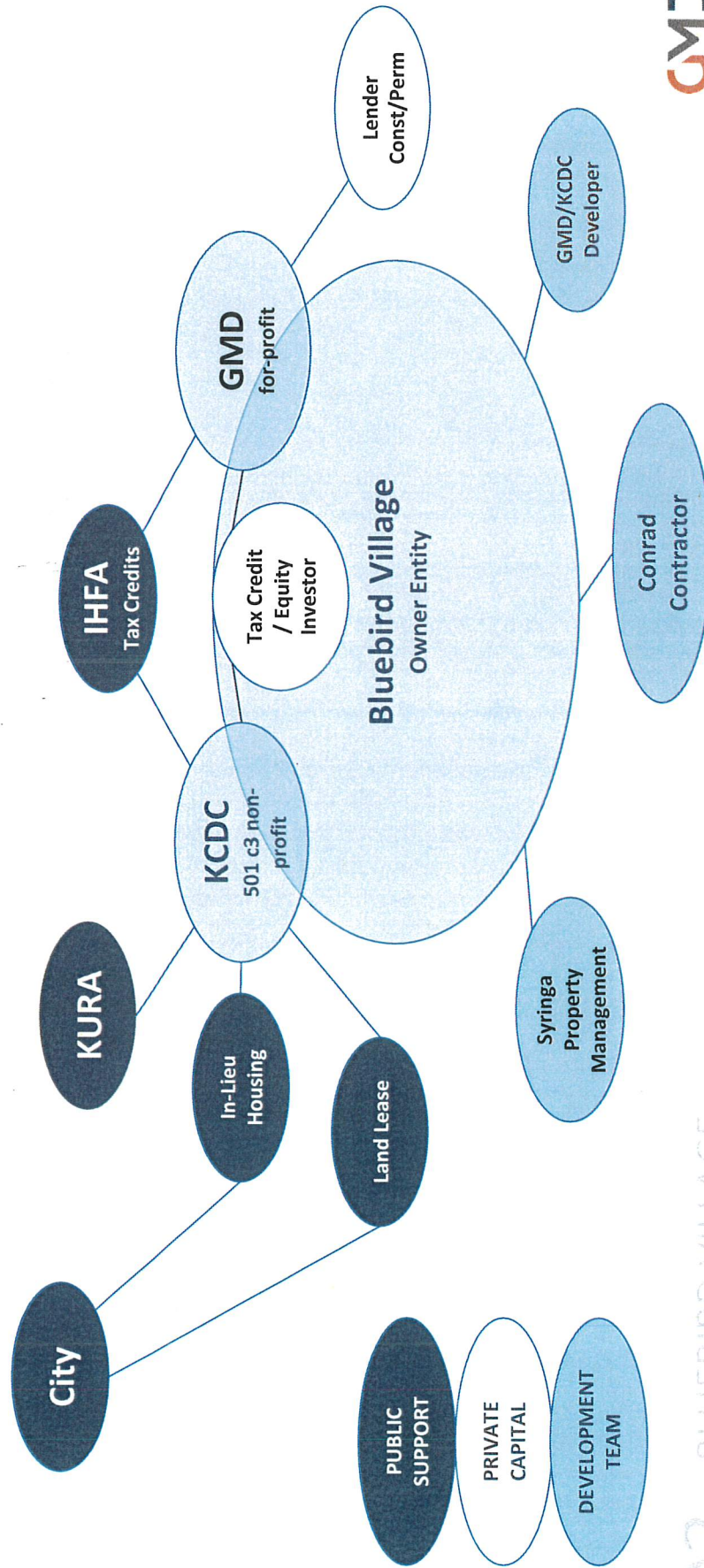
Long-term economic benefits are
reinvested in Ketchum for housing

- Local non-profit ownership by Ketchum Community Development Corporation (KCDC)
- KCDC has a long-term housing mission within Ketchum

Ensured repayment of local funding, to
be reinvested

- KCDC as the lender also ensures that repayment will be reinvested in Ketchum

PARTICIPANTS





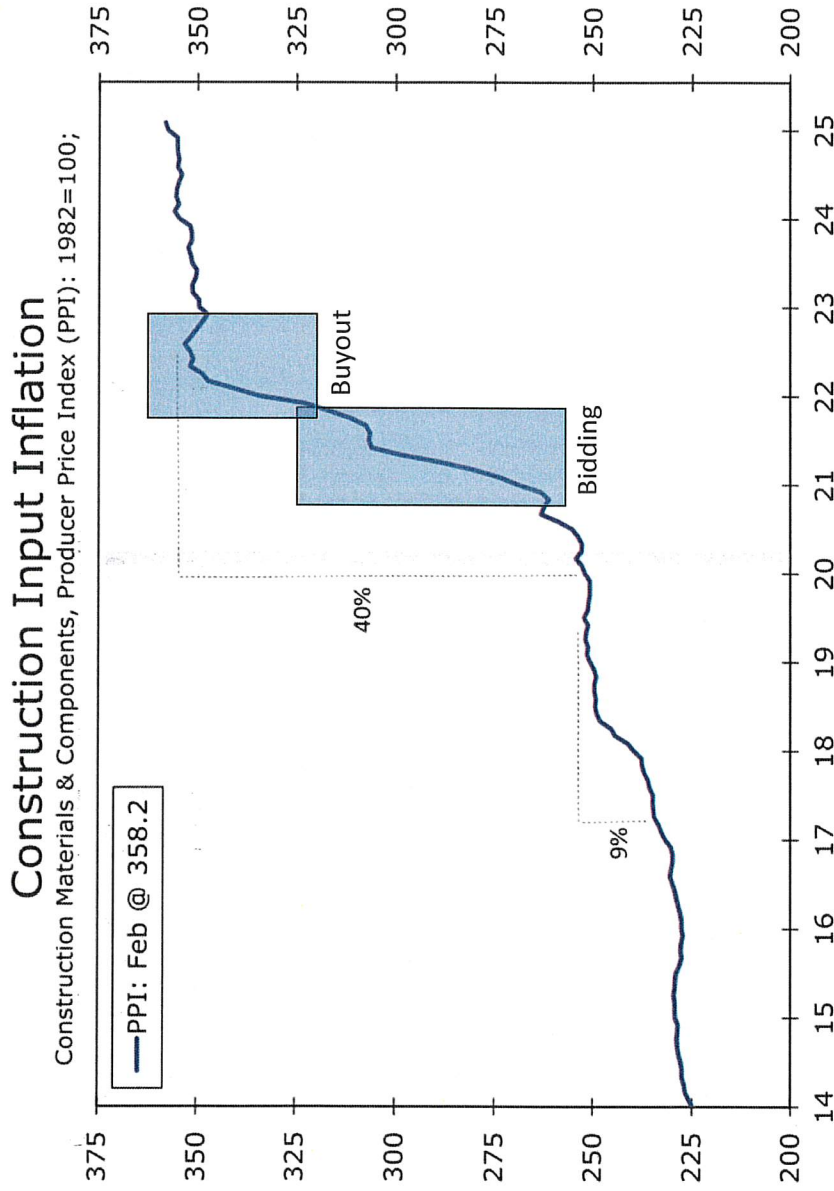
PROJECT HISTORY RECAP

April 2022 KURA Commitment	820,813
Summer 2022 City Expands Area of Alley Snowmelt KURA Staff asks that we request additional cost when completed City also Expands Area of Drainage Improvements (East Ave / E 5th St)	
Fall 2022 Construction Starts	
December 2024 Construction Completion Request KURA for additional Snowmelt Cost Granted (not including site work for installation) Request KURA for additional Reimbursement for Inflation, Expanded Drainage Infrastructure, Winterization KURA Board advises to return when all costs are determined TOTAL FUNDED AS OF 12/3/25	128,050 0 948,863
December 2025 Final Accounting Eligible KURA Public Infrastructure Costs Inflation, Expanded Drainage Infrastructure, Winterization TOTAL ELIGIBLE PUBLIC INFRASTRUCTURE COST	1,995,300 2,944,163
DEC 2025 ADDITIONAL KURA FUNDING REQUEST	850,000



MAJOR AREAS OF COST INCREASE

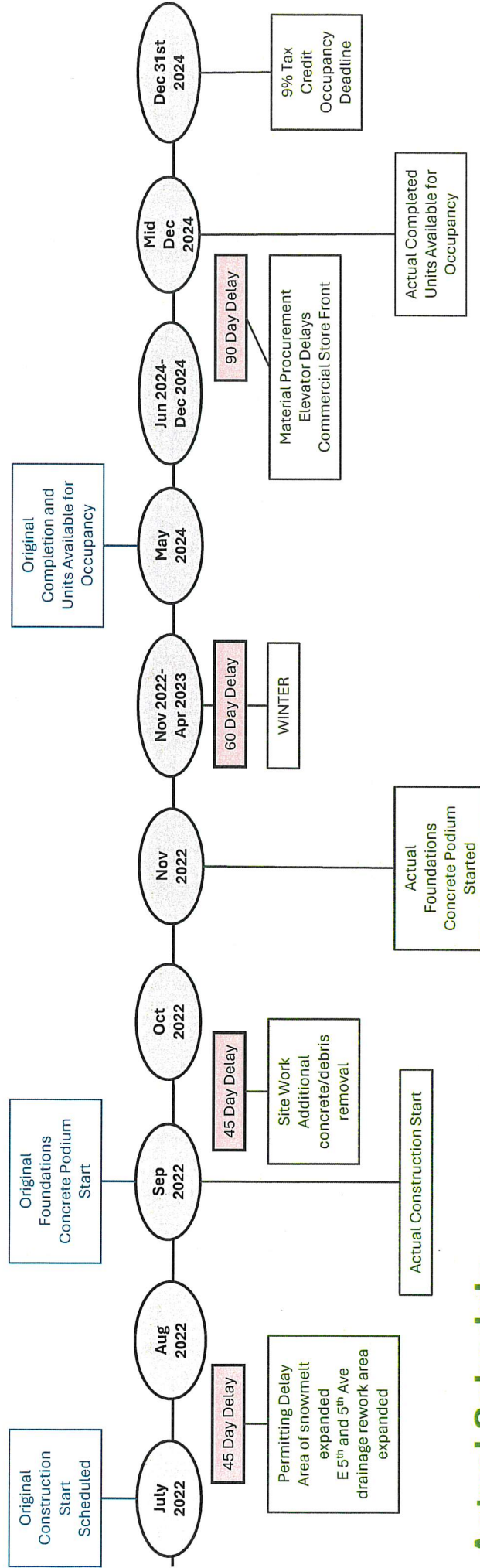
- Construction Scope Increase
 - Sidewalk and Building Elevation Change
 - Drainage Revision Area (E 5th Street and East Ave)
- Inflation
 - Concrete 40% Material Cost Increase
- Project Duration
 - General Conditions
- Winter Conditions



Source: U.S. Department of Labor and Wells Fargo Economics

TIMELINES

Original Schedule



Carryover Allocation December 2022
2-Year Clock Starts

Available for Occupancy Deadline by December 2024
Risk to Lose 9% Credit Equity- \$9.7 million

Actual Schedule

07 BLUEBIRD VILLAGE





OVERALL PROJECT TIMELINE

Developer RFQ- City of Ketchum	May 2018
1 st TC Application (NWP II)	Aug 2018
2 nd TC Application	Aug 2019
<u>COVID PANDEMIC</u>	
3 rd TC Application	Aug 2020
9% TC Award	Dec 2020
Community Design Process Initiated	Jan 2021
Design Review/Entitlements	Aug 2021
NIMBY Opposition/Mayor Election	Nov 2021
Construction Drawings	Feb 2022
<u>INFLATION/CONSTRUCTION BOOM</u>	
Building Permits/Start Construction	Aug 2022
<u>EXTREME WINTER</u>	
Construction Completion/Occupancy	Dec 2024
Perm Loan Conversion/Final TC Equity	Aug 2025

7 + YEARS

SUMMARY TOTAL PROJECT

Nov 2025

COST OVERAGE (Unpaid)	
GMD / KCDC	1,610,145
Conrad	<u>2,623,063</u>
Total	3,383,208