



KETCHUM URBAN RENEWAL AGENCY

**Monday, November 14, 2022 at 2:00 PM
191 5th Street West, Ketchum, Idaho 83340**

AGENDA

PUBLIC PARTICIPATION INFORMATION

Public information on this meeting is posted outside City Hall.

We welcome you to watch KURA 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:

1. Join us via Zoom (*please mute your device until called upon*)
Join the Webinar: <https://ketchumidaho-org.zoom.us/j/83611981808>

Webinar ID: 836 1198 1808
2. Join us at City Hall.
3. Submit your comments in writing at info@ketchumura.org (*by noon the day of the meeting*).

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

CALL TO ORDER:

ROLL CALL:

4. Election of KURA Board Secretary Trent Donat

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:

CONSENT CALENDAR: (ALL ACTION ITEMS)

1. ACTION ITEM: Approval of Bills
2. ACTION ITEM: Approval of October 17, 2022 Minutes

ACTION ITEMS:

3. ACTION ITEM: Recommendation to Review Proposals, Discuss Recommendation and Approve Resolution 22-URA11 to Prepare An Exclusive Right to Negotiate Agreement With WRCHT/deChase Miksis for the Development of the 1st and Washington KURA Site



- [4.](#) ACTION ITEM: Recommendation to Approve Resolution 22-URA12 Approving Contract 50080 with Sun Valley Economic Development
- [5.](#) ACTION ITEM: Recommendation to Amend Contract 50074 With Agnew Beck

ADJOURNMENT:

Report Criteria:

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

[Report].GL Account Number = "9610000000"- "9848009999"

Vendor Name	Invoice Number	Description	Net Invoice Amount
URBAN RENEWAL AGENCY			
URBAN RENEWAL EXPENDITURES			
98-4410-4200 PROFESSIONAL SERVICES			
AGNEW BECK CONSULTING INC	10764	PROFORMA TEMPLATE, RFP Q&A, RFP EVALUATION SEPT 2022	4,950.00
98-4410-4800 DUES, SUBSCRIPTIONS, & MEMBERS			
REDEVELOPMENT ASSOCIATIO	M16014 10012	Membership Dues Fiscal Year 2023	2,600.00
98-4410-8801 REIMBURSE CITY GENERAL FUND			
CITY OF KETCHUM	3033	REIMBURSE KETCHUM FOR SALARIES & BENFIST 9-17 TO 10-28-22	4,178.74
Total URBAN RENEWAL EXPENDITURES:			11,728.74
Total URBAN RENEWAL AGENCY:			11,728.74
Grand Totals:			11,728.74

Invoice

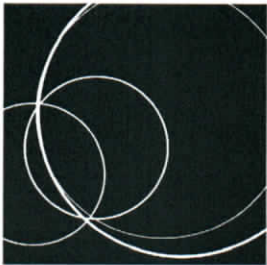
Redevelopment Association of Idaho. Inc.
776 E Riverside Drive, Suite 240
Eagle, Idaho 83616

Date	Invoice #
10/1/2022	M16014

Bill To

Ketchum Urban Renewal Agency
Attn: Lisa Enourato
PO Box 2315
Ketchum, ID 83340

Item	Qty	Description	Rate	Amount
	1	Membership Dues - fiscal year 2023		\$ ✓ 1,000.00
	1	Legislative Contribution - FY 2023		\$ ✓ 1,600.00
Total Due			\$	2,600.00



AGNEW
::BECK

Agnew::Beck Consulting, Inc.

PO Box 410

Palmer, AK 99645

Invoice

Date	Invoice #
10/7/2022	10764

Bill To
Ketchum Urban Renewal Agency P.O. Box 2315 Ketchum, ID 83340

Terms	Project
Net 30	KURA 2022 RFP Su...

Description	Contract Amt	Prior Amt	Total %	Amount
Task 1. Pro Forma Template	4,050.00	4,718.75	119.60%	125.00
Task 2. RFP Q&A	1,900.00	568.75	85.86%	1,062.50
Task 3. RFP Evaluation	6,500.00	218.75	61.25%	3,762.50
Contract Dates: 5/1/2022 - 1/2/2023				
For work completed 9/1/2022 - 9/30/2022				
Budget amount remaining after this invoice: \$1,993.75				
	\$12,450.00	\$5,506.25		
			Total	\$4,950.00
			Payments/Credits	\$0.00
			Balance Due	\$4,950.00

Engage, Plan, Implement.

**CITY OF KETCHUM**

P.O. Box 2315
Ketchum ID 83340
Phone: (208) 726-7801
Fax: (208) 726-7812

INVOICE

Date	Number	Page
11/02/2022	6166	1

Bill To: KETCHUM URBAN RENEWAL AGENCY

KETCHUM ID 83340

Customer No. 410**Project:** BOX 2315**Terms:** Due Upon Receipt**Invoice Due Date:** 11/12/2022

Quantity	Description	Unit Price	Net Amount
1	CITY SALARIES & BENEFIT REIMBURSEMENT 9-17 TO 10-	4,178.74	4,178.74

Amount 4,178.74**Balance Due** 4,178.74

Please remit payment to:
City of Ketchum
Post Office Box 2315
Ketchum, Idaho 83340

Employee	Rate	Hours	
		SEPT 17, 2022 to OCT 28, 2022	
Frick, Suzanne	85.44	36	3,075.84
Landers, Morgan	70.83	8	566.64
Crutcher, Adam	44.87	0	-
City Clerk	58.99	4	235.96
Rubel, Shellie	60.06	5	300.30
Total			4,178.74



Meeting Minutes

Monday, October 17, 2022

2:00 PM

Ketchum City Hall

CALL TO ORDER:

Chair Susan Scovell called the meeting to order at 2:00 p.m. *(Video 00:00:13)*.

ROLL CALL:

Present

Chair Susan Scovell
Board Member Gary Lipton
Board Member Jim Slanetz
Board Member Casey Dove
Board Member Casey Burke
Board Member Amanda Breen - Absent

Other Attendees:

Executive Director Suzanne Frick
KURA Counsel Abbey Germaine (via Zoom)
Harry Griffith, Sun Valley Economic Development

BOARD COMMUNICATIONS: *(Video 00:00:30)*

1. Gary Lipton commented on Perry Boyle's approach to the board.

CONSENT CALENDAR: *(Video 00:01:47)*.

2. Motion to approve the Minutes of August 15, 2022.

Motion made by Susan Scovell; Seconded by Casey Burke

Ayes: Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke

Nays: None

Abstained: Casey Dove

3. Motion to approve KURA Expenditures.

Motion made by Casey Dove; Seconded by Gary Lipton

Ayes: Gary Lipton, Jim Slanetz, Casey Burke, Casey Dove, Susan Scovell

Nays: None

ACTION ITEMS: *(Video 00:03:44)*

4. Recommendation to discuss and provide direction to staff on Sun Valley Economic Development Request for Funding presented by Harry Griffith.



Motion to approve direct staff to return with a contract for services in the amount of \$10,000. With SVED

Motion made by Casey Dove; Seconded by Casey Burke

Ayes: Jim Slanetz, Casey Burk, Casey Dove, Susan Scovell

Nays: Gary Lipton

ACTION ITEMS: *(Video 00:23:04)*

5. Recommendation to approve Engagement Letter with Workman and Company for FY22 financial statement audit. Presented by Executive Director Suzane Frick

Motion to approve

Motion made by Casey Dove; Seconded by Jim Slanetz

Ayes: Gary Lipton, Jim Slanetz, Susan Scovell, Casey Burke, Casey Dove

Nays: None

DISCUSSION ITEMS: *(Video 00:24:04)*

6. Update on status of 1st Street and Washington RFP proposals presented by Executive Director Suzanne Frick.

An additional meeting with KURA for further discussion proposed for November 14, 2022.

ADJOURNMENT:

Motion to adjourn. 2:30pm

Motion made by Susan Scovell; Seconded by Gary Lipton

Ayes: Gary Lipton, Jim Slanetz, Casey Burke, Casey Dove

Nays: None

Susan Scovell, Chair

ATTEST:

Lisa Enourato, Interim Secretary



Ketchum Urban Renewal Agency

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

November 14, 2022

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATIONN TO REVIEW, DISCUSS AND APPROVE RESOLUTION 22-URA11 TO PREPARE AN EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT WITH WRCHT/DECHASE MIKSIS DEVELOPMENT TEAM

Introduction/History

The KURA issued a request for proposal on May 26, 2022, for a development team to construct workforce housing at the First Street and Washington Avenue KURA owned property (Attachment A). Proposals were due on August 26, 2022. Three proposals were submitted: WRCHT/deChase Miksis, Servitas, and Blueline Development. Since submittal of the proposals, an internal review group consisting of the KURA Executive Director, City Administrator, Ketchum Senior Planner, Ketchum Housing Strategist and Financial review by Shanna Zuspan with Agnew Beck, have been reviewing and evaluating the proposals. KURA attorneys assisted with the review process.

On October 7, 2022, supplemental questions were provided to each development team to clarify their proposal information. Responses were received on October 17, 2022, and reviewed by the internal review group. Interviews with each development team occurred on October 25, 2022, to further clarify information in the proposals. Attachments B, C, and D provides the final proposals and supplemental information.

This report provides a summary and evaluation of the three proposals against the criteria established by the KURA and contained in the RFP. Of the three proposals, the development team WRCHT/deChase Miksis ranked the highest and the internal review group felt this development team is best suited to accomplish the priorities of the RFP.

The Board is being asked to select a development team to enter into negotiations to finalize an Exclusive Right to Negotiate Agreement. This agreement will be brought back to the Board for approval. The agreement will allow the KURA and the selected development team to pursue a disposition and development agreement, as well as a long-term ground lease for the development of the 1st and Washington site. The mix of units, the KURA financial contribution, inclusion of public parking and other project details are not being decided at this time. Those decisions will return to

the Board as negotiations with the development team progress. At this time, the Board is deciding on the development team KURA selects to enter into negotiations to best achieve the RFP priorities as established by the Board. All three development teams expressed their willingness to present a development structure to achieve the KURA priorities.

RFP Priorities

The KURA set three goals for the development of the 1st and Washington site:

- **Goal 1.** Provide local, affordable workforce housing downtown, particularly for professionals and those essential to a strong, diverse downtown economy.
- **Goal 2.** Provide structured public parking in anticipation of long-term downtown growth and development.
- **Goal 3.** Provide active ground floor opportunities to maintain vibrancy of downtown.

To achieve these goals, the KURA developed specific priorities that were used to evaluate the proposals. The priorities consisted of:

Local, Affordable, Workforce Housing

The KURA seeks a project where 70% of the residential units are community housing rental units restricted to certain income levels. A maximum of 30% can be unrestricted market rate units. The community housing units must be prioritized for the local workforce as rentals with minimum one-year leases.

Community Housing Unit Income Targets

Income Range	Required Percent
Households earning 80% to 100% AMI	30% or more
Households earning 100% to 120% AMI	30% or more
Households earning 120% to 210% AMI	10% or more

Public/Private Parking

A successful development proposal would include either separate or shared public parking and private parking for the residential units in underground structured parking. The KURA did not require all existing public parking to be retained, however, projects that maximize underground parking infrastructure to provide as much public parking as practicable will be prioritized.

Ground Floor Activation

A successful project would provide activation and pedestrian orientation of the ground floor either through design elements or uses along all street frontages. Ground floor uses may be commercial; however, the KURA encourages consideration of community and civic uses on the ground floor that support the needs of the community and provide activation of the street. The KURA also encourages ground floor ADA accessible residential units. The KURA will consider proposals that are 100% residential with residential on the ground floor provided that the design of the building facilitates interaction with the street and implements the design review standards outlined in the Ketchum Municipal Code.

Innovation and Creativity

The KURA encourages innovation and creativity in design and programming to create a project that is unique and showcases the benefits of public private partnerships to enhance the downtown and support the economic growth of the community. The location and size of the property provides opportunities for unique public spaces, public art installations, rooftop amenities and uses that provide experiences for the community, and more. The KURA may award additional points for projects that clearly show innovation and creativity in the development program and design.

Proposal Summary and Assessment

A detailed summary of the proposals prepared by Shanna Zuspan with Agnew:Beck Consulting is provided in Attachment E. The following information provides an overall summary of the three proposals and evaluation for each proposal:

	deChase Option A	deChase Option B-1	deChase Option B-2	Servitas	BlueLine
Housing Units	66	63	63	64	41
Dwelling Unit/Acre	131			127	81
Community Housing	66			64	41
80-100% AMI	32%	Presumably a similar split as Option A	Presumably a similar split as Option A	30%	27%
100-120% AMI	30%			30%	32%
120-210% AMI	38%			11%	41%
Market Rate (or above 210% AMI)	0			30%	0
Parking					
Public Parking Stalls	0	71	71	68	36
Underground	0	71	71	68	36
Structured	0	0	0	0	0
Surface/Tuck under	44	20	20	0	28
Parking Ratio	0.67	0.32	0.32	1.06	0.68
Square Feet (SF)					
Residential SF	35,451	Presumably a similar split as Option A with more SF for parking	Presumably a similar split as Option A with more SF for parking	36,645	39,046
Non-Residential SF	2,454			1,527	3,460
Other Common Space [1]	8,475			25,688	1,755
Parking SF	15,400			41,140	21,729
Total SF	61,780			105,000	65,990
SF w/o Parking	46,380			63,860	44,261
Rents					
Rents Weighted Avg / Mth	\$1,855	Presumably similar to Option A	Presumably similar to Option A	\$3,200	\$2,264
Rents Weighted Avg Per SF / Mth	\$3.45			\$4.24	\$3.13
Weighted Average SF/Unit	537			756	723
Costs					
Total Development Cost (TD)	\$25,185,207	\$34,151,144	\$34,151,144	\$48,057,872	\$16,905,151
Parking Cost	\$1,320,000	\$9,029,084	\$9,649,939	\$9,829,196	\$1,284,000
Parking Cost/Space	\$30,000	\$127,170	\$135,915	\$144,547	\$35,695
TDC/SF	\$408	\$553	\$553	\$458	\$256
TDC/SF (excluding parking SF)	\$543	\$736	\$736	\$753	\$382
TDC/Unit	\$381,594	\$542,082	\$542,082	\$750,904	\$412,321
TDC/Unit (excluding parking cost)	\$361,594	\$398,763	\$388,908	\$597,323	\$381,004
Financials (Permanent Financing)					
Debt	\$0	\$0		\$0	\$13,549,028
Private Equity	\$427,597	\$430,000	\$430,000	\$0	\$2,156,124
Bonded Indebtedness	\$24,757,610	\$24,691,436	\$33,933,117	\$33,826,161	\$0
KURA Investment/Grant/Bonds [2]	\$212,597	\$9,241,681	\$560K per year + \$212K	\$14,231,711	\$1,200,000
KURA Investment/Unit	\$3,221	\$146,693	\$92,254	\$222,370	\$29,268
Other Investment/State incentives	\$215,000	\$215,000	\$215,000		\$0
Ground Lease	\$1	\$1	\$1	100% of excess cash flow to KURA	\$1
Parking Revenue	No public parking	KURA managed	Housing Trust managed	KURA managed	\$21K to developer
Developer Fee	\$1,809,436	\$1,809,436	\$1,809,436	\$2,000,000	\$1,000,000
Type	8.83%	8.83%	8.83%	Fixed	Fixed?

[1] Estimate of Other Common Space for Servitas based on data provided.

[2] KURA investment for deChase Option B-1 includes \$9 million in parking plus \$212K to support utility reconfiguration.

[3] KURA investment per unit for deChase Option B-2 assumes 10 years of a \$560K payment plus a one time payment of \$212K for utility reconfiguration.

Wood River Community Housing Trust/deChase Miksis

The WRCHT/deChase Miksis development team is experienced in developing multi-family deed restricted housing within Idaho. The team primarily consists of representatives from the Wood River Valley and Boise. Members of the team have developed, or are working on, equivalent projects to the 1st and Washington project in Hailey, Boise, Coeur d'Alene, Portland Oregon and Gresham Oregon.

Between 63-66 deed restricted units are proposed to meet the KURA affordability and workforce housing requirements depending on the inclusion of public parking. There are no market rate units proposed. Two scenarios are proposed, one that includes public parking and one that only provides parking for the residential units. The public parking scenario would consist of 91 parking spaces, 20 dedicated to the residential units and 71 public parking spaces. This scenario requires a contribution from the KURA to fund the public parking at a cost of \$9,029,084. In both scenarios, a KURA contribution between \$200,00-\$400,000 is requested for infrastructure improvements such as the relocation of electrical utilities. The following outlines the preliminary mix and affordability of the units as presented in the proposal. This mix can change through negotiations.

Unit size	80% AMI	100% AMI	120% AMI	155% AMI	Above 210% AMI	Total per Size	% of Total per Size
Studio		14	14	16		44	67%
1 br		4	4	7		15	23%
2 br		3	2	2		7	11%
3 br							
Total per AMI category		21				66	
% of Total per AMI		32%	30%	38%		100%	

	80% AMI	100% AMI	120% AMI	155% AMI	210% AMI	Above 210% AMI
Unit Type	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent
Studio		\$1,388	\$1,665	\$2,151		
1 br		\$1,585	\$1,902	\$2,305		
2 br		\$1,785	\$2,142	\$2,766		
3 br						

If selected, further negotiations and Board decisions would include:

- Inclusion of public parking and KURA contribution towards public parking
- Mix of units, less studios and more one-bedroom units if possible

Servitas

Servitas development team focuses exclusively on Public-Private Partnerships throughout the nation. The primary development team is located in Irving Texas and includes local team members such as the design consultant and civil engineer. The team has developed Public Private Partnership projects in Pagosa Springs Colorado, Summit County in Colorado, Miami Beach, Florida and Eureka California.

A total of 64 deed restricted units are proposed, 70% of the units will be set at 100% AMI to 210% AMI. As proposed, 30% of the units will be above 210% of AMI. Shared public and private parking is proposed for residents and the public. The requested KURA funding is to fund the public portion of the parking at a range of \$14,231,711- \$18,885,702. The following outlines the preliminary mix and affordability of the units as presented in the proposal. This mix can change through negotiations.

Unit size	80% AMI	100% AMI	120% AMI	210% AMI	Above 210% AMI	Total per Size	% of Total per Size
Studio	0	13	13	5	5	36	56%
1 br	0	5	5	1	10	21	33%
2 br	0	1	1	1	4	7	11%
3 br	0	0	0	0	0	0	0
Total per AMI category	0	19	19	7	19	64	
% of Total per AMI	0	30%	30%	10%	30%	100%	

	80% AMI	100% AMI	120% AMI	210% AMI	Above 210% AMI
Unit Type	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent
Studio		\$1,390	\$1,668	\$2,919	\$5,500
1 br		\$1,614	\$1,905	\$3,334	\$6,600
2 br		\$1,785	\$2,142	\$3,749	\$7,100
3 br					

If selected, further negotiations and Board decisions would include:

- Amount of KURA contribution in relation to the number of deed restricted units
- Proposed financing structure and compatibility with Idaho Law
- Ground floor activation

Blueline

Blueline development team has experience with over 50 multi-family affordable housing projects in Colorado, Montana, Wyoming, Utah and other states. The majority of their portfolio consists of projects developed with Affordable Housing Tax credits. In that model, Blueline forms partnerships with local non-profit organizations. The primary development team is located in Missoula Montana and includes local representatives for civil engineering and landscape architecture.

A total of 41 units are proposed. All the units would be deed restricted to meet the KURA affordability and workforce housing requirements. Parking consists of 64 spaces, 28 dedicated to the residential units and 36 public parking spaces. The requested KURA contribution for infrastructure is \$1,200,000. The following outlines the preliminary mix and affordability of the units as presented in the proposal. This mix can change through negotiations.

Unit size	80% AMI	100% AMI	120% AMI	150% AMI	200% AMI	Above 210% AMI	Total per Size	% of Total per Size
Studio	0	0	0	0	0	0	0	
1 br	0	9	0	3	11	0	29	71%
2 br	0	2	0	3	3	0	8	20%
3 br	0	0	0	1	3	0	4	10%
Total per AMI category	0	11	0	13	17	0	41	
% of Total per AMI		27%		32%	41%		100%	

	80% AMI	100% AMI	120% AMI	150% AMI	200% AMI	210% AMI	Above 210% AMI
Unit Type	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent
Studio							
1 br		\$1,585		\$2,233	\$3,170		
2 br		\$1,785		\$2,677	\$3,570		
3 br		\$1,982		\$2,973	\$3,965		

If selected, further negotiations and Board decisions would include:

- Refining project costs to ensure construction costs represent project construction costs in Ketchum and constraints of the site
- Quality of design
- Ground floor activation

Proposal Evaluation Results

Included in the RFP was the criteria for ranking the proposals (Attachment F). The internal review group reviewed the proposals, the supplemental information and participated in the follow-up interviews. There were 5 people ranking the proposals resulting in a total of 800 points possible for a proposal. The following is a summary of the total rankings based on the ranking criteria in the RFP:

	Available Points	Bonus Points Available	Total Points Available	WRCHT/deChase Miksis Total Points	Servitas Total Points	BlueLine Total Points
DEVELOPMENT TEAM						
Minimum Requirements: Comprehensive development team with all areas of expertise. Acceptable legal entity structure.	50		100	96	64	49
Preferred Outcome: Development team with some or all members based in the Wood River Valley		50				
PORTFOLIO AND RESUME						
Relevant experience of team members for proposed project. Demonstrated expertise developing mixed-income housing in urban settings, designing high performance buildings, producing contextually appropriate projects with high-quality results, innovation of complex parking systems, and strong communication skills in a public setting. Excellent references from previous project partners.	100		100	97	58	67
AFFORDABLE/WORKFORCE/COMMUNITY HOUSING						
Minimum Requirements: Minimum of 35 housing units; balanced mix unit types (studio, 1 bd, and 2bd); achieves target income category percentages	125		175	155	118	96
Preferred Outcomes: More units offered at the lower price points and longer-term pricing restrictions. Ground floor ADA accessible units. Increase minimum housing units.		50				
PARKING						
Minimum Requirements: includes both public and private parking. One level of underground parking	100		150	116	111	123
Preferred Outcomes: minimum of 1 space per residential unit, two levels of underground parking		50				
GROUND FLOOR PEDESTRIAN ORIENTATION						
Minimum Requirements: Pedestrian oriented design at ground floor level along all street frontages	25		75	57	20	41
Visionary Outcomes: Integrates unique and noteworthy architectural features. Innovative use of space that engages community members with memorable experiences. Public art installations.		50				
URBAN DEVELOPMENT AND ARCHITECTURAL DESIGN						
Minimum Expectations: Meets design review criteria and no requested variances from zoning regulations	75		125	89	77	84
Visionary Outcomes: Integrates unique and noteworthy architectural features. Innovative use of space that engages community members with memorable experiences. Public art installations.		50				
SUSTAINABILITY/GREEN BUILDING						
Minimum Expectations: NGBS or LEED Silver, or equivalent	25		75	54	21	0
Visionary Outcomes: Rooftop solar and other sustainable building systems above and beyond efficient fixtures and appliances		50				
TOTAL POINTS			800	664	469	460

Based on the review and rankings of the internal review group, staff is recommending the Board approve the proposed resolution selecting WRCHT/deChase Miksis as the preferred development team to enter into negotiations.

Next Steps

The next step is for the KURA to approve Resolution 22-URA11 (Attachment G) authorizing staff to negotiate an Exclusive Right to Negotiate (ERN) Agreement with WRCHT/deChase Miksis. By taking this action, the Board is not approving any financial commitments or decisions about the parking and mix of units. The Board is authorizing negotiations to begin with the top ranked development team. Key decisions will return to the Board for review and decisions.

Recommendation

Staff recommends the Board approve the following motion:

“I move to approve Resolution 22-URA11 approving the selection of WRCHT/deChase Miksis development proposal and directing staff to enter into negotiations for an Exclusive Negotiating Agreement with WRCHT/deChase Miksis.”

Attachments:

Attachment A:	1 st and Washington RFP
Attachment B:	WRCHT/deChase Miksis Proposal and Supplemental Information
Attachment C:	Servitas Proposal and Supplemental Information
Attachment D:	Blueline Proposal and Supplemental Information
Attachment E:	Agnew:Beck Summary of Proposals
Attachment F:	Ranking Criteria
Attachment G:	Resolution 22-URA11

ATTACHMENT A



1ST AND WASHINGTON REDEVELOPMENT

Request for Proposals



PROPOSALS DUE:
August 26, 2022

REQUEST FOR PROPOSALS 1ST AND WASHINGTON REDEVELOPMENT PROJECT

PUBLICATION DATE: May 26, 2022

SUBMISSION DEADLINE: August 26, 2022, by 4:00 pm MT

INTRODUCTION AND STATEMENT OF PURPOSE

The Ketchum Urban Renewal Agency (KURA) is pleased to announce a development opportunity for an undeveloped parcel of land approximately 0.5 acres located at 211 E 1st Street in the City of Ketchum, ID (the “property”).

The mission of the KURA is to implement the projects identified in the [Ketchum Urban Renewal Plan](#). The specific actions of the KURA are prioritized each year during the budget cycle. In June 2021, the KURA identified the redevelopment of the 1st and Washington Ave property as one of the top priorities for the organization. In accordance with Idaho Code § 50-2011, the KURA is requesting proposals for the development of the property.

The KURA is seeking a creative and community focused Development Team (“Development Team” or “Developer”) with a proven track record in producing vibrant mixed-use downtown projects that include income restricted workforce housing, commercial or community space, and shared parking elements. Development Teams are not required to be Idaho based; however, knowledge of Idaho State laws and regulations is highly desirable. Development Teams that include local representation are encouraged. The KURA is offering the property through a long-term ground lease with no fee-title disposition of the property intended. The RFP process will culminate in an Agreement to Negotiate Exclusively (ANE) with the selected developer to guide discussions leading to the preparation of a Long-Term Ground Lease and/or Disposition and Development Agreement (DDA).



Subject Property

The property is commonly known as the 1st and Washington lot and consists of four lots totaling 22,000 square feet (0.5 acres), a half city block on N Washington Ave between 1st and 2nd Streets. A full legal description is included as Attachment A. All four lots are owned by the KURA and are currently leased to the City of Ketchum as a pay-to-park surface parking lot. The property is zoned Community Core – Subdistrict 2 – Mixed Use (CC-2), allowing a variety of uses with permissible building heights up to four stories.

Development Objective

A successful development proposal would include a four-story mixed-use development with an active ground floor, income restricted rental housing for local employees, a variety of unit sizes and price points, and shared private/public parking. The primary intent of the site is to provide between 35-70 income restricted rental housing units supporting people living and working in the City of Ketchum and Blaine County Idaho. See the section “Project Goals, Priorities, and Participation” for information regarding housing definitions and desired mix of income targeted units.

RFP Timeline

May 26, 2022	RFP Published
June 17, 2022	Deadline for Questions and Clarifications
June 29, 2022	Response to Questions
August 26, 2022 (4:00pm MT)	RFP Response Deadline
Aug 29 – October 31, 2022	RFP Review and interviews
November 2022	Proposal Selection and Agreement for ANE

PROJECT CONTEXT AND BACKGROUND

Ketchum and the Region

The City of Ketchum is in the Wood River Valley in south central Idaho. The Wood River Valley is located approximately 80 miles north of Twin Falls, Idaho; 154 miles east of Boise, Idaho, the state capital; 156 miles west of Idaho Falls, Idaho, which is near the Teton Mountain Range of western Wyoming and several entrances to Yellowstone National Park; and 296 miles northwest of Salt Lake City, Utah.

Founded in 1880 during the mining boom, Ketchum is now regarded as one of the most popular destinations for winter and summer visitors due to its world-class skiing, mountain biking, fishing, hiking, restaurants, art galleries, and shopping. In 2018, Ketchum was awarded designation by the International Dark-Sky Association as a Dark Sky Community and is included in the Nation's first International Dark Sky Parade, held on Labor Day weekend, and numerous other year-round attractions. Ketchum is home to more than 10,000 full- and part time residents.

In 2019, the City of Ketchum had a population of 2,855 according to the US Census. Ketchum has historically experienced a 1% growth in population. From 2019 to 2020, the City of Ketchum experienced a growth rate of approximately 25%, it is unclear if this was an anomaly because of COVID-19 or a future trend. The City of Ketchum has a strong community and a deep skiing heritage that continues to fuel the tourism economy today. The downtown has a variety of restaurants, bars, shops, entertainment venues, offices, and residences. Although skiing is what built the community

into what it is today, premium summer recreation opportunities create a busy summer that rivals winter.

Ketchum is surrounded by the Boulder Mountains to the north, Smoky Mountains to the west, and the Pioneer Mountains and its foothills to the east. Rivers are abundant, the Bigwood River, Trail Creek, Warm Springs Creek, Silver Creek, and the Salmon River provide exceptional recreation, wildlife viewing and fishing opportunities. Further north from Ketchum are the Sawtooth Mountains, the Sawtooth National Recreation Area (SNRA) and the White Cloud Mountains. This area has unlimited outdoor recreation opportunities seeing more than one million visitors per year. The Wood River Valley offers trails for hiking, biking, nordic skiing and star gazing.

Ketchum is part of the Central Idaho Dark Sky Reserve. The Central Idaho Dark Sky Reserve is the first of its kind in the United States and just one of 12 such reserves worldwide. The reserve stretches from Ketchum to Stanley and includes Blaine, Boise, Custer and Elmore Counties and the Sawtooth National Recreation Area. The total Reserve is 1,416 square miles, making it the third largest in the world. The reserve is a treasured resource for local residents and visitors from across the world that come to experience the wonder of a starry night.

Site Information and Site History

The 1st and Washington property is half a downtown city block located one block west of Ketchum's Main Street along N Washington Ave, between 1st and 2nd Streets. The property is in a prime downtown location within a block or two of the newly constructed Limelight Hotel (an Aspen Ski Company property), Argyros Performing Arts Center, various shops and restaurants, a grocery store, and the historic Forest Service Park. This area of downtown is bustling year-round with weekly summer concerts/events in the park, patio events and music at the Limelight Hotel, Wagon Days, Trailing of the Sheep, and other events.

The KURA has owned Lots 7 and 8 since 2006 and purchased Lots 5 and 6 from the City of Ketchum in 2018. The property is currently a public pay-to-park surface parking lot leased to the City of Ketchum. The site currently provides 60 public parking spaces that are encouraged to be maintained as much as practicable balancing other development priorities. Attachment B is a preliminary site plan that was prepared for the construction of the surface parking lot and includes some existing landscaping all utility infrastructure locations.

The property is located within the City's Urban Renewal District and is zoned Community Core Subdistrict 2 – Mixed Use (CC-2), which is intended for mixed-use development with a focus on promoting compact walkable commerce and aims to serve as a cultural center for Ketchum. In this zoning district, underground parking is encouraged. Below is an overview of the property and notable zoning requirements and restrictions pertaining to the CC-2 zone district. The full text of the zoning regulations including defined terms can be found in [Title 17 – Zoning Regulations of the Ketchum Municipal Code](#).

Location	211 E 1 st Ave, Ketchum ID 83340
Ownership	Ketchum Urban Renewal Agency
Site Description	Approximately 0.5 acres
Location	The Project Site is located within the downtown core of Ketchum, half a downtown city block located one block west of Ketchum's Main Street along N Washington Ave, between 1st and 2nd Streets.
Legal/Parcel	<ul style="list-style-type: none"> • Lot 5, Block 19 – unaddressed - RPK0000019005B – 5,500 square feet • Lot 6, Block 19 – unaddressed - RPK0000019006B – 5,500 square feet • Lots 7 and 8 - 211 E 1st Ave - RPK00000190070 – 11,000 square feet
Zoning	Zoning is Community Core (CC) in Subdistrict 2, Mixed Use
Parking Requirements Chapter 17.125	<p>Community housing/deed restricted housing units and units less than 750 square feet are exempt from parking requirements.</p> <p>Market rate residential units that are not deed restricted: 751-2,000 sf—1 parking space 2,001 sf and above—2 parking spaces</p> <p>Restaurants of any size and individual retail spaces less than 5,500 square feet are exempt from parking requirements.</p> <p>Office use, 1 space for every 1,000 sf of gross floor area</p>
Maximum Height Chapter 17.12	<p>42 feet for all buildings except:</p> <ul style="list-style-type: none"> - 52 feet for 100% deed restricted community housing projects - Projects with 4th floor require City Council approval <p>Solar and Mechanical height maximum: Five feet above roof surface</p> <p>Non-habitable structures on rooftops: Ten feet maximum</p>
Setbacks Chapter 17.12	<ul style="list-style-type: none"> - Front and Street Side (Washington Ave, 1st and 2nd Streets): 5-foot average for each floor - Alley: 3' (three feet) - Setback for 4th Floor: 10' (ten feet) – additional exemptions for 100% community housing projects
Floor Area Ratio (FAR) Chapter 17.124	<p>100% community housing projects: No FAR limit</p> <p>All other projects: 2.25 FAR</p>
Ground Floor Uses	Active pedestrian-oriented uses highly encouraged. Ground floor residential is permitted in the CC-2 zone district and may be considered by the KURA.
Permitted Uses Chapter 17.12	<ul style="list-style-type: none"> - Multi-Family residential - Business Support Service - Convenience Store - Food Service (restaurant)

	<ul style="list-style-type: none"> - Grocery Store - Instructional Service - Office, Business (not located on ground floor) - Personal Service - Retail Trade - Cultural Facility - Performing Arts
Land Use Permits Chapter 17.96	The Development Team will be responsible for the preparation and submittal of all required land use development and building permits. The City of Ketchum will require pre-application design review and final Design Review approval for the project including a project specific Development Agreement.
Impact Fees	All deed restricted community housing units are exempt from all City of Ketchum impact fees.
Infrastructure	<p>City sewer, water, natural gas, electric, and telephone are available to the site. DISCLAIMER: Utility descriptions are general. Contact utility providers for more information.</p> <p>The property currently contains four large Idaho Power transformers that will need to be addressed as part of the project.</p>
Green Building Requirements Chapter 15.20	The City of Ketchum requires all new residential construction to be LEED Silver, NGBS Silver, or equivalent. Third party verification is required.

The following documents have been provided as Attachments A-G for additional reference:

- A. Legal Description
- B. Parking Lot Site Plan
- C. Adjacent Uses Map
- D. Site Photos (compressed zip folder)
- E. Public Parking Utilization Data
- F. Title Report
- G. Environmental Reports

Relevant Plans

In addition to the project goals and priorities outlined below, development within the City of Ketchum should seek to achieve the goals and objectives of the [2014 Ketchum Comprehensive Plan](#). The City of Ketchum is focused on ensuring that all development within the community core (downtown) contribute to the vibrancy of the community by providing active ground floor uses and high-density residential housing options. In April 2022, the City of Ketchum Planning and Zoning Commission adopted a policy statement for successful projects in the community core. Please see Attachment H for that statement.

PROJECT GOALS, PRIORITIES, AND PARTICIPATION

Project goals

The development of the First and Washington site focuses on meeting the following goals:

- **Goal 1.** Provide local, affordable workforce housing downtown, particularly for professionals and those essential to a strong, diverse downtown economy.
- **Goal 2.** Provide structured public parking in anticipation of long-term downtown growth and development.
- **Goal 3.** Provide active ground floor opportunities to maintain vibrancy of downtown.

These goals were established through a KURA Board driven process with the intent to provide income restricted housing in Downtown Ketchum while also maximizing the public benefit of the land. Additionally, a robust stakeholder engagement process was conducted that affirmed and informed these primary project goals. The KURA conducted interviews with adjacent property owners and a community workshop in April 2022 to introduce the project to the community and gain feedback on the project goals and development priorities. A full overview of the community feedback including individual interviews and workshop can be found on the project website [HERE](#).

The project goals reference four housing terms that are closely associated. Please reference the following definitions for additional information about how the KURA is thinking about housing at this project site.

- **Local** – Housing prioritized for current or future employees of businesses located with the City of Ketchum and/or Blaine County.
- **Community Housing** – Community Housing is residential housing that is legally restricted as a rental or for sale unit based on applicable income and other requirements with a minimum rental duration of at least one year.
- **Workforce Housing** – Housing targeted for those earning 80% to 210% of the area median income (AMI) with a priority for individuals and families with jobs in Ketchum.
- **Affordable Housing** – Housing is considered affordable to a household if they are paying 30% or less of their income to housing costs.

Development Priorities

To achieve the project goals, the KURA has developed specifics related to each goal that would constitute a successful development proposal. The KURA may entertain proposals that do not meet all project goals; however, those projects may not rate as highly during the evaluation period.

Local, Affordable, Workforce Housing

The KURA seeks a project where 70% of the residential units are community housing rental units restricted to certain income levels. A maximum of 30% can be unrestricted market rate units. The community housing units must be prioritized for the local workforce as rentals with minimum one-year leases. A workforce prioritization policy will be developed between the KURA and the developer following selection to be included in the DDA and/or long-term ground lease. A successful project would include a proportionate share of studio apartments, one-bedroom, and two-bedroom units within the community housing portion of the project. Larger units are acceptable for the market rate units provided the other project goals are not compromised.

The following chart outlines the preferred split of target income categories identified by the KURA Board for the 1st and Washington project. The KURA may consider proposals that do not meet the income category mix as prescribed, however, proposals that do not provide at least 70% of the units as community housing rental units will not be considered.

Community Housing Unit Income Targets	
Income Range	Required Percent
Households earning 80% to 100% AMI	30% or more
Households earning 100% to 120% AMI	30% or more
Households earning 120% to 210% AMI	10% or more

Proposals that leverage public investment to increase the total percentage of community housing units in the project will be ranked more favorably in the evaluation criteria. Income restrictions and corresponding affordability must remain in perpetuity from the date the Ground Lease and/or DDA is executed, or other agreed upon milestone. Rental rates must meet the definition of affordable and will be based on household AMI for Blaine County as published annually by the United States Department of Housing and Urban Development (HUD).

Public/Private Parking

As noted in the description above, the property is currently operated as a pay-to-park surface parking lot with 60 spaces. A successful development proposal would include either separate or shared public parking and private parking for the residential units in underground structured parking. The KURA is not requiring all existing public parking to be retained, however, will prioritize projects that maximize underground parking infrastructure to provide as much public parking as practicable. A geotechnical study has not been conducted for the site, however, general knowledge of water table levels in the area suggest that two levels of underground parking would be technically feasible on the property. The KURA will consider innovative parking management plans that may include shared parking, permit parking, and pay-to-park. Pay-to-park will not be considered for the community housing rental units.

Ground Floor Activation

The property is located within the Community Core Mixed Use Subdistrict which allows projects that are 100% residential or mixed-use. A successful project would provide activation and pedestrian orientation of the ground floor either through design elements or uses along all street frontages. Ground floor uses may be commercial; however, the KURA encourages consideration of community and civic uses on the ground floor that support the needs of the community and provide activation of the street. The KURA also encourages ground floor ADA accessible residential units. The KURA will consider proposals that are 100% residential with residential on the ground floor provided that the design of the building facilitates interaction with the street and implements the design review standards outlined in the Ketchum Municipal Code.

Innovation and Creativity

The KURA encourages innovation and creativity in design and programming to create a project that is unique and showcases the benefits of public private partnerships to enhance the downtown and support the economic growth of the community. The location and size of the property provides opportunities for unique public spaces, public art installations, rooftop amenities and uses that provide experiences for the community, and more. The KURA may award additional points for projects that clearly show innovation and creativity in the development program and design.

Kura Participation

The KURA is offering the opportunity to develop the agency owned property at 1st and Washington through a long-term ground lease structure with no fee-title disposition of the property intended. The KURA can assist development projects with funding public infrastructure associated with the project and may also participate in the funding and management of public parking facilities. The KURA has not committed specific funding for reimbursement of public improvements or parking infrastructure for this project. Proposals shall outline all participation requests for funding or partnership needs from the KURA in the submittal materials for consideration by the KURA during the selection process.

SUBMISSION PROCESS

I. UPDATES

If you wish to receive email updates from KURA regarding this RFP when additional information becomes available, please email info@ketchumura.org with the subject line “RFP Updates” and provide the email address or email addresses that wish to receive updates. Updates to the RFP and other project information can also be found on the project website [HERE](#).

II. PROPOSAL SUBMISSION REQUIREMENTS

Please follow these instructions for submitting a proposal.

Provide four hard copies, bound, of all required submission materials. Hard copies shall be standard 8.5 x 11 with the exception of the development budget which may be submitted on 11x17 for ease of use. Hard copies shipped via UPS or FedEx must be sent to the physical address for the KURA. Copies shipped via the US Postal Service must be sent to the PO Box listed below.

Provide one electronic copy, via email, of all required submission materials utilizing a commonly available file-share service such as Dropbox, WeTransfer, or Google Drive. The required submittal documents, many of which must be signed and dated, must be organized into separate PDF or Excel files for each of the sections described below in “Required Submission Materials.” Please name each PDF or Excel file with a unique identifier for that section (i.e., the first file should be named “1_Cover Sheet.pdf”, the next “2_Acknowledgment & Release.pdf, etc.).

Submittals shall be addressed to the following:

Ketchum Urban Renewal Agency (KURA)
Attn: Suzanne Frick, Executive Director
191 5th Street West
PO Box 2315
Ketchum, ID 83340
info@ketchumura.org

KURA takes no responsibility for submittals received late or incomplete in any way. Those responding assume full responsibility for the timely submittal of all proposal documents via the email process.

III. QUESTIONS

All written questions, requests for clarification, or request to access the project site must be made prior to the RFP Questions and Clarifications deadline of 5:00 pm MT on June 17, 2022 by emailing info@ketchumura.org. All questions and clarifications will be distributed via email to all known interested entities and posted online [HERE](#) on June 29, 2022. Development Teams that pose questions to KURA will not be identified in the posted responses.

IV. AMENDMENTS, MODIFICATIONS, OR WITHDRAWAL OF PROPOSALS

A proposal may be amended, modified, or withdrawn prior to the submission deadline set forth herein.

V. REQUIRED SUBMISSION DOCUMENTS

The proposal format described herein is meant to allow for uniform review and ease of access to information by KURA. Proposals should conform to these formatting requests. All templates referenced below are included as Attachment I for use.

1. COVER SHEET

Fill out and sign the attached Cover Sheet (Attachment I.1). The individual listed on the Cover Sheet will be the point of contact if additional information or clarification on the submitted proposal is required.

2. ACKNOWLEDGMENT AND RELEASE

Fill out and sign the attached Acknowledgement & Release (Attachment I.2). Please provide the signed document as a pdf in the submittal package.

3. PROJECT PROPOSAL NARRATIVE

The proposal should explain the Development Team’s proposed project. Describe the vision for the project and how it accomplishes the RFP’s Project Goals, Priorities, and Participation. Articulate the public benefits created by the proposed project. Summarize the private investment objectives and the economic development benefits that it creates. It should be no more than five (5) pages in length (single spaced) and can incorporate images, diagrams, and tables. Be sure to address each item listed in the Development Priorities section of the RFP and outline any areas where the proposal adheres to or varies from the stated goals and priorities. If the proposal varies from the state goals, please describe why and how the overall project goals are met. The proposal should also discuss the project’s anticipated adherence to City of Ketchum’s Planning and Zoning regulations and the KURA Urban Renewal Plan.

4. QUALIFICATIONS AND EXPERIENCE

i. DEVELOPMENT TEAM

Please provide name, title, and organization of each: developer, architect, engineer, contractor, and proposed development legal entity included in the Proposal. Include address, phone numbers and email contacts for each. Please provide an organizational chart that also describes the development legal entity. Indicate whether the development entity has been formed and is registered with the state of Idaho. If it is not registered in the state of Idaho, please indicate when it will do so. The KURA encourages partnership with local developers, architects, and contractors who are familiar with the community and its history. Although it is not required to have members of the Development Team local, Development Teams with some members based in the Wood River Valley will rate higher.

ii. PORTFOLIO AND RESUME

List and briefly describe a minimum of three (3) relevant projects that the developer has completed and/or has underway. For each project provide an overview of the project including overall development program, number and mix of residential units (income target and type), total square footage of the project, development timeline summary, and whether the project was a public/private partnership. Additionally, provide a separate resume exemplifying relevant experience for the developer, architect, and contractor within the development team. Resumes should demonstrate a high level of proficiency in communication skills and professionalism related to the delivery of public projects in communities sensitive to change.

iii. REFERENCES

Provide three professional references for the developer including name, title, email, and phone number. References cannot be a member of the Development Team.

5. DEVELOPMENT PRO FORMA AND FINANCIAL STATEMENT

Fill out the excel template provided in Attachment I.3. The template is not a locked template and can be modified to add or delete rows. Providing notations in the template to outline additional information or assumptions is encouraged. The KURA understands that all projects are unique, however, please refrain from reformatting the template. The KURA will utilize a third party to assist in the review of financials for development proposals, therefore consistent information is critical. At a minimum, the submitted development pro forma should include the following:

1. Total development costs to include hard and soft costs and developer fee, if applicable.
2. The cap rate assumed and the capitalized value of the income stream.
3. A 10-year cash flow and IRR.
4. Static returns for the stabilized year (return on cost and cash on cash).
5. Rents by income level and number of units with approximate square footages.
6. A detailed net operating income so that assumptions are clearly identified.
7. Project Financing (debt sizing)

In addition to the development pro forma, please include financial statements proving the Development Team's financial capacity to deliver the proposed project. A letter of acknowledgment from a financial institution(s) which describes prior credit relationships, prior lending history/amounts/ range, anticipated parameters for lending on the proposed project, and confirms the member or entity is not in default is acceptable in lieu of or, in addition to, another form of a financial statement.

6. PROJECT SCHEDULE AND DEVELOPMENT TIMELINE

A preliminary development timeline is required and must include major milestones including but not limited to design planning and zoning approval, any additional land use entitlements, loan closings, land transfer, construction start, construction completion, and a rent/lease or sales schedule.

7. CONCEPTUAL DESIGN DRAWINGS

Provide conceptual design drawings that illustrates the vision for the project and how the proposed project fits within the context of the surrounding area. A technical drawing set is not required with this submittal; however, design drawings should include, at minimum, the following:

- Schematic drawings generally showing the building massing, proposed site layout, and conceptual streetscape elements.
- Provide typical floor plan of studio, 1 bedroom, and 2-bedroom unit layouts. KURA will accept estimated square footage of each unit type in lieu of floor plans.
- Site plan that includes the outline of the building, general pedestrian and vehicular circulation, and conceptual streetscape elements.

Additional sketches, diagrams, images, or plans that further explain the project are welcomed.

8. PROPOSED TERMS OF POTENTIAL KURA PARTICIPATION

If the Development Team will be seeking participation from KURA in any manner, please provide a description of the proposed KURA participation included in the proposal. Include information for any and all proposed KURA financial participation related to potential Public Improvements (utility infrastructure, streetscapes, street work), public parking, or other. Anticipated costs should be provided in the development pro forma template.

VI. EVALUATION CRITERIA AND SELECTION PROCESS

1. EVALUATION CRITERIA

The evaluation criteria provided represents KURA’s priorities and goals with development of this Project. This criterion will be used as a basis for the selection of the preferred proposal. A proposal that meets the Minimum Requirements may be awarded up to 100 points. Up to 60 additional points may be awarded based on the proposal’s alignment with KURA’s Preferred and Visionary Outcomes. A total of 160 points may be awarded. A sample evaluation form can be found in Attachment J.

2. PROCESS AND TIMELINE

The following provides a preliminary timeline and schedule for the RFP process and implementation. This schedule is preliminary and subject to change:

May 26, 2022	RFP Published
June 17, 2022	Deadline for Questions and Clarifications
June 29, 2022	Response to Questions
August 26, 2022 (4:00pm MT)	RFP Response Deadline
Aug 29 – October 31, 2022	RFP Review and interviews
November 2022	Proposal Selection and Agreement for ANE

i. DISTRIBUTION AND ADVERTISEMENT

The RFP will be advertised regionally and nationally, published in the Idaho Mountain Express and other news outlets, and noticed to known and seemingly interested parties and development publications.

ii. EVALUATION OF PROPOSALS

Proposals received prior to the submission deadline will be reviewed by KURA staff to confirm they meet the RFP’s submittal requirements. The Development Team will be notified in writing if the proposal is deemed incomplete and will not be reviewed. KURA staff will continue to review all proposals that meet the submittal requirements.

At its discretion, KURA may choose to establish a Selection Committee. Development Teams may be asked to present to the Selection Committee or to the full KURA Board at a public meeting. Proposals will be judged based on the written submittals, presentations, and requested supplemental information, as applicable. The KURA Board reserves the right to interview or not interview Development Teams and reserves the right to conduct its fact finding and deliberation period as it determines necessary to evaluate proposals.

iii. SELECTION OF DEVELOPER

At a public meeting, KURA Board will select a proposal and, if applicable, determine the final ranking of other qualified proposals.

iv. AGREEMENT TO NEGOTIATE EXCLUSIVELY (ANE)

Once a proposal is selected, KURA will enter into an Agreement to Negotiate Exclusively (ANE) with the selected Development Team. The KURA Board has the authority to enter into an ANE but is not obligated to enter into an ANE under this RFP.

The ANE will help guide the development of the project and will set forth requirements and specifications that will need to be met and established. The ANE allows the selected developer to develop the project design and details and refine specific terms to be considered in the project. The ANE will allow the developer and KURA an opportunity to further evaluate the financial viability of the project and to investigate the developer’s financial institutions and funding mechanisms. During this time KURA will obtain a reuse appraisal for the property, which will set the minimum amount the property may be disposed of as required by Idaho Code § 50-2011. The ANE will lay the groundwork for ultimately reaching an agreement for disposition or lease of the property by a Disposition and Development Agreement or Long-Term Ground Lease

v. LONG-TERM GROUND LEASE AND/OR DISPOSITION AND DEVELOPMENT AGREEMENT (DDA)

If an ANE is entered into with a selected developer, KURA may prepare a DDA and/or Long-Term Ground Lease which provides detail on the requirements and conditions precedent to the transfer of the Property to the selected developer. The Long-Term Ground Lease and/or DDA will include a schedule of performance by the selected developer and may require certain assurances that the project will be developed such as a performance bond, evidence of financing, and construction drawings.

The negotiated Long-Term Ground Lease and/or DDA will then be presented to KURA for final approval. KURA has absolute authority to approve a Long-Term Ground Lease and/or DDA and is under no obligation to enter into a DDA and/or Ground Lease.

vi. PROJECT INITIATION AND COMPLETION

Should a Long-Term Ground Lease and/or DDA be executed by the selected developer and KURA, the selected developer will then begin construction of the proposed project. In conformance with the timelines agreed to in the Long-Term Ground Lease and/or DDA, the selected developer will be under an obligation to complete the project construction within a specified time period.

VII. DISCLAIMERS/OTHER

KURA reserves the right to act in the public best interest and in furtherance of the purposes of the Idaho Code Title 50, Chapter 20 (Idaho Urban Renewal Law) and Idaho Code Title 50, Chapter 29 (Local Economic Development Act). KURA reserves the right to waive any formalities or defects as to form, procedure, or content with respect to this RFP and any irregularities in the proposals received, to request additional data and information from any and all Development Teams, to reject any submissions based on real or apparent conflicts of interest, to reject any submissions containing inaccurate or misleading information, and to accept the proposal or proposals that are in the best interest of KURA and the public. The issuance of this RFP and the receipt and evaluation of proposals does not obligate KURA to select a company nor award a contract. KURA may in its discretion cancel, postpone, or amend this RFP at any time without liability.

KURA is a public agency. All documents in its possession are public records subject to inspection and copying under the Idaho Public Records Act, Idaho Code §§ 74-101 through 74-126. The Public Records Act contains certain exemptions – including an exemption for trade secrets. Trade secrets include a formula, pattern, compilation, program, computer program, device, method, technique, or process that derives

economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons and is subject to the efforts that are reasonable under the circumstances to maintain its secrecy. Prices quoted in a proposal are not trade secrets.

If any Development Team claims any part of a proposal is exempt from disclosure under the Idaho Public Records Act, the Development Team must: 1) Indicate by marking the pertinent document "CONFIDENTIAL"; and 2) Include the specific basis for the position that it be treated as exempt from disclosure. Marking the entire proposal as "Confidential" is not in accordance with Idaho Public Records Act and will not be honored.

KURA, to the extent allowed by law and in accordance with these Instructions, will honor a nondisclosure designation. By claiming material to be exempt from disclosure under the Idaho Public Records Act, Development Team expressly agrees to defend, indemnify, and hold KURA harmless from any claim or suit arising from KURA's refusal to disclose such materials pursuant to the Development Team's designation. Any questions regarding the applicability of the Public Records Act shall be addressed to your own legal counsel prior to submission.

VIII. ATTACHMENTS

- A. LEGAL DESCRIPTION
- B. PARKING LOT SITE PLAN
- C. ADJACENT USES MAP
- D. SITE PHOTOS (COMPRESSED ZIP FOLDER)
- E. PUBLIC PARKING UTILIZATION DATA
- F. TITLE REPORT
- G. PHASE 1 ENVIRONMENTAL REPORTS
- H. KETCHUM PLANNING AND ZONING POLICY STATEMENT
- I. SUBMITTAL TEMPLATES (WORD AND EXCEL DOCS)
 - 1. COVER SHEET TEMPLATE
 - 2. ACKNOWLEDGMENT AND RELEASE TEMPLATE
 - 3. DEVELOPMENT PRO FORMA TEMPLATE
- J. SAMPLE EVALUATION CRITERIA FORM

ATTACHMENT E

Memo

To: Ketchum Urban Renewal Agency
From: Shanna Zuspan, Agnew::Beck Consulting
Date: November 8, 2022
Re: **Financial comparison of proposals**

From a financial and deal term perspective, Agnew::Beck reviewed the proposals submitted by three developer teams to build community housing and redevelop the 1st and Washington block on behalf of the Ketchum Urban Renewal Agency, as part of the recent RFP process.

Key Findings

- **Public investment justification.** Given the overall cost of construction, and rent limitations due to affordability requirements, all three submittals show a lower than market-rate return on cost (less than 6%) or a negative developer profit. This justifies a certain level of public investment in return for deed restricted affordable housing and public underground parking in Ketchum.
- **Housing impact.** Two of the submittals (Servitas and deChase) propose a similar number of housing units (64 and 66, respectively), while the BlueLine proposal has about 36 percent fewer units with 41.
- **Community housing requirement.** All three submittals offer community housing at the numbers required with a similar share (~30%) of housing in the lower income categories (80-100% AMI). The deChase proposal has the lowest weighted average rent per month at \$1,855 per unit and the Servitas proposal has the highest weighted average monthly rent at \$3,200 due the inclusion of 19 units that would serve those with household incomes higher than 210 percent of area median. BlueLine does not quite hit the preferred target of having 30 percent of the housing targeted toward households at 80-100 percent of AMI (came in at 27%). All three proposals have indicated a willingness to adjust the unit mix (number of bedrooms and affordability levels) at the direction of the KURA.
- **Parking plan.** All three proposals are different with regard to their parking plan. deChase offers an Option A and Option B. deChase's option A identifies 44 tuck-under spaces for the residential units and no public parking; deChase's Option B offers 71 stalls of underground parking with 20 tuck-under spaces for the residents. Servitas proposes 68 public stalls underground but does not identify any parking exclusively for residential. BlueLine proposes 36 public spaces of underground parking with 28 surface lots for the residential units.
- **Costs.** All three proposals shared pre-design concept level total development cost budgets with mostly reasonable order of magnitude costs. deChase is proposing a \$25 million housing project that increases to \$34 million under their Option B, which includes a \$9 million underground parking garage. Servitas proposes a \$48 million project including 68 underground parking spaces, with the highest total development

cost and cost per unit of all three proposers (see table on next page). BlueLine proposes a \$16.9 million housing project including 36 underground parking spaces.

- **Level of public investment.** The direct public investment requested by KURA varies among all three proposals. The deChase proposal includes a zero-dollar ground lease and under Option A, deChase requests very little public investment including ~\$212,000 from KURA to support utility reconfiguration, as well as incentives from the State and utility (~another \$200,000). Under the deChase Option B, the KURA would need to purchase a \$9 million underground parking garage and operate and maintain that garage or fund a \$560,000 annual master lease to support the operations of an underground parking garage. Servitas requests \$14.2 million for underground public parking. In return, Servitas proposes that 100 percent of the excess cash flow from the housing and parking garage after expenses and debt service go to the KURA. If projections are realized, this translates into an estimated ground lease of \$30 per land square foot per year or roughly \$600,000 per year on average for the first 10 years. The BlueLine proposal requests \$1.2 million in direct KURA investment to support the underground parking.
- **Financial statements.** All three developer teams submitted confidential financial statements in response to the RFP.

The following is a more detailed comparison of the financial components of the three proposals submitted.

Figure I Financial Comparison Table: 1st and Washington Proposals

	deChase Option A	deChase Option B-1	deChase Option B-2	Servitas	BlueLine
Housing Units	66	63	63	64	41
Dwelling Unit/Acre	131	Presumably a similar split as Option A	Presumably a similar split as Option A	127	81
Community Housing	66			64	41
80-100% AMI	32%			30%	27%
100-120% AMI	30%			30%	32%
120-210% AMI	38%			11%	41%
Market Rate (or above 210% AMI)	0			30%	0
Parking					
Public Parking Stalls	0	71	71	68	36
Underground	0	71	71	68	36
Structured	0	0	0	0	0
Surface/Tuck under	44	20	20	0	28
Parking Ratio	0.67	0.32	0.32	1.06	0.68
Square Feet (SF)					
Residential SF	35,451	Presumably a similar split as Option A with more SF for parking	Presumably a similar split as Option A with more SF for parking	36,645	39,046
Non-Residential SF	2,454			1,527	3,460
Other Common Space [1]	8,475			25,688	1,755
Parking SF	15,400			41,140	21,729
Total SF	61,780			105,000	65,990
SF w/o Parking	46,380			63,860	44,261
Rents					
Rents Weighted Avg / Mth	\$1,855	Presumably similar to Option A	Presumably similar to Option A	\$3,200	\$2,264
Rents Weighted Avg Per SF / Mth	\$3.45			\$4.24	\$3.13
Weighted Average SF/Unit	537			756	723
Costs					
Total Development Cost (TD)	\$25,185,207	\$34,151,144	\$34,151,144	\$48,057,872	\$16,905,151
Parking Cost	\$1,320,000	\$9,029,084	\$9,649,939	\$9,829,196	\$1,284,000
Parking Cost/Space	\$30,000	\$127,170	\$135,915	\$144,547	\$35,695
TDC/SF	\$408	\$553	\$553	\$458	\$256
TDC/SF (excluding parking SF)	\$543	\$736	\$736	\$753	\$382
TDC/Unit	\$381,594	\$542,082	\$542,082	\$750,904	\$412,321
TDC/Unit (excluding parking cost)	\$361,594	\$398,763	\$388,908	\$597,323	\$381,004
Financials (Permanent Financing)					
Debt	\$0	\$0		\$0	\$13,549,028
Private Equity	\$427,597	\$430,000	\$430,000	\$0	\$2,156,124
Bonded Indebtedness	\$24,757,610	\$24,691,436	\$33,933,117	\$33,826,161	\$0
KURA Investment/Grant/Bonds [2]	\$212,597	\$9,241,681	\$560K per year + \$212K	\$14,231,711	\$1,200,000
KURA Investment/Unit	\$3,221	\$146,693	\$92,254	\$222,370	\$29,268
Other Investment/State incentives	\$215,000	\$215,000	\$215,000		\$0
Ground Lease	\$1	\$1	\$1	100% of excess cash flow to KURA	\$1
Parking Revenue	No public parking	KURA managed	Housing Trust managed	KURA managed	\$21K to developer
Developer Fee	\$1,809,436	\$1,809,436	\$1,809,436	\$2,000,000	\$1,000,000
Type	8.83%	8.83%	8.83%	Fixed	Fixed?

[1] Estimate of Other Common Space for Servitas based on data provided.

[2] KURA investment for deChase Option B-1 includes \$9 million in parking plus \$212K to support utility reconfiguration.

[3] KURA investment per unit for deChase Option B-2 assumes 10 years of a \$560K payment plus a one time payment of \$212K for utility reconfiguration.

deChase Submittal

The Wood River Community Housing Trust in collaboration with deChase Miksis Development propose to build 66 studio, 1-bedroom and 2-bedroom housing units, with key characteristics described below. This development is labeled deChase.

- **Community housing share.** One hundred percent of the units will be community housing and deed restricted for those under 210 percent of AMI. This proposal has a weighted average monthly rent of \$1,855.
- **Public parking.** Option A from the deChase team proposes 44 surface parking spaces tucked under the building. The narrative indicates the spaces will be split between the retail and residential space. The pro forma does not identify any public parking spaces in Option A. The deChase team also proposed an Option B, which includes 63 workforce housing units with a 91-stall, 2-level below-grade parking garage.
- **Costs.** For Option A, the total development costs are estimated at \$25 million including \$1.3 million in tuck-under parking costs. The translates to a total development cost of \$543/SF (when excluding parking square footage) or \$381,000 per unit. Under Option B, the cost for a 91-stall below below-grade parking garage (including 20 spaces tuck-under) is estimated at \$9 million, assuming the KURA purchases the below grade parking and owns and operates the garage, as well as placing permanent financing on the garage. Option B-2 is similar to B-1, except the Housing Trust will own and operate (and place permanent financing on) the below-grade parking garage with an annual cost to the KURA of \$563,000 to master lease the public parking.
- **Proposed deal structure.** deChase will act as the owner and developer during the construction period and will be responsible for securing construction financing while the Housing Trust will provide the required equity through donations and/or mission aligned investors during construction. Permanent financing will consist of a mix of tax exempt and taxable bonds. Once construction is complete, deChase will transfer fee simple ownership to the Housing Trust to own and manage the community housing. The developer team will earn an estimated \$1.8 million developer fee at an 8.83 percent rate. KURA/Ketchum will provide a 50-year ground lease for \$1 per year with all assets reverting to KURA for \$1 at completion. All residential units will be rent restricted through a deed restriction or similar. KURA is expected to invest between \$200,000 and \$400,000 to assist in the relocation of electrical utilities on and adjacent to the project. The utility company and state are also named as possible investors offering incentives. Under Option B, the KURA will be required to fund an estimated \$9.0 million for a sub-surface parking garage or pay a \$563,000 annually to support a master lease of the sub-surface parking garage.

07 - CONCEPTUAL DESIGN DRAWINGS



Servitas Submittal

The Servitas developer team submitted a proposal to build 64 studio, 1-bedroom and 2-bedroom housing units, with key characteristics described below.

- **Community housing share.** Seventy percent of the units will be community housing and deed restricted for those under 210 percent of AMI with 30 percent of the units labeled as community housing by Servitas



because they will be deed restricted for those above 210 percent of AMI. This proposal has a weighted average monthly rent of \$3,200.

- **Public parking.** Servitas proposes 68 public parking stalls underground with no dedicated residential spaces, based on what has been submitted.
- **Costs.** The total development costs are estimated at \$48 million including \$9.8 million in underground parking costs at roughly \$144,000 per underground space. The translates to a total development cost of \$753/SF (when excluding parking square footage) or \$750,000 per unit.
- **Proposed deal structure.** Servitas will be a fee developer with a \$2 million fixed developer fee. KURA/Ketchum will master lease the project with ownership of the development residing with a “to-be-determined” 501-c3 as a way to secure \$33 million in tax exempt bond financing for the project. KURA is expected to invest \$14.2 million to support the construction of the public parking garage. The KURA retains the rights to all excess cash flow beyond operating expenses and debt service on the bonds, which is estimated to reach \$6.5 million in 10 years and \$181 million over 50 years (or \$2.1 million at stabilized year and \$600,000 as the average of the first 10 years). The original Servitas proposal requests a guarantee by the City/KURA to improve interest rates for the bonds. Servitas has indicated a willingness to finance the project differently, if this guarantee cannot be provided.

BlueLine Submittal

BlueLine Development proposes to build 41 1-bedroom, 2-bedroom, and 3-bedroom housing units, with key characteristics described below.

- **Community housing share.** One hundred percent of the units will be community housing and deed restricted for those under 210 percent of AMI. This proposal has a weighted average monthly rent of \$2,264. BlueLine fell short of identifying at least 30% of the units in the 80 to 100% of AMI category (proposal shows 27%), which was the preferred target according to the RFP. BlueLine did not propose any studio apartments.
- **Public parking.** BlueLine proposes 28 surface parking spaces and a 36 underground parking structure.
- **Costs.** The total development costs are estimated at \$16.9 million including \$1.3 million in parking costs at roughly \$35,000 per space. The translates to a total development cost of \$382/SF (when excluding parking square footage) or \$412,000 per unit.
- **Proposed deal structure.** In return for dedicated public parking and deed restricted affordable units, BlueLine is requesting a zero-cost ground lease and a \$1.2 million investment by KURA in the public parking.



ATTACHMENT F

SAMPLE EVALUATION SHEET

The evaluation criteria provided represents KURA's priorities and goals with development of the 1st and Washington Project. This criterion will be used as a basis for the selection of the preferred proposal. A proposal that meets the Minimum Requirements may be awarded up to 100 points. Up to 60 additional points may be awarded based on the proposal's alignment with KURA's Preferred and Visionary Outcomes for certain criterion as shown in parenthesis below. A total of 160 points may be awarded.

Development Team (10 points + up to 10 points)	
Minimum Requirements: Comprehensive development team with all areas of expertise. Acceptable legal entity structure.	[points]
Preferred Outcome: Development team with some or all members based in the Wood River Valley	[points]
Portfolio and Resume (20 points)	
Relevant experience of team members for proposed project. Demonstrated expertise developing mixed-income housing in urban settings, designing high performance buildings, producing contextually appropriate projects with high-quality results, innovation of complex parking systems, and strong communication skills in a public setting. Excellent references from previous project partners.	[points]
Affordable/Workforce/Community Housing (25 points + up to 10 points)	
Minimum Requirements: Minimum of 35 housing units; balanced mix unit types (studio, 1 bd, and 2bd); achieves target income category percentages	[points]
Preferred Outcomes: More units offered at the lower price points and longer-term pricing restrictions. Ground floor ADA accessible units. Increase minimum housing units.	[points]
Parking (20 points + up to 10 points)	
Minimum Requirements: includes both public and private parking. One level of underground parking	[points]
Preferred Outcomes: minimum of 1 space per residential unit, two levels of underground parking	[points]
Ground Floor Pedestrian Oriented Design (5 points + up to 10 points)	
Minimum Requirements: Pedestrian oriented design at ground floor level along all street frontages	[points]
Preferred Outcomes: Commercial, community, or civic uses along all street frontages. Public gathering space	[points]
Urban Development and Architectural Design (15 points + up to 10 points)	
Minimum Expectations: Meets design review criteria and no requested variances from zoning regulations	[points]
Visionary Outcomes: Integrates unique and noteworthy architectural features. Innovative use of space that engages community members with memorable experiences. Public art installations.	[points]
Sustainability/Green Building (5 points + up to 10 points)	
Minimum Expectations: NGBS or LEED Silver, or equivalent	[points]
Visionary Outcomes: Rooftop solar and other sustainable building systems above and beyond efficient fixtures and appliances	[points]
Total Points (160):	

ATTACHMENT G

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, APPROVING A SELECTION FROM THE PROPOSALS RECEIVED FOR THE 1ST AND WASHINGTON REDEVELOPMENT PROJECT REQUEST FOR PROPOSALS; DIRECTING AGENCY STAFF TO NEGOTIATE AND FINALIZE AN EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT WITH THE WOOD RIVER COMMUNITY HOUSING TRUST AND deCHASE MIKSIS DEVELOPMENT AND RETURN THAT AGREEMENT TO THE AGENCY BOARD FOR APPROVAL; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Ketchum, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively, the “Act”), as a duly created and functioning urban renewal agency for Ketchum, Idaho (hereinafter referred to as the “Agency”).

WHEREAS, the City Council of the city of Ketchum (the “City”) by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the “2006 Plan”) to be administered by the Agency;

WHEREAS, upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010, and deemed effective on November 24, 2010, the Agency began implementation of the amended Ketchum Urban Renewal Plan (the “2010 Plan”);

WHEREAS, in order to achieve the objectives of the 2010 Plan, the Agency is authorized to acquire real property for the revitalization of areas within the 2010 Plan boundaries; and,

WHEREAS, the Agency owns certain real property addressed as 211 E. 1st Avenue, Ketchum (Parcel RPK00000190070), and real property unaddressed as Lot 5, Block 19 (Parcel RPK0000019005B) and Lot 6, Block 19 (Parcel RPK0000019006B) (the “Site”); and,

WHEREAS, in accordance with Idaho Code § 50-2011 Disposal of Property in Urban Renewal Area, the Agency issued a Request for Proposals (“RFP”) on May 26, 2022, seeking to initiate a redevelopment project to revitalize the 2010 Plan Project Area in compliance with the 2010 Plan through redevelopment of the Site which could also serve as a catalyst for redevelopment of other properties in the vicinity; and,

WHEREAS, following the publication of the RFP in the *Idaho Mountain Express* newspaper on May 26, 2022, the Agency received three (3) proposals for development of the Site by the August 26, 2022, deadline; and,

WHEREAS, on _____, 2022, the Agency Board appointed a review group (“Review Group”) to join Agency staff in analyzing the proposals, conducting interviews with each development team, and providing findings of fact and comments to Agency staff sufficient for the Agency Board to make a selection of the proposals; and,

WHEREAS, the Review Group along with Agency staff did interview each development team and thereafter provided findings of fact and comments to Agency staff; and,

WHEREAS, Agency staff has compiled all the information to arrive at the following preliminary recommendation for Agency Board consideration:

The Wood River Community Housing Trust (“WRCHT”) and deChase Miksis Development

WHEREAS, at its regular public meeting of November 14, 2022, the Agency Board discussed the proposals and thereafter met with consensus regarding the proposed recommendation shown above for development of the Site; and,

WHEREAS, in reviewing the proposals and directing Agency staff to finalize an Exclusive Right to Negotiate Agreement with the WRCHT/deChase Miksis Development team, the Agency reserves the right to reengage the other development teams should Agency staff be unable to finalize an Exclusive Right to Negotiate Agreement with WRCHT/deChase Miksis Development; and,

WHEREAS, the Agency Board finds it in the best public interest to approve the proposal selection as shown herein; and further, to authorize Agency staff to negotiate and finalize an Exclusive Right to Negotiate Agreement with the WRCHT/deChase Miksis Development team to be brought back to the Agency Board for approval.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Agency Board approves the preliminary recommendation and selection of:

The Wood River Community Housing Trust and deChase Miksis Development

Section 3: That the Agency Board directs Agency staff to negotiate and finalize an Exclusive Right to Negotiate Agreement (“Agreement”) with the WRCHT/deChase Miksis Development team and return that Agreement to the Agency Board for approval at a future public meeting, reserving the right reengage the other development teams should Agency staff be unable to finalize an Exclusive Right to Negotiate Agreement with WRCHT/deChase Miksis Development team.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED By the Urban Renewal Agency of Ketchum, Idaho, on November 14, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on November 14, 2022.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Susan Scovell, Chair

ATTEST:

By _____
Secretary
4859-8608-0574, v. 2



August 24th, 2022

Ketchum Urban Renewal Agency (KURA)
Attn: Suzanne Frick, Executive Director
191 5th Street West
PO Box 2315
Ketchum, ID 83340

VIA EMAIL: INFO@KETCHUMURA.ORG
AND VIA HAND DELIVERY

RE: KURA REQUEST FOR PROPOSALS - 1ST AND WASHINGTON REDEVELOPMENT PROJECT

Dear Ms. Frick,

The Wood River Community Housing Trust (the "Housing Trust") and deChase Miksis Development (deChase) are excited to deliver this proposal to the Ketchum Urban Renewal Agency, the City of Ketchum, and the citizens of Ketchum for the First and Washington Redevelopment project. Our goal is to help the KURA with the revitalization of underutilized property, develop new community housing, and deliver new investment into downtown Ketchum.

We believe that our proposal addresses the current housing challenges and delivers desperately needed workforce housing to our full-time workers and residents of Ketchum. We have assembled a world-class group of professionals and individuals to deliver this critical project to the community.

The Housing Trust was formed in the summer of 2021 to specifically address the housing needs of the segment of the population popularly known as the "missing middle." The Housing Trust's mission is to develop, acquire, own, and manage rental units that will be rented to qualified local residents who are actively working and living in the Wood River Valley.

deChase is a community-focused development company with a proven track record of creating vibrant urban mixed-use projects. Our team is focused on providing creative solutions to community issues, including the lack of housing to support local workforce needs.

We have identified four essential levers that create affordable workforce housing: (1) a proprietary financing model that combines tax-free debt with extremely low-cost equity, (2) free land where available to support workforce housing, (3) no entrepreneurial profit, and (4) property tax exemption, due to its not for profit status of the Housing Trust. All of these levers are being utilized to provide significant savings to the project that in turn are provided to residents at workforce rent levels.

Please review our proposal and contact either Steve or Dean if you have any questions. We look forward to working with you on this exciting project.

Sincerely,

Steven Shafran
Woodriver Community Housing Trust
(208) 721-2725
steve@wrcht.com

Dean Papé
deChase Miksis Development
(208) 830-7071
dean@deChase.com

01 - COVER SHEET



1st and Washington RFP Submittal Cover Sheet

All information is required. Please type in the respondent contact information below:

Owner/Operator/Respondent: Wood River Community Housing Trust

Contact Person: Steve Shafran

Title: President

Role in Development Entity: Strategic Direction

Address: PO Box 14001, Ketchum Idaho 83340

Phone: (208) 721-2725

Email Address: steve@wrcht.com

Development Entity: deChase Miksis Development

Contact Person: Dean Papé

Title: President

Role in Development Entity: Developer

Address: 1199 Shoreline Lane; Ste 290, Boise Idaho 83702

Phone: (208) 830-7071

Email Address: dean@deChase.com

By signing this required Cover Sheet, the Respondent indicates the information in the RFP, including any clarifying information, as contained in the Appendices, has been taken into consideration in the preparation of this proposal.

August 24, 2022

A handwritten signature in black ink, appearing to read "S. Shafran", written over a horizontal line.

Steven Shafran

President

Wood River Community Housing Trust

August 24, 2022

A handwritten signature in blue ink, appearing to read "D. Papé", written over a horizontal line.

Dean Papé

Partner

deChase Miksis Development

02 - ACKNOWLEDGEMENT & RELEASE

RELEASE, WAIVER AND INDEMNITY AGREEMENT (“RELEASE”)

The undersigned has read and fully accepts the discretion and non-liability of the Urban Renewal Agency of Ketchum, Idaho (KURA) as stipulated herein.

A. Discretion of KURA

KURA reserves the right in its sole discretion and judgment for whatever reasons it deems appropriate to, at any time:

1. Modify or suspend any and all aspects of the process for the Request for Proposals (hereinafter “RFP”) seeking interested developers for the Property, as defined in the RFP.
2. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to KURA’s RFP (any such person, entity, or group so responding is, for convenience, hereinafter referred to as “Developer”), and to ascertain the depth of Developer’s capability and desire to purchase and/or lease and develop the property expeditiously, and in any and all other respects, to meet with and consult with Developer or any other person, entity, or group;
3. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any responses by any Developer thereto;
4. Accept or reject any proposal or statement of interest received in response to the RFP including any proposal or statement of interest submitted by the undersigned, or select one Developer over another;
5. Accept or reject all or any part of any materials, drawings, plans, implementation programs, schedules, phasings, and proposals or statements, including, but not limited to, the nature and type of development.

B. Non-Liability of KURA

The undersigned agrees: (1) that KURA shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any of the following; and (2) that the undersigned has not obtained and shall not obtain at any time, whether before or after acceptance or rejection of any statement of interest or proposal, any claim or claims against KURA, directly or indirectly, by reason of all or any of the following:

1. Any aspect of the RFP, including any information or material set forth therein or referred to therein;
2. Any modification or suspension of the RFP for informalities or defects therein;

02 - ACKNOWLEDGEMENT & RELEASE

3. Any modification of or criteria or selection or defects in the selection procedure or any act or omission of KURA with respect thereto, including, but not limited to, obtaining information from any Developer contacts or consultations with Developers who have submitted statements of interest or proposals as to any matters or any release or dissemination of any information submitted to KURA;
4. The rejection of any statement of interest or proposal, including any statement of interest or proposal by the undersigned, or the selection of one Developer over another;
5. The acceptance by KURA of any statement of interest or proposal;
6. Entering into and thereafter engaging in exclusive negotiations;
7. The expiration of exclusive negotiations;
8. Entering into any development agreement, other agreement or lease, relating to the statement of interest or proposal, or as a result thereof;
9. Any statement, representations, acts, or omissions of KURA in connection with all or any of the foregoing;
10. The exercise of KURA discretion and judgment set forth herein or with respect to all or any of the foregoing; and
11. Any and all other matters arising out of or directly or indirectly connected with all or any of the foregoing.

The undersigned further, by its execution of this Release, expressly and absolutely waives any and all claim or claims against KURA and KURA property, directly or indirectly, arising out of or in any way connected with all or any of the foregoing.

For purposes of this section, the terms “KURA” include their respective commissioners, appointed and elected officials, members, officers, employees, agents, selection committee, volunteers, successors, and assigns; the terms “KURA property” include property which is the subject of the RFP and all other property of KURA, real, personal, or of any other kind or character; the terms “claim or claims” include any and all protests, rights, remedies, interest, objections, claims, demands, actions, or causes of actions, of every kind or character whatsoever, in law or equity, for money or otherwise including, but not limited to, claims for injury, loss, expense, or damage, claims to property, real or personal, or rights or interests therein, and claims to contract or development rights or development interests of any kind or character, in any KURA property, or claims which might be asserted to cloud title to KURA property. The words “Developer or Developers” shall include any person, entity, or group responding to KURA’s RFP.

C. Hold Harmless and Indemnity

The undersigned shall defend, hold harmless, and indemnify KURA from and against any and all claims, directly or indirectly, arising out of the undersigned’s response to the RFP, including, but not limited to, claims, if any, made by the undersigned or by anyone connected or

02 - ACKNOWLEDGEMENT & RELEASE

associated with the undersigned or by anyone claiming directly or indirectly through the undersigned.


J. Dean Papé - Interested Developer

By: deChase Miksis Development

Its: Partner/Manager


Date: August 24, 2022

ACKNOWLEDGMENT

STATE OF Idaho)
COUNTY OF Ada) ss.

On this 24th day of August 2022, before me, Kathryn (Kati) Stallings, a Notary Public in and for said State, personally appeared J. Dean Papé, known or identified to me (or proved to me on the oath of _____) to be the partner of deChase Development Services (dba deChase Miksis Development), an Oregon Limited Liability Company, the entity that executed the instrument or the person who executed the instrument on behalf of said entity and acknowledged to me that such entity executed the same.




Notary Public for the State of Idaho
My commission expires November 30, 2022

03 - PROJECT PROPOSAL NARRATIVE

LIVE - WORK - PLAY



Informed by a live-work-play lifestyle, a family-friendly environment, and Blaine County roots, our Development Team proposes a thoughtfully designed mixed-use workforce housing community in Ketchum’s core. The site’s proximity to downtown, cultural amenities, the Forest Service Park, and views of the mountains make this a prime location for Ketchum’s workforce. The Development Team’s proposed design takes advantage of this context by activating the surrounding streets, while harmoniously adding “local, affordable, workforce housing” into the existing fabric of the city per the KURA RFP.

The proposed design envisions a structure lining the street level parking with retail and efficiently configures housing on the levels above. The four-story volume is organized along a T-Shaped, double-loaded corridor that allows for Washington Avenue and First Street frontages and views. Units are set back from the alley side and the fourth floor is set back to be sensitive to adjacent buildings and neighborhood character.

QUALITY COMMUNITY HOUSING

To achieve the desired housing for the community, the project proposes an additional fourth floor. The building height will remain within the allowable 52’ height limit for buildings devoted 100% to community housing. While the Development Team is prepared to develop a three-story building should that be the final approval process result, the Development Team feels the additional floor (four total) is necessary to take advantage of this unique opportunity to provide crucial workforce housing and maximize the impact in the community.

The proposal prioritizes quality housing, providing a balanced mix of studio, one-, and two-bedroom units interspersed throughout the building for a total of 63-66 units depending on the final parking configuration.

The Development Team specifically designed all two-bedroom units to have two bathrooms, anticipating working roommates. While the Development Team believes the proposed unit mix is appropriate, we are prepared to work with KURA to further optimize the unit mix moving forward. The T-shaped structure aligns two bars of units along the south-facing elevations of the building, maximizing natural light and views of the surrounding mountains and Forest Service Park. The bars are pulled apart to create well-lit circulation and common space.

Alley-facing units are stepped back from the adjacent property line, providing relief from the adjacent buildings and additional natural light. The added benefit is green space in the form of a planted roof covering the tuck under surface parking. At the fourth floor, the massing of the building is set back to maintain view corridors from adjacent buildings while providing opportunities for green roofs to be enjoyed by residents.

03 - PROJECT PROPOSAL NARRATIVE

LOCALLY AFFORDABLE

The Development Team has a keen understanding of what it takes to develop, construct, and manage deed-restricted apartments. The goal is to provide a mix of different-sized units targeted at a range of local workforce residents with a wide range of incomes and family sizes.

On Average, the project we are proposing to build will be affordable to those households earning an average of 128% of the then-current Blaine County AMI. While we can be flexible in the programming, at the top of the ranges we have assumed 30% of the units are affordable to households earning between 80-100% AMI, 30% of the units are affordable to households earning between 100-120% AMI, and 40% of the units are affordable to households earning 155% AMI.

As the Housing Trust is a not-for-profit entity any savings or cost increases will directly impact the AMI level that can be achieved. For instance, should the cost of funds be 3.5% the average AMI rent level would decrease to 115%, and on the other hand, should the actual cost of funds be 4.5% the average AMI level would increase to 141%.



PARKING OPTIONS

The Development Team explored two options to attain KURA's public parking objective and to evaluate the project's parking capacity, cost-effectiveness, and the feasibility of below-grade parking as follows:

OPTION A

- 66 workforce units
- 44-stall surface parking lot tucked under the building

Option A provides 44 surface-level tuck-under parking stalls accessed off the alley which will be allocated between the residences and retail space. Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.

OPTION B

- 63 workforce units
- 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

Option B maximizes the site's potential for parking by providing a combination of surface-level parking and two levels of below-grade parking. Due to the dimensional constraints of the site, this combination was only able to achieve a total of 91 parking stalls. While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.

The Housing Trust recognizes and accepts KURA's statement that residents will not be charged for parking.

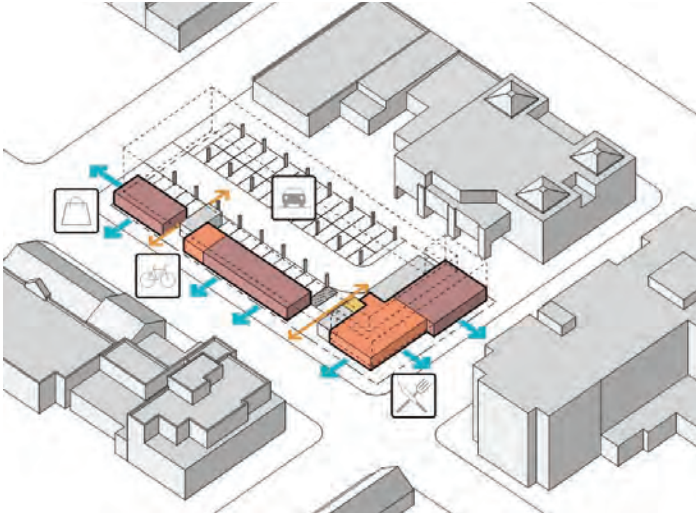
03 - PROJECT PROPOSAL NARRATIVE

ACTIVATED GROUND FLOOR

The proposed project aims to energize the ground floor by wrapping the parking in a mix of uses on three sides of the building. Retail, commercial, and residential amenity uses will activate the street from morning to night contributing to a vibrant walkable downtown.

The retail and amenity spaces are broken up into a variety of sizes which can provide a flexible range of uses from small-scale office space to retail shops to restaurants. Residential amenity areas can have dual uses as community meeting spaces.

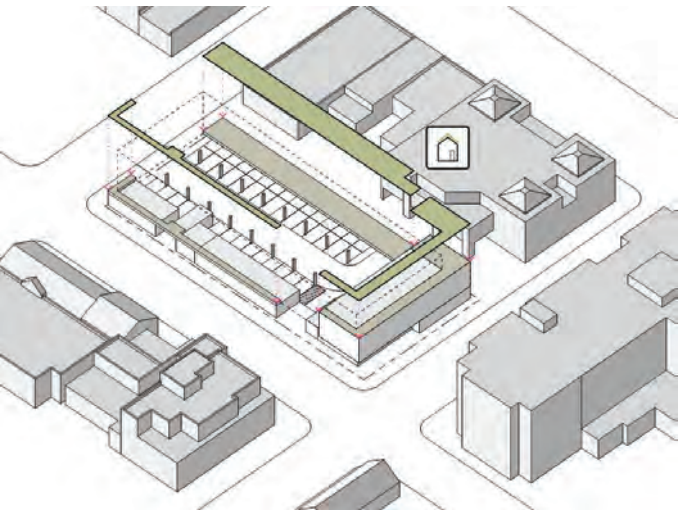
The corner of Washington & First will be anchored with commercial or residential amenity space with large swaths of glazing providing natural light for the interior and views of activities of the neighborhood. A bike storage room, e-bike charging stations, and gear workshop are planned to add to the diverse mix of uses.



Punctuating these volumes are openings in the building which provide connections back to the public parking, creating a pedestrian-focused structure. These semi-enclosed areas create opportunities for covered outdoor seating and public artwork.

CREATIVE APPROACH

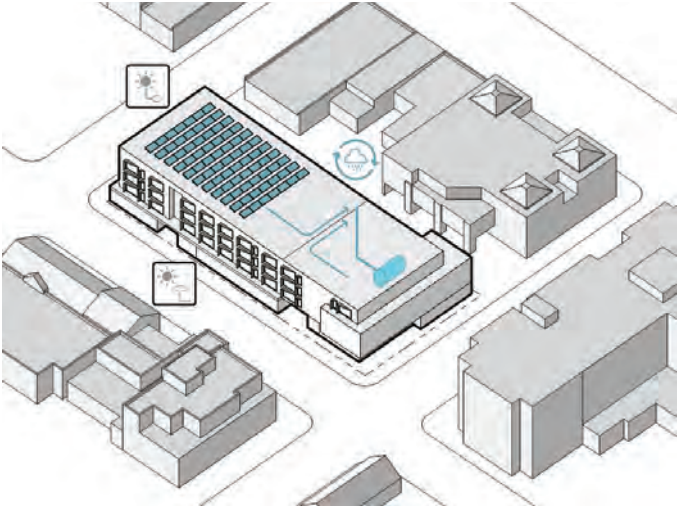
The design of the building creatively integrates elegant, durable materials which can be found in the surrounding context of Ketchum. Wood and large areas of glazing are used at grade to provide a tactile experience to pedestrians, with brick anchoring the southeast corner of the building. Straight-edged composite shingles provide a contemporary durable finish to the upper floors and help to break down the scale of the building. This combination of materials alludes to the rustic quality of vernacular mountain architecture.



The scale and massing of the building work within the setbacks and constraints of the zoning code. With a fourth story being proposed, it is understood that this will necessitate final approval from the City Council. The design team will look to coordinate the relocation of major utilities and services on the corner of Second and Washington St. to better activate this corner of the site.

03 - PROJECT PROPOSAL NARRATIVE

INNOVATIVE SUSTAINABLE ELEMENTS



Sustainable elements are woven throughout the design of the structure and layout thus meeting or exceeding the KURA RFP requirements. A tight thermal envelope will keep the building comfortable for residents while reducing energy use. Large, generous fenestration contributes natural light and fresh air to the units. Shading elements are incorporated onto the South facing facades to limit solar heat gain on the windows. The entire building will be 100% electric thus avoiding the use of more carbon-intensive energy. Vegetated roofs visible to the interior minimize glare and supplement green space to the units. The extensive planted roof system also slows and filters water runoff.

The building's design offers two significant sustainable options that would go significantly beyond the LEED Silver requirement that the base building will meet. The south-facing roof provides ample space for optional solar panels thus, reducing the energy load for the project. Additionally, the low-sloped roof can collect rainwater and snow melt, and "purple pipe" can be installed to collect grey water all to be filtered, stored, and re-used as non-potable water within the building for uses such as toilet water and landscaping. Please refer to the Project Financing section for greater detail.

OWNERSHIP & MANAGEMENT

The partnership between **The Housing Trust** and **deChase** brings **KURA** a well-qualified and strong development and ownership team.

During the construction period, deChase will act as the owner and developer through a single-purpose LLC 100% owned by deChase. For construction financing purposes the Housing Trust will provide 100% of the required equity through donations and/or mission-aligned investors and deChase will provide the required construction financing. Upon completion deChase will convey a 100% fee simple ownership to the Housing Trust at cost with no mark-up subject only to the land lease.

The Housing Trust will own the project through a single-purpose LLC that is 100% owned by the Housing Trust. deChase has a demonstrated record of success in developing and constructing middle-income housing that serves the workforce population that is attainable to those earning 60% to 150% of AMI, with current projects throughout Idaho and Oregon. The construction will be financed with a traditional construction loan at approximately 80% of the project cost with early indications of interest from Zions Bank and others based upon the strength of the entire team (please see lender letters of support enclosed). The Housing Trust will be the long-term owner, asset manager, and operator of the project.

As noted previously, the Housing Trust is a 501c3 not-for-profit entity with the single mission to deliver workforce housing in Blaine County that is affordable to those earning between 80% and 140% of AMI. Should KURA and the Housing Trust determine that it is desirable to lease some number of units at rents exceeding 140% of AMI then the Housing Trust would create a separate condominium for those units wholly owned by the Housing Trust to finance, and operate those units. That entity would then contribute any excess cash flow from the operation of those units back to the Housing Trust ownership LLC so as to maximize the affordability of all units within the project.

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



OWNER & OPERATOR

The Wood River Community Housing Trust (the "Housing Trust") was started after years of discussions between, Steve Shafran and Tim Wolff. Having been part of the community for years, the shortage of affordable workforce housing and its threat to the area's well-being has been a concern to both.

In 2021, as population growth and dwindling supply dramatically increased the average rent in the Valley, it was time to address the housing challenge head-on. Mark Edlen and Mary Wilson were added to the team and the Housing Trust was formed to focus on the "Missing Middle". These workers are employed full-time but earn too much to qualify for federally subsidized housing and not enough for the available market units. Using a unique and creative capital structure the Housing Trust has found a scalable way to deliver housing to the Wood River Valley's Missing Middle at rents well below market. The Housing Trust develops/acquires rental properties and leases them out at rents tied to a fixed percentage of our tenant's income so that our rents are tied to income, not market.

The four board members of the Housing Trust come from diverse backgrounds that include finance and deep real estate development and operating experience. Tim Wolf and Mark Edlen have founded and operated successful large scale real estate development and operating companies that have operated throughout the western United States and in various other markets. This experience is particularly pertinent to the 1st and Washington project as collectively their firms have developed and operated tens of thousands of apartment projects valued in the billions of dollars, multiple LIHTC affordable projects and successfully completed numerous public private partnerships throughout the intermountain and pacific northwest regions, and more particularly, in Idaho.



Wynne Watts Commons (*upper*)
Gresham, Oregon



Skyview Properties (*lower*)
Hailey, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

The Wood River Community Housing Trust (the “Housing Trust”) is delighted and excited to be delivering this proposal to the Ketchum Urban Renewal Agency, the City of Ketchum, and the citizens of Ketchum. This is an important opportunity to address the needs of our community, its essential workforce, and the economy. We believe that our proposal addresses the core housing challenge we face and delivers desperately needed workforce housing to our full-time workers and residents. Before getting into the details of our specific proposal, we would like to introduce ourselves and our partners. We believe we have assembled a world-class group of professionals and individuals to deliver this critical project and hope that you agree.

The Housing Trust was formed in the summer of 2021 to specifically address the housing needs of the segment of the population now popularly known as the “missing middle.” People in this group earn between 80-140% of the Area Median Income (AMI), make too much money to live in housing funded with Federal Grant funds, and not enough to afford the prevailing market rents. Our Mission is to develop, acquire, own, and manage rental units that will be rented to qualified local residents who are actively working and living in the Wood River Valley.

Our program does not rely on federal housing funds. We have the freedom to design a program that meets the needs of the essential workers in our community, which may not be consistent with many of the requirements for federally funded programs. We believe that solving the housing challenge requires a flexible and adaptable model. We were granted 501(c)3 status by the IRS in March of this year and are closing on the acquisition of our first project this fall.

Importantly, our business model assumes that tenants pay rent equal to 30% of their household income. Our tenants will not be subject to rent escalation regardless of what happens with market rents. In our first project, we estimate that our rents are 20-40% below market and will be affordable to area workers earning on average 110% of the Blaine County AMI, and since our cost of funding doesn’t increase, that gap can grow over time if incomes don’t keep up with rental inflation.

You may ask...how do we do that? We have identified four essential levers that create affordable workforce housing. First, we have developed a proprietary financing model that combines tax-free debt with extremely low-cost equity. Second, we seek free land where available. Third, we strip out the entrepreneurial profit. As a not-for-profit entity, the Housing Trust does not need to earn a return for itself or its investors. Fourth, as a not-for-profit entity, the Housing Trust benefits from property tax exemption. 100% of the savings generated from these levers are passed along to our tenants, the workforce of Blaine County. In order to maximize these savings for our workforce, we work with and coordinate with local not-for-profit employers, government entities, and private employers, who need housing for their staff.

As you will see from our bios, the Housing Trust team includes professionals who have spent their entire lives in the private sector while at the same time performing meaningful public service. We have decades of experience in Real Estate, Finance, and Operations. We live in Ketchum and the Wood River Valley and are deeply committed to addressing our housing challenges through our work at the Housing Trust. We would be honored to be selected to construct, own, and manage this critical project for our community.

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



DEVELOPER

Boise based, deChase specializes in the execution of complex mixed-use, multi-family, commercial, and institutional development projects in secondary markets throughout the Intermountain West. The team has been involved with the visioning, design, and construction of more than 2,500,000 square feet of commercial and multi-family real estate projects.

deChase is a values-based, purpose-driven company that ensures that our clients' and partners' interests are represented through every stage of development, helping navigate complexity, save time, minimize risk, and maximize return. Focused on community-need development, deChase does not specialize in any one-product type, but rather seek to add value where needed in the communities in which they work. Depending upon client needs, deChase can manage every aspect of the development process from identifying properties for potential acquisition to asset management.



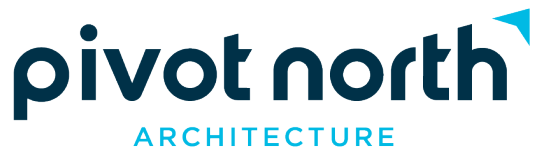
Ash + River Workforce Housing (upper)
Boise, Idaho



The Gibson (lower)
Boise, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



ARCHITECT

Pivot North Architecture is led by three principals with over 65 years of combined experience leading projects in the Northwest. Pivot North provides design services including architecture, planning, programming, interior design, and sustainable design. Their experience is diverse in project size and building type, and they are committed to building their business and relationships within the region.

Principal John King began his career, working 11+ years in and around Ketchum. Pivot North continues to work in the Wood River Valley, including a handful of deed-restricted housing projects in various stages. They understand the need and challenges places like Ketchum are experiencing to house the local workforce. Pivot North recognizes the difficulties associated with building quality cost-effective housing with the current construction costs and tight labor market. They also know the challenges of Ketchum's short building season and building in snow country.

Pivot North's creative process relies heavily on collaboration between the design team, delivery team, and all stakeholders. The success of each project lies in the team's ability to ask the right questions and most importantly, listen intently to the answers. The Client's experiences coupled with their knowledge of design, trends, building codes, and the construction industry provide the vehicle to realize the project vision.

Pivot North's team is made up of 32 professionals: 10 registered architects, 5 LEED Accredited professionals, 1 Building Information Manager, and 3 interior designers. Firm services include Master Plan Development, Programming, Architecture, Interior Design, Existing Facility Assessment, Energy Master Plan Development, Visualization, and Building Information Modeling.



Lido Apartment Homes (*upper*)
Hailey, Idaho



First & Fourth Workforce Apartments (*lower*)
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



CONTRACTOR

Conrad Brothers of Idaho was founded in Sun Valley, Idaho in 1997 by Paul Conrad, owner, and a third-generation general contractor and builder. He leads a team whose combined skill and expertise maintain their lead in providing exceptional construction services through quality workmanship, progressive building knowledge, and an elevated level of business professionalism. Collectively, they have built an extensive number of the highest quality structures in the west, in a cost-conscious manner, while also staying on time and on budget. On both residential and commercial projects, the team at Conrad Brothers strives to exceed client expectations from start to finish and takes considerable pride in the long-term relationships they continue to maintain.



First & Fourth Workforce Apartments
Ketchum, Idaho



CONTRACTOR

McAlvain Construction is a third-generation Idaho-born, locally and independently managed construction firm. We are proud members of the Big-D Family of Companies. As one of the largest construction organizations in the country with revenues exceeding \$2 billion a year, the Big-D Family of Companies has a long history of providing construction services for public, private, and developer-driven projects in a wide variety of industries. This experience includes a deep resume in over 100+ multi-family & hospitality projects totaling more than 17.5M square feet valued at over \$1.8B along with over 85 parking structures totaling 35,000+ stalls and 7.5M square feet. McAlvain's cooperation and partnership with Conrad Brothers Construction were initiated years ago and continues today on several high-profile projects projected in the City of Ketchum and the surrounding area.



Limelight Hotel
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

REDPOINT

CONSTRUCTION MANAGEMENT

Started in 2021, Redpoint was the result of putting together a team of industry veterans to provide Owner's Rep/Construction Management services to developers and management teams in the Pacific Northwest. With offices in Boise, Bend, Eugene, and newly started Portland, Redpoint is able to assist with projects across the region. Experienced in multifamily, commercial, and institutional product types, and collective expertise in preconstruction, scheduling, team leadership, contracting, accounting, and oversight, Redpoint is able to guide projects in all facets of real estate development, construction, and design assist for the duration of a project.



Logan & Lucy Mixed-Use Apartments
Boise, Idaho



WORKFORCE HOUSING CONSULTANT

SMR Development is a small consulting firm, with a focus on creating partnerships between public agencies and private developers to meet community goals around affordable housing policy and housing development. SMR works with public and private sector clients to develop a multi-tiered solution to community-based development and redevelopment by utilizing experience in the private, non-profit, for-profit, and government sectors of affordable housing development - particularly in high-cost communities. SMR specializes in assisting high-amenity resort communities with the acquisition, entitlement, and financing of affordable and workforce housing projects. SMR's experience managing a variety of housing-oriented developments ranges from land acquisition/ disposition through lease-up, from six units to 200+ units.



The Parcel
Mammoth Lakes, California

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



STRUCTURAL ENGINEERING

KPFF brings excellent technical qualifications and creative solutions to the design team. Their structural engineers emphasize early, proactive communication, adding value at the most beneficial times of the project, and focus on cost control and continual improvement of their expertise in the design of structures using all types of construction techniques and materials.

KPFF's Mountain West office has a dedicated team of 18 engineers that are passionate about continuing to grow their Idaho community. They approach every design challenge to fulfill our passion for solving problems, delivering excellence, and enabling the growth and creativity of our people, partners, and profession.



The Gibson Mixed-Use Apartments
Boise, Idaho



CIVIL ENGINEERING

Benchmark Associates is a full-service multi-discipline firm providing professional services in civil engineering, land planning, surveying, and land information systems.

Benchmark Associates has extensive experience in civil engineering design, surveying, mapping, site planning, permitting, and construction management for municipal and private projects. This includes the design and surveying for land development, roadways, pedestrian and bike paths, utilities, parking lots & stormwater improvements as well as cost estimating, contract and bid document preparation and coordination.



04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



MECHANICAL & ELECTRICAL ENGINEERING

TJK Consulting Engineers, Inc. is a multidisciplinary engineering firm providing electrical, mechanical, plumbing, and technology services. They bring the clients' vision to life and enhance the community with team collaboration, innovative design, and quality engineering.

Life Through Design is the team's primary vision and focus in all the designs they create. Their goal is to elevate the experience of usable and livable spaces by adding elements of light, water, air, and sound. Life Through Design is TJK's driving purpose which allows them to cultivate environments for their community that are not only functional and sustainable but welcoming of life. They believe the foundation of a successful working environment is respecting the ones who work beside you and the clients you work with.



ECHO Mixed-Use
Las Vegas, Nevada



LANDSCAPE ARCHITECTURE

Landwork Studio has been practicing in the Ketchum/Sun Valley area for over 30 years and specializes in the "Mountain Contemporary" style, which is particularly well-suited to the high desert mountain landscape. They design refined, low-maintenance landscapes with simple plant palettes that are inviting through all seasons. Since they enjoy over 200 days a year of sunshine, their designs are focused on providing useful and interactive outdoor living spaces - including outdoor fireplaces, fire pits, outdoor kitchen and sitting areas, water features, and spas. Being a mountain environment, many of their projects require significant attention to grading and shaping the landform, and utilization of retaining walls and terraces to fit the topography and blend into the surrounding landscape. Their small mountain community supports a very vibrant art scene, and they love to incorporate sculptural elements and art pieces into their designs.



Ketchum Community Library
Ketchum, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



SUSTAINABILITY CONSULTANT

Eco Edge was established in 2006 by Sharon Patterson Grant. Sharon started the business started with a belief in raising the bar. If every new building is built to a progressively better energy code (i.e. minimum standard for energy efficiency) over time... the impact is huge! Eighty-eight percent of Idahoans believe that an energy-efficient home has a higher resale value, according to a market research study Eco Edge conducted with BSU and Northwest Research Group. Yet, this same research revealed that homeowners can't answer what makes their home energy efficient. So, Eco Edge provides research, analysis, and outreach on energy codes.



Ash + River Workforce Housing
Boise, Idaho



LEED CONSULTANT

Vital Spect provides Building Sciences, Environmental, and Energy Efficiency Consulting, Inspection and Verification for Commercial and Residential projects.

They help educate the building industry for those that desire to achieve a higher building standard. Their specialty areas of service are for Energy Star Homes and LEED certification projects.

They have a specific focus on commercial and larger scale residential HVAC systems for energy efficient design, installation and functionality for higher performance buildings. They also focus on healthy and environmental details, materials, systems and installation for higher performance buildings..



Union 93
Meridian, Idaho

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM



CODE COMPLIANCE CONSULTANT

Since 2006, Code Unlimited is a minority-owned business that has provided accessibility, building code, and fire protection guidance to architecture and engineering firms, government entities, Fortune 500 corporations, private developers, construction companies, and local jurisdictions. For many design industry firms, code regulations are black and white -- but for Code Unlimited there are unlimited possibilities. They believe in evolving the built environment through understanding the basis of regulatory intent and creating pathways to achieve the next level of design. Over the past 16 years, they have grown a network of offices across the U.S., with 30+ code specialists readily available at any project location for expert support, clear communication, and creative solutions. They have written 900+ approved building code alternates and seen 3000+ projects through to completion.

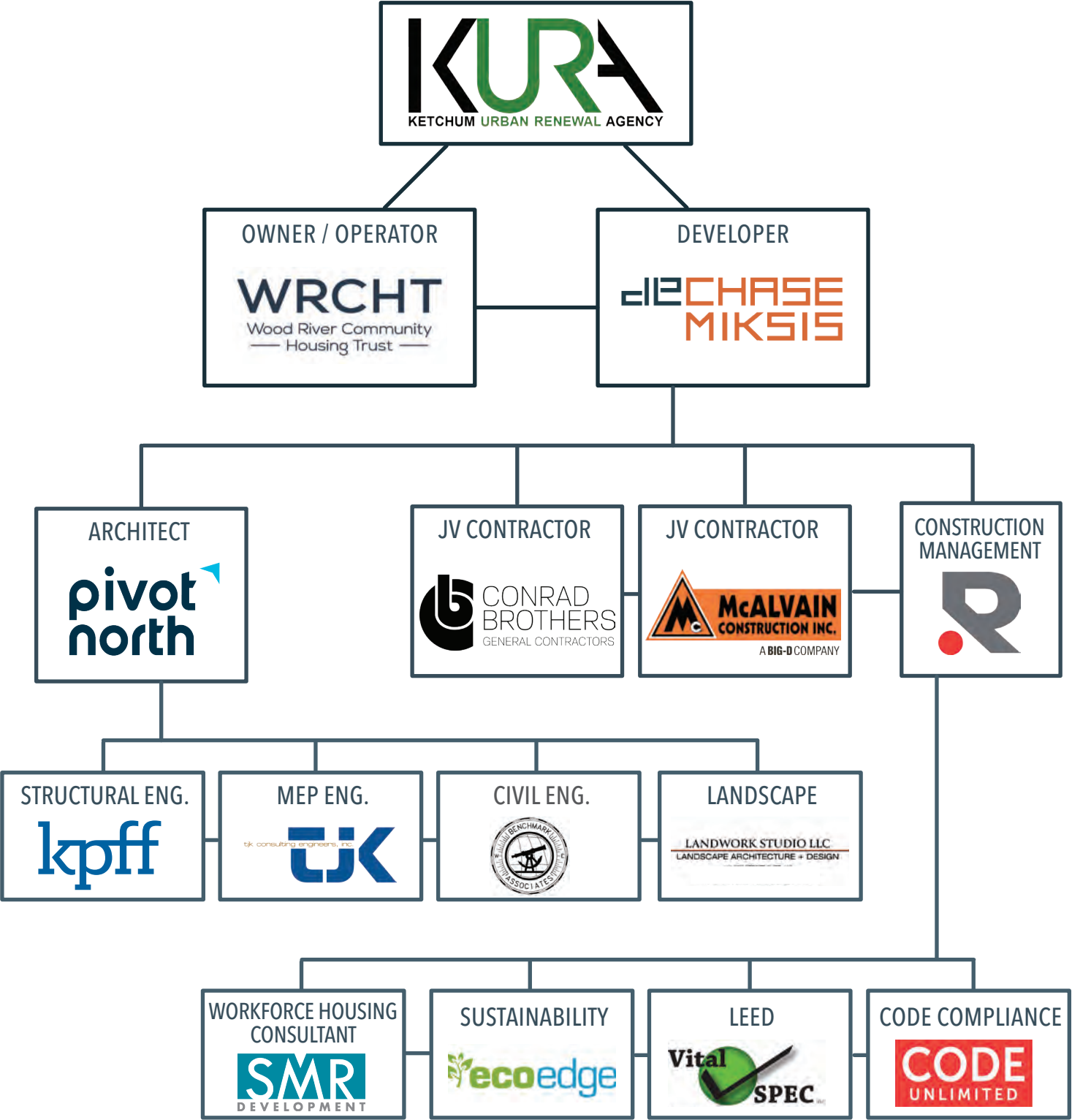


Totem Lake Mall & Residences
Kirkland, Washington

04 - QUALIFICATIONS & EXPERIENCE

DEVELOPMENT TEAM

ORGANIZATIONAL CHART



04 - QUALIFICATIONS & EXPERIENCE

LEGAL ENTITY INFORMATION

The Housing Trust is the respondent to the KURA RFP and as such will be the long-term owner and operator of the project. The Housing Trust will form a single asset LLC that will own the project which in turn will be 100% owned by the Housing Trust. The Housing Trust will issue tax exempt bonds through IHFA that will be used to retire the construction financing upon completion of construction. As the Housing Trust is doing with its current project, it will sell the tax-exempt bonds in the Wood River Valley to high net worth individuals through a private placement managed by Piper Sandler.

During the period of development the project will be owned by deChase. deChase will form a single asset LLC that will be 100% owned by deChase. The Housing Trust will provide 100% of the required equity through a combination of donations and mission aligned investors and deChase will provide the required construction financing. Upon completion of construction deChase will convey fee simple ownership to the Housing Trust and deChase will have no role thereafter.

Upon completion the property will be managed by a third-party professional property management firm which is currently anticipated to be The Housing Company. The third party property manager will report to the Housing Trust who will also act as the asset manager for the project.



Lido Apartment Homes (*upper*)
Hailey, Idaho

Riverline (*lower*)
Boise, Idaho

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



FIRST & FOURTH WORKFORCE APARTMENTS

KETCHUM, IDAHO

PROJECT SIZE: 52,830 Gross Sq Ft
Retail: 6,800 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family
3 stories / 22 units + 32 stall below-grade parking garage

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Estimated Completion Spring 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	70% AMI	80% AMI	90% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	0	0	1	0	1	4.55%
1-Bed	0	0	0	14	0	14	63.64%
2-Bed	0	0	0	0	5	5	22.73%
3-Bed	0	0	0	0	2	2	9.09%
Total Units	-	-	-	15	7	22	
% of Total	0.00%	0.00%	0.00%	68.18%	31.82%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

The yet-to-be-named First and Fourth Workforce Housing project will be the first of its kind in Ketchum – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

The project will consist of 6,800 square feet of commercial space along First Ave. and Fourth St. It will feature 15 workforce housing units and seven upper-floor for sale condo units, all above a below-grade parking garage.

The floor-to-ceiling window walls will bring in grand amounts of natural light and air as well as provide views to the surrounding mountains and glimpses of the mass timber to passersby. The use of mass timber is an efficient and precise building material that will not only speed up the time of construction but will also provide the biophilia that most new buildings lack. The concept for the building mass was developed from the unique mix of uses and the desire to bring in the maximum amount of daylight.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

MARK EDLEN + deCHASE + PIVOT NORTH



ASH + RIVER WORKFORCE HOUSING

BOISE, IDAHO

PROJECT SIZE: 47,000 Gross Sq Ft / 0.7 Acre
Retail: 500 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Workforce, Multi-Family, Public-Private Partnership
3 stories / 34 units+ 33 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miksis and Mark Edlen both had an ownership interest and served as the developer and general partner of the LLC. The project sold in 2020. Project management by a third-party property management firm.

DEVELOPMENT TIMELINE: Completed Fall 2019

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	70% AMI	80% AMI	90% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	0	0	0	0	0	0.00%
1-Bed	0	1	2	6	0	9	26.47%
2-Bed	0	0	0	0	2	2	5.88%
3-Bed	1	6	0	13	3	23	67.65%
Total Units	1	7	2	19	5	34	
% of Total	2.94%	20.59%	5.88%	55.88%	14.71%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Ash + River Workforce Housing was a public private partnership between the developer and multiple public agencies. The project features a mix of one-, two-, and three-bedroom townhomes that are targeted to households earning 80%-120% of area median income.

The project serves as a catalyst in an emerging neighborhood near downtown Boise and fronts on a public path and city park. The site is pedestrian and bike friendly. The public path that partially frames the site connects residents to the Boise River, the 26-mile Greenbelt, and multiple parks within walking distance.

The townhomes front the street and park, with parking tucked between the two bays of buildings and under a small structure. Views from the public realm are of a locally inspired landscape, warm overhead soffits and quality building materials. A 500 sq. ft. incubator retail space anchors the corner and is occupied by a local coffee vendor.

The development was a recipient of the Urban Land Institute's Jack Kemp Award for Excellence in Affordable and Workforce Housing in 2021.

Ash + River is LEED Gold certified.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



LIDO APARTMENT HOMES

HAILEY, IDAHO

- PROJECT SIZE:** 83,000 Gross Sq Ft
- DEVELOPMENT PROGRAM:** Deed Restricted Multi-Family
12 buildings / 2-3 stories / 104 units + 90 parking stalls and community pavillion
- OWNERSHIP & MANAGEMENT:** Private ownership.
- DEVELOPMENT TIMELINE:** Estimated Completion Spring 2024
- RESIDENTIAL AFFORDABILITY MIX:**

Unit Type	70% AMI	80% AMI	100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	0	0	6	0	46	52	50.00%
1-Bed	0	0	0	3	32	35	33.65%
2-Bed	0	0	0	3	10	13	12.50%
3-Bed	0	0	0	0	4	4	3.85%
Total Units	-	-	6	6	92	104	
% of Total	0.00%	0.00%	5.77%	5.77%	88.46%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Tucked in the property of Copper Ranch North in Hailey Idaho, the proposed Lido Apartment Homes include 9 two-story and 3 three-story multifamily and mixed-use buildings. The project consists of 104 units, including 12 much-needed deed-restricted housing units, with 5 unit types ranging from 475 sf to 1,500 sf., totaling 83,000 sf. Hopeful to break ground in Fall 2022.

Taking inspiration from the local community's love for the outdoors, the project aims to create a communal atmosphere by creating designated gathering areas for the residents. These outdoor amenities include an open-air BBQ space, multiple outdoor sitting areas with fire pits, pedestrian and bike-friendly pathways, and a natural elements playground area.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



THE MARTHA

BOISE, IDAHO

PROJECT SIZE: 37,748 Gross Sq Ft

DEVELOPMENT PROGRAM: Mixed-Income, Multi-Family, Public-Private Partnership
3 stories / 48 units + 39 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. SMR Development, deChase Miksis and Edlen & Co. have an ownership interest and have served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Under Construction; Estimated Completion Early 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	60% AMI	80% AMI	100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	1	5	10	5	0	21	43.75%
1-Bed	0	3	0	3	0	6	12.50%
2-Bed	0	2	4	2	0	8	16.67%
3-Bed	1	4	4	4	0	13	27.08%
Total Units	2	14	18	14	-	48	
% of Total	4%	29.17%	37.50%	29.17%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Situated in Boise's West End, is a new 3-story multifamily building providing more housing options in an up-and-coming area of town. The building massing is set back from the corner of 18th and Idaho creating community-serving open space. An angled roof-line breaks up the length of the building as it steps back from Idaho St, providing a more traditional residential design at the eastern side of the building. Individual resident entries activate the street with at-grade patios, seating, and landscaping to tie-in with the adjacent neighborhood housing while giving a townhome feel to the building.

The project consists of a public-private partnership between Boise's Urban Renewal Agency and the development team which combined multiple sites to create a more efficient program. The building will consist of 48 total units, as well as a bicycle workroom and storage amenity. The unit mix consists of studio, one-bedroom, and two-bedroom units with 15% of the units provided as workforce units at 100% of the AMI.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



LOGAN & LUCY

BOISE, IDAHO

PROJECT SIZE: 165,625 Gross Sq Ft / 0.82 Acres

Retail: 16,000 Sq Ft

Office: 8,000 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Mixed-Income, Multi-Family, Public-Private Partnership

The Logan: 7 stories / 60 units

The Lucy: 6 stories + rooftop patios / 114 units

OWNERSHIP & MANAGEMENT: The project is a commercial condo with three single purpose LLCs. It was developed as a joint venture, deChase Miksis being the lead developer. deChase retained ownership in two of the three condos, the subsidized housing, and retail. Property managed by a third party property management firm.

DEVELOPMENT TIMELINE: Completed Winter 2021

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	100% AMI	110% AMI	120% AMI	140% AMI	Market-Rate	Total	% of Total
Studio	2	1	11	6	10	0	1	1	13	45	25.86%
1-Bed	1	2	8	3	45	16	0	0	6	81	46.55%
2-Bed	0	2	3	1	9	10	4	0	4	33	18.97%
3-Bed	0	0	0	5	0	4	4	2	0	15	8.62%
Total Units	3	5	22	15	64	30	9	3	23	174	
% of Total	1.72%	2.87%	12.64%	8.62%	36.78%	17.24%	5.17%	1.72%	13.22%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Placed in the heart of the Old Boise Historic District, Logan and Lucy deliver two unique urban communities that seamlessly fit into the existing fabric of downtown Boise by taking design cues from the context of the immediate neighborhood.

The Lucy is six stories over ground floor retail with 114 residential units, roof-top patios, private resident event space, and first floor courtyard.

The Logan is five stories of multifamily units with second floor office space and first floor retail. The 60 residential units are mixed-income; 75% of the units are affordable with the remaining 25% market-rate.

The overall form, materials, and uses were drawn from the character of the Old Boise neighborhood, the pedestrian friendly nature of the Basque Block, and the City of Boise's desire to increase density in the downtown core. Given the long street frontage, the mass of the buildings is broken down into two proud brick volumes joined by secondary stucco elements that highlight the residential entrances to each building.

The Lucy is LEED Gold Certified.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



EDLEN & CO. + deCHASE + PIVOT NORTH

ATLAS MILL

COEUR d'ALENE, IDAHO

PROJECT SIZE: 130,245 Gross Sq Ft

Retail: 3,400 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family, Public-Private Partnership

Area 10: 3 stories / 84 units + 119 parking stalls

Area 12: 3 stories / 66 units + 103 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miskis and Edlen & Co. both had an ownership interest and served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Phased Completion Fall 2022 - Spring 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	100% AMI	110% AMI	120% AMI	140% AMI	Market-Rate	Total	% of Total
Studio	3	0	0	0	0	3	2.00%
1-Bed	0	0	0	0	0	0	0.00%
2-Bed	21	25	50	34	0	130	86.67%
3-Bed	5	5	5	2	0	17	11.33%
Total Units	29	30	55	36	-	150	
% of Total	19.33%	20.00%	36.67%	24.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Atlas Mill will be a unique 50+ acre mixed-use development along the Spokane River not far from downtown Coeur d'Alene. deChase Miksis, Edlen & Co., and Pivot North Architects were selected through a competitive RFP process to conceptualize and design two prominent parcels within the 13-lot development.

There will be a mix of multi-family, commercial office, and retail within the two lots. Both sites uniquely address their specific site constraints and opportunities but are all grounded in a rich northwest regionalism design aesthetic. Built with a bold and timeless material palette of wood, metal, and masonry, the buildings echo the environment around them.

The mixed-use buildings are connected to each other and the community through native landscape open space to provide opportunities for both visual and pedestrian connectivity to the waterfront.

Area 10 allows for housing density with three-story residential buildings containing one- and two-bedroom flats that are a fresh take on the garden style concept.

Area 12 is perfectly situated at the entrance of Atlas Mill to provide a greater mix of uses through mixed-use housing and retail and serves as a public connection to the waterfront.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

EDLEN & CO.



THE NICK FISH

PORTLAND, OREGON

PROJECT SIZE: 84,554 Gross Sq Ft
Retail: 11,073 Sq Ft
Office: 10,93 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family, Public-Private Partnership
6 stories / 75 units + 53 parking stalls

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Completed Spring 2021

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	30% AMI	60% AMI	80% AMI	100% AMI	Market-Rate	Total	% of Total
Studio	0	11	1	8	0	20	13.33%
1-Bed	5	26	4	10	0	45	30.00%
2-Bed	2	8	0	0	0	10	6.67%
3-Bed	0	0	0	0	0	0	0.00%
Total Units	7	45	5	18	-	75	
% of Total	9.33%	60.00%	6.67%	24.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Named after the well-respected Portland City Council member who passed away in early 2020, after a battle with cancer, The Nick Fish is a mixed-use development located in the Gateway district of Portland. The building is immediately adjacent to Gateway Discovery Park.

The development, a partnership between Human Solutions and Edlen & Co. consists of mixed-income housing, office space for Human Solutions, and ground floor commercial retail owned and managed by Prosper Portland, Portland's urban renewal agency. The retail space will be targeted to small local businesses owned by black, indigenous, and people of color.

The 75 rental apartment units include 52 affordable units for households earning between 30% and 60% AMI and 23 market-rate units.

The Nick Fish features sustainability elements such as a rainwater management system, an extensive green roof, and 94 long term bicycle parking spaces combined with a proximity to transit to encourage alternative forms of transportation.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



WYNNE WATTS COMMONS

GRESHAM, OREGON

- PROJECT SIZE:** 96,500 Gross Sq Ft
- DEVELOPMENT PROGRAM:** Mixed-Use, Affordable, Multi-Family, Public-Private Partnership
4 stories / 150 units + 128 parking stalls
- OWNERSHIP & MANAGEMENT:** Private ownership.
- DEVELOPMENT TIMELINE:** Completed June 2022
- RESIDENTIAL AFFORDABILITY MIX:**

Unit Type	00% AMI	30% AMI	60% AMI	80% AMI	Market-Rate	Total	% of Total
Studio	1	0	24	0	0	25	16.67%
1-Bed	2	22	59	11	0	94	62.67%
2-Bed	0	8	11	4	0	23	15.33%
3-Bed	0		8	0	0	8	5.33%
Total Units	3	30	102	15	-	150	
% of Total	2.00%	20.00%	68.00%	10.00%	0.00%		

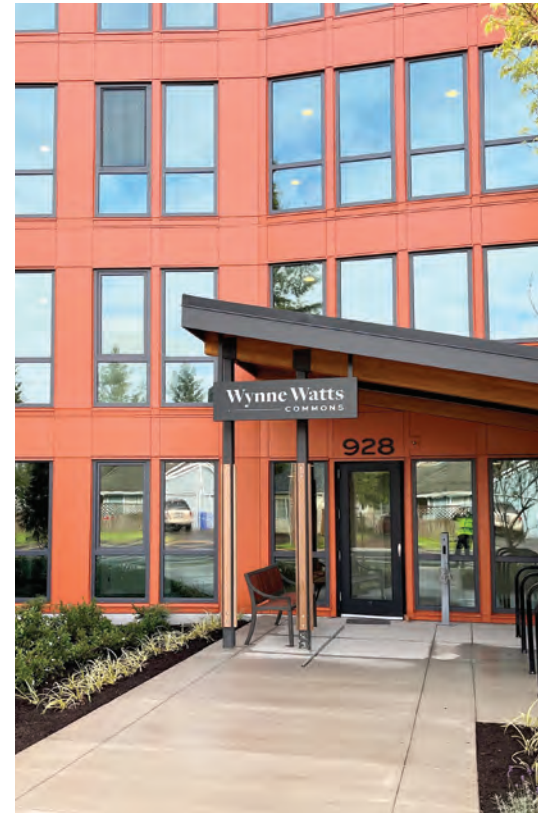
04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

This 150-unit public-private partnership was developed in partnership with Albertina Kerr Centers, a Portland- Metro based nonprofit that provides services for children and adults with intellectual and development disabilities (I/DD). The project targets low-income residents including seniors and those with disabilities and those with I/DD who have historically not had access to both accessible and affordable housing.

Wynne Watts Commons includes 147 affordable housing units, with 24 studios, 92 1-bedroom units, 23 2-bedroom units, and 8 3-bedroom units, with 30 of the units at 30% AMI, 102 units at 60% AMI and 15 units at 80% AMI. The 30 units at 30% AMI are for residents with I/DD and are fully integrated into the overall building and resident population, allowing residents with I/DD and those without to be neighbors. This integration is of critical importance to Albertina Kerr to create a building-wide culture of inclusion across all ability levels.

There are 3 additional units (150 total) that serve as temporary or emergency housing for those experiencing homelessness. The building features 600kW Solar Photovoltaic system on both the roof and parking lot canopies which allows the building to achieve Net Zero Energy. The building will be the largest Net Zero Energy affordable housing project in the state and 4th largest in the country.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



THE HIXON

BEND, OREGON

PROJECT SIZE: 194,000 Gross Sq Ft

Retail: 16,000 Sq Ft

DEVELOPMENT PROGRAM: Mixed-Use, Market-Rate, Multi-Family
6 stories / 203 units + 192 parking stalls

OWNERSHIP & MANAGEMENT: Private ownership.

DEVELOPMENT TIMELINE: Completed Fall 2020

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	80% AMI	100% AMI	110% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	20	25	0	0	0	45	22.17%
1-Bed	0	9	10	0	0	19	9.36%
2-Bed	48	50	10	0	0	108	53.20%
3-Bed	4	4	23	0	0	31	15.27%
Total Units	72	88	43	-	-	203	
% of Total	35.47%	43.35%	21.18%	0.00%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

The Hixon is a 203-unit, market-rate community with 16,000 square feet of retail located on Bend's desirable Westside.

The residential amenities include a rooftop terrace and club room, an recreation gear workshop and repair room with storage, pet wash with grooming facilities, and a lobby coffee shop and lounge that is integrated into the ground floor retail experience.

These units are the best appointed in Bend resetting the standards for the market. The project creates a dedicated open green space at the center of the development as an organizing element creating a sense of place for the shopping center and an identity for the neighborhood. The Hixon is currently the largest private project ever executed in Bend.



04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO



STRATA

BEND, OREGON

PROJECT SIZE: 69,435 Gross Sq Ft

DEVELOPMENT PROGRAM: Market-Rate Multi-Family

6 stories / 85 units + 90 parking stalls

OWNERSHIP & MANAGEMENT: The project is owned by a single-asset LLC. deChase Miksis and Edlen & Co. both had an ownership interest and served as the developer and general partner of the LLC.

DEVELOPMENT TIMELINE: Estimated Completion Summer 2023

RESIDENTIAL AFFORDABILITY MIX:

Unit Type	80% AMI	100% AMI	1100% AMI	120% AMI	Market-Rate	Total	% of Total
Studio	10	15	0	0	0	25	29.41%
1-Bed	0	20	10	0	0	30	35.29%
2-Bed	2	5	3	0	0	10	11.76%
3-Bed	0	5	5	10	0	20	23.53%
Total Units	12	45	18	10	-	85	
% of Total	14.12%	52.94%	21.18%	11.76%	0.00%		

04 - QUALIFICATIONS & EXPERIENCE

PORTFOLIO

Located in Bend's Westend, Strata will be a 6-story, multi-family community loaded with resident amenities with 85 residential units and a 90 surface parking stalls.

Designed with a focus on the resident experience, the project includes a lounge, patio, courtyard grilling stations, a large fire pit, work from home pods, and an recreation gear lounge featuring ski/bike tuning and ample tenant storage and bike parking.

Strata is approximately a 7-minute drive from downtown Bend and 25-minutes to Mt Bachelor.

Upon completion, the property will cater to those earning between 80-120% of Area Median Income.



04 - QUALIFICATIONS & EXPERIENCE

RESUMES



STEVEN SHAFRAN

CO-FOUNDER & PRESIDENT

PROJECT ROLE: STRATEGIC DIRECTION

Steve Shafran spent 16 years working at Goldman Sachs from 1985-2001. While at Goldman he built the firm's Private Equity business in Asia and worked on numerous landmark financings. He worked at the US Treasury as a Senior Advisor to the Secretary of the Treasury during the GFC from January 2008 until June 2009. He taught classes on finance and the banking system at Georgetown University from 2009-2011. Currently, he works as a Senior Advisor with Centerbridge Partners, an alternative asset manager based in New York.

Steve served on the Community School Board for over 10 years, was a member of the Ketchum City Council in 2006-07, co-founded the Sun Valley Ski Academy in 2011, and currently serves on the governing board of the US Ski Team. He was until June 2021 the Board Chair at the Community School. He has been a resident of Ketchum since 2004. Steve learned how to ski on Dollar Mountain in the 1960s and has been spending time in the Wood River Valley for over 50 years.

CONTACT INFORMATION

steve@wrcht.com

(208) 721-2725

671 Alpine Lane
Ketchum, Idaho 83340

WRCHT.org

EDUCATION

University of California at Berkeley
AB Summa Cum Laude

CIVIC INVOLVEMENT

Ketchum City Council 2006-07

Community School
Board of Trustees, 2005-07, 2012-21
Board Chair 2019-21

Sun Valley Ski Academy, Co-Founder &
First Executive Director

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



TIM WOLFF

CO-FOUNDER & TREASURER

PROJECT ROLE: STRATEGIC DIRECTION

Tim has more than 30 years of private real estate investment and development experience and has developed more than \$5 billion of real estate projects over the past 10 years. These projects have a history of winning both design and 'best of' awards from the housing industry. Tim is an active member of the investment and executive committees at The Wolff Company (awolff.com). Separately, he has an investment management firm focused on the development of investment properties in the Western US. Tim is a graduate of the University of Washington, the OPM Program at Harvard University, and founding member and past president of YPO Scottsdale. He lives in Sun Valley, ID with his wife where he started the Wood River Community Housing Trust (wrcht.org) as well as SPUR (spurfoundation.org), the first community foundation focused on the Wood River Valley.

RELEVANT PROJECTS

Annadel I and II (NAHB Best In America Award)

Santa Rosa, CA
510-unit development sold to Catalyst Housing -a workforce housing provider.

Union South Bay (Gold Nugget Award, Award of Merits)

Carson, CA
357-unit development sold to Standard Communities -a workforce housing provider.

Anthology (NAHB Pillars of the Industry-Winner)

Portland, OR
398-unit mixed-income neighborhood residential development.

Indigo

Meridian, ID
336-unit mixed-income neighborhood residential development.

4730 California (Gold Nugget Merit Honoree-Best Multifamily Housing Community)

Seattle, WA
92-unit mixed-income and mixed-use with retail space.

CONTACT INFORMATION

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675 Sun Valley Road
Ketchum, Idaho 83340

WRCHT.org

EDUCATION

University of Washington, Bachelor
of Arts

Harvard University
Owners/Presidents Management
Program

CIVIC INVOLVEMENT

Spur Community Foundation Founder

Sun Valley Museum, Board Member
and Board Chair

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARY D. WILSON
CO-FOUNDER & SECRETARY

PROJECT ROLE: STRATEGIC DIRECTION

Mary Wilson, Co-Founder and Secretary of the WRCHT, has over 25 years of operational experience starting, growing, and streamlining businesses. During her tenure as President of J.E. DeWitt, Mary grew the bottom line by 1500% through acquisitions, organic growth, and cost reduction. In 2015, Wilson negotiated the sale of the company to a strategic buyer who was acquired by Berkshire Hathaway in 2021. Prior to moving to the Wood River Valley in 2019, in addition to managing her own real estate investments, Mary consulted for a real estate firm in Los Angeles & started a property management company in the South Bay.

CONTACT INFORMATION

mary@wrcht.org
(208) 309-8456
106 Fairway Road
Sun Valley, Idaho 83353
WRCHT.org

EDUCATION

UCLA, Bachelor of Arts

CIVIC INVOLVEMENT

Spur Community Foundation, Board
Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARK EDLEN

CO-FOUNDER & DIRECTOR

PROJECT ROLE: STRATEGIC DIRECTION

Mark previously co-founded Gerding Edlen along with his longtime friend, Bob Gerding. For 25 years, Mark led the firm’s vision and growth. Under Mark’s guidance, Gerding Edlen became one of the nation’s leading developers of urban, mixed-use, transit-oriented, highly sustainable developments. In April of 2020, Edlen co-founded Edlen & Co. with a goal to bring mission-driven real estate to scale and focusing solely on the Inter-Mountain and Pacific Northwest regions following Edlen’s return to Idaho, where he now resides.

RELEVANT PROJECTS

Wynne Watts Commons Workforce & Inclusive Housing

Gresham, OR
150-units of affordable housing, 20% serving individuals with Intellectual and Developmental Disabilities, targeting net zero energy

Ash+River Workforce Housing

Boise, ID
Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Hill Park Apartments

Portland, OR
39-units of affordable housing, 10% for individuals with persistent mental health illness

The Civic & The Morrison

Portland, OR
401-unit mixed-use and mixed-income development created in partnership with the Home Forward (formerly the Housing Authority of Portland)

Atlas Mill

Coeur d’Alene, ID
A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Martha Workforce Housing

Boise ID
3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise’s West End.

The Warren

Spokane, WA
138-unit mixed-income and mixed-use urban infill project with retail space

CONTACT INFORMATION

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(208) 776-0550

PO Box 14001
Ketchum, Idaho 83340

WRCHT.org

EDUCATION

University of Oregon, Bachelor of Science and Master of Business Administration in Finance

CIVIC INVOLVEMENT

Ecotrust, Board Member
The Bullitt Foundation, Trustee
Prosper Portland, Former Commission Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



DEAN PAPÉ

PARTNER

PROJECT ROLE: DEVELOPER

Dean started deChase Miksis over 10 years ago with a passion for creative and complex real estate projects. With more than 20 years of experience in all areas of real estate development, including project acquisition/disposition, financial analysis, marketing, design, entitlement, construction, and asset management, Dean has a great understanding of how to develop a successful project.

Over his career, Dean has completed projects ranging in size from a few thousand to a few hundred thousand square feet that include all types of housing office (market rate, low-income, workforce, student, and mixed-income), industrial, mixed-use residential, and retail. Dean manages all aspects of the development process and has built strong relationships with landowners, business owners, and community organizations through work in public, private, and public-private partnership opportunities.

RELEVANT PROJECTS

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

CONTACT INFORMATION

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(208) 830-7071

1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

deChase.com

EDUCATION

Oregon State University, Bachelor of
Science, Construction Engineering
Management

CIVIC INVOLVEMENT

Treasure Valley YMCA, Strategy &
Community Planning Committee

Urban Land Institute - Idaho, Developer's
Council

St. Joseph's School, Board Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MARK MIKSIS

PARTNER

PROJECT ROLE: DEVELOPER

Mark Miksis has more than 24 years of experience working in the urban planning, design, and real estate profession. A licensed architect and LEED-accredited professional, Mark has focused on delivering high-quality, high-efficiency developments that respond to both the needs of the users and their owners. He has extensive experience in all aspects of real estate development, including project sourcing, feasibility, financing, planning, construction, leasing, and property operations.

Prior to joining deChase, Mark was Director of Real Estate Development for Arlie & Company where he oversaw the design and construction of Crescent Village, a \$100M mixed-use project with buildings achieving LEED Platinum and Gold certifications.

RELEVANT PROJECTS

Atlas Mill

Coeur d’Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

1059 Willamette Workforce Housing

Eugene, OR

138-unit workforce housing urban-infill project

Crosswood Apartments

Eugene, OR

127-unit market-rate neighborhood residential using structural Cross-Laminated Timber

Shelton McMurphy

Eugene, OR

20 Single-family urban-infill townhomes

1203 Willamette Adaptive Reuse

Eugene, OR

36,000 sf adaptive-reuse office and retail

The Hixon

Bend, OR

203-unit mixed-use with office and retail space

The Warren

Spokane, WA

138-unit mixed-income and mixed-use urban infill project with retail space

CONTACT INFORMATION

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1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

deChase.com

EDUCATION

University of Oregon, Bachelor of Architecture

CERTIFICATIONS/AFFILIATIONS

NCARB Certified

LEED+AP Certified

AIA

CIVIC INVOLVEMENT

Eugene Chamber of Commerce, Board of Directors

City of Eugene, Mayor’s Sustainability Business Initiative Task Force Member

Eugene Green Building Advisory Task Force, Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



JOHN KING PARTNER

PROJECT ROLE: PRINCIPAL IN CHARGE

With over 20 years of professional practice, John has a strong design sensibility and leads Pivot North's design studio. He strongly believes it takes a collaborative effort and contribution from all involved for a project to achieve its utmost potential and success. John's experience in collaboratively working with nationally recognized architectural design firms has strongly influenced his approach to the design process. This exposure, combined with his own past accomplishments will help cultivate and mentor the next generation of talent to ensure great buildings are produced by Pivot North long into the future.

CONTACT INFORMATION

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(208) 720-9947

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

University of Idaho, Bachelor of Arts -
Architecture & Masters of Architecture

RELEVANT PROJECTS

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Martha Workforce Housing

Boise, ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



MICHAEL McHUGH

SENIOR DESIGNER

PROJECT ROLE: DESIGN LEAD

Michael is a skilled designer with over 25 years of experience bringing a wide range of design and hands-on building experience to each project. He is responsive to site and context issues while balancing client needs. He listens carefully to input from stakeholders, making significant, positive impacts on his projects. His input in early project stages brings creative feasibility studies and site development.

CONTACT INFORMATION

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Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

Virginia Polytechnic Institute &
State University, Bachelor of Arts -
Architecture

RELEVANT PROJECTS

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

160 Mixed-Use

Twin Falls, ID

Located in the heart of historic Twin Falls, this new six-story building combines approximately 3,850 square feet of ground-floor retail, 8,000 square feet of second-floor office, and 44 new residences.

Casino Beach

Boise, ID

This mixed-use multi-family project is set along 34th street, and is a mix of residential units, live-work townhomes, traditional townhomes, one-bedroom lofts, a boutique hotel and retail space.

Molinary Park

Eagle, ID

A unique mixed-use development which includes 235 multi-family residential units, 94 townhomes (both 2 and 3 story), 13 residential condominium flats and roughly 5,000 SF of ground floor retail.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



IAN McLAUGHLIN

PROJECT MANAGER

PROJECT ROLE: PROJECT MANAGER

Ian is involved in a variety of projects from the early design phase to overseeing construction. His experience ranges in scale from single family residences & historic renovations to large mixed-use buildings and multi-family developments. Ian views each project as a unique design opportunity to be carefully researched and studied. With each design, Ian focuses on the details and elements which will bring a client’s vision to life.

CONTACT INFORMATION

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(208) 690-3108
300 W Main Street; Ste 200
Boise, Idaho 83702
PivotNorthDesign.com

EDUCATION

University of Kansas, Masters of
Architecture

CIVIC INVOLVEMENT

Member of the Boise Citywide,
Advisory Committee for the Zoning
Code Rewrite

RELEVANT PROJECTS

The Martha Workforce Housing

Boise ID
3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise’s West End.

Riverline

Boise, ID
48-unit multi-family housing project tucked in Boise’s River Street Neighborhood, featuring a small commercial space within the project.

Atlas Mill

Coeur d’Alene, ID
A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

1st & 4th Mixed-Use + Parking Garage

Ketchum, ID
This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



ALLISON FURLAN

SENIOR INTERIOR DESIGNER

PROJECT ROLE: INTERIOR DESIGNER

Allison is a seasoned professional with a wealth of knowledge in all phases of design. Including programming, space planning, interior detailing, material and finish selection, furniture and fixture specification, construction documentation, and construction administration.

CONTACT INFORMATION

allison@pivotnorthdesign.com

(208) 690-3108

300 W Main Street; Ste 200
Boise, Idaho 83702

PivotNorthDesign.com

EDUCATION

Mount Mary University
Bachelor of Arts - Interior Design

CIVIC INVOLVEMENT

Boise City Council Member,
IIDA Northern Pacific Chapter

RELEVANT PROJECTS

Lido Apartment Homes

Hailey, ID

Tucked in the property of Copper Ranch North in Hailey, the proposed Lido Apartment Homes include nine, two-story and 3-story multifamily and mixed-use buildings.

Meritage West

Boise, ID

Positioned minutes away from the open-air Village at Meridian shopping complex and Julius M. Kleiner Memorial Park, Meritage West is a 4-story, 87,000 sf, wood frame multi-family project, providing 83 residential units and multiple community areas to the West Boise community.

Riverline

Boise, ID

48-unit multi-family housing project tucked in Boise's River Street Neighborhood, featuring a small commercial space within the project.

440 Parkcenter

Boise, ID

This multi-family development sits right on the Boise River in Boise's Parkcenter neighborhood, featuring 126 Residential Units, on-site parking, greenbelt access, and pool/spa amenities.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

McDermott Village

Boise, ID

Mixed-use multi-family development that includes pad retail, a convenience store/serving station, 250 residential units, and a 9,055 SF amenity package equipped with a community center, leasing facility, fitness, clubroom, co-working space, pool, and spa.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



PAUL CONRAD

OWNER

PROJECT ROLE: JOINT VENTURE CONTRACTOR

Paul has been in the construction industry all his life, growing up in a 100+-year-old family firm doing business in large commercial projects on the east coast. Paul moved west after college, having received a double major from Hampden-Sydney College in Virginia. A few years after transplanting, Paul started Conrad Brothers of Idaho, Inc. and has developed a very strong team, many of who have been with the company from the start. Paul is a past president of the Wood River Building Contractors Association, is instrumental in local building policy, and has been a consultant for various construction-related businesses. He has been very successful in developing a company that excels in project management, scheduling, and budget control and is building some of the finest homes and commercial buildings in the west. Paul is an active team member on all major projects, closely collaborating and directing the team throughout the entire process. His primary focus revolves around team relations and communication, design detail, and budget control.

CONTACT INFORMATION

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(208) 309-1200
105 Lewis Street; Suite 101
Ketchum, Idaho 83340
PaulConardConstruction.com

EDUCATION

Hampden-Sydney College, Business
Administration Spanish

CIVIC INVOLVEMENT

Wood River Building Contractors
Association, Past President
Local Energy Planning Consortium,
Past Board Member

RELEVANT PROJECTS

First and Fourth Mixed-Use (with Pivot North)

Ketchum, ID
Three-story mixed-use development utilizing mass timber and podium structure to provide 15 workforce housing units, seven condo units, below-grade parking, and 6,800-sf of commercial space.

Airport Inn Apartments

Hailey, ID
Three-story multifamily apartment building with 14,000 gross sf and 21 units.

Silver River Apartments

Hailey, ID
Three-story multifamily apartment building with 16,000 gross sf and 16 units.

Hemingway School, Carey School, & Blaine County School District Maintenance Facility

Ketchum, Carey, & Hailey, ID
14,000 square feet of School remodels and additions.

Friedman Memorial Airport Addition

Hailey, ID
14,000 square foot addition to the existing airport.

04 - QUALIFICATIONS & EXPERIENCE

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JESS SMITH
SENIOR PROJECT MANAGER

PROJECT ROLE: CONSTRUCTION PROJECT MANAGER

With a BS in Construction Management from Arizona State, Jess transformed an existing family owned construction firm in Chandler, Arizona from 12 employees to 125 with monthly revenues over \$1 million. As Project Superintendent for Oakland Construction, Jess took over the Idaho Central Credit Union building at Eagle View Landing in Meridian, a 125,000SF five-story office building, and was able to maintain schedule and completion dates amidst the coronavirus pandemic, subcontractor failures, and an extremely tight Boise labor market. With his extensive experience, he manages projects full scope from excavation through occupancy, maintaining job site safety, quality control, and daily scheduling to keep projects on time and on budget.

RELEVANT PROJECTS

College Ave. Commons

Tempe, AZ
137,000 square foot 6 stories, mixed-used space, housing, classrooms, facility offices and retail space.

Safari Drive Condominiums

Scottsdale, AZ
4.78 Acre village includes live/work units, townhomes, flats, and retail spaces. 300,000 Square foot six buildings ranging from 3 to 7 stories.

CONTACT INFORMATION

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(208) 726-3830

105 Lewis Street; Suite 101
Ketchum, Idaho 83340

PaulConardConstruction.com

EDUCATION

Arizona State University
Bachelor of Science, Construction
Management

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



CHUCK GRAVES

PRESIDENT

PROJECT ROLE: JOINT VENTURE CONTRACTOR

Chuck provides McAlvain with extensive program management, construction management, general contracting, and design/build experience. Throughout his 36-year career, Chuck has been responsible for the overall performance and delivery of preconstruction and construction services across a broad base of market segments including residential/multi-family/workforce housing, hospitality, institutional, commercial, industrial/manufacturing/distribution, and hi-tech for programs and projects that singularly have exceeded more than \$1 Billion. Chuck is a licensed Construction Manager within the State of Idaho and has served on many construction and community advisory boards.

RELEVANT PROJECTS

Limelight Hotel Ketchum

Ketchum, ID

179,730 SF, 99 guest rooms, 14 condominiums, bar, restaurant, and retail space.

Argyros Performing Arts Center

Ketchum, ID

25,000 SF, with 460 seat main theater, large social function/meeting space, outdoor plaza.

Mountain Humane Welfare Campus

Hailey, ID

30,000 SF facility with an adoption center, spay/neuter & medical center, and an education barn.

Wanity Park Apartments

Toppenish, WA

Affordable rental community serving the Yakima Nation elderly tribal members with 54 single-story, one or two-bedroom apartments in 24 buildings (included HUD financing).

Big Boulder Residences

Boulder, MT

36 units – 32 units in one 2-story building and one single-story four-plex. (included HUD financing).

Vista Apartments

Boise, ID

Vista East – 129,300 SF 4-level building with 110 units

Vista West – 236,000 SF 4-level building with 126 units

(HUD/ADA Compliance)

CONTACT INFORMATION

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5559 W Gowen Road,
Boise, Idaho 83709

McAlvain.com

EDUCATION

University of Idaho
Bachelor of Science, Geological
Engineering

CIVIC INVOLVEMENT

Camp Rainbow Gold, Board of Directors
Idaho Public Works, Contractors Licensing
Board Member (2016-2019)
Idaho AGC, President, 2018
National Board of Governors
Board of Directors, 2014-2017
Boise State University, Construction
Management Advisory Board since 2005
Urban Land Institute - Idaho, Advisory
Board

04 - QUALIFICATIONS & EXPERIENCE

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REDPOINT

CRAIG KIRKENDALL

PARTNER

PROJECT ROLE: CONSTRUCTION MANAGEMENT

Craig has been in the construction industry for 30 years, starting out with General Contracting work and being an Owner's Representative for the last 20. He's been involved in the design, entitlement, and construction of over 6,000 multifamily and senior living units with a total development cost in excess of \$3.0B. Craig participates with the oversight of the design function as well as the direct responsibility of the construction of projects. Projects have ranged in size from \$30 million - \$200 million+ in various locations around the country, but primarily the western half of the US. Specialties include design management, pre-construction, estimating, budgeting, scheduling, strategic visioning, design-build, constructability review, project management.

CONTACT INFORMATION

craig@redpointcm.com

(208) 999.1240

1199 Shoreline Lane; Ste 290
Boise, Idaho 83702

RedpointCM.com

EDUCATION

Kansas State University
Bachelor of Science, Construction
Science

CIVIC INVOLVEMENT

Mentor/Fundraiser
Boise Girls Academy (Teen Challenge)

Boise Chamber of Commerce,
Leadership Boise 2020

RELEVANT PROJECTS

The Lucy Mixed-Income Housing

Boise, ID

This mixed-use project fulfills the City of Boise's desire to provide more density to the downtown core and consists of approximately 9,000 square feet of retail and 114 mixed-income apartments.

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Thomas Logan Affordable Housing

Boise, ID

60-unit, seven-story low-income, mixed-use project providing five stories of residential use that sit above a concrete podium consisting of retail space on street level and office space on the second level.

The Gibson

Boise, ID

80 units, 4 over 1 podium, over 1 down parking level

The Hixon

Bend, OR

203 units, 5 over 1 podium

The Reserves at Pilot Butte

Bend, OR

82 unit, in 4 separate buildings, 3 story walk up

The Warren

Spokane, WA

138-unit mixed-income and mixed-use urban infill project with retail space

04 - QUALIFICATIONS & EXPERIENCE

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DAVID PATRIE, PE
PRINCIPAL

PROJECT ROLE: CIVIL ENGINEER

David purchased Benchmark Associates with a partner in 2021. Benchmark Associates is multi-disciplinary firm that provides Civil Engineering, Surveying, Mapping and Landuse Planning services. David is well aware of the importance of workforce housing.

He has a 20+ year history with workforce housing and land use practice in the Wood River Valley. He is also a founding member of the Workforce Housing Development Team, the previous Executive Director (2011-2016) of the Blaine County Housing Authority (BCHA) and has experience working with Sun Valley Economic Development.

In 2016, David founded Sawtooth Strategies to provide landuse planning and housing strategy services in Blaine County.

RELEVANT PROJECTS

Sweetwater

Hailey, Idaho

400+ unit LEED Neighborhood Design development. Saw project from conception, entitlements through Phase One.

1st and 4th

Ketchum, ID

Mixed use building with commercial ground floor, underground parking and 18 residential units including 9 employee / community housing units.

Elkhorn Springs

Sun Valley, ID

Mixed use development with commercial, underground parking and 131 residential units including 9 community housing units.

Quigley Farm

Annexation and a phased mixed-use development including commercial, recreational and 152 residential units including 27 community housing units.

The Fields

Residential development with 41 residential units including 14 community housing units.

SWC Condos (Scott Building)

Mixed-use development with commercial on the ground floor, underground parking and 28 residential units including 15 community housing units.

CONTACT INFORMATION

david@bma5b.com

(208) 726-9512

100 Bell Dr.
Ketchum, Idaho 83340

EDUCATION

Clarkson University
Bachelor of Science, Interdisciplinary
Engineering & Management

CIVIC INVOLVEMENT

Ketchum / Sun Valley Rotary Club,
Board of Directors

Mountain Rides Transportation
Authority, Board Chair

Ketchum Development Community
Development Corporation,
Workforce Housing Committee

US Bank, Board of Advisory Directors
of the Wood River Valley

Blaine County Economic Summit,
Panelist

Idaho Economic Development
Association, Panel Moderator

04 - QUALIFICATIONS & EXPERIENCE

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JUDSEN WILLIAMS, SE, PE
PRINCIPAL IN CHARGE

PROJECT ROLE: STRUCTURAL ENGINEER

Judsen Williams is a Structural Engineering Principal and the lead of KPFF’s Mountain West office. His experience working on multifamily and mixed-use projects in Ketchum and across Idaho, coupled with his proven partnership with this design and development team, gives him a unique ability to add value to the 1st & Washington project. Judsen brings insight into local codes and requirements impacting this site. Over his career, Judsen has developed a passion for working with highly collaborative design and construction teams. He enjoys engaging and assisting in all aspects of the project from start to finish. Judsen has the experience to support the client and project needs while proactively solving issues in advance.

RELEVANT PROJECTS

First & Fourth Workforce Housing + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

The Gibson

Boise, ID

Five-story, mixed-use building in the heart of the Old Boise Historic District, which includes 81 market-rate residential units, ground floor retail space, and below-grade parking.

Front Street Mixed-Use Podium & Garage Project (with deChase & Pivot North)

Boise, ID

Six-story, 541-stall concrete parking garage with a 250-room hotel wrap over a concrete podium.

Riverline

Boise, ID

Four-story, 48-unit multi-family housing project tucked in Boise’s River Street Neighborhood, featuring a small commercial space and 60 parking stalls.

Caldwell Creekside

Caldwell, ID

Seven-stories with 142 workforce housing units, plus 75,000 square feet of retail space and 62 parking stalls.

Ketchum Bluebird Affordable Housing

Ketchum, ID

Four floors of affordable housing designed as two separate wood towers with a skybridge connecting the two.

City of Ketchum Fire Station #1

Ketchum, ID

Two-story, 16,000-sf fire station with apparatus bays, living quarters, administrative offices, meeting room, and work out facilities which received LEED Silver Certification.

CONTACT INFORMATION

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412 E Parkcenter Blvd.; Ste 200
Boise, Idaho 83706

KPFF.com

EDUCATION

Washington State University
Masters of Science, Structural
Engineering

Washington State University
Bachelors of Science, Civil Engineering

CIVIC INVOLVEMENT

American Council of Engineering
Companies ACEC, Member

Structural Engineers Association of
Idaho (SEAI), Member

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STEVE JONES, PE DIRECTOR OF MECHANICAL/PLUMBING ENGINEERING

PROJECT ROLE: MECHANICAL ENGINEER

Stephen Jones, P.E. holds a master's degree in mechanical engineering after discovering his career path by tackling challenges and finding multiple solutions at an early age. In the beginning of his career, Mr. Jones quickly adapted to managing projects and teams. His attention to detail and motivation to follow efficient systems and procedures allows the mechanical and plumbing designs to hold a high standard. He manages and holds the responsibility of projects, reviews project design, coordinates with the project team, and gives the approval of final design to meet the owner's requirements and standards. In his 15 years of experience and 7 years with TJK, Mr. Jones has designed and engineered many projects from hospitals, educational facilities, government buildings, and commercial/industrial structures.

RELEVANT PROJECTS

Sarah Jane Mixed Use

Las Vegas, NV

Mechanical & plumbing design for the interior TI of a three-story building, approximately 31,680 square feet, with existing 40-unit living spaces, administration spaces, corridor, lobby area, kitchen, and dining area

Southern Nevada Regional Housing Authority Wardelle Townhouses

Las Vegas, NV

Mechanical & plumbing design services for a new housing facility project with 64 one-story/two-story townhomes, outdoor spaces, pedestrian connectivity, community center, early childhood education center, and parking

Canyon Club Apartments

Las Vegas, NV

Mechanical & plumbing engineering design modification for twenty-eight (28) apartment units and the office

Atlas Research Office Building

Boise, ID

Mechanical & plumbing drawings for a 10,000 square foot office building with reception area, theater/stage, research library with conference room, mezzanine level with additional seating, office, recording studio, A/V control mixing room, restrooms, storage, breakroom/kitchen, IT closet, fire riser room, elevator/stairs

Ariva Commercial Center Shell

Las Vegas, NV

Mechanical & plumbing engineering drawings for a shell only design for 7 offices and retail buildings on a 15.3 acre site

Southern Nevada Regional Housing Authority Vera Johnson

Las Vegas, NV

Mechanical & plumbing engineering drawings for an interior upgrade of 10 buildings including 62 two-bedroom living units, 14 three-bedroom units

CONTACT INFORMATION

contact-tjk@tjkengineers.com

(208) 314-916

405 S Eighth St.; Ste 285
Boise, Idaho 83702

TJKengineers.com

EDUCATION

University of Nevada, Reno
Master of Science, Mechanical
Engineering

Brigham Young University
Bachelor of Science, Mechanical
Engineering

CIVIC INVOLVEMENT

Boy Scouts of America

Boulder Dam Area Council

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ROGELIO ESPARZA, PE DIRECTOR OF ELECTRICAL ENGINEERING

PROJECT ROLE: ELECTRICAL ENGINEER

Rogelio Esparza, P.E. has been designing electrical engineering projects for over 12 years and continues to enjoy daily aspects of being an engineer. He has been with TJK for over 7 years. A graduate of the University of Nevada Las Vegas and local resident since he was young, Mr. Esparza loves being able to contribute to the Las Vegas community by working in an innovative setting, working toward challenging goals, and implementing ideas. He is currently the Director of Electrical Engineering overseeing the firm's electrical department. Managing a team and the daily production internally has provided him with the skills to manage projects and full design teams successfully.

Relevant Projects

Donna Street Apartments

Electrical engineering design to re-site 2 three-story senior apartment buildings for a total of 126,127 square feet using the design of a previously designed mixed-income project

Southern Nevada Regional Housing Authority Vera Johnson

Las Vegas, NV

Electrical engineering drawings for an interior upgrade of 10 buildings including 62 two-bedroom living units, 14 three-bedroom units

Mixed-Use Storage Building

Boulder City, NV

Electrical engineering drawings for a mixed-use storage facility with a two-story office building, mechanic shop building, storage room, and structural steel fab shop on an approximately 1-acre lot

Southern Nevada Regional Housing Authority Wardelle Townhouses

Las Vegas, NV

Electrical design for a new housing facility project with 64 one-story/two-story townhomes, outdoor spaces, pedestrian connectivity, community center, early childhood education center, and parking

Blackjack Distribution & Retail

Pahrump, NV

Electrical engineering for a 25,000 square foot retail/warehouse building on a 75-acre site including restrooms, storages, breakrooms, offices, retail area, IT closet, and fire riser room

Mountain View Assisted Living Facility

Reno, NV

Electrical construction documents for an assisted living facility consisting of 2 buildings on a 3.3 acre lot consisting of assisted living units, memory care, and parking stalls

CONTACT INFORMATION

contact-tjk@tjkengineers.com

(208) 314-916

405 S Eighth St.; Ste 285
Boise, Idaho 83702

TJKengineers.com

EDUCATION

University of Nevada, Las Vegas
Bachelor of Science, Electrical
Engineering

CIVIC INVOLVEMENT

International Association of Electrical
Inspectors

Illuminating Engineering Society of
North America

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ROB KING, PE PRINCIPAL / OWNER

PROJECT ROLE: LANDSCAPE ARCHITECT

Rob began working with Clemens Associates as an intern in 1988 and is now Principal and Owner of Landwork Studio LLC. He received a Bachelor of Science in Environmental Design from the University of Colorado in 1986, where he was first introduced to the field of Landscape Architecture - where he found he could best pursue and integrate his interests and passions in the natural environment with that of the built environment and arts. He received a Master of Landscape Architecture from Utah State University in 1992, and he became licensed as a Registered Landscape Architect in the State of Idaho in 1994. Rob serves on numerous local design review committees and is committed to helping establish and maintain an aesthetic and vibrant community.

RELEVANT PROJECTS

First & Fourth Workforce Housing + Parking Garage

Ketchum, ID

This building is the first of its kind in Ketchum, Idaho – a three-story, mixed-use mass timber (CLT) development with unique Shou-Sugi Ban and Corten Steel Panels.

Argyros Performing Arts Center

Ketchum, ID

Performing Arts Center – Plaza design and streetscapes.

River Street Apartments – Senior Housing

Hailey, ID

Affordable Community Housing Project – Site, Grading, Hardscape and Landscape design.

The Kneebone Building

Ketchum, ID

Mixed-Use Building in the Commercial Core.

The Community Library

Ketchum, ID

Public Library – Civic Spaces.

380 Fist Ave

Ketchum, ID

Mixed-Use Building in the Commercial Core.

600 Second Townhomes and Lucy Loken Park

Ketchum, OR

Townhomes and Public Park in the Commercial Core.

CONTACT INFORMATION

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(208) 726-5331

110 Fifth St.; Ste 103
Ketchum, Idaho 83340

LandworkStudio.com

EDUCATION

University of Colorado
Bachelors of Science, Environmental
Design

Utah State University
Masters of Landscape Architecture

CIVIC INVOLVEMENT

Galena Backcountry Ski Patrol

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**SHELLAN RODRIGUEZ, PMP, USGBC LEED GREEN ASSOCIATE
OWNER, CEO**

PROJECT ROLE: WORKFORCE HOUSING CONSULTANT

Shellan is the owner and founder of SMR Development, a small consulting firm with a focus on creating partnerships between public agencies and private developers to meet community goals around affordable housing development. As such, she has acquired a unique set of skills working with public and private sector clients to develop multi-tiered solutions for community-based development and redevelopment.

With over twenty years in all facets of the private, non-profit, for-profit, and government sectors of affordable housing development and urban redevelopment, she is an effective problem solver and adept at pushing projects across the finish line. She is skilled in acquisition, entitlement, public housing policy, actionable housing plans, and more for clients and projects in high-amenity resort communities around Idaho as well as California and Montana.

Shellan has more than ten years of experience working with urban renewal agencies in Idaho and partnering with redevelopment agencies in other states. She has worked in partnership with public and private real estate developers to create unique public spaces and added value to the community.

Additionally, Shellan has managed a variety of housing-oriented developments from land acquisition/disposition through lease-up, from six to 200+ units. She has overseen the successful submittal of various housing financing applications at the state and local levels, including LIHTC, NMTC, USDA, HOME, CDBG, AHP, CalHFA, and others.

RELEVANT PROJECTS

Ash+River Workforce Housing

Boise, ID

Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

The Martha Workforce Housing

Boise ID

3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise's West End.

Atlas Mill

Coeur d'Alene, ID

A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Parcel

Mammoth Lakes, CA

508-unit, mixed-use, mixed-income housing project.

CONTACT INFORMATION

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520 W Idaho Street
Boise, Idaho 83702

SMRdevelopment.com

EDUCATION

University of Montana
Bachelor of Arts - Liberal Arts with an
emphasis in Environmental Studies

CIVIC INVOLVEMENT

Boise City/Ada County Public Housing
Authority, Board Member
(2018-Current)

Urban Land Institute, Idaho
Advisory Board Member
(2018-Current)

Boise Citizens Advisory Zoning
Committee, Member (2021-Current)

04 - QUALIFICATIONS & EXPERIENCE

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SHARON GRANT OWNER / FOUNDER

PROJECT ROLE: SUSTAINABILITY CONSULTANT

Sharon became a LEED® AP in 2007, a LEED Fellow in 2021, a Certified Sustainable Building Advisor in 2010, and a WELL AP in 2021. She has consulted on over 100 LEED-certified homes, neighborhoods, and commercial buildings—most of which are certified at the highest level of Platinum. She has published sustainability-related articles in the Idaho Business Review, Journal of Green Building, and The Complete Idiot's Guide to Green Building. Her peers elected her to Chair the USGBC Idaho. She has won three Grow Smart Awards and was selected as the 2010 Better Bricks 'Green Advocate' by Northwest Energy Efficiency Alliance. Sharon has provided strategic energy management consulting for several cities, counties, school districts, and commercial real estate portfolios as well as co-authored an SEM guide for municipal portfolios funded by DOE. Some of her national speaking engagements on these topics include the Getting to Zero Forum, California Statewide Energy Efficiency Collaboration Annual Conference, Department of Energy Conference on Energy Codes, EEBA Annual Conference, and National Environmental Health Association Annual Conference. She also launched and hosted a show for several years called Building a Greener Idaho on Radio Boise. She holds degrees in business and ecological design.

CONTACT INFORMATION

sharon@buildingecoedge.com

(208) 440-1946

PO Box 6205
Ketchum, Idaho 83340

EcoEdgeCo.com

EDUCATION

National Sustainable Building Advisor
Program Graduate

San Francisco Institute of Architecture
Bachelors in Ecological Design

Ohio University
Bachelors in Business Administration

CIVIC INVOLVEMENT

Idaho Chapter of the Clean Tech
Alliance, Government Affairs
Committee, 2020-2021

Ketchum Sustainability Advisory
Committee (2018 - 2020)

Ketchum Energy Advisory Committee
(2015 - 2018)

Idaho Smart Growth - Board Member
(2013 - 2021)

Urban Land Institute - Idaho
(2018 - 2019)

RELEVANT PROJECTS

Over 130 LEED projects in total. Here are a few of the LEED H (Homes) - lowrise and midrise projects.

Union 93

Meridian, Idaho
350-unit multi-family midrise project in Meridian.

The Martha Workforce Housing

Boise, Idaho
3-story, 48-unit multi-family located west of the downtown core.

The Lucy (5th and Grove)

114-unit multi-family. LEED Gold Certified.

Heron's Edge

Eagle, Idaho
Multi-building multifamily project in Eagle

Ash Street Townhomes, East and West Buildings

Boise, Idaho
LEED Gold Certified. First LEED for Homes v4 lowrise project in Idaho.

Cottonwood Meadows

Eagle, Idaho
LEED Platinum Certified.

Mercy Housing Idaho "12th and River"

Boise, Idaho
LEED Platinum Certified with 102.5 points - the highest scoring LEED for Homes project in Idaho

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JOYLON H. SAWREY

OWNER / ENVIRONMENTAL CONSULTANT, LEED®
GREENRATER, ENERGY STAR® HPS, RESNET® AUDITOR, LEED®
AP BD&C, NGBS VERIFIER AND ARCHITECT

PROJECT ROLE: LEEDCONSULTANT

Joylon has been a Green Rater for LEED®, Energy Star®, and RESNET since the spring of 2008 and NGBS certified since 2017. As an Energy Rater/Verifier he has certified, verified, performed Energy audits on over 1000 residential units and commercial buildings. Many of my projects have been for community housing, senior housing, multifamily projects and Habitat For Humanity customers as well as corporate commercial and government facilities.

Joylon has also designed and consulted on residential and commercial architectural projects for over 25 years through my licensure/ practice as an Architect in the State of Idaho with his second business. Joylon's Energy Consulting customers benefit from his architectural experience and vice a versa. All projects have included environmental, healthy and Energy efficiency above code features as standard practice.

CONTACT INFORMATION

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3930 Woodside Blvd.
Hailey, Idaho 83333

VitalSpecInc.com

EDUCATION

Energy Star Multi-famliy and Energy Star Mid
Rise certified

NGBS certified as Rater Verifier

Energy Star Northwest Home Performance
Specialist Trained, RESNET Certified & LEED For
Homes Green Rater

Licensed Architect Idaho, previously in Nevada
& Pennsylvania

University of Wisconsin
Masters Degree, Architecture

University of Wisconsin
Bachelors Degree, Architectural Studies

RELEVANT PROJECTS

University of Idaho - WWAMI Medical Training Building

Moscow, Idaho

Idaho State Police Headquarters

Pocatello Idaho

CHOBANI Headquarters

Twin Falls, Idaho

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JOSHUA KLYBER

ACCESSIBILITY AND LIFE SAFETY CONSULTANT

PROJECT ROLE: CODE COMPLIANCE CONSULTANT

Joshua has been leading the accessibility department for Code Unlimited for nearly a decade, including dozens of multi-family residential and mixed use projects across the western region. Joshua has also consulted on fire and life safety issues for everything from small tenant improvements to multi-facility campus projects. Joshua and the Code Unlimited team of accessibility specialists have a proven track record providing equitable access to public, residential, commercial and entertainment spaces as well as unique and underground parking developments. They support design teams by providing a roadmap through the multiple layers of regulations, offering insights and jurisdictional communications for life safety and accessibility adaptations during early design phases, and performing final reviews and inspections to make sure all the goals have been met. Joshua and the Code Unlimited team's expertise remove risk and increase access and ease of use so that building tenants and visitors can thrive together in developed metro communities.

CONTACT INFORMATION

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Lakewood, Colorado 80228

CodeUL.com

EDUCATION

State University of New York, Geneseo
Bachelor of Science, Physics and
Mathematics

CIVIC INVOLVEMENT

Accessibility Professionals Association
(APA)

International Code Council (ICC)
Accessibility Plans Examiner and
Inspector

LEED Green Associate: 2012 to Present

Sustainable Building Advisor: 2012 to
Present

Chair, Alternative Technology Advisory
Committee, City of Portland: 2009 to
2014

RELEVANT PROJECTS

Dovetail Apartments

Meridian, ID

10 residential buildings with tenant parking and amenity spaces

Lido Apartment Homes

Hailey, ID

12 multifamily and mixed-use buildings consisting of 104 units

17th and Idaho

Boise, ID

48-unit mixed-income neighborhood residential

Summer Town

Meridian, ID

190+ residential units in garden style with pool and amenities

Meritage West

Boise, ID

83 residential with bike storage, entry lobby, and outdoor pool

Atlas Mill

Coeur d'Alene, ID

150-unit mixed-use with retail space

Southside Lofts

Bozeman, MT

17-unit residential building over 1 level of parking

Totem Lake

Kirkland, WA

800+ residential units, office spaces, retail and entertainment spaces

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES

CLAY CARLEY

OLD BOISE HISTORIC DISTRICT

Owner & Development Partner

(208) 345-7852

claycarley@oldboise.com

OldBoise.com

JOHN BRUNELLE

CAPITAL CITY DEVELOPMENT CORP.

Executive Director & Boise's Urban Renewal Agency

(208) 384-4264

jbrunelle@ccdcboise.com

CCDCBoise.com

SHANNON CALLAHAN

PORTLAND HOUSING BUREAU

Director & Development Partner

(503) 823-2289

shannon.callahan@portlandoregon.gov

Portland.gov

DAVID DURO

TREASURE VALLEY FAMILY YMCA

CEO

(208) 344-5502 x237

david.duro@ymcatvidaho.com

YMCAatvidaho.com



Atlas Mill (*upper*)
Coeur d'Alene, Idaho

The Warren (*lower*)
Spokane, Washington

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES



To the Selection Committee of the Ketchum Urban Renewal Authority,

I am writing to you today in support of the proposed workforce housing development at the surface parking lot of 1st and Washington Street in downtown Ketchum. Access to housing is essential to our ability to recruit and retain healthcare employees to care for our community. The recent rise in rents, construction costs, and interest rates continue to put a burden on our labor force. For many people, including medical professionals, the supply of housing is scarce and housing options are often unaffordable.

St. Luke's has proactively taken steps to support and increase the supply of housing in the Wood River Valley in partnership with other community organizations, including the Wood River Housing Trust.

The Wood River Housing Trust and St. Luke's are currently collaborating on workforce housing and St. Luke's is supportive of the proposed project for 1st and Washington Street to further expand access to workforce housing. We look forward to continuing our work with the Wood River Housing Trust.

Sincerely,

Almita Nunnelee, COO/CNO
St. Luke's Wood River
100 Hospital Drive
Ketchum, ID 83340

04 - QUALIFICATIONS & EXPERIENCE

REFERENCES



August 11, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
Ketchum, ID 83340

To whom it may concern,

I'm writing on behalf of Idaho Housing and Finance Association to encourage your support of Wood River Community Housing Trust's affordable housing initiatives in Blaine County.

The combination of soaring rents, limited housing supply and a burgeoning population have made it increasingly difficult for renters throughout Idaho to find a place to live. Nowhere are these challenges more acute than Blaine County, where a modest two-bedroom rental home can cost more than \$36,000 a year. In a county where the median income for renter households is \$50,805 and the vacancy rate is functionally zero, some workers have been forced to live in cars, campers and on tents.

Our collaboration with Wood River Community Housing Trust (WRCHT) will add much-needed affordable housing options for these middle-income workers, who are essential to the county's economy. We're confident that opening doors for first responders, educators, healthcare professionals and retail workers ultimately will benefit our community and our state.

We are currently working with WRCHT on a tax-exempt bond financing that's anticipated to close in September of 2022. To my knowledge, this is the first financing structure of its kind to serve workforce housing. Through this transaction we have built a strong team of attorneys, underwriters and trustee to execute this groundbreaking project financing.

Thank you for your consideration. If you have any questions or if I can provide any further information, please don't hesitate to contact me.

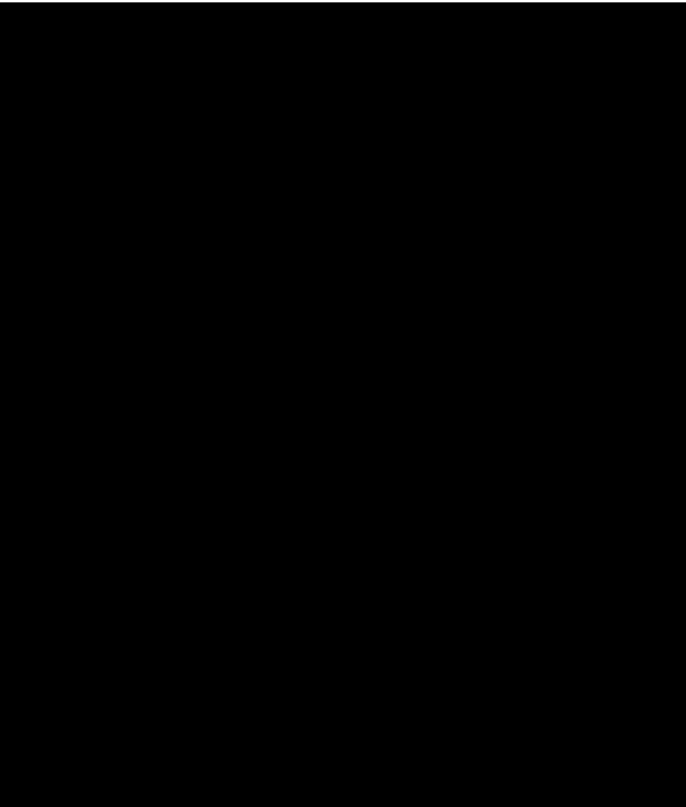
Thank you.

A handwritten signature in blue ink, appearing to read "Cory Phelps", written over a blue circular scribble.

Cory Phelps
Vice President, Project Finance
Idaho Housing and Finance Association
208-331-4725
coryp@ihfa.org

05 - PRO FORMA & FINANCIAL STATEMENT

DEVELOPMENT PRO FORMA



BELOW-GRADE GARAGE OPTIONS

The Development Team proposes two sub-options for the below-grade parking as follows:

OPTION B-1

- KURA purchases the below grade, places permanent financing on it, operates, and owns it.
- The cost for that parking pre-permanent financing is: \$9,029,084

OPTION B-2

- The Housing Trust owns the two-level below-grade parking garage, and places permanent tax-exempt bond financing on it using the same assumptions as for the housing listed below except that the debt service coverage ratio will be 1.0 instead of 1.05 and would master lease the parking to KURA. Once the bonds are paid off on the parking garage, the garage would then revert/ be sold to KURA for \$1.00.
- The annual cost for this master lease to KURA would be \$563,900.

PARKING DETAIL

Assuming the Housing Trust places the permanent debt financing via a tax-exempt bond issue the estimated cost per stall is \$146,062 including all hard costs and the prorated share of soft costs such as design, construction financing, insurance, and the like broken out as follows:

Est Hard Cost	7,843,919
Est Soft Cost	268,862
Est Contingency	457,026
Est Professional Fees	69,878
Est Construction Financing	665,263
Est perm Tax-Exempt Bond Cost	620,855
Est Total Cost of Public Parking	9,649,939

As a point of information, were the Housing Trust to build, own and operate the below-grade parking it would need to raise the apartment unit rents by approximately \$413,799 per year or approximately \$6,568 per year per unit thereby significantly decreasing the affordability. For every \$100,000 of additional costs, the average rent per unit per year would need to increase by \$68.43 thereby further burdening our critical workforce.

SUSTAINABILITY

OPTION

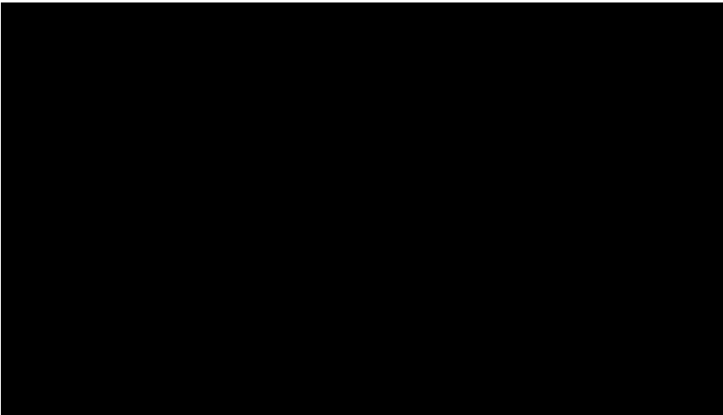
- Rooftop solar array at a cost of \$390,000 pre-incentives
- Rainwater and grey water capture and re-use system at a cost of \$135,000

05 - PRO FORMA & FINANCIAL STATEMENT

DEVELOPMENT PRO FORMA

KEY ASSUMPTIONS

- No construction cost escalation nor rent escalation has been included.
- KURA leases the land to the Housing Trust for \$1 per year for a 50-year term.
- The project will be property tax exempt during construction and when placed into service.
- 95% occupancy level for housing and 90% for retail is assumed.
- Retail rent will be less than 5% of the total project gross income to avoid “bad income”.
- All units will be rent restricted as stated elsewhere under the term of the Housing Trust’s ownership or for the term of the ground ease.
- While the Housing Trust’s first project will be financed identically to this transaction post-completion at a 3% cost of funds, to be conservative we have assumed a 4% mission-driven cost of funds.



- No entrepreneurial profit whatsoever.
- The tuck under parking is free to residents.
- A 2% asset management fee (as percent of gross revenue) will be paid to the Housing Trust Utilizing these assumptions, we propose the following for Option A:

Average initial AMI rent level:

30% of the units at 80-100% of AMI

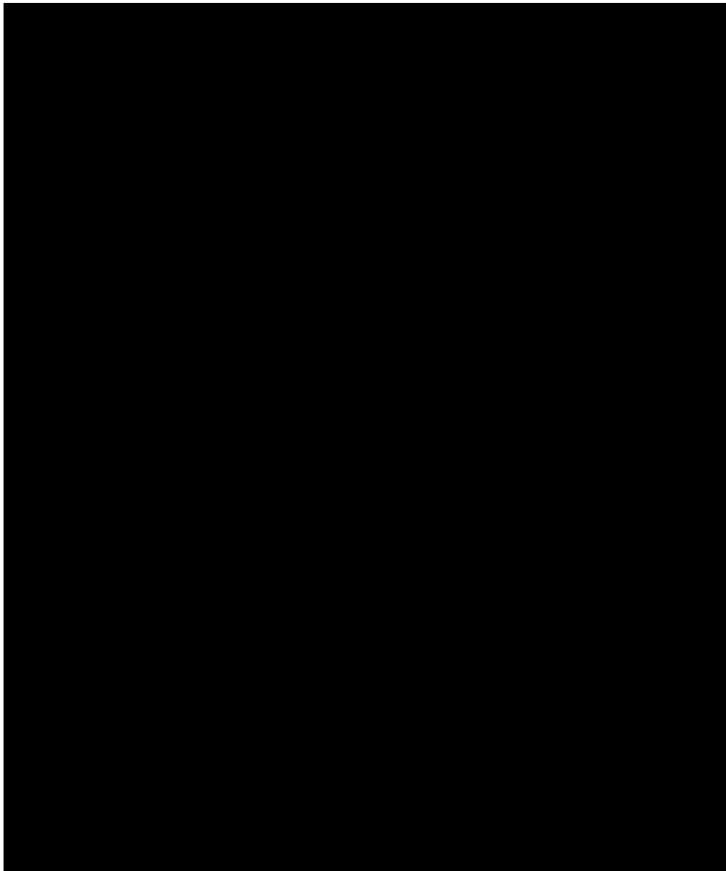
30% of the units at 100-120% of AMI

40% of units at 155% of AMI

Presumed retail rent:

\$18 per rentable square foot triple net

Additionally, the Housing Trust is open to negotiating some form of shared revenue with KURA should there be any revenues over and above the cost of permanent debt including amortization, operating expenses, reserves, and other typical costs of operation. Furthermore, while it is the Housing Trust’s mission to provide workforce housing at the most affordable cost, should KURA desire to increase apartment rents beyond what is proposed herein to support the parking garage, the Housing Trust is willing to do so.



05 - PRO FORMA & FINANCIAL STATEMENT

SOURCES AND USES

Below is a high-level sources and uses for both proposed options. Please see attached full proforma for Option A provided in the enclosed excel template provided by KURA. A full developer project pro forma can be supplied upon request by KURA.

OPTION A

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	17,500,000	Bond Financing	24,757,610
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	250,000	Equity - Dif Developer Fee	-
Equity - Cash	5,426,099	Equity - Cash	-
Incentives	-	Incentives	427,597
TOTAL SOURCE OF FUNDS	23,176,099	TOTAL SOURCE OF FUNDS	25,185,207
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	17,209,480	Total Hard Costs	17,209,480
Total Soft Costs	2,020,723	Total Soft Costs	2,020,723
Total Contingency	1,211,510	Total Contingency	1,211,510
Total Professional Fees	1,809,436	Total Professional Fees	1,809,436
Total Financing Costs	869,950	Total Financing Costs	869,950
Total Bond Financing Cost	-	Total Bond Financing Cost	2,009,108
TOTAL USE OF FUNDS	23,176,099	TOTAL USE OF FUNDS	25,185,207

OPTION B

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	25,000,000	Debt Financing	33,720,520
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	400,000	Equity - Dif Developer Fee	-
Equity - Cash	6,263,878	Equity - Cash	-
Incentives	-	Incentives	430,564
TOTAL SOURCE OF FUNDS	31,663,878	TOTAL SOURCE OF FUNDS	34,151,084
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	24,081,105	Total Hard Costs	24,081,105
Total Soft Costs	2,272,420	Total Soft Costs	2,272,420
Total Contingency	1,667,676	Total Contingency	1,667,676
Total Professional Fees	2,138,477	Total Professional Fees	2,138,477
Total Financing Costs	1,449,200	Total Financing Costs	1,449,200
Total Bond Financing Cost	-	Total Bond Financing Cost	2,487,206
TOTAL USE OF FUNDS	31,663,878	TOTAL USE OF FUNDS	34,151,084

05 - PRO FORMA & FINANCIAL STATEMENT

PROFORMA

Per the instructions within **Attachment_1.3_Development_Pro_Forma_Template**, please use the following as responses to embedded questions within the document:

GROUND LEASE - the project assumed a ground lease of \$1 per year to assist with the workforce rent levels remaining between the proposed AMI levels included in this proposal.

CAP RATE - a 5.00% cap rate was assumed per general market understanding and commercial common amount for product type. This is based on market information provided to the development team.

INTEREST RATE - this is based on a current estimated bond rate for tax-exempt bond for the proposed product type and location. This is based on bond issuance information provided to the development team.

The financial proforma is based on current market understanding was included in the provided excel spreadsheet titled "Attachment_1.3_Development_Pro_Forma_Template." Changes to current market conditions may change the estimated costs, rents, expenses, terms and other assumed conditions included within the spreadsheet.

FINANCIAL STATEMENTS

deChase Development Services, LLC (d/b/a/ deChase Miksis Development) has provided financial documents in an attached folder. This information is strictly confidential and proprietary to deChase Miksis.

deChase Miksis is a service-based business that does not hold substantial assets within deChase Miksis. The principals of deChase Miksis hold all real estate assets in separate holding companies owned by the principals of deChase Miksis.

If additional information on the financial strength of deChase Miksis or the principals of deChase Miksis are needed they can be provided upon request to [Dean Papé](#).

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT

ZIONS BANK[®]

August 23rd, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
P.O. Box 2315
Ketchum, ID 83340

Re: Indication of Interest for Financing a 60-unit workforce housing project in Hailey, ID known as the KURA site ("Project").

Zionsbancorp, N.A. dba Zions Bank ("Lender" or "Bank"), is pleased to present this letter to you as the Lender's initial indication of interest in exploring a potential financing transaction for the Project. This Letter should not be construed as any type of commitment to provide financing or term sheet; rather it expresses Lender's interest to further examine all aspects of the Transaction. Any financing would be subject to final acceptance of the developer team and terms of the Project structure.

This letter of reference is to show our support for the developer, a partnership of DeChase Miksis (DeChase) and Wood River Community Housing Trust (WRCHT) to develop this Project. We understand their model. We know the principals and are very familiar with their projects. WRCHT is a client.

We are also working with the developer on other projects in Idaho.

We recommend the developer and their property management team, The Housing Company (THC), to successfully perform on any projects they undertake. THC is also a client.

Based on our review of the Project, we are excited to see it and recognize the tremendous need for it in the Wood River Valley.

Sincerely,

Zionsbancorp, N.A. dba Zions Bank



Wes Jost
Senior Vice President
Real Estate Banking Group Idaho

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT

Greystone & Co., Inc.
111 Rockville Pike Suite 1150
Rockville, MD 20850
<https://www.greystone.com/>

GREYSTONE

August 22, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
Ketchum, Idaho 83340

RE: Letter of Credit-worthiness and Support for deChase Miksis' Proposed KURA's 1st & Washington
Redevelopment in Ketchum, ID

Ms. Frick,

Greystone has had a positive business relationship with deChase Miksis Development for over three years. During that time, Greystone has closed two HUD-insured mortgages with deChase Miksis in excess of \$36,000,000, with another loan in excess of \$26,000,000 currently in final underwriting. Greystone looks forward to working with the client on underwriting the debt of this project in accordance with the US Housing and Urban Development (HUD)'s MAP 221(d)4 new construction program.

The proposed project would include a four-story, mixed-use development with ground-floor retail & 35-70 workforce housing units with a variety of sizes and price points. The US Housing and Urban Development will find these features attractive to their mission during their review of the loan application.

Greystone can confirm that deChase Miksis is in good standing and is a pleasure to work with during underwriting, closing, and loan servicing. We believe this is a viable project for Greystone and HUD and that deChase Miksis would be an excellent partner for the development and construction of the lot located at 1st & Washington Ave.

Please feel free to contact me if you have any questions about Greystone and our relationship with deChase Miksis.

Sincerely,



Phiet Nguyen
Managing Director – FHA Finance
Phiet.Nguyen@Greyco.com or (240)-421-0144

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



Member FDIC. Equal Housing Lender. 

August 16, 2022

Ketchum Urban Renewal Agency
PO Box 2315
Ketchum, ID 83340

RE: deChase Miksis Response to the 1st and Washington Redevelopment Project

To whom it may concern:

First Interstate Bank has had the pleasure of working with Dean Pape on five projects in the Treasure Valley with combined loans in excess of \$70MM. The projects include a workforce housing project in downtown Boise, a 546-unit parking garage, and mixed-use multifamily projects. The projects that have received their Certificate of Occupancy were completed on time, within budget, and the residential units were absorbed consistent with Mr. Pape's projections.

As project manager, Mr. Pape has completed the following:

- Coordinated with the architect, engineers, and general contractor to design a structure that have added to the character and livability of Boise's downtown corridor in accordance with the urban renewal district's strategic plan.
- Successfully coordinated the acquisition and consolidation of land from the urban renewal district. The acquisitions included conditions, timelines, and provisions requiring timely action by the development team and the lender.
- The projects were completed on time and under budget.

We have reviewed the RFP submittal and given the developer's demonstrated track record of delivering projects on-time and within budget and Dean's personal financial credit worthiness we are interested in participating on the project financing. The terms of the financing proposal will include a construction loan followed by a bridge loan to allow for project absorption. A permanent financing option will be provided upon project absorption.

First Interstate Bank looks forward to partnering with Dean on the project.

Sincerely,

Doug Ward

Doug Ward
Commercial Group Manager
First Interstate Bank

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



ADMINISTRATIVE OFFICE
P.O. Box 2469 Pocatello, ID 83206
800.456.5067 | ICCU.COM

August 19, 2022

Ketchum Urban Renewal Agency
Attn. Suzanne Frick, Executive Director
191 5th Street West
PO Box 2315
Ketchum, ID 83340

Re: deChase Miksis' Letter of Support

Dear Suzanne:

Idaho Central Credit Union (ICCU) has provided deChase Miksis acquisition loans, construction loans and lines of credit for a variety of development projects over the past seven years. We have found deChase Miksis to be extremely professional, a great partner on every project, and we highly recommend them.

We have discussed the Ketchum proposal with the principles of deChase Miksis and are excited for the possible opportunity to assist.

This project will provide much needed workforce housing in the Ketchum/Sun Valley area and ICCU would be honored to assist in making this project successful.

ICCU has the capacity, knowledge and terms needed to meet this project's needs. Please contact me with any questions you have regarding ICCU and our relationship with deChase Miksis.

Best wishes,

A handwritten signature in black ink, appearing to read "Clint Shiflet", written over a light gray circular background.

Clint Shiflet
Vice President of Commercial Lending

05 - PRO FORMA & FINANCIAL STATEMENT

LETTERS OF ACKNOWLEDGEMENT



August 18, 2022

Ketchum Urban Renewal Agency
Attn: Suzanne Frick, Executive Director
191 5th Street West
P.O. Box 2315
Ketchum, ID 83340

RE: 1ST AND WASHINGTON REDEVELOPMENT PROJECT

Dear Suzanne Frick:

Bright Bank is submitting this Letter of Financial Support in reference for the 1st and Washington Redevelopment RFP. Bright Bank has reviewed the RFP and has an interest in financing this request. Dean Papé and deChase Miksis Development have a proven track record with Bright Bank and we consider both Dean and deChase Miksis Development a preferred borrower with an excellent reputation.

Bright Bank is happy to answer any questions you may have regarding the intent to provide financing for this project. Please do not hesitate to reach out to me at any time.

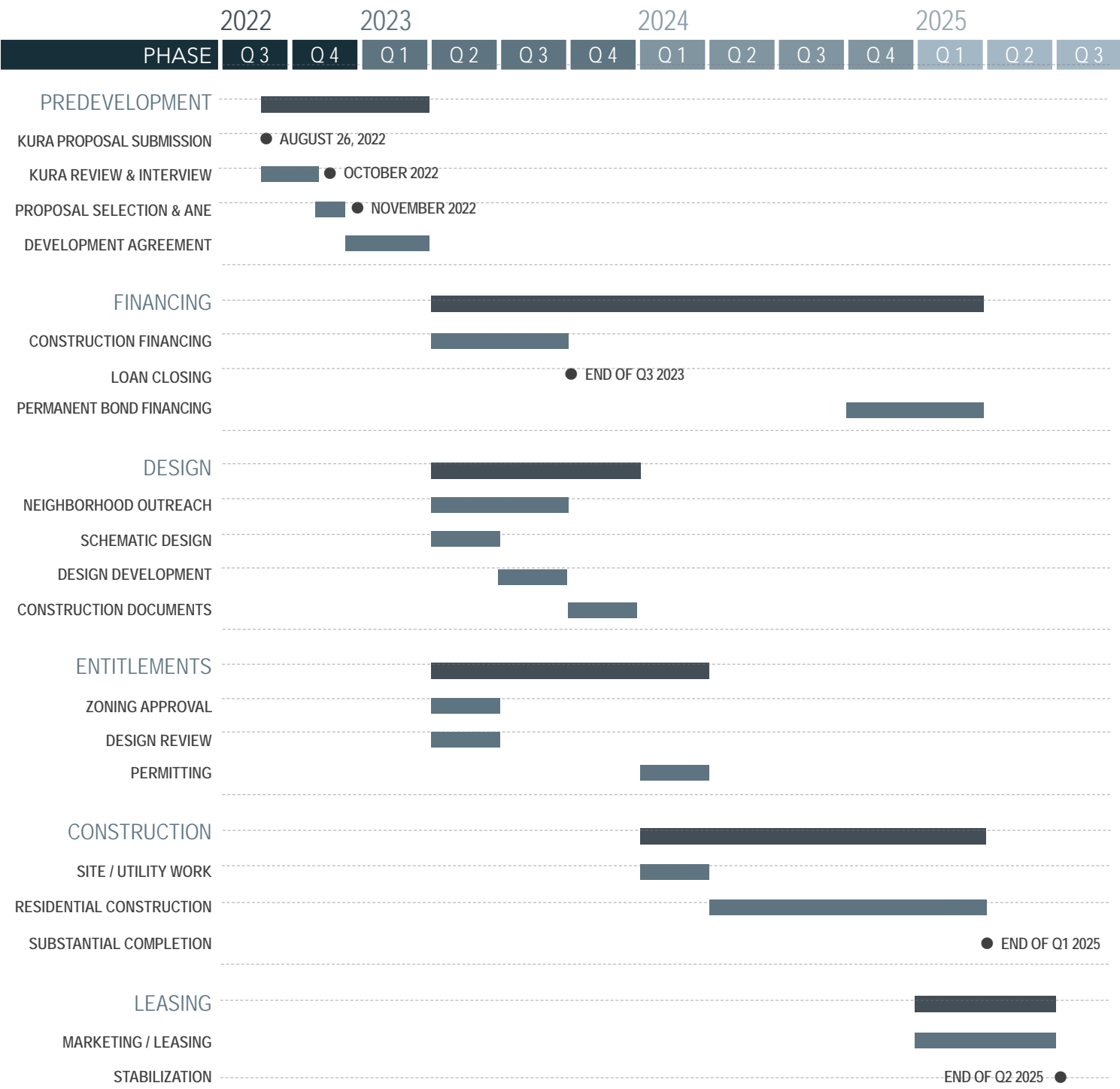
Sincerely,

Terrance Green
VP, Sr. Relationship Manager
Bright Bank, a division of Bank of Jackson Hole

bright.bank

COMMERCIAL LENDING | 802 W. BANNOCK ST. | SUITE 1100 | BOISE, ID 83702

06 - SCHEDULE & DEVELOPMENT TIMELINE



The above proposed timeline is based on the timeline provided in the RFP and from clarifications provided through the RFP process. The overall schedule maybe accelerated but based on experience and information received, the timeline included is appropriate for the proposed project.

07 - CONCEPTUAL DESIGN DRAWINGS

The project envisions a structure wrapping the street level parking with retail and efficiently configures housing on the levels above. The four-story volume is organized along a T-Shaped, double-loaded corridor that takes advantage of the Washington Avenue and First Street frontages and views. Units are set back from the alley side and the fourth floor is set back to be sensitive to adjacent buildings.

The design of the building creatively integrates elegant and durable materials which can be found in the surrounding context of Ketchum. Sustainable elements are woven into the design of the structure including generous fenestration, shading elements, vegetated roofs, solar panels, and rainwater harvesting.



07 - CONCEPTUAL DESIGN DRAWINGS

The proposed design aims to energize the ground floor by lining the parking in a mix of uses. Retail, commercial, and residential amenity functions will activate the street during different times of the day contributing to a vibrant walkable downtown.



07 - CONCEPTUAL DESIGN DRAWINGS

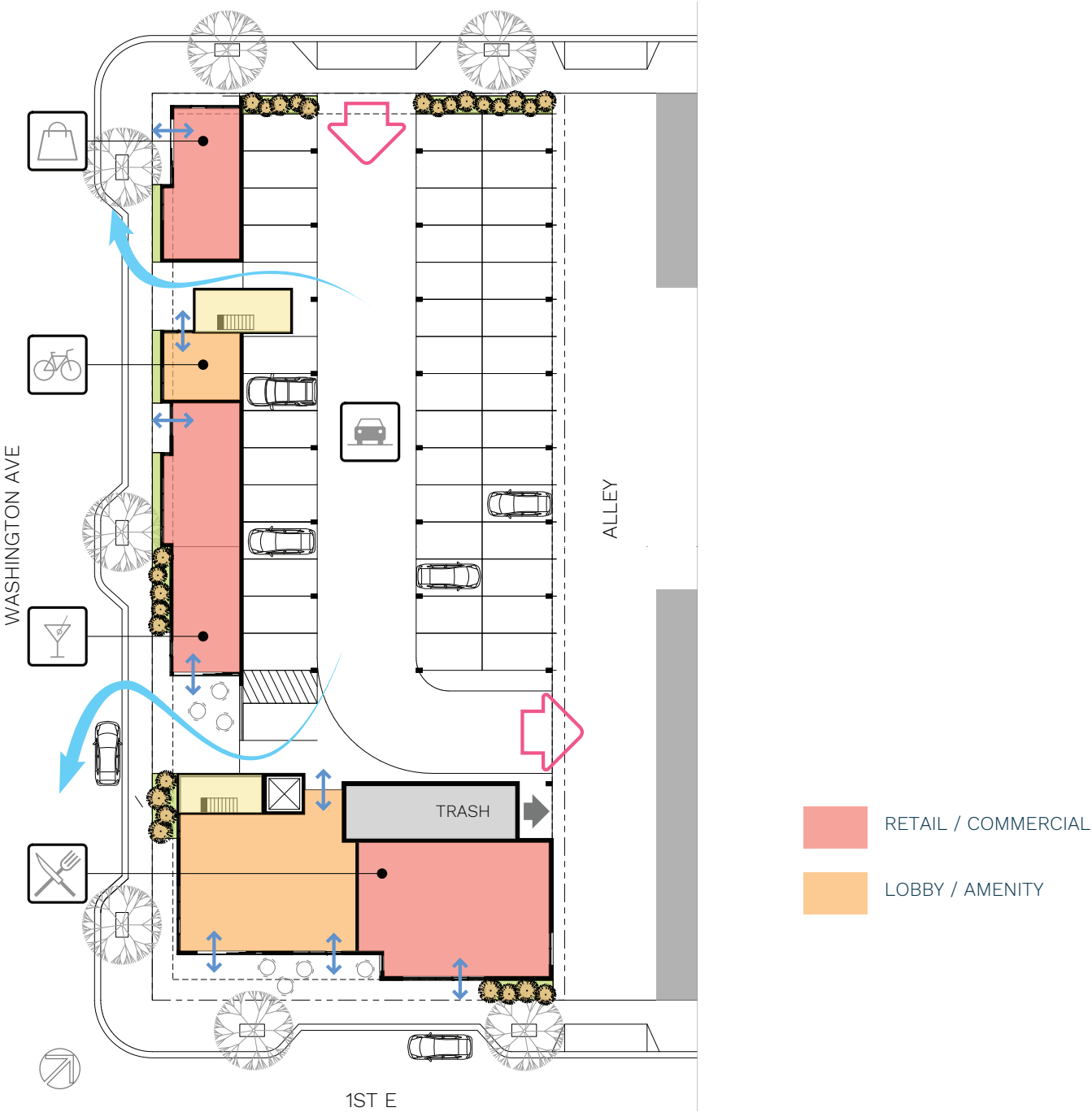
The retail and amenity spaces are broken up into a variety of scales which can provide a flexible range of uses from small-scale offices to retail to restaurants.

Punctuating these volumes are openings that provide connections through the building, creating a pedestrian-oriented structure.



07 - CONCEPTUAL DESIGN DRAWINGS

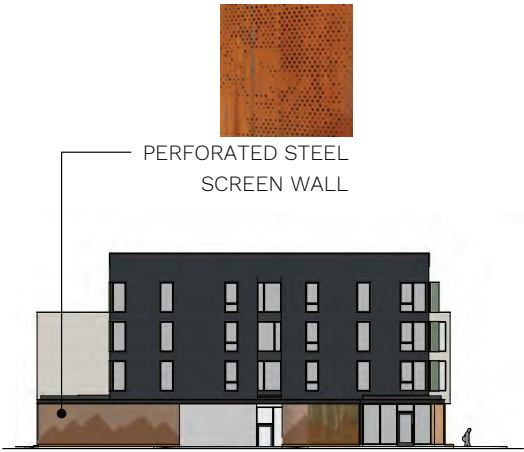
CONCEPT SITE PLAN



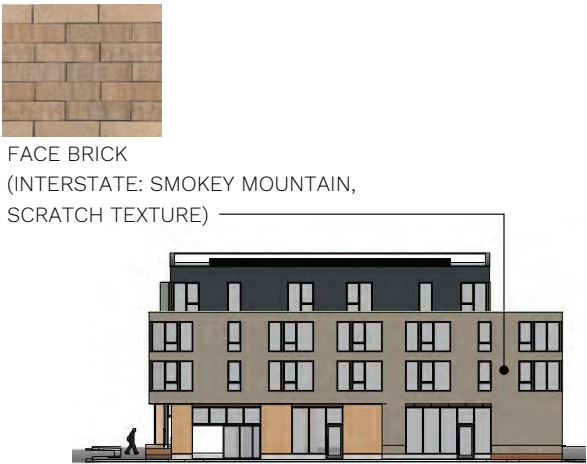
SCALE: 1" = 30'-0"

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION

07 - CONCEPTUAL DESIGN DRAWINGS

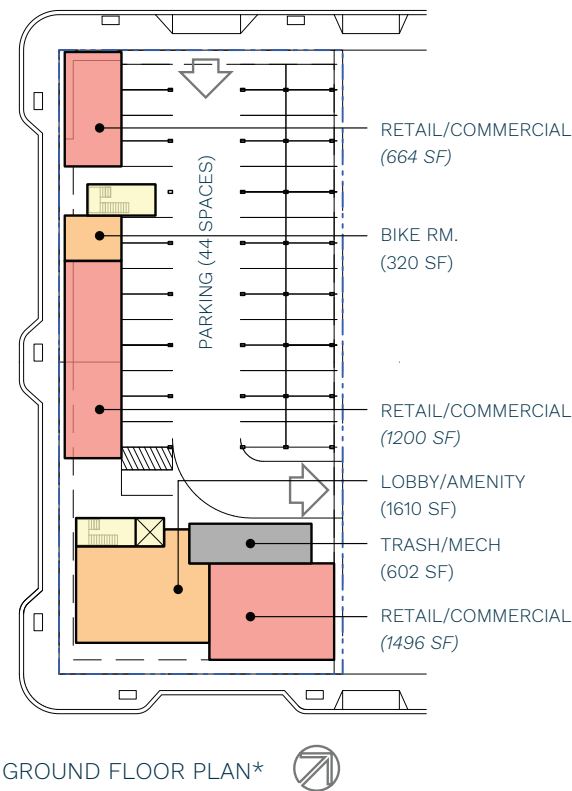
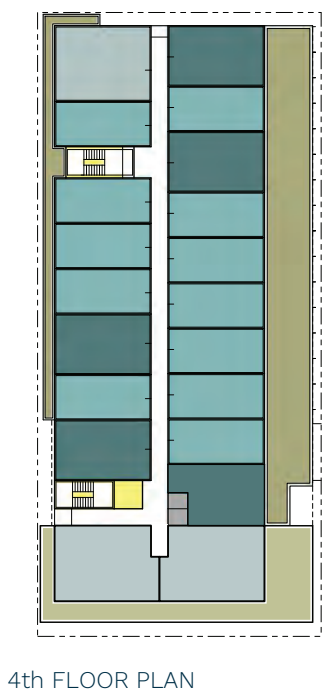
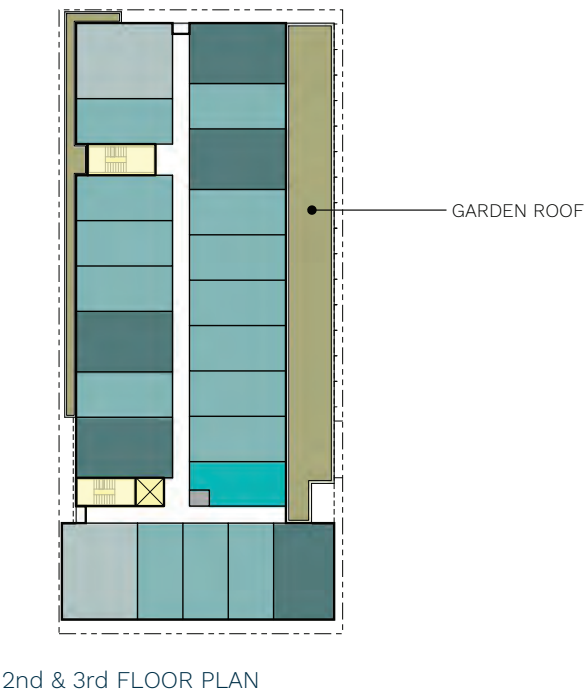
CONCEPT PLAN - OPTION A

OPTION A

66 workforce units
44-stall surface parking
lot tucked under the
building

Option A provides 44
surface-level tuck-under
parking stalls accessed
off the alley which will be
allocated between the
residences and retail space.

Understanding that deed-
restricted units less than
750 sf and retail at less than
5,500 sf are exempt from
City parking requirements,
this total far surpasses the
seven parking stalls required
for the remaining two-
bedroom units.



NOTE:
OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE
SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

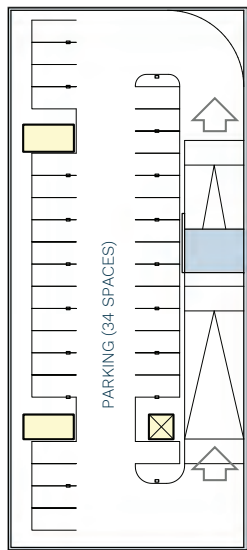
CONCEPT PLAN - OPTION B

OPTION B

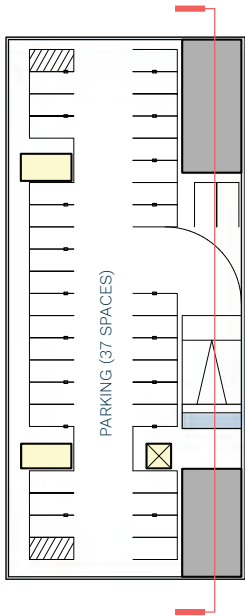
63 workforce units
91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

Option B maximizes the site's potential for parking by providing a combination of surface-level parking and two levels of below-grade parking. Due to the dimensional constraints of the site, this combination was only able to achieve a total of 91 parking stalls.

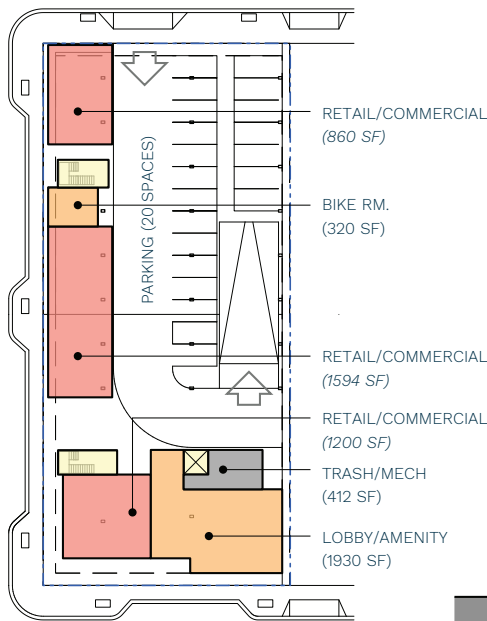
While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.



PARKING LEVEL 1



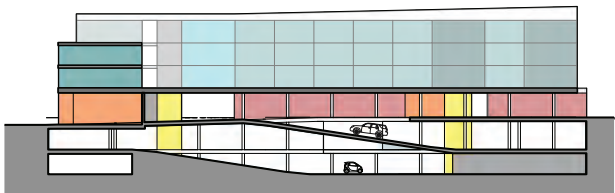
PARKING LEVEL 2



GROUND FLOOR PLAN



- RETAIL / COMMERCIAL
- LOBBY / AMENITY
- ELEC./MECH./SERVICES

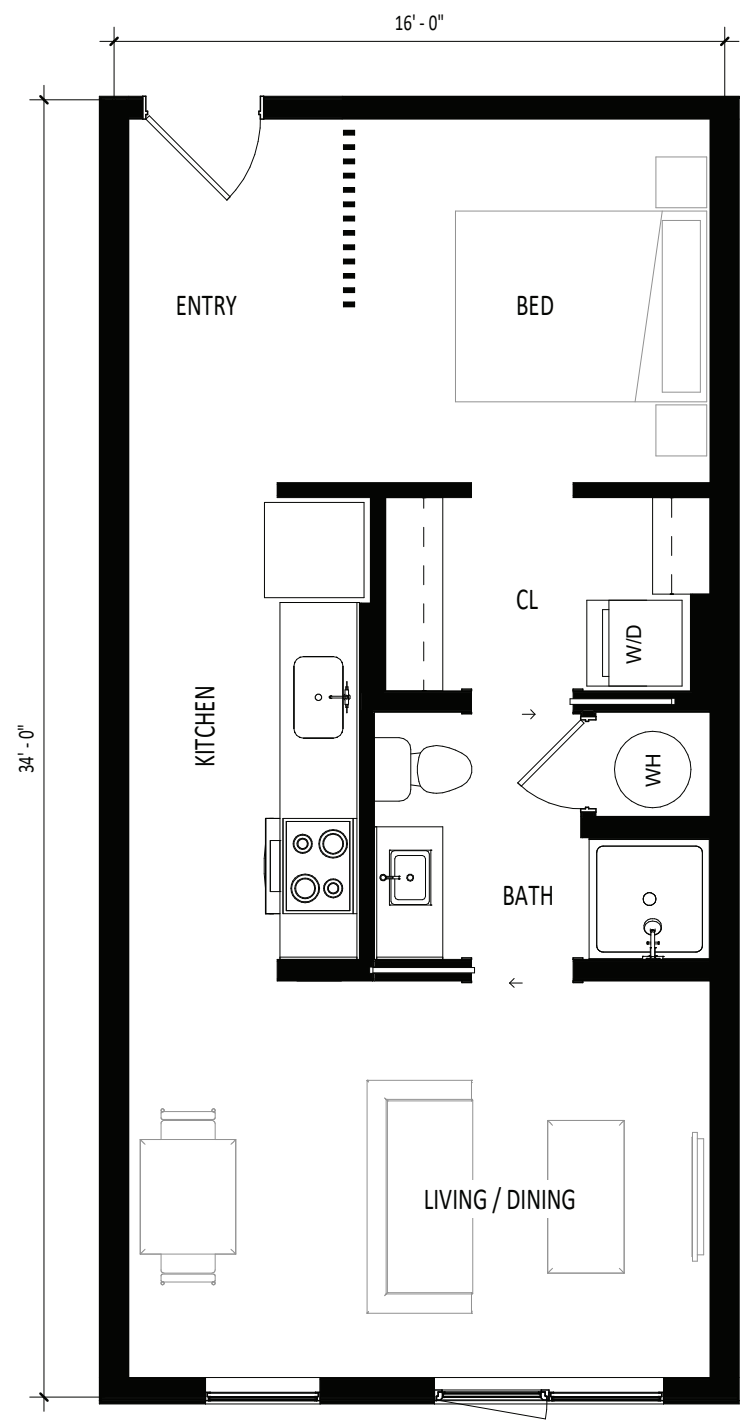


LONGITUDINAL SECTION

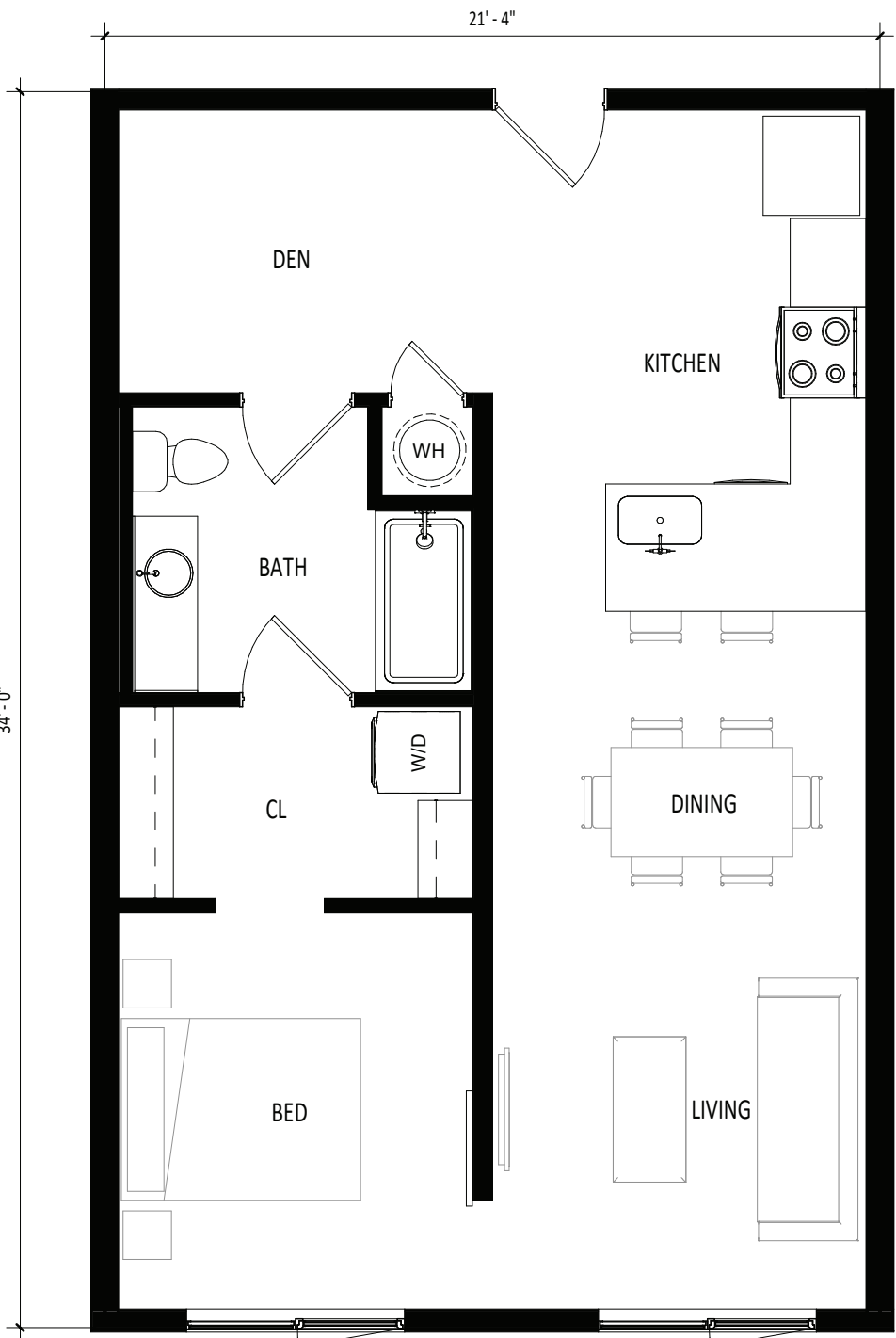
NOTE:
OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

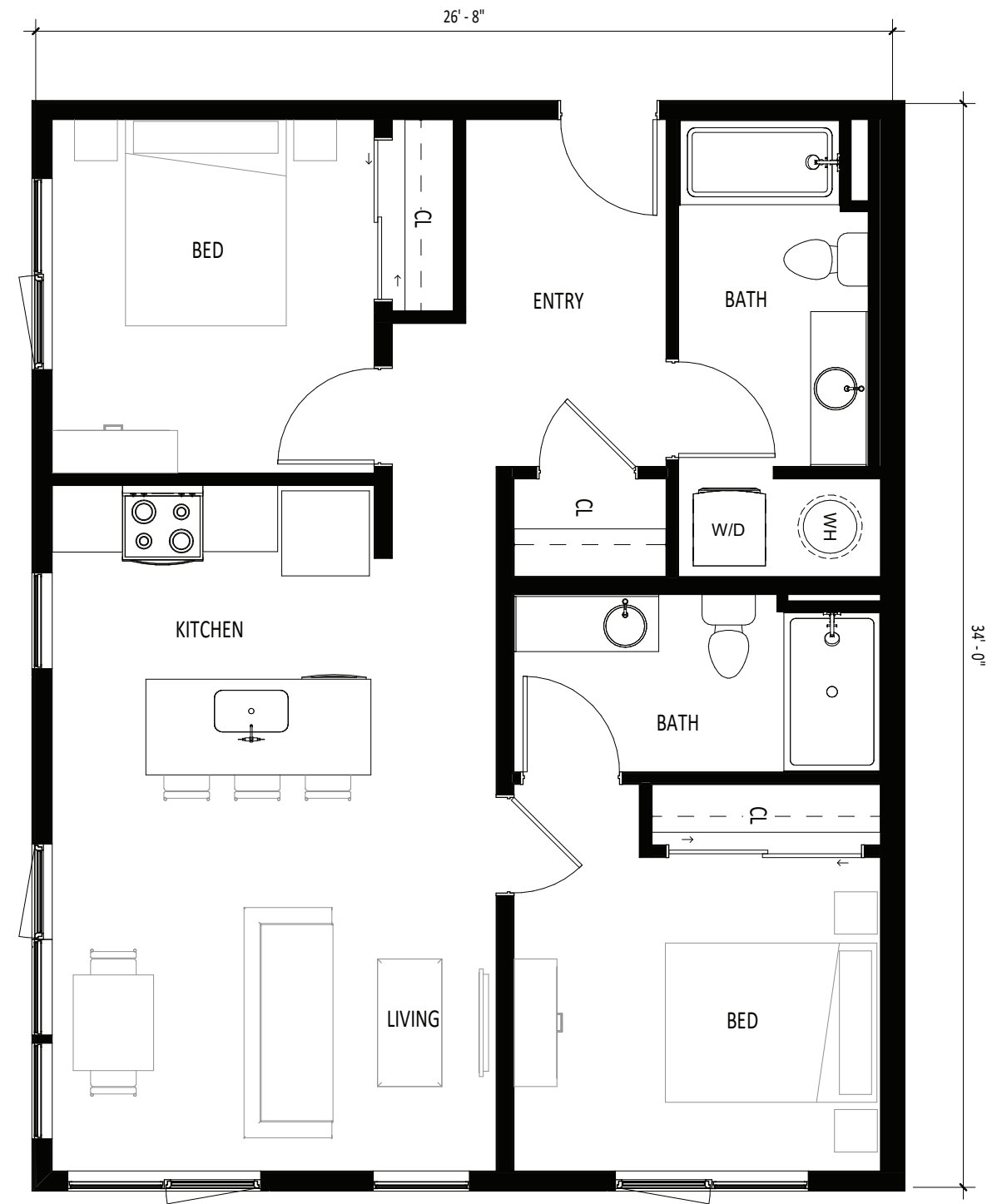
UNIT PLAN - STUDIO



UNIT PLAN - 1 BEDROOM



UNIT PLAN - 2 BEDROOM



09 - PROPOSED TERMS



Under each proposed development option, the development team understands that a Development Agreement and land lease agreement will need to be entered into with KURA. Below are some of the proposed terms that have been assumed to be provided as part of these agreements.

PROPOSED TERMS WITH KURA

- Land will be leased for \$1 for a 50-year term. Upon completion of the term all assets will revert to KURA for \$1; and
- All residential units will be rent restricted, through a deed restriction or similar, to meet the projected unit rent levels as noted below:
 - 30% of the units at 80-100% of AMI
 - 30% of the units at 100-120% of AMI
 - 40% of units at 155% of AMI; and
- The project may include the following unit mix, unit sizes, and quantity of units but it may be adjusted to better meet the community need as long as the proposed rent levels are not changed per the above breakdown:
 - Studios: 44 units, between 425 and 550 square-feet
 - One- bedroom: 15 units, between 550 and 700 square-feet
 - Two-bedrooms: 7 unit, between 800 and 950 square-feet
- All commercial units will be rented at market rate but will not exceed 5% of the total building gross income; and
- KURA will provide funds for public improvement cost to remove/relocate existing electrical utilities on and adjacent to the project, total estimated cost is between \$200,000 and \$400,000; and
- If agreed to or can be provided through other funding sources, the project will endeavor to include a rooftop solar array and a rain and grey water capture and reuse system; and
- Project will not be charged for Development Impact Fees due to the nature of it being Community/Deed Restricted Housing.

If KURA elects to purchase or lease the additional public parking provided within this proposal under Option B, the terms of an agreement will need to include the financial assumptions stated in the Development Pro Forma section of this proposal.

Attachment I.3 - Development Pro Forma

Figure 1

Summary Development Plan

Development Plan	Units/ Spaces	Gross
Land Sqft		22,000
Residential	66	41,531
<i>dwelling unit per acre</i>	<i>130.68</i>	
Non-residential		
Commercial A		860
Commercaill B		1,594
Subtotal Non-residential		2,454
Parking		
Surface	44	15,400
Structured	-	-
Underground	-	-
Subtotal Parking	44	15,400
Public Spaces	-	
Other Common Space/Non-Leasable		8,475
TOTAL		67,860

Figure 2

Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$25,185,207	
Sources		
Debt	\$17,898,521	71%
Equity	\$6,859,090	27%
State Incentive	\$165,000	Incentive
KURA Utility Cost	\$212,597	Incentive
Utility Co Incentive	\$50,000	Incentive
Subtotal	\$25,185,207	
Return on Cost	4.48%	Stabilized Year
Cash on Cash	1.41%	Stabilized Year
Develop Profit (Gap)	(\$2,626,335)	
Proposed Ground Lease Rate	\$0.20	per land sqft

Figure 3

Summary Housing Affordability

Housing Type	# of Units	% of Total	Target or Requirement	Target or Requirement Met?
Community Housing				
80-100% AMI	21	32%	30% +	Yes
100-120% AMI	20	30%	30% +	Yes
120-210% AMI	25	38%	10% +	Yes
Subtotal Community Ho	66	100%	70% +	Yes
Market Rate	0	0%		
Total	66	100%		

Figure 4
Residential Detail & Rents

Unit Breakdown					Affordability Category					Monthly Rent				Gross Annual Rent
Unit Category	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Total	100% AMI (Ave.)	120% AMI (Ave.)	155% AMI (Ave.)	Market Rate	
Studio														
Studio A	455	1	42	19,110	13	13	16	0	42	\$1,388	\$1,665	\$2,151		\$889,182
Studio B	505	1	2	1,010	1	1	0	0	2	\$1,388	\$1,665	\$2,151		\$36,636
Studio C	0	0	0	-	0	0	0	0	0	\$1,388	\$1,665	\$2,151		\$0
Subtotal Studio			44	20,120	14	14	16	0	44					\$925,818
1 Bedroom														
1 Bdrm A	612	1	14	8,568	4	4	6	0	14	\$1,585	\$1,902	\$2,305		\$333,336
1 Bdrm B	683	1	1	683	0	0	1	0	1	\$1,585	\$1,902	\$2,305		\$27,660
1 Bdrm C	0	0	0	-	0	0	0	0	0	\$1,585	\$1,902	\$2,305		\$0
Subtotal 1 Bdrm			15	9,251	4	4	7	0	15					\$360,996
2 Bedroom														
2 Bdrm A	856	2	5	8,560	2	1	2	0	5	\$1,785	\$2,142	\$2,766		\$134,928
2 Bdrm B	900	2	2	3,600	1	1	0	0	2	\$1,785	\$2,142	\$2,766		\$47,124
2 Bdrm C	0	0	0	-	0	0	0	0	0	\$1,785	\$2,142	\$2,766		\$0
Subtotal 2 Bdrm			7	12,160	3	2	2	0	7					\$182,052
GRAND TOTAL			66	41,531	21	20	25	0	66					\$1,468,866

Figure 4a

Income Limit and Monthly Rent Ranges for Pro Forma Assumptions

HH Size	2022 Blaine County Median Household	Range of Income Brackets					
		80 to 100% of AMI		100 to 120%		120-210%	
		80%	100%	100%	120%	120%	210%
1 person	\$55,500	\$44,400	\$55,500	\$55,501	\$66,600	\$66,601	\$116,550
2 person	\$63,400	\$50,720	\$63,400	\$63,401	\$76,080	\$76,081	\$133,140
3 person	\$71,400	\$57,120	\$71,400	\$71,401	\$85,680	\$85,681	\$149,940
4 person	\$79,300	\$63,440	\$79,300	\$79,301	\$95,160	\$95,161	\$166,530

Unit Type		Range of Monthly Rents to Pick From for Pro Forma					
		80 to 100% of AMI		100 to 120%		120-210%	
Unit Type	HH Type	80%	100%	100%	120%	120%	210%
Studio	1 person	\$1,110	\$1,388	\$1,388	\$1,665	\$1,665	\$2,914
1 bedroom	2 person	\$1,268	\$1,585	\$1,585	\$1,902	\$1,902	\$3,329
2 bedroom	3 person	\$1,428	\$1,785	\$1,785	\$2,142	\$2,142	\$3,749
3 bedroom	4 person	\$1,586	\$1,983	\$1,983	\$2,379	\$2,379	\$4,163

Source: Median household income from Novogradac Rent & Income Calculator by selecting 100% AMI.

Figure 5
Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Commercial A	1	\$1.50	860	860	\$1,290	\$15,480
Commercaill B	1	\$1.50	1,594	1,594	\$2,391	\$28,692
Commercaill C	1	\$1.50	1,201	1,201	\$1,802	\$21,618
Total Rental Revenue	3	\$1.50	1,218	3,655	\$1,828	\$65,790

Figure 6

Total Development Costs

Note: Please feel free to add rows and more detail or not use all categories, as needed.

				Gross
Number of Units				66
Square Footage (Input Gross)				67,860
Development Costs				
Pre Development Cost:				
Pre Development Cost	\$0.81	per gross ft		\$55,000
Land	\$0.00	per gross ft		\$0
Permit Fees	\$3.61	per gross ft		\$244,698
Development Impact Fees	\$0.00	per gross ft		\$0
Total Pre-Development Costs				\$299,698
Hard Costs:				
Environmental Remediation/Utility Relocation	\$3.13	per gross ft		\$212,597
Construction Hard Cost (General Contractor)	\$241.09	per gross ft		\$16,360,383
Construction Hard Cost (Owner)	\$9.87	per gross ft		\$669,500
Total Hard Costs				\$17,242,480
Soft Costs:				
Architecture & Engineering	4.82%	of hard cost		\$831,650
A&E - Reimbursables	0.16%	of hard cost		\$27,800
A&E - LEED	0.96%	of hard cost		\$166,300
Construction Management/Project Overhead	0.58%	of hard cost		\$100,500
Legal Fees	0.58%	of hard cost		\$100,000
Testing and Inspections	0.41%	of hard cost		\$70,000
Appraisal & Title	0.00%	of hard cost		\$0
Title Policy for Construction	0.26%	of hard cost		\$45,000
Marketing	0.43%	of hard cost		\$75,000
Taxes during Construction	0.00%	of hard cost		\$0
GL Insurance (Owner)	0.10%	of hard cost		\$17,209
Builder's Risk Insurance	0.85%	of hard cost		\$146,281
LEED rater/Energy Model/etc	0.52%	of hard cost		\$90,000
Retail Leasing Commission	0.14%	of hard cost		\$23,285
3rd Party Agreements	0.29%	of hard cost		\$50,000
Total Soft Costs				\$1,743,025
Contingency				
Site Contingency				\$250,000
Development Contingency				\$961,510
Total Contingency				\$1,211,510
Development Fees				
Developer Fee	4.99%	of all cost		\$1,022,086
Loan Management Fee	1.28%	of all cost		\$262,500
Cost of Construction Equity	2.56%	of all cost		\$524,850
Total Development Fee				\$1,809,436
Total Development Cost before Interest and Operating Reserve				\$22,306,149
Estimate of Construction Interest				
Construction Loan Percent	80%			
Construction Loan	\$17,844,919			
Construction Interest	5.00%			
Construction Period (months)	15			
Average Draw	60.00%			
Estimated Construction Loan Interest				\$669,184
Loan fees, inspections, 3rd Party review, lender legal, etc				\$200,766
Total Financing Cost				\$869,950
Total Project Cost before Operating Reserve				\$23,176,099
Estimate of Operating Reserved				
IHFA Placement Fee				91,150
Senior Loan Legal Fees				62,500
Bond Issuance Legal Fees				150,000
Trustee Set-Up Fee				3,500
Placement Agent				182,297
Operating Expense Reserve				412,253
Closing Costs				100,000
Series A Interest - Lease-up				729,188
Series E Interest - Lease-up				\$278,220
First-Year Operating Reserve Required				\$2,009,108
Total Project Costs				\$25,185,207
Per Unit				\$381,594
Per Sqft				\$371

Figure 7

Net Operating Income

	Factor	Annual Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$1,468,866
Non-residential		\$65,790
Subtotal Gross Potential Revenue		\$1,534,656
Less: Vacancy	5.00%	(\$76,733)
Less: Bad Debt	0.00%	\$0
Effective Gross Revenue		\$1,457,923
Expenses		
Property Management	3.50% of Effective Gross Revenue	\$51,027
Controllable Costs [1]	\$2,200 per unit	\$145,200
Real Estate Taxes	0.00% of estimated total project value	\$0
Maintenance & Repairs	\$450 per unit	\$29,700
Insurance	\$500 per unit	\$33,000
Utilities	\$500 per unit	\$33,000
Unit Turnover	\$250 per unit	\$16,500
Replacement Reserve	\$285 per unit	\$18,810
Additional Operating Cost for Commercial	\$0.75 per sqft	\$2,741
Ground Lease	\$0 per land sqft	\$1
Total Operating Expenses	\$5,000 per unit	\$329,980
Net Operating Income		\$1,127,944
Plus Net Income from Parking, if applicable		\$0
Adjusted Net Income		\$1,127,944

Figure 8
Maximum Debt Calculation

Pro Forma Net Operating Income (NOI) and Value

Pro Forma NOI	\$1,127,944
Capitalization Rate	5.00%
Value of Income Property Only (NOI / Cap Rate)	<hr/> \$22,558,873

Total Development Costs	\$25,185,207
-------------------------	--------------

Debt Based on Loan to Value (LTV)

Maximum LTV Percentage	80.00%
Maximum Loan Based on LTV for Income Property	\$18,047,098

Debt Based on Debt Coverage Ratio (DCR)

Monthly NOI	\$93,995
Maximum DCR	1.10
Maximum Monthly Payment (NOI/DCR/12)	<hr/> \$85,450
Maximum Loan Based on DCR for Income Property	\$17,898,521

Debt Based on Loan to Cost

Maximum LTC Percentage	75.00%
Maximum Loan Based on LTC for Income Property	\$18,888,905

Maximum Loan (Lesser of LTV, DCR, LTC Result)

Maximum Loan for Income Property	\$17,898,521
----------------------------------	--------------

Loan Terms

Interest Rate	4.00%
Amortization (years)	30
Annual Debt Service	<hr/> \$1,025,403

Figure 9
Return & Feasibility Measures

Net Operating Income (NOI)	\$1,127,944
Total Development Cost	\$25,185,207

Return on Cost Stabilized Year (NOI/Total Adjusted Cost) 4%

Net Operating Income	\$1,127,944
Annual Debt Service	\$1,025,403
Cash Throw-Off (CTO or BTCF)	<u>\$102,540</u>

Total Development Cost	\$25,185,207
Permanent Mortgage	<u>\$17,898,521</u>
Equity	\$7,286,687

Cash-on-Cash Return Stabilized Year (CTO/Equity) 1%

Estimated Profit or (Gap)

Net Operating Income	\$1,127,944
Overall Cap Rate at Sale	5%
Capitalized Value (NOI/Cap Rate)	22,558,873
<i>Less: Total Development Cost</i>	<u>(25,185,207)</u>
Development Profit or (Gap)	(2,626,335)

Figure 10 Discounted Cash Flow													
	Year-->	Construction	1	2	3	4	5	6	7	8	9	10	
Income Growth Rate			See assumptions below										
Expense Growth Rate			See assumptions below										
Total Gross Revenue			\$1,457,923	\$1,457,923	\$1,457,923	\$1,487,082	\$1,516,823	\$1,547,160	\$1,578,103	\$1,609,665	\$1,641,858	\$1,674,695	
(Less) Operating Expenses			(\$329,980)	(\$329,980)	(\$329,980)	(\$339,879)	(\$350,075)	(\$360,578)	(\$371,395)	(\$382,537)	(\$394,013)	(\$405,833)	
Plus Parking Revenue, if applicable			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Operating Income			\$1,127,944	\$1,127,944	\$1,127,944	\$1,147,203	\$1,166,748	\$1,186,582	\$1,206,708	\$1,227,128	\$1,247,845	\$1,268,862	
(Less) Debt Service			(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	(\$1,025,403)	
Operating Cash Flow			\$102,540	\$102,540	\$102,540	\$121,799	\$141,345	\$161,179	\$181,305	\$201,725	\$222,442	\$243,459	
Gross Sale												(SALE) \$25,377,245	
(Less) Closing Costs		6%										(\$1,522,635)	
(Less) Loan Balance												(\$11,699,517)	
Net Sale/Refinance Proceeds												\$12,155,093	
RETURN CALCULATIONS		Initial investment and											
Leveraged Cash Flow		(\$7,286,687)	\$0	\$102,540	\$102,540	\$102,540	\$121,799	\$141,345	\$161,179	\$181,305	\$201,725	\$222,442	\$12,398,552
IRR on Equity (Leveraged)		6.2%											
Unleveraged Cash Flow		\$ (25,185,207)	\$0	\$1,127,944	\$1,127,944	\$1,127,944	\$1,147,203	\$1,166,748	\$1,186,582	\$1,206,708	\$1,227,128	\$1,247,845	\$23,854,610
IRR on Project (unleveraged)		3.4%											



August 26, 2022

VIA DELIVERY & ELECTRONIC SUBMISSION

Suzan Frick, Executive Director
Ketchum Urban Renewal Agency
191 5th Street West
Ketchum, ID 83340

RE: KURA FIRST & WASHINGTON REDEVELOPMENT RFP – SUPPLEMENTAL INFORMATION

Dear Ms. Frick:

The information provided in the following documents is supplemental to the Wood River Community Housing Trust/deChase Miksis proposal for the 1st and Washington Redevelopment Project.

Documents include:

- The Developer's summary pro forma
- The General Contractor's preliminary cost estimate.

These documents are intended to support the proposal and provide additional information for the proposed project.

This information should be considered trades secrets and confidential under Idaho Code Section 74.107 and shall not be duplicated, used or disclosed - in whole or in part -for the purpose other than the evaluation of the provided proposal. If, however, a contract is awarded to the proposer as a result of this information included with the proposal the reviewing agency may duplicate, use, or disclose the provided information with the prior written approval of the proposer. This does not limit the reviewing agency's right to use the information contained in these documents if it is obtained from another source without restriction.

If additional information is needed to support the provided documents please contact Dean Pape at (208)830-7071 or via email at dean@dechase.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dean Pape", written over a horizontal line.

Dean Pape
deChase Miksis
dean@deChase.com
(208) 830.7071

PROJECT:
ASSUMPTIONS

1st and Washington w/o UG Parking
Workforce Residential

EDITED BY:
DRAFT DATE:

DPape
8/24/2022

4 Stories
66 Units

PROJECT INFORMATION									
LAND INFORMATION					BUILDING INFO				
Total Land Area	Acres:	0.65	28,400		Building GSF				
Land value per SF dirt			\$0.00		New Building GSF		67,860		
Land Purchase Price			\$0		Building Footprint		26,450		
Minimum FAR	n/a	FAR	n/a		Typical Floor Plate		20,700		
Maximum FAR		FAR	2.25		Parking GSF				
Estimated Current Annual Property Tax			\$0		Office/Retail Parking GSF		0		
Region			Ketchum, ID		Resident Parking GSF		22,300		
Current NOI			\$0.00		Landscape GSF (Hard and Soft)				
					Residential Landscaping		1,950		
TIMELINE					PARKING				
Land Purchase Date (N/A)	n/a				Retail Parking				
Construction Start Date		1/1/2024			Number of Stalls		0		
Construction Period		15	months		Total SF		n/a	GSF	
Entitlement Period		6	months		Ave SF per Stall		n/a	GSF	
Holding Period		240	months		Residential Parking (Non - Mechanical)				
Early Turn-over		-	months early		Number of Stalls		44		
Lease-Up Period (Combined)		6	months after TCO		Total SF		15,400	GSF	
Free Rent Period		0	months		Ave SF per Stall		350	GSF	
Occupancy Start Date		4/1/2025			Retail parking (Mechanical)				
Rent Start Date		4/1/2025			Number of Stalls		0		
Date of Stabilized Occupancy		10/1/2025			Total SF		n/a	GSF	
Date of Stabilized Rent		10/1/2025			Ave SF per Stall		n/a	GSF	
OFFICE					RETAIL				
Gross SF		n/a	(GSF)		Gross SF		3,360	(GSF)	
Usable SF		n/a	(USF)		Usable SF		0	(USF)	
Rentable SF		n/a	(RSF)		Rentable SF		3,654	(RSF)	
Efficiency		n/a	(RSF/GSF)		Efficiency		95.68%	(RSF/GSF)	
Percentage of Building		n/a	(GSF/Total GSF)		Percentage of Building		4.95%	(GSF/Total GSF)	
Lobby/Amenity SF		n/a	GSF		Lobby/Amenity SF		0	GSF	
Storage Space/Loading/Misc SF		n/a	GSF		Storage Space/Loading/Misc		0	GSF	
Support Area SF		n/a	GSF		Number of Retail Units		1	Units	
Average SF per Office		n/a	Units		Rental Income (NNN in OpEx)	18.00	\$65,772		
Cost of Area		n/a			Reimbursable Expenses	6.00	\$21,924		
Cost of Money		n/a			Operating Expenses	(\$4.00)	(\$14,616)		
Rental Income		n/a			Estimated Property Taxes	(\$2.00)	(\$7,308)		
Operating Expenses		n/a			Vacancv	10.00%	(\$8,769.60)		
Estimated Property Taxes		n/a			CAP Rate		5.00		
Annual Escalation		n/a			Value		1,140,048.00		
					Annual Escalation		103.0%		
RESIDENTIAL					MISC - PARKING & STORAGE				
Gross SF		49,100	(GSF)		Parking				
Usable SF		49,100	(USF)		Gross SF		15,400	(GSF)	
Rentable SF		38,374	(RSF)		Usable SF		15,400	(USF)	
Efficacy		78.15%	(RSF/GSF)		Rentable SF		15,400	(RSF)	
Percentage of Building		72.35%	(GSF/Total GSF)		Efficacy		100.00%	(RSF/GSF)	
Rent Level		120.00%	AMI		Percentage of Building		22.69%	(GSF/Total GSF)	
Typical Unit Breakdown		0			Rental Income	\$	-		
Studio (S1 Unit)	42	505.00	Ave. RSF/UNIT		Operating Expenses		n/a	Inc. with Residential	
Studio (S2 Unit)	2	455.00	Ave. RSF/UNIT		Vacancv	5.00%	\$	-	
One Bedroom (A1 Unit)	14	683.00	Ave. RSF/UNIT		Value (Residential Cap)	\$	-		
Open One Bedroom (A2 Unit)	1	612.00	Ave. RSF/UNIT		Annual Escalation		103.0%		
Two Bedroom/One Bath (B1 Unit)	5	856.00	Ave. RSF/UNIT						
Two Bedroom/Two Bath (B2 Unit)	2	900.00	Ave. RSF/UNIT		Storage				
	66	581.42	Ave. RSF/UNIT		Gross SF		n/a	(GSF)	
Rental Income	\$	1,468,866			Usable SF		n/a	(USF)	
Restricted Rental Income					Rentable SF		n/a	(RSF)	
Other Income (Fees, Utilities, & Cost Recovery)	\$	42,900			Efficacy		n/a		
Operating Expenses	\$	(330,000)			Percentage of Building		n/a		
Estimated Property Taxes	\$	-			Rental Income		n/a		
Vacancy	5.00%	\$(75,588)			Operating Expenses		n/a		
NOI	\$	1,106,178			Value (Residential Cap)		0.00		
CAP Rate		5.00			Annual Escalation		102.0%		
Value		22,123,554							
Annual Rent Escalation		102.0%							
Annual OpEx Escalation		103.0%							
FINANCIAL ANALYSIS									
PROJECT COSTS									
Total Project Cost per Budget (including Financing)			\$25,185,207						
Less: City Incentives - TBD			0				TBD - DP to Confirm		
Less: State Incentives - TBD			-165,000				TBD - DP to Confirm		
Less: URD Incentives - Power Relocation			-212,597				TBD - DP to Confirm		
Less: Utility Incentives - TBD			-50,000				TBD - DP to Confirm		
Actual Cost of Project			\$24,757,610						
PROJECT FINANCING									
Total amount of Debt and Equity			23,176,099				100%		
Senior Debt	(lower of DSCR and Max Loan to Cost)		17,500,000				69% Assumption		
Maximum Loan to Cost allowed	70.0% of Cost		17,629,645						
Maximum Loan to Value allowed	70.0% of Value		16,284,521						
Equity - Land Value			0				0%		
Equity - Investors			4,998,502				20%		
Equity - Local Incentives			427,597				2%		
Equity - Developer			250,000				1%		
Total Equity			5,248,502						
Outside Equity			4,998,502						
INCOME PROPERTY ANALYSIS									
Gross Retail Income			\$	65,772					
Gross Market Residential Income			\$	1,468,866					
Gross Restricted Residential Income			\$	-					
Gross Parking Income			\$	-					
Gross Storage Income			\$	-					
Gross Other Income			\$	42,900					
Retail and Office OpEx Reimbursement			\$	21,924					
Gross Income			\$	1,599,462					
Retail Vacancy	10% of Retail		\$	(8,770)					
Residential Vacancy	5% of Residential		\$	(73,443)					
Parking Vacancy	5% of Parking		\$	-					
Additional Income Vacancy	5% of Additional Income		\$	(2,145)					
Effective Gross Income			\$	1,515,104					
Less Property Tax	0.000% of Value		-	Per Unit	\$		Per ME		
Less Residential Operating Expenses	18.25% of EGI		-5,000	Per Unit	\$	(330,000)	Per ME		
Less Retail and Office Operating Expenses	1.45% of EGI				\$	(21,924)			
Land Lease			\$	-					
NOI			\$	1,163,180					
Asset Management Fee	2.00% of EGI		\$	(30,302)			Per ME		
Reserve Cost	\$450 Per Unit		\$	(29,700)			Per ME		
NOI After Additional Fees and Reserve			\$	1,103,178					

This pro-forma has been prepared solely for the person to whom it has been delivered and those persons deemed necessary to assess and/or advise such person in his, her or its investigation of the Property, the Company and the Manager. Any distribution or reproduction of any part or the whole of this pro-forma is expressly prohibited, without prior consent of the Manager, which must be given in writing. This project budget is based on certain assumptions and conditions that are subject to change at any time. This project budget contains information and projections based on information available as of the date noted above. This project budget is no guaranty of revenue or income to the company or its investors and should not be relied upon in determining whether to make an investment in this project.

DETAILED BUDGET					
		Total Cost	Cost Per Unit	Cost Per of GSF	Cost Per Total RSF
Site And Due Diligence					
Due Diligence and Pre-Development					
Predevelopment Costs		20,000	303.03	0.29	0.35
Preliminary Design		10,000	151.52	0.15	0.17
Environmental		5,000	75.76	0.07	0.09
Geotechnical		5,000	75.76	0.07	0.09
Boundary Survey/ALTA		5,000	75.76	0.07	0.09
Lot Line Adjustment - Plat		0	0.00	0.00	0.00
Preliminary Legal - Development		5,000	75.76	0.07	0.09
Preliminary Legal - Financing		5,000	75.76	0.07	0.09
Market Report		0	0.00	0.00	0.00
FHA Exam/Application Fee		0	0.00	0.00	0.00
Total Site & Due Diligence		55,000	833	0.81	0.96
Total Site and Due Diligence		55,000	833.33	0.81	0.96
Construction Hard Costs					
Contractor Hard Costs					
GC - Cost of Work - Residential		10,692,525	162,008	157.57	186.19
GC - Cost of Work - Ground Floor		3,011,490	45,629	44.38	52.44
GC - General Conditions	5.64% Per C of W	773,304	11,717	11.40	13.47
GC - Additional Permit Fees	0.00% Per C of W	0	0	0.00	0.00
GC - General Requirement	2.30% Per C of W	315,334	4,778	4.65	5.49
GC - Insurance	1.56% Per C of W	213,750	3,239	3.15	3.72
GC - Fee	9.98% Per C of W	1,368,000	20,727	20.16	23.82
GC - Contingency	3.74% Per C of W	513,000	7,773	7.56	8.93
Inflation/escalation	0.00% Per C of W	0	0	0.00	0.00
Site Utility Work	1.55% Per C of W	212,597	3,221	3.13	3.70
Ext. Value Engineering		-527,020	-7,985	-10.05	-9.18
Total Contractor Hard Costs (GMP)		16,572,980	251,106	244.22	288.59
Additional Hard Cost					
Retail Tenant Improvements Allowance	80.00 Per Retail SF	268,800	4,073	3.96	4.68
Retail Tenant Improvements to warm shell	45.00 Per Retail SF	151,200	2,291	2.23	2.63
Add: Solar System		0	0	0.00	0.00
Add: Grey Water System		0	0	0.00	0.00
Residential Unit Upgrades	250.00 Per Unit	16,500	250	0.24	0.29
Residential FF&E (Common Area)		25,000	379	0.37	0.44
Amenity FF&E (Equipment, BBQ, Etc)		50,000	758	0.74	0.87
Art Allowance		25,000	379	0.37	0.44
Access Control Upgrade (including gates)		50,000	758	0.74	0.87
Signage - exterior		25,000	379	0.37	0.44
Signage - interior		25,000	379	0.37	0.44
Total Additional Hard Costs		636,500	9,644	9.38	11.08
Total Hard Costs		17,209,480	260,750	253.60	299.67
Soft Costs					
Building Permit Fees	1.42% of HC	244,698	3,707.55	3.61	4.26
SDC costs	0.00% of HC	0	0.00	0.00	0.00
A&E for SD, DD, CD, and CA	5.02% of GMP	831,650	12,600.76	12.26	14.48
A&E for Reimbursable, MEP, OSF Exp	3.34% of A&E fee	27,800	421.21	0.41	0.48
A&E for LEED	20.00% of A&E fee	166,300	2,519.70	2.45	2.90
Project overhead	\$2,500 per month	52,500	795.45	0.77	0.91
Builder's Risk Insurance	\$ 0.85 per \$100 of Cost excl	146,281	2,216.37	2.16	2.55
General Liability	\$ 1.00 per \$1,000 of HC	17,209	260.74	0.25	0.30
Utility Charges	\$ 500 per unit	33,000	500.00	0.49	0.57
Project Management	\$ - per month	0	0.00	0.00	0.00
Project Accounting	\$ 1,000 per month	27,000	409.09	0.40	0.47
Travel & Office Expenses	\$ 1,000 per month	21,000	318.18	0.31	0.37
Lot Line Adjustment		0	0.00	0.00	0.00
Title Policy for Construction		45,000	681.82	0.66	0.78
Marketing Costs		75,000	1,136.36	1.11	1.31
Legal Fees					
Legal Fees for Leasing Agreement		2,500	37.88	0.04	0.04
Legal Fee for Construction Agreement		10,000	151.52	0.15	0.17
Legal For Construction Loan		10,000	151.52	0.15	0.17
Legal for Public Entity Agreements		25,000	378.79	0.37	0.44
Legal for Developer		52,500	795.45	0.77	0.91
Testing & Inspection					
Geotechnical - Testing & Inspection		35,000	530.30	0.52	0.61
Materials - Testing & Inspection		35,000	530.30	0.52	0.61
LEED Documentation (Rater, Consultant, Energy Model, LEED Fees)		90,000	1,363.64	1.33	1.57
Retail Leasing Commission		23,285	352.80	0.34	0.41
Taxes During Construction		0	0.00	0.00	0.00
3rd Party Agreements		50,000	757.58	0.74	0.87
Total Soft Costs		2,020,723	30,617	29.78	35.19
		1,743,025	0.42		
Contingency					
Site Contingency		250,000	3,787.88	3.68	4.35
Development Contingency	5.00% of Hard & Soft Cost	961,510	14,568.34	14.17	16.74
Total Contingency		1,211,510	18,356	17.85	21.10
Professional Fees					
Cost of Construction Equity	8.00% of Equity Invested	524,850	7,952.27	7.73	9.14
Development Fee	5.00% of Hard & Soft Cost	1,022,086	15,486.15	15.06	17.80
Debt Guarantee Fee	1.50% of Loan Amount	262,500	3,977.27	3.87	4.57
Total Professional Fees		1,809,436	27,416	26.66	31.51
TOTAL PROJECT COST WITHOUT FINANCING		22,306,149	337,972	328.71	388.42
		22,306,149	-0.27		
Construction Financing Costs					
	17,500,000				
Mortgage Insurance Premium	0.00%	0	0.00	0.00	0.00
Construction - Application Fee	0.10%	17,500	265.15	0.26	0.30
Construction - Financing Fees	0.50%	87,500	1,325.76	1.29	1.52
Construction - Inspection Fee	1,000 Per Month	15,000	227.27	0.22	0.26
Construction - Appraisal		7,500	113.64	0.11	0.13
Construction - Lender Legal		20,000	303.03	0.29	0.35
Construction - Organizational (3rd Party Fees)		11,200	169.70	0.17	0.20
Construction - Recording Costs		55,000	833.33	0.81	0.96
Construction - Interest	5.00%	656,250	9,943.18	9.67	11.43
Total Financing Costs		869,950	13,181.06	12.82	15.15
TOTAL PROJECT COST WITH CONSTRUCTION FINANCING		23,176,099	351,153	341.53	403.57
Perm Financing Costs					
Total Loan Amount	25,185,207				
IHFA Placement Fee		91,150	1,381.06	1.34	1.59
Senior Loan Legal Fees		62,500	946.97	0.92	1.09
Bond Issuance Legal Fees		150,000	2,272.73	2.21	2.61
Trustee Set-Up Fee		3,500	53.03	0.05	0.06
Placement Agent		182,297	2,762.08	2.69	3.17
Operating Expense Reserve		412,253	6,246.26	6.08	7.18
Closing Costs		100,000	1,515.15	1.47	1.74
Series A Interest - Lease-up		729,188	11,048.31	10.75	12.70
Series E Interest - Lease-up		278,220	4,215.45	4.10	4.84
Total Financing Costs		2,009,108	30,441	30	35
TOTAL PROJECT COST WITH FINANCING		25,185,207	381,594	371.13	438.55

SUMMARY					
	Gross SF	Usable SF	Rentable SF	Efficiency	Percent of Building
Parking (Covered)	15,400	15,400	15,400	100.00%	22.69%
Residential	49,100	38,374	38,374	78.15%	72.35%
Retail	3,360	0	3,654	108.75%	4.95%
Office	n/a	n/a	n/a	n/a	n/a
TOTAL	67,860	53,774	57,428	84.63%	100.00%
TOTAL (Conditioned)	52,460	38,374	42,028		

PARKING					
	SF per Stall	# of Stalls	Gross SF	Rentable SF	Efficiency
On Street Parking	180.00	0	-	-	#DIV/0!
Covered Parking	180.00	0	-	-	#DIV/0!
Garaged Parking	350.00	44	15,400.00	15,400.00	100%

UNIT MAKEUP					
Unit Type	# of Units	Ave. SF per Unit	Total SF of Type	Ave Mo. Rent by Type	Price/SF/Mo
On Street Parking	0	180.00	-	0.00	-
Surface parking	0	180.00	-	0.00	-
Covered Parking	0	180.00	-	0.00	-
Structured Parking	44	350.00	15,400.00	0.00	-
Below Grade Parking	0	0.00	-	0.00	-
Mechanical Parking	0	0.00	-	0.00	-
Vehicle Circulation					
Parking Rentable SF	15,400		Total Monthly Rental Income		\$0.00
Parking Gross SF	15,400		Ave Monthly Rental Income per SF		\$0.00
Parking Usable SF	15,400		Total Annual Rental Income		\$0.00
Total Parking Stalls	44		Ave Annual Rental Income per SF		\$0.00

RESIDENTIAL					
UNIT MAKEUP					
120.00% AMI					
Unit Type (Market)	# of Units	Ave. GSF per Unit	Rent Per SF/Mo.	Unit Mo. Rent	Annual Income
Studio (S1 Unit)	42	505.00	\$ 3.49	\$ 1,764.00	\$ 889,056.00
Studio (S2 Unit)	2	455.00	\$ 3.36	\$ 1,527.00	\$ 36,648.00
One Bedroom (A1 Unit)	14	683.00	\$ 2.91	\$ 1,985.00	\$ 333,480.00
Open One Bedroom (A2 Unit)	1	612.00	\$ 3.77	\$ 2,305.50	\$ 27,666.00
Two Bedroom/One Bath (B1 Unit)	5	856.00	\$ 2.63	\$ 2,248.00	\$ 134,880.00
Two Bedroom/Two Bath (B2 Unit)	2	900.00	\$ 2.18	\$ 1,964.00	\$ 47,136.00
Total Units	66		\$ 3.06	\$ 1,965.58	\$ 1,468,866.00
Residential Rentable SF	38,374		Total Monthly Rental Income		\$ 122,405.50
Residential Gross SF	49,100		Ave Monthly Rental Income per GSF		\$3.19
Residential Usable SF	38,374		Total Annual Rental Income		\$ 1,468,866.00
Average Unit Size	581.42		Ave Annual Rental Income per GSF		\$38.28
Average Unit Rent	1,854.63		Other income	\$ 250.00	\$ 16,500.00
			RUBS	\$ 400.00	\$ 26,400.00

RETAIL					
UNIT BREAKDOWN					
UNIT MAKEUP					
Unit Type	Gross SF	Load Factor	Rentable SF	Price/SF/Mo	Ave Mo. Rent
Suite 100 (End Cap Space 2nd/Wash)	1,496	8.75%	1,627	\$ 1.50	\$ 2,440.35
Suite 200 (Inline Retail)	1,200	8.75%	1,305	\$ 1.50	\$ 1,957.50
Suite 300 (1nd/Wash)	664	8.75%	722	\$ 1.50	\$ 1,083.15
Total Units	3360		3654	\$ 1.50	\$ 5,481.00
Operating Expenses	3,360		3,654	\$ 0.75	\$2,741
Retail Rentable SF	3,654		Total Monthly Base Rent		\$5,481.00
Retail Gross SF	3,360		Total Monthly Op Ex Income		\$2,740.50
Retail Usable SF	0		Total Annual Base Rental Income		\$65,772.00
			Total Op Ex Rental Income per SF		\$32,886.00

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1st and Washington w/o UG Parking
Workforce Residential

4 Stories
DATE:
66 Units
8/24/2022

CASH FLOW SUMMARY											
	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	10 - Year Totals
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Rental Increase	100%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	102.0%	
OpEx Increase	100%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	103.0%	
INCOME											
Gross Retail Income	32,886	65,772	67,087	68,429	69,798	71,194	72,618	74,070	75,551	77,062	674,467
Gross Market Residential Income	734,433	1,468,866	1,498,243	1,528,208	1,558,772	1,589,948	1,621,747	1,654,182	1,687,265	1,721,011	15,062,675
Gross Parking Income	0	0	0	0	0	0	0	0	0	0	0
Gross Storage Income	-	-	-	-	-	-	-	-	-	-	-
Gross Other Income	21,450	42,900	43,758	44,633	45,526	46,436	47,365	48,312	49,279	50,264	439,924
Retail and Office OpEx Reimbursement	10,962	21,924	22,362	22,810	23,266	23,731	24,206	24,690	25,184	25,687	224,822
Incentive Payments	427,597										
Gross Income	1,227,328	1,599,462	1,631,451	1,664,080	1,697,362	1,731,309	1,765,935	1,801,254	1,837,279	1,874,025	16,177,066
Retail Vacancy	(4,385)	(8,770)	(8,945)	(9,124)	(9,306)	(9,492)	(9,682)	(9,876)	(10,074)	(10,275)	(89,929)
Residential Vacancy	(36,722)	(73,443)	(74,912)	(76,410)	(77,939)	(79,497)	(81,087)	(82,709)	(84,363)	(86,051)	(753,134)
Parking Vacancy	0	0	0	0	0	0	0	0	0	0	0
Additional Income Vacancy	(1,073)	(2,145)	(2,188)	(2,232)	(2,276)	(2,322)	(2,368)	(2,416)	(2,464)	(2,513)	(21,996)
Effective Gross Income	1,185,149	1,515,104	1,545,406	1,576,314	1,607,841	1,639,997	1,672,797	1,706,253	1,740,378	1,775,186	15,312,007
Less Property Tax	0	0	0	0	0	0	0	0	0	0	0
Less Residential Operating Expenses	(165,000)	(330,000)	(339,900)	(350,097)	(360,600)	(371,418)	(382,560)	(394,037)	(405,858)	(418,034)	(3,517,505)
Less Retail and Office Operating Expenses	(10,962)	(21,924)	(22,582)	(23,259)	(23,957)	(24,676)	(25,416)	(26,178)	(26,964)	(27,773)	(233,690)
NOI	1,009,187	1,163,180	1,182,924	1,202,958	1,223,284	1,243,904	1,264,821	1,286,038	1,307,556	1,329,379	11,560,812
Asset Management Fee	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	(30,302)	
Reserve Cost	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	(29,700)	
NOI After Additional Fees and Reserve	949,185	1,103,178	1,122,922	1,142,956	1,163,282	1,183,902	1,204,819	1,226,036	1,247,554	1,269,377	
Interest expense	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(10,074,083)
Depreciation	(985,370)	(1,072,242)	(1,011,108)	(996,784)	(962,205)	(912,884)	(912,884)	(912,991)	(912,884)	(912,991)	(9,592,344)
Amortization	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(26,805)	(27,387)	(268,627)
Taxable income (loss)	(1,070,398)	(1,003,276)	(922,398)	(888,041)	(833,136)	(763,195)	(742,278)	(721,168)	(699,543)	(678,409)	(19,935,054)
Net Operating Income	949,185	1,103,178	1,122,922	1,142,956	1,163,282	1,183,902	1,204,819	1,226,036	1,247,554	1,269,377	11,613,210
Debt Service	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(1,007,408)	(10,074,083)
Letter of Credit Payments	-	-	-	-	-	-	-	-	-	-	-
Lease Commissions	(23,285)						(29,106)				(52,391)
Pre-Tax Cash Flow	(81,508)	95,770	115,514	135,548	155,873	176,493	168,304	218,627	240,146	261,969	1,486,736

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1st and Washington

Conceptual Budget Proposal

PROJECT DESCRIPTION

The following conceptual budget is provided for DeChase at 1st and Washington in Ketchum, ID. The project includes two options. Option A is a ground up 4 story building with 1 floor of parking, space for retail/commercial use, and amenities. The top 3 floors are residential with Studio, 1 Bed, and 2 Bed apartments. Option B adds two below ground garage levels. We have also included a deductive alternate to only have 1 lower garage level. The budget is based on the conceptual package provided by Pivot North dated 08.01.22.

GENERAL INCLUSIONS & ASSUMPTIONS

- The following matrices were utilized to prepare our conceptual budget:

BUILDING METRICS	Option A	Option B
Building Height (AG)	45'	45'
Structure Perimeter	3,062'	4330'
Structure GSF	69,660	112,610
Residential GSF	48,235	48,495
Residential RSF	41,049	39,958
Parking SF	12,775	49,603
Parking Stalls	44	91
Retail SF	3,360	3,655
Indoor Amenity	1,930	2,250
Back of House SF	3,102	3,442
Façade SF	27,887	27,887
Residential Units	66	63
2 Bed/2 Bath	7	7
1 Bed/1 Bath	15	17
Studio	44	39
Total Beds	73	70
Total Baths	73	70

GENERAL EXCLUSIONS

- Building permit
- Impact fees
- Builders risk insurance
- Design fees
- Payment & performance bonds
- Utility connection fees
- Escalation / contingency
- Preconstruction services
- Interior finishes or fitouts
- Furniture and furnishings
- Rock blasting / removal
- Deep foundation systems
- Dewatering

BUDGETARY ALTERNATES

Not included in the base budget

- Alternate 1 – Photovoltaic System
 - \$390,000
- Alternate 2 – Water Collection System (25,000 Gallon)
 - \$135,000
- Alternate 3 – Upgrade Shell Spaces
 - \$152,000

CONTINUED BELOW

PRICING SUMMARY

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01 - General Requirements	\$1,088,638	\$15.63	\$26.52	\$16,495	\$1,559,199	\$13.85	\$39.02	\$24,749
01 10 00 General Conditions	\$773,304	\$11.10	\$18.84	\$11,717	\$1,237,272	\$10.99	\$30.96	\$19,639
01 21 00 Traffic Control / Laydown	\$120,420	\$1.73	\$2.93	\$1,825	\$120,420	\$1.07	\$3.01	\$1,911
01 51 00 Temporary Requirements	\$168,383	\$2.42	\$4.10	\$2,551	\$167,633	\$1.49	\$4.20	\$2,661
01 74 23 Cleaning	\$26,531	\$0.38	\$0.65	\$402	\$33,875	\$0.30	\$0.85	\$538
Division 02 - Existing Conditions	\$70,455	\$1.01	\$1.72	\$1,067	\$89,535	\$0.80	\$2.24	\$1,421
02 21 00 Surveying	\$19,600	\$0.28	\$0.48	\$297	\$38,680	\$0.34	\$0.97	\$614
02 40 00 Demolition	\$50,855	\$0.73	\$1.24	\$771	\$50,855	\$0.45	\$1.27	\$807
Division 03 - Concrete	\$1,953,020	\$28.04	\$47.58	\$29,591	\$4,752,120	\$42.20	\$118.93	\$75,430
03 10 00 Concrete	\$1,859,000	\$26.69	\$45.29	\$28,167	\$4,657,290	\$41.36	\$116.55	\$73,925
03 53 10 Gypcrete	\$94,020	\$1.35	\$2.29	\$1,425	\$94,830	\$0.84	\$2.37	\$1,505
Division 04 - Masonry	\$140,497	\$2.02	\$3.42	\$2,129	\$162,577	\$1.44	\$4.07	\$2,581
04 00 00 Masonry	\$140,497	\$2.02	\$3.42	\$2,129	\$162,577	\$1.44	\$4.07	\$2,581
Division 05 - Metals	\$169,305	\$2.43	\$4.12	\$2,565	\$266,468	\$2.37	\$6.67	\$4,230
05 12 00 Structural Steel	\$165,905	\$2.38	\$4.04	\$2,514	\$263,068	\$2.34	\$6.58	\$4,176
05 50 00 Misc. Metal Fabrications	\$3,400	\$0.05	\$0.08	\$52	\$3,400	\$0.03	\$0.09	\$54
Division 06 - Wood, Plastics, Composites	\$2,308,335	\$33.14	\$56.23	\$34,975	\$2,291,824	\$20.35	\$57.36	\$36,378
06 10 00 Rough Carpentry	\$1,715,760	\$24.63	\$41.80	\$25,996	\$1,725,480	\$15.32	\$43.18	\$27,389
06 20 00 Finish Carpentry	\$32,265	\$0.46	\$0.79	\$489	\$31,264	\$0.28	\$0.78	\$496
06 40 00 Cabinetry	\$316,770	\$4.55	\$7.72	\$4,800	\$302,610	\$2.69	\$7.57	\$4,803
06 50 00 Countertops	\$243,540	\$3.50	\$5.93	\$3,690	\$232,470	\$2.06	\$5.82	\$3,690
Division 07 - Thermal & Moisture	\$660,127	\$9.48	\$16.08	\$10,002	\$661,781	\$5.88	\$16.56	\$10,504
07 13 52 Waterproofing	\$7,500	\$0.11	\$0.18	\$114	\$7,500	\$0.07	\$0.19	\$119
07 19 00 Weather Barrier	\$26,841	\$0.39	\$0.65	\$407	\$26,841	\$0.24	\$0.67	\$426
07 20 00 Insulation	\$61,698	\$0.89	\$1.50	\$935	\$63,351	\$0.56	\$1.59	\$1,006
07 46 00 Siding, Soffit, & Fascia	\$282,231	\$4.05	\$6.88	\$4,276	\$151,522	\$1.35	\$3.79	\$2,405
07 50 00 Roof Systems & Accessories	\$247,000	\$3.55	\$6.02	\$3,742	\$130,709	\$1.16	\$3.27	\$2,075
07 60 00 Sheet Metal & Flashing	\$15,338	\$0.22	\$0.37	\$232	\$247,000	\$2.19	\$6.18	\$3,921
07 90 00 Sealants And Caulking	\$19,521	\$0.28	\$0.48	\$296	\$15,338	\$0.14	\$0.38	\$243
DIVISION 08 - OPENINGS	\$1,006,900	\$14.45	\$24.53	\$15,256	\$998,700	\$8.87	\$24.99	\$15,852
08 10 00 Doors, Frames & Hardware	\$398,450	\$5.72	\$9.71	\$6,037	\$390,250	\$3.47	\$9.77	\$6,194
08 33 00 Overhead Doors	\$8,500	\$0.12	\$0.21	\$129	\$8,500	\$0.08	\$0.21	\$135
08 41 13 Aluminum Entrances & Storefront	\$599,950	\$8.61	\$14.62	\$9,090	\$599,950	\$5.33	\$15.01	\$9,523
Division 09 - Finishes	\$1,980,223	\$28.43	\$48.24	\$30,003	\$2,022,419	\$17.96	\$50.61	\$32,102
09 20 00 Metal Stud Framing	\$73,488	\$1.05	\$1.79	\$1,113	\$103,920	\$0.92	\$2.60	\$1,650
09 21 00 Gypsum Board	\$553,400	\$7.94	\$13.48	\$8,385	\$560,538	\$4.98	\$14.03	\$8,897
09 30 00 Ceramic Tile	\$254,040	\$3.65	\$6.19	\$3,849	\$243,600	\$2.16	\$6.10	\$3,867
09 60 00 Floor Coverings	\$484,762	\$6.96	\$11.81	\$7,345	\$487,375	\$4.33	\$12.20	\$7,736
09 90 00 Painting & Staining	\$469,783	\$6.74	\$11.44	\$7,118	\$458,237	\$4.07	\$11.47	\$7,274
09 99 00 Amenity Fitout Allowance	\$144,750	\$2.08	\$3.53	\$2,193	\$168,750	\$1.50	\$4.22	\$2,679
Division 10 - Specialties	\$169,220	\$2.43	\$4.12	\$2,564	\$170,200	\$1.51	\$4.26	\$2,702
10 00 00 Specialties	\$9,000	\$0.13	\$0.22	\$136	\$13,000	\$0.12	\$0.33	\$206
10 14 00 Signage	\$23,300	\$0.33	\$0.57	\$353	\$25,950	\$0.23	\$0.65	\$412
10 28 00 Toilet, Bath, & Laundry Accessories	\$136,920	\$1.97	\$3.34	\$2,075	\$131,250	\$1.17	\$3.28	\$2,083
Division 11 - Equipment	\$338,580	\$4.86	\$8.25	\$5,130	\$323,190	\$2.87	\$8.09	\$5,130
11 30 00 Residential Appliances	\$338,580	\$4.86	\$8.25	\$5,130	\$323,190	\$2.87	\$8.09	\$5,130
Division 14 - Conveying Systems	\$127,000	\$1.82	\$3.09	\$1,924	\$152,000	\$1.35	\$3.80	\$2,413
14 20 00 Elevators	\$105,000	\$1.51	\$2.56	\$1,591	\$130,000	\$1.15	\$3.25	\$2,063
14 90 00 Trash & Laundry Chutes	\$22,000	\$0.32	\$0.54	\$333	\$22,000	\$0.20	\$0.55	\$349
Division 21 - Fire Suppression	\$225,946	\$3.24	\$5.50	\$3,423	\$359,091	\$3.19	\$8.99	\$5,700
21 10 00 Fire Sprinkler Systems	\$225,946	\$3.24	\$5.50	\$3,423	\$359,091	\$3.19	\$8.99	\$5,700
Division 22 - Plumbing	\$947,600	\$13.60	\$23.08	\$14,358	\$1,075,748	\$9.55	\$26.92	\$17,075
22 00 00 Plumbing	\$947,600	\$13.60	\$23.08	\$14,358	\$1,075,748	\$9.55	\$26.92	\$17,075
Division 23 - HVAC	\$1,163,800	\$16.71	\$28.35	\$17,633	\$1,417,501	\$12.59	\$35.47	\$22,500
23 00 00 HVAC	\$1,163,800	\$16.71	\$28.35	\$17,633	\$1,417,501	\$12.59	\$35.47	\$22,500
Division 26 - Electrical	\$1,692,593	\$24.30	\$41.23	\$25,645	\$1,753,111	\$15.57	\$43.87	\$27,827
26 00 00 Electrical	\$1,692,593	\$24.30	\$41.23	\$25,645	\$1,753,111	\$15.57	\$43.87	\$27,827
Division 31 - Earthwork	\$366,415	\$5.26	\$8.93	\$5,552	\$2,855,035	\$25.35	\$71.45	\$45,318
31 00 00 Earthwork & Excavation	\$366,415	\$5.26	\$8.93	\$5,552	\$2,855,035	\$25.35	\$71.45	\$45,318
Division 32 - Exterior Improvements	\$384,000	\$5.51	\$9.35	\$5,818	\$384,000	\$3.41	\$9.61	\$6,095
32 10 00 Paving & Striping	\$98,570	\$1.42	\$2.40	\$1,493	\$98,570	\$0.88	\$2.47	\$1,565



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Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY	VALUE	\$/GSF	\$/RSF	\$/KEY
32 16 00 Site Concrete	\$88,000	\$1.26	\$2.14	\$1,333	\$88,000	\$0.78	\$2.20	\$1,397
32 80 00 Landscape & Irrigation	\$197,430	\$2.83	\$4.81	\$2,991	\$197,430	\$1.75	\$4.94	\$3,134
Division 33 - Utilities	\$212,597	\$3.05	\$5.18	\$3,221	\$223,064	\$1.98	\$5.58	\$3,541
33 00 00 Underground Site Utilities	\$212,597	\$3.05	\$5.18	\$3,221	\$223,064	\$1.98	\$5.58	\$3,541
SUBTOTAL	\$15,005,250	\$215.41	\$365.54	\$227,352	\$21,517,563	\$191.08	\$538.50	\$341,549
Liability Insurance	\$213,750	\$3.07	\$5.21	\$3,239	\$299,688	\$2.66	\$7.50	\$4,757
Contingency	\$513,000	\$7.36	\$12.50	\$7,773	\$719,250	\$6.39	\$18.00	\$11,417
Fee	\$1,368,000	\$19.64	\$33.33	\$20,727	\$1,438,500	\$12.77	\$36.00	\$22,833
TOTAL BASE BUDGET	\$17,100,000	\$245.48	\$416.57	\$259,091	\$23,975,000	\$212.90	\$600.00	\$380,556

SYSTEMS SUMMARY

SYSTEMS LEVEL	VALUE	\$ / SF	\$/RSF	\$/KEY	VALUE	\$ / SF	\$/RSF	\$/KEY
Site	\$1,245,786	\$17.88	\$30.35	\$18,876	\$4,219,939	\$37.47	\$105.61	\$66,983
Structure	\$4,830,418	\$69.34	\$117.67	\$73,188	\$8,272,615	\$73.46	\$207.03	\$131,311
MEP	\$5,523,856	\$79.30	\$134.57	\$83,695	\$6,103,124	\$54.20	\$152.74	\$96,875
Envelope	\$1,731,397	\$24.85	\$42.18	\$26,233	\$1,721,161	\$15.28	\$43.07	\$27,320
Finishes	\$3,768,543	\$54.10	\$91.81	\$57,099	\$3,658,161	\$32.49	\$91.55	\$58,066
TOTAL BASE BUDGET	\$17,100,000	\$245.48	\$416.57	\$259,091	\$23,975,000	\$212.90	\$600.00	\$380,556

COMPONENT SUMMARY

COMPONENT LEVEL	VALUE	\$ / SF	\$/RSF	\$/KEY	VALUE	\$ / SF	\$/RSF	\$/KEY
Residential (per SF of Resi)	\$12,675,705	\$262.79	\$308.79	\$192,056	\$12,112,364	\$249.77	\$303.12	\$192,260
Level 1 (per SF of L1)	\$4,424,295	\$201.10	\$ -	\$100,552	\$5,181,754	\$235.53	\$ -	\$259,088
B1 (per SF of B1)	NA	NA	NA	NA	\$3,723,451	\$174.48	\$ -	\$109,513
B2 (per SF of B2)	NA	NA	NA	NA	\$2,957,432	\$138.59	\$ -	\$79,931
TOTAL BASE BUDGET	\$17,100,000				\$23,975,000			

SCOPE BREAKOUT

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
DIVISION 01 - GENERAL REQUIREMENTS								
General Conditions								
Staffing / General Conditions	14	MO	\$55,236	\$773,304	14	MO	\$55,236	\$773,304
B1 GCs	NA	NA	NA	NA	3	MO	\$77,328	\$231,984
B2 GCs	NA	NA	NA	NA	3	MO	\$77,328	\$231,984
Traffic Control								
Traffic Control Plan	12	MO	\$2,500	\$30,000	12	MO	\$2,500	\$30,000
Monthly Rental	12	MO	\$4,500	\$54,000	12	MO	\$4,500	\$54,000
Waterfilled Barricades	12	MO	\$2,000	\$24,000	12	MO	\$2,000	\$24,000
ACHD Monthly Rental (Sidewalk Rental)	12	MO	\$1,000	\$12,000	12	MO	\$1,000	\$12,000
Maintenance Labor	12	MO	\$35	\$420	12	MO	\$35	\$420
Temp Requirements (Building)								
Temporary Fencing	500	LF	\$8	\$4,000	500	LF	\$8	\$4,000
Fence Maintenance (Manhours)	484.96	Each	\$28	\$13,579	484.96	Each	\$28	\$13,579
Temporary Finish Protection (Per Unit)	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
SWPPP Maintenance	14	MO	\$450	\$6,300	14	MO	\$450	\$6,300
Temp Requirements (Site)								
Temporary Toilets	48	MO	\$200	\$9,600	48	MO	\$200	\$9,600
Rubbish Removal	30	MO	\$575	\$17,428	30	MO	\$575	\$17,428
Construction Cleanup	485	MH	\$26	\$12,609	485	MH	\$26	\$12,609
Safety Supplies	14	MO	\$833.33	\$11,667	14	MO	\$833.33	\$11,667
Field Data Vaults	14	MO	\$550	\$7,700	14	MO	\$550	\$7,700
Office TVs	1	Each	\$500	\$500	1	Each	\$500	\$500
Web Camera (iBeam)	1	LS	\$2,000	\$2,000	1	LS	\$2,000	\$2,000
Equipment Rentals								
Forklift (w/Operator)	7	MO	\$7,500	\$52,500	7	MO	\$7,500	\$52,500
Utilities								



August 19, 2022

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Electrical Monthly Bill	14	MO	\$750	\$10,500	14	MO	\$750	\$10,500
Water Monthly Bill	14	MO	\$250	\$3,500	14	MO	\$250	\$3,500
Cleaning								
Final Cleaning (Residential)	48,235	SF	\$0.33	\$15,918	48,495	SF	\$0.33	\$16,003
Final Cleaning (Garage / BoH)	21,425	SF	\$0.17	\$3,642	64,115	SF	\$0.17	\$10,900
Final Cleaning (Exterior Facade)	27,887	SF	\$0.25	\$6,972	27,887	SF	\$0.25	\$6,972
DIVISION 02 - EXISTING CONDITIONS								
Survey								
Survey & Layout (Ground Floor)	22,000	SF	\$0.35	\$7,700	22,000	SF	\$0.30	\$6,600
Grid / Column Lines at Upper Floors	47,660	Each	\$0.25	\$11,900	48,495	SF	\$0.20	\$9,699
Survey & Layout (Lower Levels)	NA	NA	NA	NA	42,115	SF	\$0.53	\$22,381
Demo								
Remove existing pavement	1260	CY	\$35	\$44,100	1260	CY	\$35	\$44,100
Remove Washington curb, gutter, and sidewalk	137	CY	\$35	\$4,795	137	CY	\$35	\$4,795
Remove 1st Street curb, gutter, and sidewalk	56	CY	\$35	\$1,960	56	CY	\$35	\$1,960
DIVISION 03 - CONCRETE								
Structural Concrete								
Foundations (Mat Slab?)	22,000	SF	\$16	\$352,000	21,340	SF	\$16	\$341,440
Slab on Grade (5")	22,000	SF	\$12.50	\$275,000	21,340	SF	\$12.50	\$266,750
Suspended Slab & Columns (Garage)	NA	NA	NA	NA	43,340	SF	\$65	\$2,817,100
Podium Deck & Columns (Residential)	22,000	SF	\$56	\$1,232,000	22,000	SF	\$56	\$1,232,000
Walls and Bar is included in above \$	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Gypcrete								
Gypcrete w/Soundmat	31,340	SF	\$3	\$94,020	31,610	SF	\$3	\$94,830
DIVISION 04 - MASONRY								
Masonry								
Elevator Shafts	2171	SF	\$20	\$43,411	3275	SF	\$20	\$65,491
Masonry (Exterior Veneer & Separation Walls w/Finish)	4,413	SF	\$22	\$97,086	4,413	SF	\$22	\$97,086
DIVISION 05 - METALS								
Structural Steel								
Misc. Metals Allowance (Residential)	69,660	SF	\$1.75	\$121,905	112,610	SF	\$1.75	\$197,068
Steel Stair Towers w/Railings (per Floor)	8	Each	\$5,500	\$44,000	12	Each	\$5,500	\$66,000
Misc. Metals								
Exterior Bike Racks	4	Each	\$850	\$3,400	4	Each	\$850	\$3,400
Garage Metal Screening	w/07	w/07	w/07	w/07	w/07	w/07	w/07	w/07
Balcony Railings	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing
DIVISION 06 - WOOD, PLASTICS, COMPOSITES								
Rough Carpentry								
Wood Framing (Includes everything below)	47,660	SF	\$36	\$1,715,760	47,930	SF	\$36	\$1,725,480
Backing per Unit (TVs, Cabinets, T&B Accessories, Doors)	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Roof Nailers	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Plywood in MEP rooms	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Installation of Windows	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Trim - Furnish & Install								
Case & Base (In Units)	66	Each	\$350	\$23,100	63	Each	\$350	\$22,050
Wood trim (in corridors)	9647	SF	\$0.95	\$9,165	9699	SF	\$0.95	\$9,214
Millwork								
Cabinetry - Furnish & Install								
Kitchen Bases (F&I) (18 LF per Unit)	1188	LF	\$115	\$136,620	1134	LF	\$115	\$130,410
Kitchen Uppers (F&I) (20 LF per Unit)	1320	LF	\$95	\$125,400	1260	LF	\$95	\$119,700
Bathroom Vanities (w/Countertops)	73	Each	\$750	\$54,750	70	Each	\$750	\$52,500
Countertops								
Subdecks - Furnish	1,188	LF	\$35	\$41,580	1,134	LF	\$35	\$39,690
Subdecks - Install	1,188	LF	\$20	\$23,760	1,134	LF	\$20	\$22,680
Countertops w/Backsplash - Furnish & Install	1188	LF	\$150	\$178,200	1134	LF	\$150	\$170,100
DIVISION 07 - THERMAL & MOISTURE PROTECTION								
Waterproofing								

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Waterproofing at Elevator Pits	1	Each	\$7,500	\$7,500	1	Each	\$7,500	\$7,500
Fluid Applied Weather Barrier								
Liquid Applied Weather Barrier	9,760	SF	\$2.75	\$26,841	9,760	SF	\$2.75	\$26,841
Insulation								
Batt Insulation in Walls (Perimeter) (Includes MSF and Wood Levels)	3,062	SF	\$1.15	\$3,521	4,330	SF	\$1.15	\$4,980
Batt Insulation in Walls (Interiors)	48,235	SF	\$0.75	\$36,176	48,495	SF	\$0.75	\$36,371
Roof Insulation	22,000	SF	\$1.00	\$22,000	22,000	SF	\$1.00	\$22,000
Exterior Rigid Insulation	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding	w/Siding
Metal Panels/Fiber Cement Straight Edge Shingle								
Metal Panels/Fiber Cement Straight Edge Shingle	10,823	Sf	\$14	\$151,522	10,823	Sf	\$14	\$151,522
Siding (Includes Scaffolding / Lifts)								
1" Dow Rigid Insulation	9,760	SF	\$1.75	\$17,081	9,760	SF	\$1.75	\$17,081
Wood Look Composite Siding (Trespa)	2,230	SF	\$36	\$80,280	2,230	SF	\$36	\$80,280
Metal Screens (Kynar finish)	1,191	SF	\$28	\$33,348	1,191	SF	\$28	\$33,348
Roofing								
TPO single ply membrane roofing	22,000	SF	\$11	\$242,000	22,000	SF	\$11	\$242,000
Roof Hatch w/Ladder	2	Each	\$2,500	\$5,000	2	Each	\$2,500	\$5,000
Sheet Metal and Flashings								
Façade Flashings Allowance	27,887	SF	\$0.55	\$15,338	27,887	SF	\$0.55	\$15,338
Caulking & Sealants								
Exterior Façade Caulking at Dissimilar Materials	27,887	SF	\$0.70	\$19,521	27,887	SF	\$0.70	\$19,521
DIVISION 08 - OPENINGS								
Doors, Frames & Hardware								
Unit Entry (Solid Wood in HM Frame)	66	Each	\$1,250	\$82,500	63	Each	\$1,250	\$78,750
Bedrooms (Solid Core)	73	Each	\$1,150	\$83,950	70	Each	\$1,150	\$80,500
Bathrooms (Solid Core / Sliders)	73	Each	\$1,150	\$83,950	70	Each	\$1,150	\$80,500
Stairwell Entry (Rated HM Smoke in HM Frame)	8	Each	\$1,850	\$14,800	12	Each	\$1,850	\$22,200
Common Space Doors (Rated HM Smoke in HM Frame)	3	Each	\$1,850	\$5,550	3	Each	\$1,850	\$5,550
Closet Doors (Solid Core / Sliders)	212	Each	\$550	\$116,600	203	Each	\$550	\$111,650
Exterior HM doors (HM in HM Frame)	6	Each	\$1,850	\$11,100	6	Each	\$1,850	\$11,100
Terrace Doors	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing	w/Glazing
Overhead Doors								
Overhead Gate at Trash Areas	1	Each	\$8,500	\$8,500	1	Each	\$8,500	\$8,500
Glazing								
Window Wall	9,230	SF	\$65	\$599,950	9,230	SF	\$65	\$599,950
DIVISION 09 - FINISHES								
Metal Stud Framing								
Metal Stud Framing (6") (Perimeter Infill on Concrete Levels)	12248	SF	\$6	\$73,488	17320	SF	\$6	\$103,920
Gypsum Board								
Interior Vertical Gyp (Level 4 Finish)	53,525	SF	\$7	\$374,675	54,400	SF	\$7	\$380,800
Perimeter	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Interior	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Corridors	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Unit Separation	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
2nd Layer of Gyp at Corridors	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑	w/↑
Interior Horizontal Gyp								
Horizontal Gypsum Ceilings (Residential Levels)	47,660	SF	\$3.75	\$178,725	47,930	SF	\$3.75	\$179,738
Ceramic Tile								
Horizontal (Unit Restroom Floors) (Assumes 10'x10' RR)	7300	SF	\$15	\$109,500	7000	SF	\$15	\$105,000
Vertical (Unit Showers)	8760	SF	\$16.50	\$144,540	8400	SF	\$16.50	\$138,600
Flooring								
Hardwood Flooring (Residential Common Areas)	21706	SF	\$14	\$303,881	21823	SF	\$14	\$305,519
Carpet (Broadloom) (Bedrooms & Closets)	21706	SF	\$7	\$151,940	21823	SF	\$7	\$152,759
Carpet (Tile) (Hallways / Lobbies)	4,824	SF	\$6	\$28,941	4,850	SF	\$6	\$29,097

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Painting								
Paint Vertical Gyp (Residential Units)	370456	SF	\$1.05	\$388,979	359030	SF	\$1.05	\$376,981
Paint Horizontal Gyp	47,660	SF	\$1.24	\$59,098	47,930	SF	\$1.24	\$59,433
Common Area Paint Allowance	9647	SF	\$2.25	\$21,706	9699	SF	\$2.25	\$21,823
Amenity Fitout Allowances								
Interior Amenity (Lobby, Gym)	1,930	SF	\$75	\$144,750	2,250	SF	\$75	\$168,750
DIVISION 10 - SPECIALTIES								
Specialties								
Knox Box	1	Each	\$1,000	\$1,000	1	Each	\$1,000	\$1,000
Fire Extinguishers	32	Each	\$250	\$8,000	48	Each	\$250	\$12,000
TP Dispensers	73	Each	\$65	\$4,745	70	Each	\$65	\$4,550
Towel Bar	73	Each	\$125	\$9,125	70	Each	\$125	\$8,750
Glass Shower Doors	73	Each	\$750	\$54,750	70	Each	\$750	\$52,500
Robe Hooks	73	Each	\$50	\$3,650	70	Each	\$50	\$3,500
Mirrors	73	Each	\$450	\$32,850	70	Each	\$450	\$31,500
Closet Shelving	212	Each	\$150	\$31,800	203	Each	\$150	\$30,450
Signage								
Code Signage @ Common Areas	80	Each	\$85	\$6,800	120	Each	\$85	\$10,200
Unit Entry Signage	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
DIVISION 11 - EQUIPMENT								
Appliances								
Refrigerator	66	Each	\$1,100	\$72,600	63	Each	\$1,100	\$69,300
Stove / Range Combo	66	Each	\$800	\$52,800	63	Each	\$800	\$50,400
Microwave	66	Each	\$250	\$16,500	63	Each	\$250	\$15,750
Hoods	66	Each	\$300	\$19,800	63	Each	\$300	\$18,900
Dishwasher	66	Each	\$700	\$46,200	63	Each	\$700	\$44,100
Washer	66	Each	\$900	\$59,400	63	Each	\$900	\$56,700
Dryer	66	Each	\$800	\$52,800	63	Each	\$800	\$50,400
Unload & Install	462	Each	\$40	\$18,480	441	Each	\$40	\$17,640
DIVISION 14 - CONVEYING SYSTEMS								
Elevator								
2 Stop Traction Elevators (Per Car)	1	Each	\$80,000	\$80,000	1	Each	\$80,000	\$80,000
Additional Stops	2	Each	\$12,500	\$25,000	4	Each	\$12,500	\$50,000
Trash Chute								
Trash Chute (Per Floor)	4	Each	\$5,500	\$22,000	4	Each	\$5,500	\$22,000
DIVISION 21 - FIRE SUPPRESSION								
Fire Suppression								
8" Site Fire Service	1	Each	\$10,000	\$10,000	1	Each	\$10,000	\$10,000
Wet Pipe Systems	69,660	SF	\$3.10	\$215,946	112,610	SF	\$3.10	\$349,091
DIVISION 22 - PLUMBING								
Plumbing								
Piping to Unit w/Stub Ins	66	Each	\$6,000	\$396,000	63	Each	\$6,000	\$378,000
Per Unit Fixture & Fitout \$	66	Each	\$7,500	\$495,000	63	Each	\$7,500	\$472,500
Garage \$/SF	NA	NA	NA	NA	42,680	SF	\$3.85	\$164,318
Retail Stub Ins	3,360	SF	\$6	\$20,160	3,655	SF	\$6	\$21,930
Indoor Amenity Plumbing	1,930	SF	\$8	\$15,440	2,250	SF	\$8	\$18,000
1,500 Gallon Grease Interceptor	2	Each	\$10,500	\$21,000	2	Each	\$10,500	\$21,000
DIVISION 23 - HVAC								
HVAC (Ducted Splits)								
Ducted Split Systems	66	Each	\$15,000	\$990,000	63	Each	\$15,000	\$945,000
RTUs for Retail Areas (Stubbed In)	8	Tons	\$11,500	\$96,600	9	Tons	\$11,500	\$105,081
RTUs for Amenity Areas (w/Branches)	5	Tons	\$16,000	\$77,200	6	Tons	\$16,000	\$90,000
Mechanical Ventilation at Garage	NA	NA	NA	NA	42,680	SF	\$6.50	\$277,420
DIVISION 26 - ELECTRICAL								
Electrical								
Base System for Unit (includes base systems, panel in unit)	66	Each	\$10,500	\$693,000	63	Each	\$10,500	\$661,500
Per Unit Lighting, Outlets, etc.	66	Each	\$14,000	\$924,000	63	Each	\$14,000	\$882,000
Amenity Electrical	1,930	SF	\$16	\$30,880	2,250	SF	\$16	\$36,000
Garage Lighting	12,775	SF	\$3.50	\$44,713	49,603	SF	\$3.50	\$173,611
DIVISION 27 - TELECOMMUNICATIONS								
Low Voltage Systems								

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Garage	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Residential	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
DIVISION 28 - ELECTRONIC SAFETY & SECURITY								
Fire Alarm								
Garage	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Residential	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
Access Control								
Security / Access Control Allowance	w/26	w/26	w/26	w/26	w/26	w/26	w/26	w/26
DIVISION 31 - EARTHWORK								
Mobilization								
Mobilization	1	LS	\$12,700	\$12,700	1	LS	\$12,700	\$12,700
Site SWPPP and Storm Drainage Mitigation								
Silt Fence	600	LF	\$10	\$6,000	600	LF	\$10	\$6,000
Fabric/Straw Bales at Catch Basins	6	Each	\$200	\$1,200	160	LF	\$10	\$1,600
Waddles for Construction Fence	160	LF	\$10	\$1,600	6	Each	\$200	\$1,200
Create Concrete Wash Out	1	Each	\$3,000	\$3,000	1	Each	\$3,000	\$3,000
Maintenance for all allowance concrete wash-out	12	MO	\$500	\$6,000	12	MO	\$500	\$6,000
Truck Washout Stops	1	LS	\$3,000	\$3,000	1	Each	\$3,000	\$3,000
Safety Barricades	50	Each	\$100	\$5,000	50	Each	\$100	\$5,000
Earthwork: Clear, Grub, Excavate, Export, and Prep								
Structural Concrete Footings/Foundation Excavation								
Mass Excavation 215x90	2509	CY	\$35	\$87,815	17917	CY	\$35	\$627,095
Interior Column Footing	220	CY	\$35	\$7,700	147	CY	\$35	\$5,145
Elevator Base	134	CY	\$35	\$4,690	45	CY	\$35	\$1,575
Shear Bearing Wall Footings	400	CY	\$35	\$14,000	267	CY	\$35	\$9,345
Stair Footing Pads	89	CY	\$35	\$3,115	30	CY	\$35	\$1,050
Backfill (use Imported fill Materials)								
Backfill exterior footings	633	CY	\$55	\$34,815	4519	CY	\$55	\$248,545
Slab backfill and prep	2509	CY	\$55	\$137,995	2509	CY	\$55	\$137,995
Site Concrete Sub-Base Prep								
Perimeter conc. Base prep	176	CY	\$55	\$9,680	176	CY	\$55	\$9,680
Prep alley for new paving	424	CY	\$55	\$23,320	424	CY	\$55	\$23,320
New curb and gutter	49	CY	\$55	\$2,695	49.00	CY	\$55	\$2,695
Prep trash enclosure	38	CY	\$55	\$2,090	38	CY	\$55	\$2,090
Shoring								
Shoring and Shotcrete - Washington Street 215x25	NA	NA	NA	NA	5375	SF	\$115	\$618,125
Shoring and Shotcrete - 1st Street 89x25	NA	NA	NA	NA	2225	SF	\$115	\$255,875
Shoring and Shotcrete - Alley 215x25	NA	NA	NA	NA	5375	SF	\$115	\$618,125
Shoring and Shotcrete - 2nd Street 89x25	NA	NA	NA	NA	2225	SF	\$115	\$255,875
DIVISION 32 - EXTERIOR IMPROVEMENTS								
Asphalt Paving Street Patching								
Asphalt base prep. 4"3/4" road mix on 6" structural fill (utilities)	75	CY	\$35	\$2,625	75	CY	\$35	\$2,625
Asphalt base prep. 4"3/4" road mix on 6" structural fill (curb)	75	CY	\$35	\$2,625	75	CY	\$35	\$2,625
Prep Alley for new Paving 260'x44'	424	CY	\$35	\$14,840	424	CY	\$35	\$14,840
Asphalt Paving 3" Patch Back Curb and Utilities	5000	SF	\$4.50	\$22,500	5,000	SF	\$4.50	\$22,500
Asphalt Paving 3" re-pave Alley	11440	SF	\$4.50	\$51,480	11440	SF	\$4.50	\$51,480
Concrete Striping for Parking Garage	1450	LF	\$2	\$2,900	1450	LF	\$2	\$2,900
Concrete H.C. Symbols at the Parking Level	4	Each	\$400	\$1,600	4	Each	\$400	\$1,600
Site Concrete								
Site Concrete Allowance	22,000	SF	\$4	\$88,000	22,000	SF	\$4	\$88,000
Landscaping, Irrigation, and Pavers								
Mobilization	1	LS	\$4,600	\$4,600	1	LS	\$4,600	\$4,600
Landscaping, Irrigation, and Pavers 1st, 2nd, and Washington								
Furnish 12" topsoil in Planters along 1st Street 130x8	78	CY	\$50	\$3,900	78	CY	\$50	\$3,900
Furnish 12" topsoil in Planters along 2nd Street 110x8	66	CY	\$50	\$3,300	66	CY	\$50	\$3,300



August 19, 2022

Project	Option A				Option B			
GSF	69,660				112,610			
DESCRIPTION	Quantity	UOM	Unit Rate	Budget	Quantity	UOM	Unit Rate	Budget
Furnish 12" topsoil in Planters along Washington 150x8	89	CY	\$50	\$4,450	89	CY	\$50	\$4,450
Landscaping Paver Prep 8 each x 100	60	CY	\$50	\$3,000	60	CY	\$50	\$3,000
Landscape Site Sidewalk Pavers (around trees)	800	SF	\$40	\$32,000	800	SF	\$40	\$32,000
Landscape and Irrigation	3120	SF	\$4	\$12,480	3120	SF	\$4	\$12,480
Planter Bark Dressing	3120	SF	\$4	\$12,480	3,120	SF	\$4	\$12,480
Planting Materials (trees and shrubs)	3120	SF	\$4	\$12,480	3120	SF	\$4	\$12,480
Trees	10	Each	\$900	\$9,000	10	Each	\$900	\$9,000
Final Grading around the site (Skidsteer and operator, soil)	1	LS	\$2,500	\$2,500	1	LS	\$2,500	\$2,500
Landscaping on the "Live-Roof"								
Landscaping on "Live Roof" 2nd Floor	5,840	SF	\$6.50	\$37,960	5840	SF	\$6.50	\$37,960
Landscaping on "Live Roof" 4th Floor	9,120	SF	\$6.50	\$59,280	9120	SF	\$6.50	\$59,280
DIVISION 33 - UTILITIES								
Utilities								
Water and Fire Lines (Water/Fire Riser Room)								
Run Water and Fire Lines to Water/Fire Riser Room	100	LF	\$100	\$10,000	100	LF	\$100	\$10,000
6" Main Water Line Tap, Saddle, and Valve	1	LS	\$15,000	\$15,000	1	LS	\$15,000	\$15,000
Fire Sprinkler Fire Riser (Earthwork Rough)								
Fire Riser Head, Valves, Drain, and Back-Flow device	1	LS	\$12,000	\$12,000	1	LS	\$12,000	\$12,000
Fire Sprinkler Fire Riser Rough In and Riser Sweep	5	LF	\$500	\$2,500	5	LF	\$500	\$2,500
Bull-Valve to main for Fire Sprinkler (electrical by others)	1	LS	\$1,500	\$1,500	1	Each	\$1,500	\$1,500
Sewer Line to Building								
Sewer Line to Building	100	LF	\$75.00	\$7,500	100	LF	\$75	\$7,500
Sewer Line Scurry Bedding, Imported Backfill	45	CY	\$75.00	\$3,375	45	CY	\$75	\$3,375
6" Sewer Tap	1	Each	\$10,000	\$10,000	1	Each	\$10,000	\$10,000
Traffic Control	1	LS	\$2,000	\$2,000	1	LS	\$2,000	\$2,000
Electrical Trenching from Relocated Transformers								
Electrical trenching	80	CY	\$35	\$2,800	80	CY	\$35	\$2,800
3" or 4" Conduit for Electrical Pull	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
2", 3", 4"Conduits for Cable, TV, Phone (same trench)	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
House landscaping, stair lights, ground lights conduit	240	LF	\$35	\$8,400	240	LF	\$35	\$8,400
Gas Line to Building (trenching and backfill only)								
Gas line to Building	107	CY	\$35	\$3,745	107	CY	\$35	\$3,745
Storm Drain, Drain Lines, Catch Basins and Drainage Structures								
Trench Drain one in each entry off the Alley	100	LF	\$75	\$7,500	100	LF	\$75	\$7,500
6" Storm Drain perimeter	850	LF	\$15	\$12,750	850	LF	\$15	\$12,750
6" Storm Drain in Chambers	400	LF	\$15	\$6,000	400	LF	\$15	\$6,000
350 Concrete Sand and Grease Trap	2	Each	\$5,000	\$10,000	2	Each	\$5,000	\$10,000
Storm Tech Chambers to Drain the Garage Slab (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
12" Storm Line to Drain the Garage Slab (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
12" Catch Basin w/circular inlet in Garage	2	Each	\$2,500	\$5,000	2	Each	\$2,500	\$5,000
Curb inlets on Washington, 2nd Street, and 1st Street	4	Each	\$3,000	\$12,000	4	Each	\$3,000	\$12,000
Drainage Drywell in Parking Garage (2 each)	2	Each	\$5,000	\$10,000	2	Each	\$5,000	\$10,000
Roof Drain Tie-In (2 each)	200	LF	\$75	\$15,000	200	LF	\$75	\$15,000
ROUNDING	1	LS	\$8,727	\$8,727	1	LS	\$19,194	\$19,194
END OF SUMMARY								

October 17, 2022

Suzan Frick, Executive Director
 Ketchum Urban Renewal Agency
 191 5th Street West
 Ketchum, ID 83340

VIA EMAIL: sfrick@ketchumidaho.org

**Re: 1ST AND WASHINGTON REDEVELOPMENT
 REQUEST FOR CLARIFICATION**

Ms. Frick,

Thank you for your letter requesting additional information to help clarify our proposal for the 1st Street and Washington Avenue KURA property redevelopment. Below please find our responses to your questions, we organized them by the same headings for ease of review:

COMMUNITY HOUSING/UNIT CLARIFICATION

- Please provide details in the chart below on the proposed unit mix and specific AMI levels assumed in your proforma. Add additional columns for any AMI level not listed.

Please note that the RFP did not ask for a number of units at a specific percentage of AMI but rather within a range. Please note that the upper end of our units is at 155% of AMI and our proposal assumed an overall average AMI is at 128%. (Please reference page 7 of our proposal for more information.)

Below is a breakdown of the chart requested:

Unit size	80% AMI	100% AMI	120% AMI	155% AMI	Above 210% AMI	Total per Size	% of Total per Size
Studio		14	14	16		44	67%
1 br		4	4	7		15	23%
2 br		3	2	2		7	11%
3 br							
Total per AMI category		21				66	
% of Total per AMI		32%	30%	38%		100%	
Notes/clarifications							

- Please provide details on the proposed monthly rent levels assumed in your proforma for each AMI level identified in the chart above. Add additional columns for any AMI level not listed.

Below is a breakdown of the chart requested:

	80% AMI	100% AMI	120% AMI	155% AMI	Above 210% AMI
Unit Type	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent	Proposed Monthly Rent
Studio		1,388	1,665	2,151	
1 br		1,585	1,902	2,305	
2 br		1,785	2,142	2,766	
3 br					
Notes/ clarifications					

- Considering the nature of the ground lease conveyance, please describe your proposed method of deed restrictions placed on the community housing units to ensure the objectives of the RFP are met and the enforcement mechanism available (rental rates, community/workforce preference, etc.).

WRCHT is a 501c3 and uses the Blaine County guidelines for workforce housing to provide affordable housing to those earning between 60% and 140% of AMI. Thus, by our IRS approval, we are limited to using tax-exempt debt only for units below 140% of AMI which effectively caps the AMI level for the duration of our ownership. We would issue tax-exempt bonds through the Idaho Housing and Finance Association (IHFA) which imposes additional restrictions which is at 140% of AMI for the life of the bonds. We welcome a discussion with KURA on how best to restrict rent through a deed restriction or inclusion of requirements in the ground lease that extend beyond IHFA's bond period and WRCHT's potential ownership period.



4. Please provide the details and assumptions on how your per-unit costs were calculated.

The per unit cost was calculated using current market information for all development costs with the following assumptions:

KEY ASSUMPTIONS

- No construction cost escalation nor rent escalation has been included.
- KURA leases the land to the Housing Trust for \$1 per year for a 50-year term.
- The project will be property tax exempt during construction and when placed into service.
- 95% occupancy level for housing and 90% for retail is assumed.
- Retail rent will be less than 5% of the total project gross income to avoid "bad income".
- All units will be rent restricted as stated elsewhere under the term of the Housing Trust's ownership or for the term of the ground ease.
- While the Housing Trust's first project will be financed identically to this transaction post-completion at a 3% cost of funds, to be conservative we have assumed a 4% mission-driven cost of funds.
- A 105% debt service coverage ratio on both the series A bonds and E notes based upon initial interest-only payments with the debt paydown occurring through rent increases which will be tied to the AMI levels but for the sake of modeling assumed to be 3% per year which will be swept and paid to the Series A bondholders every six months.
- No entrepreneurial profit whatsoever.
- The tuck under parking is free to residents.
- A 2% asset management fee (as percent of gross revenue) will be paid to the Housing Trust Utilizing these assumptions, we propose the following for Option A:

Average initial AMI rent level:

30% of the units at 80-100% of AMI

30% of the units at 100-120% of AMI

40% of units at 155% of AMI

Presumed retail rent:

\$18 per rentable square foot triple net

Additionally, the Housing Trust is open to negotiating some form of shared revenue with KURA should there be any revenues over and above the cost of permanent debt including amortization, operating expenses, reserves, and other typical costs of operation. Furthermore, while it is the Housing Trust's mission to provide workforce housing at the most affordable cost, should KURA desire to increase apartment rents beyond what is proposed herein to support the parking garage, the Housing Trust is willing to do so.

5. Please describe what, if any, flexibility your proposal has to modify the mix of housing unit sizes and types. For example, can there be a different proportional share of one- and two-bedroom units? Further, please outline the basis and analysis conducted to arrive at the number of units proposed in your response.

Yes, there is flexibility in our proposal to modify the design to best meet KURA and the community's needs. WRCHT looks forward to working with KURA to determine the best unit mix. As to the total number of units currently proposed, this was derived by balancing the zoning requirements and a thoughtful exterior design with an efficient layout for the living units.

PARKING

1. Please clarify the number of parking spaces your proposal contemplates, how many of these spaces will be dedicated for public parking purposes and how many, if any, will be designated to the residential units or commercial uses.

We proposed two parking options:

- *Option A proposed 44 "tuck under" surface stalls to be used exclusively by the building occupants.*
- *Option B added two below-grade levels of parking resulting in 91 stalls of which 20 are "tuck under" surface stalls to be utilized by the building occupants with the 71 below-grade stalls dedicated to public parking.*

(Please see page 7 of our proposal for more information.)

2. Further clarify how the parking facility would be owned, operated, and managed both for the public and private residential spaces.

Under both options noted in our response to the prior question, the "tuck under" surface parking would be owned by WRCHT and used for the building occupants at no charge. The additional parking stalls could be owned and managed by KURA or the Housing Trust, in the following structures (Please see page 77 of our proposal for more information):



OPTION B-1

- KURA purchases the below grade, places permanent financing on it, operates, and owns it.
- The cost for that parking pre-permanent financing is: \$9,029,084

OPTION B-2

- The Housing Trust owns the two-level below-grade parking garage, and places permanent tax-exempt bond financing on it using the same assumptions as for the housing listed below except that the debt service coverage ratio will be 1.0 instead of 1.05 and would master lease the parking to KURA. Once the bonds are paid off on the parking garage, the garage would then revert/ be sold to KURA for \$1.00.
- The annual cost for this master lease to KURA would be \$563,900.

3. Please clarify the standalone cost for the parking facility and the proposed method of financing, including any proportionate breakout between requested KURA funding, debt financing, or other contribution.

Please see the prior question in response to the financing options.

There are two cost models assumed:

- a. *KURA funds the parking cost through the course of construction and pays \$9,029,084 net of permanent financing costs; or*
- b. *Kura funds the parking cost of \$9,649,939 including the estimated cost of issuance for a tax-exempt bond issue.*

4. Explain how parking revenue, if any, will be distributed and how it correlates to the parking funding mechanism discussed above.

Please reference the prior question Parking #2 above. If KURA owned the below-grade parking all revenue would flow to KURA. If WRCHT owned the parking any net parking revenue would serve to reduce KURA's master lease cost.

5. Provide the details and assumptions on how the per parking space costs were calculated.

The parking space cost is a direct allocation of the cost of parking divided by the number of stalls. Below is the estimated cost of the parking per our contracting partner, design partners, financial partner, information provided by the City of Ketchum, and through historical project costs. (Please see page 77 of our proposal for more information.)



PARKING DETAIL

Assuming the Housing Trust places the permanent debt financing via a tax-exempt bond issue the estimated cost per stall is \$146,062 including all hard costs and the prorated share of soft costs such as design, construction financing, insurance, and the like broken out as follows:

Est Hard Cost	7,843,919
Est Soft Cost	268,862
Est Contingency	457,026
Est Professional Fees	69,878
Est Construction Financing	665,263
Est perm Tax-Exempt Bond Cost	620,855
Est Total Cost of Public Parking	9,649,939

As a point of information, were the Housing Trust to build, own and operate the below-grade parking it would need to raise the apartment unit rents by approximately \$413,799 per year or approximately \$6,568 per year per unit thereby significantly decreasing the affordability. For every \$100,000 of additional costs, the average rent per unit per year would need to increase by \$68.43 thereby further burdening our critical workforce.

KURA PARTICIPATION

1. Please state with specificity, any public infrastructure improvements for which KURA funding participation is sought and the amount.

Our proposal includes reimbursement of public infrastructure in the amount of \$212,597. This cost was provided by our general contractor to relocate the power transformer from its current location to one that would not impact the project.

2. Please identify any other specific KURA financial contribution, beyond public infrastructure, that you are requesting from the KURA. Please be specific on the amount and purpose of the funding.

No additional funds were requested as a part of our proposal. We did include two additional incentives that would be provided by the State of Idaho and Idaho Power. These are current incentives associated with workforce housing and energy-efficient buildings. Additional incentives will be investigated

throughout the development project to support the proposed rent structure or to enhance the project for the community.

IMPACT OR DEVELOPMENT FEES

1. Please describe whether your proposal anticipates seeking a waiver or reduction of any fees imposed by the city of Ketchum, land use related or otherwise.

Our proposal is for a Community Housing Project and thus all municipal fees would be waived. Property taxes are also waived due WRCHT's 501c3 not-for-profit status and the City's ownership in the ground. Both waivers or reductions in fees allow us to keep rents at workforce/middle-income levels for the life of the project.

LONG-TERM GROUND LEASE

1. Please describe by narrative or organizational chart, the proposed ground lease structure for the building and parking facility.

We proposed that KURA leases the land to the Housing Trust for \$1 per year for a 50-year term. (Please see page 78 of our proposal for additional information.) Please refer to answer Parking #2 above as to the structured parking garage options.

2. Further clarify if any sublease or master lease is contemplated in your proposed structure.

We are not contemplating any leases beyond those with our residents and commercial occupants.

3. Included in this information please describe the term of the ground lease and any sublease, the associated lease payment amounts and who would receive such revenue, and how this correlates with the initial funding mechanisms.

Please reference questions one and two above.

FINANCIALS

1. Please clarify the breakdown in your proposed funding model for both the building and parking facility. Please include the specific mix, if any, of public and private funding, and the source.

Our proposal includes sources and uses for both the building-only model and the building with structured parking model, both models include the sources and uses during the development and permanent phase.

Below are our proposed sources and uses for a building-only development:

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	17,500,000	Bond Financing	24,757,610
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	250,000	Equity - Dif Developer Fee	-
Equity - Cash	5,426,099	Equity - Cash	-
Incentives	-	Incentives	427,597
TOTAL SOURCE OF FUNDS	23,176,099	TOTAL SOURCE OF FUNDS	25,185,207
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	17,209,480	Total Hard Costs	17,209,480
Total Soft Costs	2,020,723	Total Soft Costs	2,020,723
Total Contingency	1,211,510	Total Contingency	1,211,510
Total Professional Fees	1,809,436	Total Professional Fees	1,809,436
Total Financing Costs	869,950	Total Financing Costs	869,950
Total Bond Financing Cost	-	Total Bond Financing Cost	2,009,108
TOTAL USE OF FUNDS	23,176,099	TOTAL USE OF FUNDS	25,185,207

Below are our proposed sources and uses for a building and parking model.

DEVELOPMENT PHASE		PERMANENT PHASE	
SOURCE OF FUNDS		SOURCE OF FUNDS	
Debt Financing	25,000,000	Debt Financing	33,720,520
Equity - Developer Inc.	-	Equity - Developer	-
Equity - Dif Developer Fee	400,000	Equity - Dif Developer Fee	-
Equity - Cash	6,263,878	Equity - Cash	-
Incentives	-	Incentives	430,564
TOTAL SOURCE OF FUNDS	31,663,878	TOTAL SOURCE OF FUNDS	34,151,084
USE OF FUNDS		USE OF FUNDS	
Total Site & Due Diligence	55,000	Total Site & Due Diligence	55,000
Land	-	Land	-
Acquisition cost	-	Acquisition cost	-
Total Hard Costs	24,081,105	Total Hard Costs	24,081,105
Total Soft Costs	2,272,420	Total Soft Costs	2,272,420
Total Contingency	1,667,676	Total Contingency	1,667,676
Total Professional Fees	2,138,477	Total Professional Fees	2,138,477
Total Financing Costs	1,449,200	Total Financing Costs	1,449,200
Total Bond Financing Cost	-	Total Bond Financing Cost	2,487,206
TOTAL USE OF FUNDS	31,663,878	TOTAL USE OF FUNDS	34,151,084

2. If proposing a 501c3 for the project, please identify the ownership structure of the project.

WRCHT is a 501c3 not-for-profit. It currently has four members on its board of directors. Attached are the resumes of the board of directors. (Please see additional information on pages 42 through 45 in our proposal.)

3. If bond financing is proposed, please identify the entity that will issue the bonds, the source of repayment, and how the bonds will be secured.

Idaho Housing and Finance will be the issuer of the bonds, Piper Sandler would be the underwriter, and Orrick would be WRCHT's counsel. The source of repayment is the net operating income from the operation of the project. A majority of the bonds issued will be secured by the improvements to be built upon the ground lease. The E Notes would be sold directly to 501c3 or governmental employers.

PROJECT DESIGN

1. Please describe in detail how your project provides ground floor uses or design elements that activate all the street frontages.

The proposed project aims to energize the ground floor by wrapping the parking in a mix of uses on three sides of the building. Retail, commercial, and residential amenity uses will activate the street from morning to night contributing to a vibrant walkable downtown.


The retail and amenity spaces are broken up into a variety of sizes which can provide a flexible range of uses from small-scale office space to retail shops to restaurants. Residential amenity areas can have dual uses as community meeting spaces.

The corner of Washington & First will be anchored with commercial or residential amenity space with large swaths of glazing providing natural light for the interior and views of activities of the neighborhood. A bike storage room, e-bike charging stations, and gear workshop are planned to add to the diverse mix of uses.

Punctuating these volumes are openings in the building which provide connections back to the public parking, creating a pedestrian-focused structure. These semi-enclosed areas create opportunities for covered outdoor seating and public artwork.

Please review our proposal and if you need additional clarification, please contact either Steve or Dean. We look forward to working with you on this exciting project.

Sincerely,


Steven M. Shafran
WRCHT
J. Dean Pape
deChase Miksis

QUALIFICATIONS & EXPERIENCE

RESUMES



STEVEN SHAFRAN

CO-FOUNDER & PRESIDENT

PROJECT ROLE: STRATEGIC DIRECTION

Steve Shafran spent 16 years working at Goldman Sachs from 1985-2001. While at Goldman he built the firm’s Private Equity business in Asia and worked on numerous landmark financings. He worked at the US Treasury as a Senior Advisor to the Secretary of the Treasury during the GFC from January 2008 until June 2009. He taught classes on finance and the banking system at Georgetown University from 2009-2011. Currently, he works as a Senior Advisor with Centerbridge Partners, an alternative asset manager based in New York.

Steve served on the Community School Board for over 10 years, was a member of the Ketchum City Council in 2006-07, co-founded the Sun Valley Ski Academy in 2011, and currently serves on the governing board of the US Ski Team. He was until June 2021 the Board Chair at the Community School. He has been a resident of Ketchum since 2004. Steve learned how to ski on Dollar Mountain in the 1960s and has been spending time in the Wood River Valley for over 50 years.

CONTACT INFORMATION

steve@wrcht.com
(208) 721-2725
671 Alpine Lane
Ketchum, Idaho 83340
WRCHT.org

EDUCATION

University of California at Berkeley
AB Summa Cum Laude

CIVIC INVOLVEMENT

Ketchum City Council 2006-07
Community School
Board of Trustees, 2005-07, 2012-21
Board Chair 2019-21
Sun Valley Ski Academy, Co-Founder &
First Executive Director



TIM WOLFF

CO-FOUNDER & TREASURER

PROJECT ROLE: STRATEGIC DIRECTION

Tim has more than 30 years of private real estate investment and development experience and has developed more than \$5 billion of real estate projects over the past 10 years. These projects have a history of winning both design and ‘best of’ awards from the housing industry. Tim is an active member of the investment and executive committees at The Wolff Company (awolff.com). Separately, he has an investment management firm focused on the development of investment properties in the Western US. Tim is a graduate of the University of Washington, the OPM Program at Harvard University, and founding member and past president of YPO Scottsdale. He lives in Sun Valley, ID with his wife where he started the Wood River Community Housing Trust (wrcht.org) as well as SPUR (spurfoundation.org), the first community foundation focused on the Wood River Valley.

RELEVANT PROJECTS

Annadel I and II (NAHB Best In America Award)
Santa Rosa, CA
510-unit development sold to Catalyst Housing -a workforce housing provider.

Union South Bay (Gold Nugget Award, Award of Merits)
Carson, CA
357-unit development sold to Standard Communities -a workforce housing provider.

Anthology (NAHB Pillars of the Industry-Winner)
Portland, OR
398-unit mixed-income neighborhood residential development.

Indigo
Meridian, ID
336-unit mixed-income neighborhood residential development.

4730 California (Gold Nugget Merit Honoree-Best Multifamily Housing Community)
Seattle, WA
92-unit mixed-income and mixed-use with retail space.

QUALIFICATIONS & EXPERIENCE

RESUMES



MARY D. WILSON

CO-FOUNDER & SECRETARY

PROJECT ROLE: STRATEGIC DIRECTION

Mary Wilson, Co-Founder and Secretary of the WRCHT, has over 25 years of operational experience starting, growing, and streamlining businesses. During her tenure as President of J.E. DeWitt, Mary grew the bottom line by 1500% through acquisitions, organic growth, and cost reduction. In 2015, Wilson negotiated the sale of the company to a strategic buyer who was acquired by Berkshire Hathaway in 2021. Prior to moving to the Wood River Valley in 2019, in addition to managing her own real estate investments, Mary consulted for a real estate firm in Los Angeles & started a property management company in the South Bay.

CONTACT INFORMATION

mary@wrcht.org
(208) 309-8456
106 Fairway Road
Sun Valley, Idaho 83353
WRCHT.org

EDUCATION

UCLA, Bachelor of Arts

CIVIC INVOLVEMENT

Spur Community Foundation, Board Member



MARK EDLEN

CO-FOUNDER & DIRECTOR

PROJECT ROLE: STRATEGIC DIRECTION

Mark previously co-founded Gerding Edlen along with his longtime friend, Bob Gerding. For 25 years, Mark led the firm’s vision and growth. Under Mark’s guidance, Gerding Edlen became one of the nation’s leading developers of urban, mixed-use, transit-oriented, highly sustainable developments. In April of 2020, Edlen co-founded Edlen & Co. with a goal to bring mission-driven real estate to scale and focusing solely on the Inter-Mountain and Pacific Northwest regions following Edlen’s return to Idaho, where he now resides.

CONTACT INFORMATION

mark.edlen@edlenandco.com
(208) 776-0550
PO Box 14001
Ketchum, Idaho 83340
WRCHT.org

EDUCATION

University of Oregon, Bachelor of Science and Master of Business Administration in Finance

CIVIC INVOLVEMENT

Ecotrust, Board Member
The Bullitt Foundation, Trustee
Prosper Portland, Former Commission Member

RELEVANT PROJECTS

Wynne Watts Commons Workforce & Inclusive Housing

Gresham, OR
150-units of affordable housing, 20% serving individuals with Intellectual and Developmental Disabilities, targeting net zero energy

Ash+River Workforce Housing

Boise, ID
Recipient of the ULI Kemp Award for Excellence in Affordable and Workforce Housing, LEED Gold
Ash+River Townhomes was developed in close partnership with CCDC and includes 34 workforce townhouses and flats serving households between 80 and 120% AMI along with 500 square feet of retail space.

Hill Park Apartments

Portland, OR
39-units of affordable housing, 10% for individuals with persistent mental health illness

The Civic & The Morrison

Portland, OR
401-unit mixed-use and mixed-income development created in partnership with the Home Forward (formerly the Housing Authority of Portland)

Atlas Mill

Coeur d’Alene, ID
A unique 50+ acre, 150-unit mixed-use development along the Spokane River, featuring a mix of multi-family, commercial office, and retail within the three lots.

The Martha Workforce Housing

Boise ID
3-story, 48-unit multifamily building that aims to provide more housing options to an up-and-coming area of town at an achievable price point in Boise’s West End.

The Warren

Spokane, WA
138-unit mixed-income and mixed-use urban infill project with retail space



1st and Washington RFP Submittal Cover Sheet

All information is required. Please type in respondent contact information below:

Development Entity: Servitas

Contact Person: Garrett Scharton

Title: Vice President of Development

Role in Development Entity: Primary Contact

Address: 5525 N MacArthur Blvd, Ste 900, Irving, TX 75038

Phone: 317-695-1057

Email Address: gscharton@servitas.com

By signing this required Cover Sheet, the Respondent indicates the information in the RFP, including any clarifying information, as contained in the Appendices, has been taken into consideration in the preparation of this proposal.

Date: 8/26/22

Signature:

A handwritten signature in black ink, appearing to read "Garrett Scharton", with a stylized flourish at the end.

Print or Type Name: Garrett Scharton

Print or Type Title: Vice President of Development

RELEASE, WAIVER AND INDEMNITY AGREEMENT (“RELEASE”)

The undersigned has read and fully accepts the discretion and non-liability of the Urban Renewal Agency of Ketchum, Idaho (KURA) as stipulated herein.

A. Discretion of KURA

KURA reserves the right in its sole discretion and judgment for whatever reasons it deems appropriate to, at any time:

1. Modify or suspend any and all aspects of the process for the Request for Proposals (hereinafter “RFP”) seeking interested developers for the Property, as defined in the RFP.
2. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to KURA’s RFP (any such person, entity, or group so responding is, for convenience, hereinafter referred to as “Developer”), and to ascertain the depth of Developer’s capability and desire to purchase and/or lease and develop the property expeditiously, and in any and all other respects, to meet with and consult with Developer or any other person, entity, or group;
3. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any responses by any Developer thereto;
4. Accept or reject any proposal or statement of interest received in response to the RFP including any proposal or statement of interest submitted by the undersigned, or select one Developer over another;
5. Accept or reject all or any part of any materials, drawings, plans, implementation programs, schedules, phasings, and proposals or statements, including, but not limited to, the nature and type of development.

B. Non-Liability of KURA

The undersigned agrees: (1) that KURA shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any of the following; and (2) that the undersigned has not obtained and shall not obtain at any time, whether before or after acceptance or rejection of any statement of interest or proposal, any claim or claims against KURA, directly or indirectly, by reason of all or any of the following:

1. Any aspect of the RFP, including any information or material set forth therein or referred to therein;
2. Any modification or suspension of the RFP for informalities or defects therein;

3. Any modification of or criteria or selection or defects in the selection procedure or any act or omission of KURA with respect thereto, including, but not limited to, obtaining information from any Developer contacts or consultations with Developers who have submitted statements of interest or proposals as to any matters or any release or dissemination of any information submitted to KURA;
4. The rejection of any statement of interest or proposal, including any statement of interest or proposal by the undersigned, or the selection of one Developer over another;
5. The acceptance by KURA of any statement of interest or proposal;
6. Entering into and thereafter engaging in exclusive negotiations;
7. The expiration of exclusive negotiations;
8. Entering into any development agreement, other agreement or lease, relating to the statement of interest or proposal, or as a result thereof;
9. Any statement, representations, acts, or omissions of KURA in connection with all or any of the foregoing;
10. The exercise of KURA discretion and judgment set forth herein or with respect to all or any of the foregoing; and
11. Any and all other matters arising out of or directly or indirectly connected with all or any of the foregoing.

The undersigned further, by its execution of this Release, expressly and absolutely waives any and all claim or claims against KURA and KURA property, directly or indirectly, arising out of or in any way connected with all or any of the foregoing.

For purposes of this section, the terms "KURA" include their respective commissioners, appointed and elected officials, members, officers, employees, agents, selection committee, volunteers, successors, and assigns; the terms "KURA property" include property which is the subject of the RFP and all other property of KURA, real, personal, or of any other kind or character; the terms "claim or claims" include any and all protests, rights, remedies, interest, objections, claims, demands, actions, or causes of actions, of every kind or character whatsoever, in law or equity, for money or otherwise including, but not limited to, claims for injury, loss, expense, or damage, claims to property, real or personal, or rights or interests therein, and claims to contract or development rights or development interests of any kind or character, in any KURA property, or claims which might be asserted to cloud title to KURA property. The words "Developer or Developers" shall include any person, entity, or group responding to KURA's RFP.

C. Hold Harmless and Indemnity

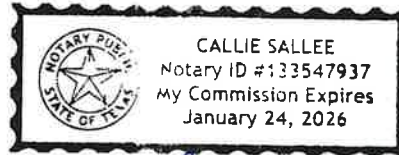
The undersigned shall defend, hold harmless, and indemnify KURA from and against any and all claims, directly or indirectly, arising out of the undersigned's response to the RFP, including, but not limited to, claims, if any, made by the undersigned or by anyone connected or associated with the undersigned or by anyone claiming directly or indirectly through the undersigned.

SERVITAS
Interested Developer
BY: [Signature]
Its: VP OF DEVELOPMENT

Date: 8/23/2022

ACKNOWLEDGMENT

STATE OF Texas)
) SS.
COUNTY OF Dallas)



On this 23rd day of August, 2022, before me, Callie Sallee,
a Notary Public in and for said State, personally appeared Garrett Scharton,
known or identified to me (or proved to me on the oath of _____) to be the
VP of Development of Servitas, an LLC,
the entity that executed the instrument or the person who executed the instrument on behalf of
said entity and acknowledged to me that such entity executed the same.

Callie Sallee
Notary Public for the State of Texas
My commission expires 1/24/26

SERVITAS

REQUEST FOR PROPOSAL

KETCHUM

1ST AND WASHINGTON

REDEVELOPMENT





SNOW TABLE OF CONTENTS

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KURA SELECTION COMMITTEE,

Servitas, our team of national design leaders, and our impressive roster of local experts are thrilled to submit this proposal for the development of professional community housing for the Ketchum Urban Renewal Agency. Our team feels passionate about this distinctive project and has the experience and resources to deliver a world-class development. Working in partnership with the KURA, we are proposing 4-stories consisting of 36 studio apartments, 21 1-bedroom apartments, 7 2-bedroom apartments (each with a balcony), a ground floor community gym (or take advantage of the ground floor glazing with a public art gallery), community green spaces and sun decks, and two levels of underground structured public parking.

70% of the units will be deed-restricted as community housing for the benefit of local professionals ranging from 80%-210% AMI. The remaining 30% of the units will be deed-restricted as community housing for incomes greater than 210% AMI, establishing the project as a 100% deed-restricted community housing development.

All 64 units and 68 public parking stalls will be designed and constructed for the long-term benefit of the KURA. All project cash flows will be paid to the KURA in an annual Ground Lease Payment. Ground lease payments in the first 10 years will total up to \$6.5M, and up to \$181.8M over the entire life of the project. The sum of ground lease payments, discounted to present day, far exceeds the required KURA parking contribution of \$14.2M. Importantly, on day 1, the public parking garage will be owned by the KURA and as soon as the debt is paid off, the Ground Lease will collapse, and housing ownership will be transferred to the KURA (or its designee).

WHY SERVITAS

Servitas exclusively focuses on Public-Private-Partnerships. Serving public partner interests, and those of their stakeholders, is our mission. As a Fee Developer, our interests align with yours, allowing the project to fulfill its goals without sacrificing architectural interest, local residency prioritization, or exacting hefty developer returns from residents. Additionally, by innovating a new development model born from decades of experience with public partners, Servitas is leading pioneering efforts in community housing from coast to coast.

As a 100% Minority and Women's Business Enterprise (MWBE), we have been providing design-build-finance-operate-maintain ("DBFOM") services for over 20 years. Our strength comes from having a team with very diverse and experienced backgrounds, including architects, developers, construction managers, property managers, engineers, and underwriters. Servitas has carefully identified partners who bring significant experience in projects with a similar scope to this project and have relevant local experience and expertise with public-private-partnerships.

THE TEAM

Bringing a successful professional housing project to Downtown Ketchum will require innovation and creative thinking, and we've assembled the right team to make that happen:

Servitas – Developer with an established, national reputation for leading public-private-partnerships

Servitas Management Group – Property managers driven by a mission-aligned interest in serving our public partners

PGAL – National design firm with 13 regional offices with more than 250 architects, engineers, planners, and designers, earning over 300 design awards from numerous professional organizations and industries

Michael Doty Associates, Architects – Renowned Ketchum architect well-versed in alpine design, Ketchum architectural standards, and local authorities-having-jurisdiction

CM Company – Experienced, local Idaho general contractor with over \$1B in construction experience over four decades, including work in the Wood River Valley

Galena Engineering – Local firm providing engineering services in south-central Idaho for almost 40 years

Citigroup – Largest bond underwriter focused in deed-restricted, community housing

OUR PROJECTS

Utilizing 20+ years of experience in Public Private Partnerships, and having developed over \$1.5B with public partners, Servitas is leading exciting projects in challenging development conditions. A few recent examples:

Pagosa Springs Housing – 98 units – 100% community housing comprised of three sites utilizing tax-exempt bonds under a P3 Master Lease, with attainable rents between 60%-150% AMI on town-owned land in Pagosa Springs, Colorado.

Summit County Housing – 177 units – Pioneering partnership between Summit County Colorado, the Town of Dillon, and the US Forest Service. This project is the first in the US to take advantage of the Agricultural Improvement Act for housing on US Forest Service land and will target rents between 100% - 150% AMI.

Miami Beach Collins Park Artist Housing – 88 units – First Class A, 100% community housing development in the US. The residency eligibility prioritizes artists and educators at 120% AMI and the financing is a stakeholder-driven mix of support from the State of Florida, Miami Dade County, the City of Miami Beach, and tax-exempt bonds.

Eureka EaRTH Center – 46 units – Public-private collaboration between the City of Eureka, the California Polytechnic Humboldt University, and the Humboldt Transit Authority. This project brings student and workforce housing together with an Intermodal Transit Center through state grant funds and tax-exempt bonds, ensuring attainable student and workforce rents in perpetuity.

EXPERTS IN PUBLIC-PRIVATE-PARTNERSHIPS (P3)

Our development team carefully evaluated the requirements of the RFP and concluded that the project would immensely benefit by structuring this project as a P3 development utilizing the favorable credit of the City of Ketchum and collaborating with local employers to secure long-term housing. For instance, the St. Luke's hospital system is very interested in supporting our project. You can find their letter of support attached to our proposal on page 6. Servitas is in various talks with a number of key, civic organizations and private employers and we anticipate strong demand.

Servitas is confident in our ability to bring this project to KURA and the City of Ketchum on time and on budget with a financial structure that delivers the goals of the KURA.

It would be an honor to be chosen to lead this innovative project.



Kind Regards,
Garrett Scharton
Vice President of Development



To the Selection Committee of the Ketchum Urban Renewal Agency,

I am writing to you today in support of the proposed workforce housing development at the surface parking lot of 1st and Washington Street in downtown Ketchum. Access to housing is essential to our ability to recruit and retain healthcare employees to care for our community. The recent rise in rents, construction costs, and interest rates continue to put a burden on our labor force. For many people, including medical professionals, the supply of housing is scarce and housing options are often unaffordable.

St. Luke's has proactively taken steps to support and increase the supply of housing in the Wood River Valley in partnership with other community organizations.

Servitas invited St. Luke's to collaborate on a shared vision for 1st and Washington Street to further expand access to workforce housing. We look forward to continuing our work with the Servitas development team to secure a number of units for St. Luke's team members serving our community.

Sincerely,

A handwritten signature in black ink, appearing to read "Almita", written over a light gray rectangular background.

Almita Nunnelee, COO/CNO
St. Luke's Wood River
100 Hospital Drive
Ketchum, ID 83340

PROJECT PROPOSAL **NARRATIVE**



SITE CONTEXT

The First and Washington Redevelopment Project is located in the heart of downtown Ketchum Idaho. The site fronts Washington Avenue between First and Second Street and an alley on the northeast side. Currently, the site consists of four lots totaling 22,000 square feet (0.5 acres). We understand all four lots are owned by Ketchum Urban Renewal Agency (KURA) and are currently leased to the City of Ketchum as a pay-to-park surface parking lot with 60 public parking spaces. The property is located within the City's Urban Renewal District and is zoned Community Core Subdistrict 2 – Mixed Use (CC-2). The property is in a prime downtown location near the hotels, a performing arts center, various shops and restaurants, a grocery store, and a park.

DEVELOPMENT PRIORITIES

The development proposal achieves the goals and objectives of the 2014 Ketchum Comprehensive Plan and 2022 Planning and Zoning Commission Policy for successful projects in the community core. The development proposal provides local, attainable community housing for professionals and those essential to a strong, diverse downtown economy. Structured public parking helps maintain downtown growth and development and contributes to the vibrancy of the community by providing active ground floor uses with high-density residential housing. In addition, the proposal promotes an attractive and safe pedestrian environment which includes sidewalks, gathering spaces, street scape amenities and landscaping, to retain the unique small-town scale and character, encouraging buildings which respect Ketchum's historical and geographic context while providing diversity.

To successfully deliver the project goals and honor the local landscape, our proposal includes a four-story facility with an active ground floor, income restricted rental housing for local employees, a variety of unit sizes and price points, and shared private/public parking. The primary intent of the site is to provide sixty-four income restricted rental housing units supporting people living and working in the City of Ketchum and Blaine County Idaho.

LOCAL, ATTAINABLE COMMUNITY HOUSING

All units will be deed-restricted as community housing. 70% of the residential units are community housing rental units restricted to 80% - 210% AMI. A maximum of 30% of the units are deed-restricted community housing units at AMIs higher than 210%. The community housing units will be prioritized for the local resident as rentals with minimum one-year leases. Our team will develop an eligibility prioritization policy with KURA following selection to be included in the DDA and/or long-term ground lease. The project consists of a proportionate share of studio (462 GSF), one-bedroom (643 GSF), and two-bedroom (930 GSF) units within the community housing portion.

PUBLIC PARKING GARAGE & RESIDENT PARKING

Two levels of underground structured parking designed for shared public/private use provides approximately sixty-eight parking spaces, maximizing the available space. The property is currently operated as a pay-to-park surface parking lot with sixty spaces. The proposed plan includes ten spaces designated specifically as residential to meet the zoning requirements, which mandates one space for each unit over 750 SF. Our team will work with KURA to develop an innovative parking management plan that may employ shared parking, permit parking, and pay-to-park. We understand pay-to-park will not be considered for the community housing rental units. Existing on-street parallel parking spaces along Washington Avenue will be reconfigured due to the redesign of the sidewalk.

As planning progresses, additional climate considerations will be made and could include conveniences such as electrical outlets for block heaters.

GROUND FLOOR ACTIVATION

Through strategic design elements and by providing community and outdoor gathering spaces along all street frontages, this development proposal has made successful activation and pedestrian orientation of the ground floor with a focus on supporting the needs of the community.

ADA accessible residential units are planned throughout the facility, including the ground floor. Although there is a limited number of units on the ground floor, their interaction with the street takes into consideration the design review standards outlined in the Ketchum Municipal Code through increased setbacks, landscape, and hardscape buffers.

INNOVATION AND CREATIVITY

This development highlights the benefits of public-private partnerships, enhancing Downtown Ketchum and supporting the economic growth of the community. The location and size of the property allows for unique public spaces such as an outdoor courtyard connected to a community room that can be used for gatherings and spaces that could be utilized to feature public art. Wide sidewalks with shade trees will further engage the community.

The implementation of modular construction will streamline the design, quality of building material installations, construction schedule, and reduce the disruption to the area. Additionally, PGAL brings expertise in parking to ensure this project provides an efficient parking layout and structural system that is well-lit, maximizes ventilation, and is safe and secure for both public and residential use.

BUILDING PROGRAM

At the ground (street) level, there is an approximate four-foot change in elevation from Second Street to First Street.

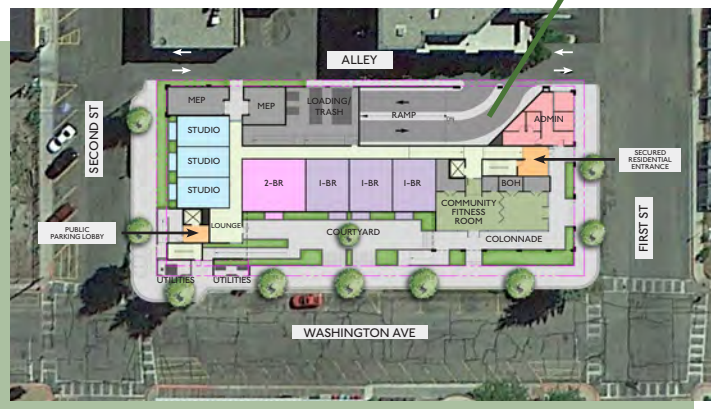


Residents have dedicated access to a secured lobby at First Street. Public access is from Second Street.

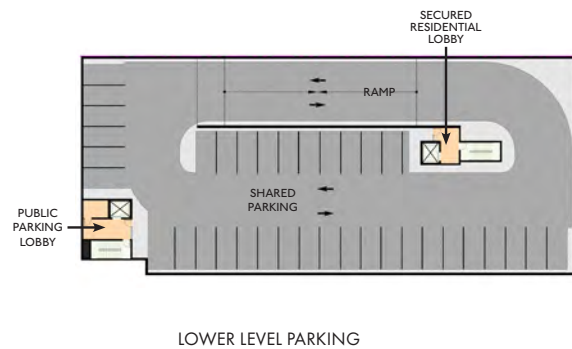
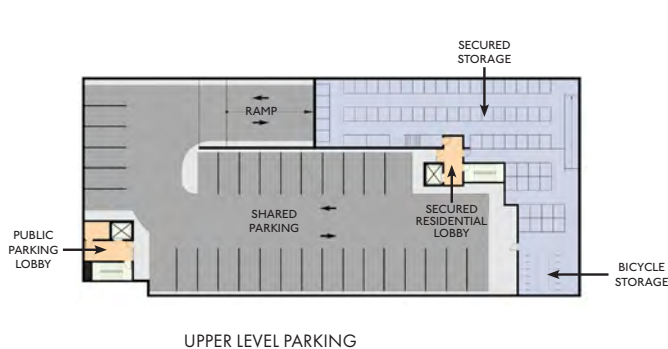


The ground floor plan has seven apartments and an administrative space for management of the facility. A community room has been included at the corner of Washington Avenue and First Street to engage the public. This space is framed by a colonnade and lined with full height glazing for an open and inviting connection to the community. It is accessible from a raised outdoor courtyard, which is lined with planters and steps, as well as the residential areas inside the facility. The raised courtyard also creates a base for the facility to sit. Taking advantage of the stepping of the grade elevations, we can accommodate tall ceilings and storefront for spaces such as the community room. Utility services, one loading space, and trash are adjacent to the alley for easy access.

VEHICULAR ENTRANCE



The vehicular entrance to the underground parking is through the existing alley from First Street. Ramps descend into two levels of shared public/private parking. Parking stalls are 90 degrees and are 9' x 18'. The two-way drive isle widths are twenty-four feet. The lower-level parking area contains a secured storage and bicycle area. One storage space has been included for each residential apartment. Two bicycle spaces per four vehicular parking spaces have been provided per zoning requirements. Both parking levels have separate access to the street level for the public and secured access to the residential areas.



There are electrical transformers within the existing parking lot and at the corner of Washington Avenue and Second Street. Along the alley there are existing power poles. The relocation of the transformer within the parking lot and the relocation of the existing power poles below grade will be coordinated with the local power company. Our goal is to keep the transformers at the corner of Washington Avenue and Second Street in place and screen them beautifully. Existing sidewalks, raised planters, and trees will be replaced by new features, along Washington Avenue, First Street, and Second Street. The new development plan allows the sidewalk to be more open and accommodate a pleasant path for pedestrian traffic.



Each of the upper floors have eighteen residential apartments with a six-foot-wide centralized corridor. Stairs anchor the ends of the corridors for exiting of the facility. Glazing has been placed at the ends of the corridors to bring natural light into the circulation areas. On the second floor, landscape covers the exposed roofs and visibly softens the building edges from the street and neighboring properties. A sun deck covered by a pergola is featured on the south corner. The third and fourth floors provide outdoor decks located on the north corner. The upper floors have been set back from the property line over fifteen feet to allow a view corridor for our neighbors across from the alley and First Street.

INTERIORS

High-quality and resilient interiors will be draped in warm, natural light. Finishes include resilient plank flooring, solid surface countertops, stainless steel appliances, plastic laminate cabinets, and painted walls with a wood base. Apartment units have full kitchens complete with stove, dishwasher, sink, and refrigerator and a stacked washer and dryer. Generous storage has been provided in each unit. Bathrooms are sized to accommodate ADA requirements and are available to resident guests without entering the bedrooms. Each unit has a balcony accessible through a sliding glass door. Painted drywall ceilings will elevate to 9'-0" in the living room and bedrooms.



ARCHITECTURAL COMMENTARY

The architectural style is a contemporary approach using traditional materials to compliment the context of the surrounding urban area and relates to the traditional architectural elements found throughout the Town of Ketchum such as:

- traditional brick,
- steel,
- heavy timber,
- resilient cementitious siding,
- exposed concrete and
- stone cladding treatments.

A rich layering of architectural elements establishes a comprehensive composition and dramatic building forms with a compelling street presence. The complimentary rhythm and scale culminate into a strong identity and comfortable architectural vocabulary.

Additional important design elements which visually reduce mass, emphasize scale and rhythmic relationship, and create visual interests along the street include:

- sloped metal roofs,
- articulated brick walls banding parapets and cornices,
- Cast stone caps and trims,
- exterior siding with wood, stone and metallic finishes installed in alternating patterns and a variety of window shapes and sizes.

BUILDABILITY AND COST SAVINGS

Utilizing modular construction can help maximize the value in the constructability of a project through a modular prefabricated solution. Careful consideration of multiple factors must be given to ensure this is the appropriate solution. Our cost analysis on this project suggests that there are considerable advantages for the modular approach.

Ketchum's average low temperature is below freezing for almost half the year which presents considerable challenges and potential delays in the construction process. Modular construction reduces the potential risk for both schedule delays and cost increases by allowing us to achieve the "dried-in-state" more efficiently than conventional construction. The bulk of the weather sensitive work can be conducted in a temperature-controlled

factory that is protected from the elements, thus improving productivity and minimize quality risks.

Many projects of this size in the Ketchum area tend to require the import of at least some labor from outside the local area. Working remote brings significant increased cost due to the additional travel, lodging, and subsistence expenses. With modular construction, much of the project is constructed off-site near the worker's homes avoiding considerable travel impacts.

Construction material waste can be greatly reduced with a modular solution as everything is cut by machine for a precise fit. Any waste that may be generated is quickly utilized on the next modular unit coming down the line. Reducing the duration of construction as well as constructing within an already climate-controlled facility also reduce the environmental impact through a reduction of temporary heat required on the jobsite.

The duration for the project will be significantly reduced with the modular approach. This expedites the much-needed apartments for new residents, as well as advances the rental income stream.

As mentioned, there are many factors to consider, and modular construction is not always the right solution. However, due to this project's location and climate challenges, we feel the modular approach will save this project approximately \$2,500,000.

HARD COST CHALLENGES

The height restrictions on this project are forcing the parking garage below grade. Below grade garages can bring additional costs above grade garages of similar size. The additional excavation required is an obvious premium; couple that with tight site limitations surrounded by streets on three sides and buildings on the fourth side, and the site does not allow for safe excavation without the use of shoring. Shoring will be required to keep the adjacent property improvements from being undermined or sluffing into our site. This is a costly additional step.

Below grade parking garages also implement the use of retaining walls on all sides to backfill against which requires significant structural considerations over traditional above-grade garages that may just be completely left open on all sides. All below-grade walls will also have to be permanently waterproofed to protect from water intrusion via surface drainage or groundwater.

Below-grade parking garages also require the addition of mechanical ventilation systems to exhaust vehicle fumes whereas above-grade garages are more open on all sides for natural ventilation.

Even without the impact of below-grade construction premiums, concrete structures have become far more expensive over the last couple years. With the drastic increase in large industrial concrete warehouses coming to southern Idaho, the demand for concrete workers and materials has grown exponentially. The concrete industry simply can't keep up with the demand and recent pricing reflects that.

Additionally, the location of Ketchum adds to the likelihood of travel and lodging costs required for those workers. We anticipate that with the amount of concrete this project will require, the local readi-mix resources will be unable to facilitate the need, thus requiring additional supplementation of material, equipment, and labor from outside the area all contributing to the increase in cost.

CLIMATE CONSIDERATIONS

A holistic winter design approach will consider appropriate architectural decisions complement with management processes to ensure safety and energy efficiencies.

Design Decisions:

- Avoid areas that will trap snow and lead to excessive accumulation, especially on the North side of the roof
- Roof designed with overhangs large enough to provide protection for the walls and windows below
- On roof slopes between 4/12 and 6/12, rough textured roofing materials work best to hold the snow in place and keep it from accumulating and sliding off in large slabs that can be dangerous
- If the design necessitates a roof slope that drains onto a traffic area, snow retention devices should be provided to hold the snow in place
- Proper roof ventilation and high R-value roof insulation is essential to minimizing ice dam formation; in some cases, roof snow melt systems or heat tape can be used to combat ice accumulation on eaves and in valleys
- Avoid gutters in areas prone to excessive snow accumulation
- Combine roof penetrations for plumbing and HVAC vents
- During winter, faux wood blinds will benefit the resident by keeping cold out and heat in

Management Services:

- 24-hour maintenance service
- Clearing resident walkways
- Clearing vehicular access underground parking
- Winterizing property

ZONING REQUIREMENTS

- Parking requirements per Chapter 17.125. - Community housing/deed restricted housing units and units less than 750 square feet are exempt from parking requirements.
- Market rate residential units that are not deed restricted:
 - 751-2,000 SF—1 parking space
 - 2,001 SF and above—2 parking spaces
- Office use, 1 space for every 1,000 sf of gross floor area. There is an administrative space for leasing purposes under 1,000 GSF.
- 10 spaces are required for residential use to meet the zoning requirements of one space for each unit over 750 SF. The development has provided 68 shared private/parking spaces within an underground structure.

- Maximum height per Chapter 17.12. - 42 feet is allowed for all buildings. However, 52 feet is allowed for 100% deed restricted community housing projects. It is understood that projects with a 4th floor require City Council approval. The maximum height for solar and mechanical is five feet above roof surface. Non-habitable structures on rooftops are ten feet maximum. This development does not exceed 52ft.
- The height was determined per the height CC District definition in chapter 17.08 as follows:
 - The greatest vertical distance of a building in the community core district is measured by determining the average elevation of the front property line and rear property line. The resulting line establishes the highest elevation of the front or rear facade. The front or rear facade shall not extend above this line.
 - Side facades may be stepped up or down to transition from the highest elevation of the front facade height to the highest elevation of the rear facade.
 - Only roof top equipment is five feet above the roof surface. Non habitable structures such as stair access to the roof is under 10 feet.

THE DEVELOPMENT CONFORMS WITH PARKING AND HEIGHT REQUIREMENTS OF THE ZONING CODE.

- Setbacks per Chapter 17.12. - Front and Side at Washington Ave, 1st and 2nd Streets is required to be five-foot average for each floor. The alley side setback is required to be three feet. Setback for a 4th floor is required to be ten feet except for 100% community or workforce housing designs.

THIS DEVELOPMENT MEETS ALL SETBACK REQUIREMENTS.

- Floor Area Ratio (FAR) per Chapter 17.124 - 100% community housing projects has no FAR limit. All other projects have a maximum 2.25 FAR. **This development is 100% community housing and therefore the FAR does not apply.** Also, ground floor uses were considered with active pedestrian-oriented uses such as a community room and residential space.
- Permitted Uses per Chapter 17.12 - Multi-Family residential, Business Support Service, Convenience Store, Food Service (restaurant), Grocery Store, Instructional Service, Office, Business (not located on ground floor), Personal Service, Retail Trade, Cultural Facility Performing Arts.

THIS DEVELOPMENT INCLUDES MULTI-FAMILY AND COMMUNITY SPACE.

- Green Building Requirements per Chapter 15.20. - This chapter requires all new residential construction to be LEED Silver, NGBS Silver, or equivalent and third-party verification is required. **This development will achieve LEED silver** using energy efficient lighting and implementation of dark sky ordinances, public transportation connectivity, high performance window systems, photovoltaics for reusable energy, limiting solar heat gain, low consumption plumbing fixtures, energy efficient mechanical systems, recycled building materials and construction waste, low VOC paints and adhesives, recycling, green roofing and electric vehicle charging stations.

This facility will achieve design excellence and be built to last through the specification of low-maintenance and durable materials and systems that complement the architectural context of the surrounding area. The design will promote environmental quality of life in the Town of Ketchum through planning and sustainable architecture.



QUALIFICATIONS **AND EXPERIENCE**

SERVITAS DEVELOPER

Servitas is a minority and woman-owned Limited Liability Corporation in the state of Texas owned by a family trust. The firm was established in 2001 and is a well-capitalized private company providing a full scope of real estate services. With 56 employees and offices in Dallas and Miami, Servitas has national reach, is legally permitted to operate in all 50 states, and has successfully undertaken housing projects of all sizes across the U.S.

Servitas specializes in Public Private Partnerships (P3) typically using the Design-Build-Finance-Operate-Maintain ("DBFOM") model and has been providing these services for over 20 years. Servitas has delivered and is currently developing more than 20,000 beds in a variety of types, from three-story wood-frame walkup buildings to nine-story concrete and steel high-rises. Additionally, Servitas executives' team experience includes a combined total of more than 150 years of experience developing and financing over 60,000 multifamily beds totaling more than \$4.4B.

Each partnership is structured specifically to address the goals of our partner. Servitas has a proven track record of success - no matter the size, type, or cost of the job. Each project is developed with an eye toward scalability and growth potential so our partners can continue to address their strategic objectives.

As a nationwide housing developer, Servitas values collaborating with local expertise to ensure key stakeholders are represented throughout each development stage. These team members represent the local perspective and provide a familiarity with the community, its history, and the regional landscape.



SERVITAS
REAL ESTATE SERVICES

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Garrett Scharton
Vice President of Development

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PGAL ARCHITECT OF RECORD

Founded in 1946, PGAL is an international design firm specializing in architecture, interiors, and planning for a diverse portfolio of public and private sector clients.

Renowned for outstanding client service and attention to detail, they balance innovative, responsive design solutions with a pragmatic, cost-conscious approach. This client-centered philosophy has earned PGAL repeat business and lasting relationships for more than 76 years.

PGAL works with clients on projects large and small, developing long-term relationships based on partnership and trust. Every project decision is made to serve the client's current and future needs.

Each assignment is led by a hands-on principal and embraced by a carefully selected project team of seasoned professionals. These core groups collaborate with a staff of more than 250 architects, engineers, designers, and planners across 13 regional offices to create landmark, award-winning projects that completely satisfy the clients' goals.

The PGAL team are well-versed in the latest housing trends which are constantly evolving in this under-served market. Each sector within the residential vertical is different and has evolved to require different needs. Each region and community have their unique needs and each demographic profile drives unique market demands. With a creative approach to housing design whether it be small 3-unit Type-V infill development, midrise over podium, or high-rise design, PGAL seeks unique housing solutions to maximize density while still pursuing experiential qualities with the end-user in mind. Mixed- Use development also requires careful planning to ensure that adequate infrastructure is accommodated for future tenancy in leasable spaces. Additionally, they take careful measures to integrate unique amenities in the projects that create a grounded sense of place for the end-user which often adds value to the bottom line.

DESIGN EXPERTISE

RELEVANT. EXPRESSIVE. INNOVATIVE. COLLABORATIVE.

These qualities guide the PGAL architectural practice, ensuring that each project delivers enduring value and inspiration. Merging the latest technology with timeless design, PGAL creates spaces for clients and communities across the globe.

Utilizing innovative design and branding integration, PGAL has won numerous awards and accolades for its unique and transformative environments. They balance experience and knowledge of local architecture with bold design exploration, resulting in spaces that promote the connection between people and place.

While PGAL strives to create timeless design solutions, design trends are paramount considerations in the design to ensure the project is adaptable to ever-changing technology and socio-political issues. PGAL incorporates sustainable building features and materials to ensure the environments created remain responsive and adaptable to changes in design innovations for years to come.

Their process is specifically designed to involve you—the client—at every step of the project. All involved parties will have an opportunity to review the details of the design and the project documentation throughout the process. This interactive partnership allows you to fully manifest your vision into the final product.

PGAL promotes design excellence as a culture shared among all disciplines, thereby challenging the team to constantly rise above expectations. Their commitment to this concept allows the client to enjoy and share in the success of the design efforts along with the entire development team. With PGAL's experience working on nearly all sectors of design, including Single-family residential, multi-family residential, mixed-use, and community planning, they are adept at implementing dynamic and inspiring solutions.



7951 E Maplewood Ave, Ste 105
Greenwood Village, CO 80111

Ian Nestler
Principal

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Nestler@pgal.com

MICHAEL DOTY ASSOCIATES, ARCHITECTS DESIGN CONSULTANT

Established in 1993, Michael Doty Associates, Architects is an architecture and planning firm located in Ketchum, Idaho. They continuously strive to provide innovative and inspired design solutions based on site, climate, and specific client program needs; to develop long lasting client relationships, and to produce high quality technically sound construction documentation. They believe that the positive attributes of good design are far reaching in enhancing the quality of life on both personal and societal levels.

Michael Doty Associates, Architects completed work consists of a wide range of project types of varying scope and complexity from residential remodel to mixed-use commercial buildings. Regardless of scale or budget, every project undertaken receives the same high degree of attention and commitment from their entire staff. Open studios and a culture of teamwork promotes a collaborative work environment designed to encourage the free flow of dialogue, discussion, and discourse throughout the life of each and every project. This continual communication between all project team members -- owner, architect, consultant and contractor is vital to a project's successful realization.

A significant portion of Michael Doty Associates, Architects' work has been multi-family and mixed-use developments located throughout the Wood River Valley. Many of the firm's projects involve extensive programming and planning efforts to clearly define project requirements and parameters, and to inform and guide the development of design solutions that effectively address user needs, desires, and visions.

The underpinning of their firm's success is found in a universal passion for architecture; they have fun doing what they do.



P.O. Box 2792
371 Washington Ave N
Ketchum, ID 83340

Michael Doty
Principal

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GALENA ENGINEERING CIVIL ENGINEER

Established in Ketchum, Idaho by Jim Koonce and Dick Fosbury in 1982, Galena Engineering has been providing professional engineering and land surveying services to customers in south-central Idaho for almost 40 years. In 1996 a second office was established in Hailey and the company's administrative headquarters moved to the Hailey office in 2005. As a result of the great recession, the Ketchum office was closed in 2010 and all work is now completed from the Hailey office at 317 N River Street. Today, the firm is owned and managed by Sean Flynn. The firm consists of four licensed engineers, one licensed surveyor, one engineer in training, one technical staff person, four field surveyors, and one administrative staff person.

The purpose of the firm is to provide consulting engineering and surveying services to individuals, organizations, communities, and public agencies in the rural areas of south-central Idaho. The firm operates with the highest professional standards, and each member of the staff is committed to providing competent, personalized service to each client. The firm's work is performed under the personal supervision of a principal. The strengths of the firm reside in experienced senior engineering and surveying managers who are capable of handling complex projects. A technically qualified staff of engineers, technicians, and surveyors supports these senior managers. In short, Galena Engineering, Inc. has a long history of achieving customer satisfaction by focusing on meeting the professional, technical, financial, and schedule expectations of each project.

Galena Engineering, Inc. is committed to providing the expertise and personnel capable of meeting clients' varied needs. They offer a personalized, professional manner of service sometimes not available from larger engineering consulting firms, resulting in considerable savings for our partners.

The range of services provided by the firm on a varied history of projects has included everything from preliminary planning through project startup to operational assistance for the owners. One common thread in all of their planning and design work is the repeat business that it obtains from clients following completion of the work. They believe this repeat business is the best indication of work quality and cost control. The projects are planned and designed to meet or exceed clients' expectations and are completed on time and within budget.

GALENA ENGINEERING

317 N River Street
Hailey, ID 83333

Sean Flynn
Principal/Project Engineer

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sfflynn@galena-engineering.com

CM COMPANY CONTRACTOR

Four decades in construction management have taught CM Company a simple but powerful truth: "Successful projects balance the needs of the owner, the vision of the design team and the constraints of project deadlines and budgets."

CM Company, Inc. believes in the importance of fusing design vision, owner intent, and manufacturing expertise into a tightly coordinated effort that adds value through constructability and sustainability, detailed project planning, and disciplined communication.

Your chosen team must work for the best interests of the City of Ketchum. CM Company is well versed in navigating the complexities of politically sensitive projects and will work in conjunction with the team to ensure a proactive and productive preconstruction and construction process. They understand the importance of close coordination of scheduling and staging in these complex projects. CM Company will work with the team to ensure a seamless site logistics plan is established that meets the needs of the City of Ketchum while ensuring safe and efficient access on-site. They have prepared a collaborative team to work out the project's complex problems in order to minimize the impact on patrons and staff while maintaining the construction schedule, quality, and budget restraints.

Accurate construction estimates are critical to the success of your project. While underestimating the construction costs represents a mishandling of funds, overestimating creates an equally undesirable scenario of not maximizing the potential of available funds. CM Company offers an experienced staff of estimators, accounting personnel, and project managers who not only generate detailed and accurate construction estimates, but present valuable options to the team whenever budget priorities require the consideration of design, function, or deadline trade-offs.

CM Company's staff is well versed in the challenges we are facing in Idaho today, from procurement constraints to workforce shortages. CM Company boasts a solid reputation with the Idaho Trades, thus affording them the ability to collaborate in working through this ever-changing landscape. Procurement schedules will be established early, identifying potential constraints, and exercising early procurement opportunities, to avoid schedule delays upon commencement.

The foundation of trust CM Company builds with owners is not simply a matter of what takes place during the construction of a building, but what happens afterward. Your final occupancy is not the "end of the project" for this team - CM Company boasts a demonstrable history of continued support and involvement in the warranty process far beyond the one-year period.



Boise Office:

431 W McGregor Dr.
Boise, ID 83705

Pocatello Office:

227 Bluegill Lane, Unit B
Chubbuck, ID 83202

Trey Crookston

President

208-384-0800

treyc@cmcompany.com

CITIGROUP UNDERWRITER

Citigroup Inc. is a leading financial services company with approximately 200 million customer accounts in more than 160 countries. Its 200+ year history dates back to the founding of the City Bank of New York in 1812. They provide a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management to clients including governments, individuals, corporations, and institutions.

MUNICIPAL FINANCE GROUP

Municipal finance is a core business at Citi, and Citi delivers comprehensive services to municipal clients across the United States. Citi Municipals is composed of:

- Municipal Banking
- Municipal Syndicate
- Municipal Debt Capital Markets
- Municipal Capital Solutions
- Municipal Sales
- Municipal Trading
- Municipal Credit Analytics
- Citi Community Capital
- Municipal Banking

Citi's Municipal Banking team has been the leading underwriter for over two decades, as the #1 or #2 senior managing underwriter of negotiated municipal bonds for more than 20 years. This unprecedented leadership is a result of Citi's ability to provide best-in-class coverage to their municipal clients. Their "matrix" organizational structure integrates industry and specialty groups with their regional banking offices. Citi's commitment to the municipal market is demonstrated by the volume of bonds senior-managed in the negotiated and competitive markets (over \$75 billion since the start of 2020).

Citi's clients benefit from a group of over 100 public finance and capital solutions group bankers who specialize in a variety of disciplines. They currently maintain 16 public finance offices nationwide. Citi's regional approach to municipal investment banking enhances their ability to meet the challenges and needs of their clients. This approach allows Citi to provide the service and local expertise of a regional firm with the capital, underwriting and marketing strength, and market intelligence of one of Wall Street's largest firms.

P3 EXPERTISE

Citigroup has been integrally involved with U.S. state and local governments as well as governmental entities in financing and advising on public-private partnership transactions for the past 30 years. Their P3 experience exceeds 100 transactions in the U.S., running the gamut of asset classes, including workforce housing, hotels, real estate, student housing, transportation, conventional and renewable energy, solid waste disposal, water and wastewater collection and treatment, and air and seaports. Citi presents considerable experience structuring P3s around unique federal, state, local, taxation and other requirements.

HIGH YIELD EXPERTISE

Citi is the leading market maker of high-yield bonds, trading 31% of the secondary market volume in 2021. Investors are more willing to participate in primary offerings with an underwriter that can provide secondary market liquidity and pricing support. Citi's status as the leading underwriter in this field is facilitated through their high-yield sales and trading platform. Their high yield markets team includes five credit analysts who anticipate and answer investor credit queries, five high-yield traders who provide live market intel and liquidity, and 22 dedicated institutional municipal sales professionals who have extensive experience distributing large, complex high yield transactions.



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Anne Rehfuss
Contact

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SERVITAS MANAGEMENT GROUP

HOUSING MANAGEMENT & OPERATIONS

Servitas Management Group is a proven leader in providing management, facility maintenance, custodial, and asset management for P3 communities. Servitas and its Executive Leadership Team have actively managed over 60,000 beds of purpose-built housing, including 7,000 family/graduate/workforce housing units, over the last 20 years for University, College, and City partners. Servitas has the unique ability to balance owner objectives with the missions of the stakeholders they serve.

Our approach to property and asset management is to hire the best team of dedicated individuals that genuinely care about their work product and each resident.

Denise Hauck, Our Chief Operations Officer, has extensive experience managing multifamily, staff, and graduate student housing. Denise has had oversight of over 8,000 multifamily and military housing units, 1,200 LIHTC or HUD certified units, and over 10,000 beds of students housing for P3 communities at the local, state, and national level.

David Braden, Senior Vice President of Operations, has managed Family, Faculty & Staff, Graduate Housing, and Market-Rate housing in 11 cities across the country. Having developed projects with the specific needs of these groups as the primary focus. These programs have increased collaboration between disciplines, provided access and awareness of emphasis resources, provided career preparation opportunities, and emphasized health and wellness.

Jose Rodriguez, Regional Director for Servitas Management Group, has over 13 years of experience working in site operations, facilities management, customer service, and IT based customer solutions. He will be an integral part of the team focused on meeting residents' basic need concerns and promoting success in this endeavor.

Elizabeth Dossous, our Property Support Specialist, brings her years of hands-on property management experience and will be your direct support in operational management fostering communication and driving ownership and management goals.

Servitas Management Group offers a purposeful approach to housing management. Our focus is on partnerships, resident experiences, and success. Understanding that no two communities, projects, or partners are the same allows us to provide unique and attainable solutions

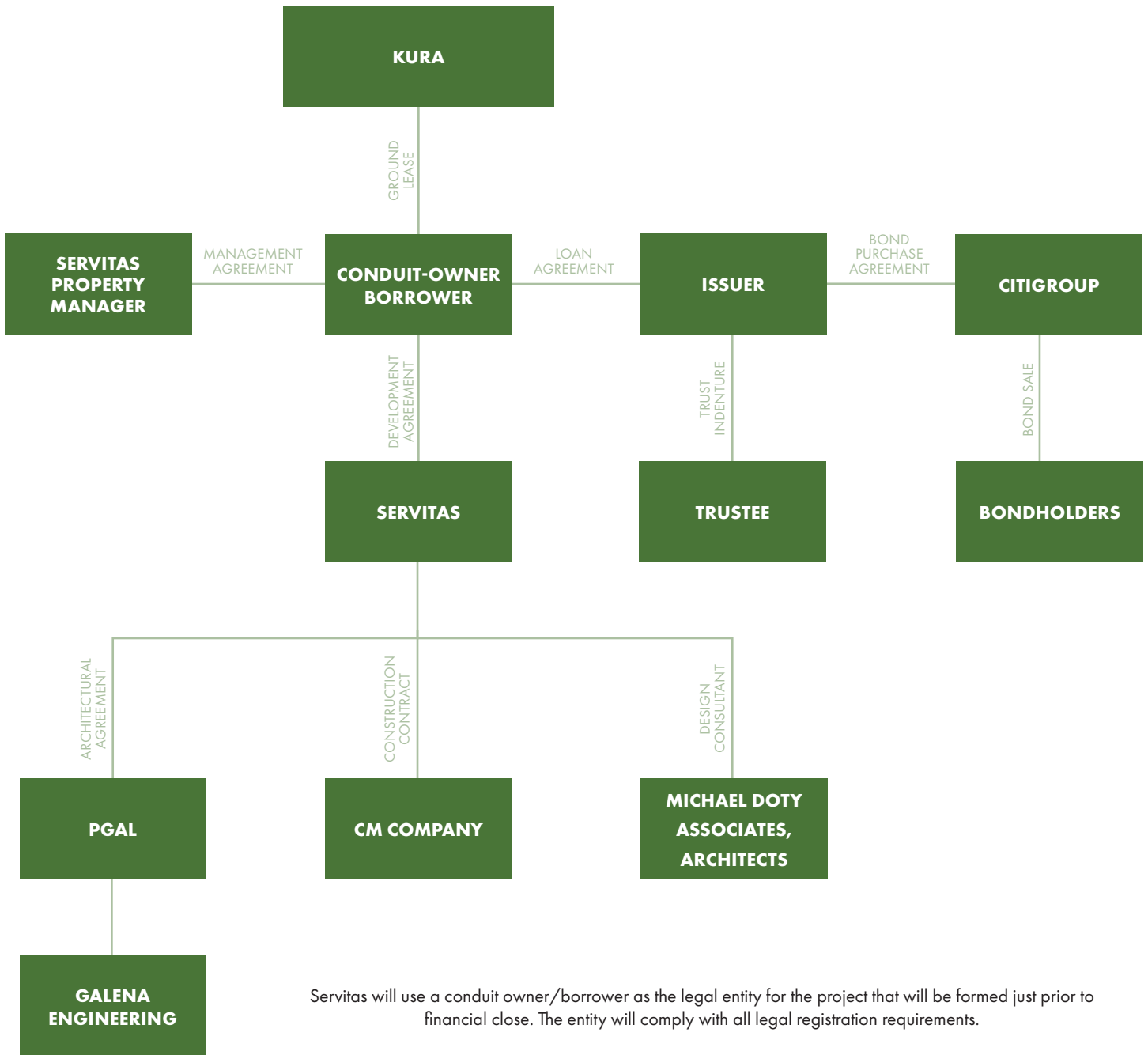


5525 N MacArthur Blvd, Ste 900
Irving, TX 75038

David Braden
VP of Operations and
Asset Management

502-773-4873
dbraden@servitas.com

TEAM AND STRUCTURE CHART



Servitas will use a conduit owner/borrower as the legal entity for the project that will be formed just prior to financial close. The entity will comply with all legal registration requirements.



PROJECT **PROFILES**

PAGOSA SPRINGS WORKFORCE HOUSING PAGOSA SPRINGS, CO

Housing for the local workforce is needed to serve the people living and working in Archuleta County and the Town of Pagosa Springs. As a 100% workforce housing project comprised of three sites, these 1-bedroom 1-bathroom apartments and 2-bedroom 2-bathroom townhomes will provide affordable housing for Pagosa Springs' essential workforce.

By minimizing the building footprints, the project allows for outdoor areas to gather that will serve both residents and the community. The properties will offer greenspaces, dog parks, dedicated parking, bicycle & gear storage, and modern finishes.

All three sites will be fully constructed and ready for residents to move-in by year end of 2024. By sequencing the design, financing, and permitting in parallel paths, we plan to accelerate the housing delivery.

Pagosa Springs will immensely benefit by structuring this project as a P3 Master Lease. Structuring the project financing in this manner avoids the need for costly equity or resident-prohibitive low-income tax credits. Additionally, our financing structure keeps rents attainable for the workforce.

Our AMI stack will allow residents of many walks of life to live, work, and play among neighbors with various backgrounds, means, and perspectives. All 98 units will be deed-restricted as workforce housing, expressly prohibiting Short Term Rentals and Market Rate rents. The rents range from 60% - 150% of Area Median Income ("AMI"). Special carve-outs were made for 60%-80% AMI, 80%-120% AMI, and 120%-150% AMI.

Pagosa Springs will retain ownership of the land and once the debt is repaid full ownership of the improvements will convey to Pagosa Springs.





PROJECT DETAILS

TOWN OF PAGOSA SPRINGS

Pagosa Springs, CO

INSTITUTION

Public

PROGRESS

Pre-Construction

SIZE

126 Beds / 98 Units
98,910 (est)

FINANCIAL STRUCTURE

P3 Master Lease

COST

\$41,429,600 (est)

KEY TEAM MEMBERS

Architect: Strand Architects

General Contractor: FCI Constructors

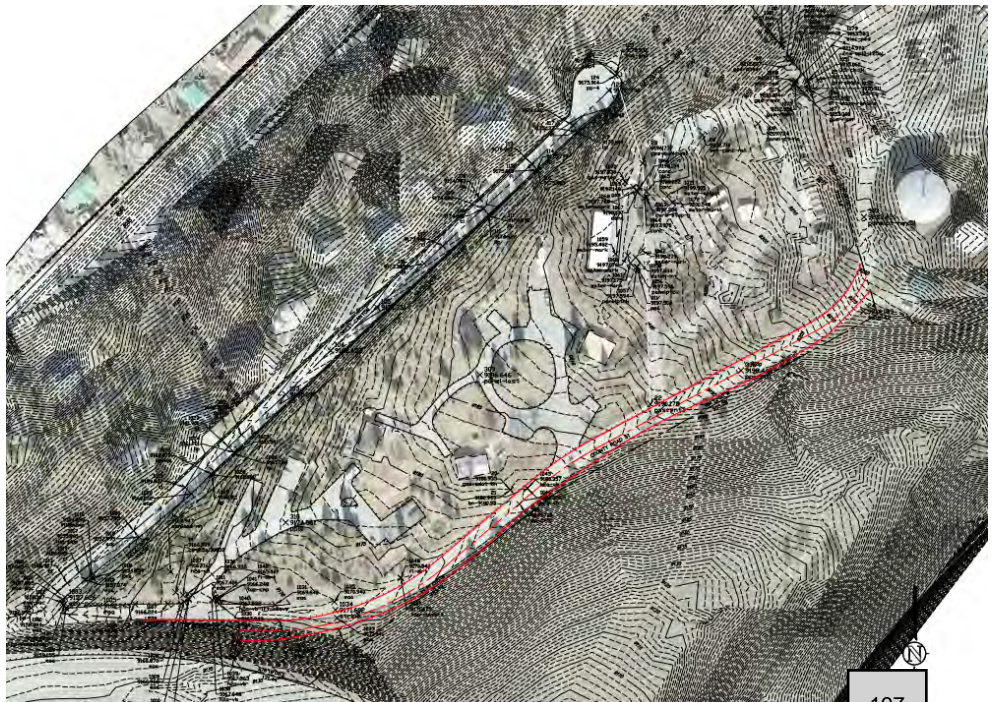
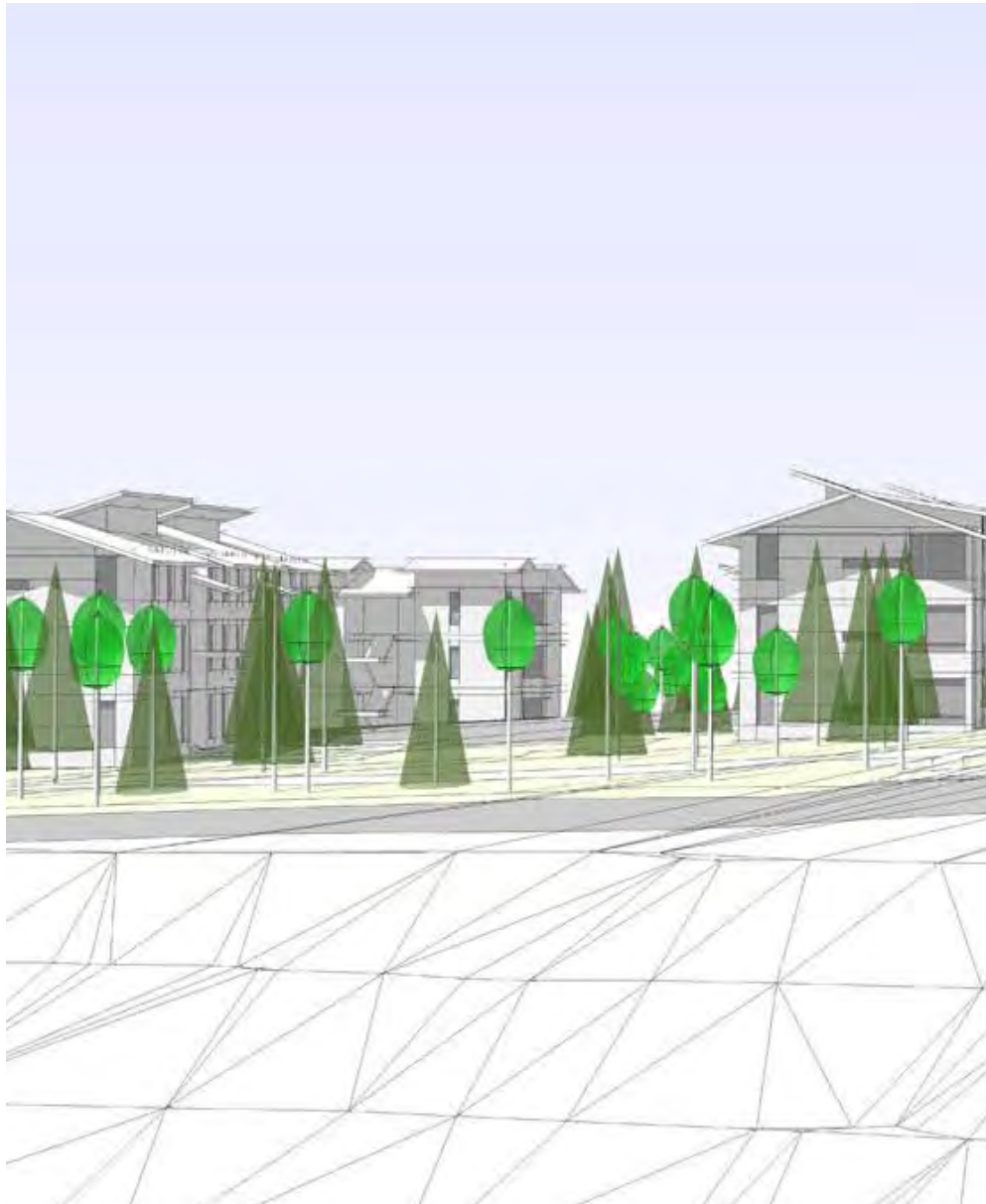
MANAGEMENT

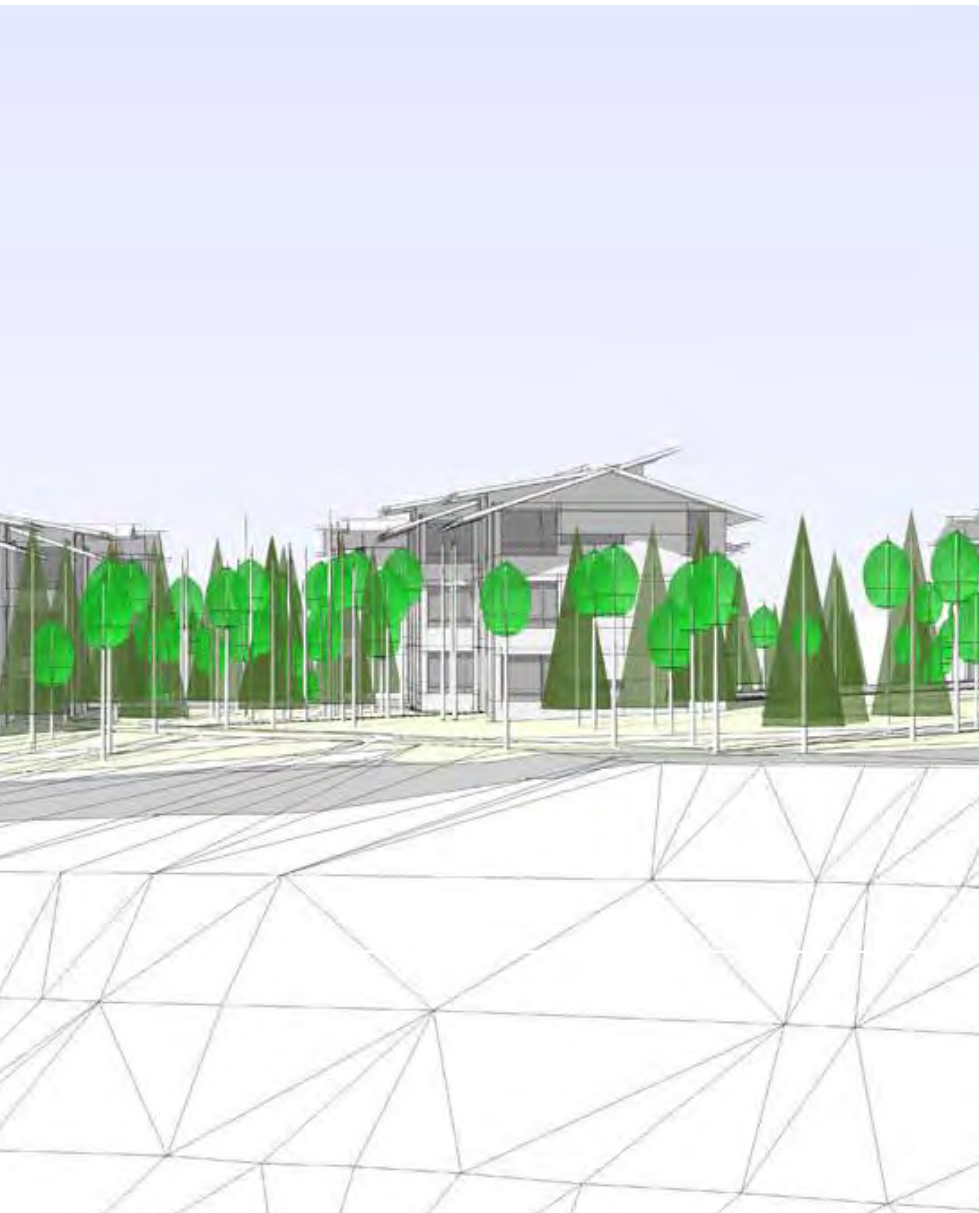
Servitas Management Group

SUMMIT COUNTY WORKFORCE HOUSING

In a pioneering partnership, Summit County, the Town of Dillon, and the US Forest Service endeavored to solicit a development partner for workforce housing to be built on US Forest Service Land. The property is made available for lease to the County as provided for in the Agricultural Improvement Act for the use of affordable workforce housing.

Servitas was chosen to guide this ~\$89M project bringing ~177 units in 1, 2, and 3-bedroom configurations all with deed-restricted rents to target the “missing middle” into perpetuity. The project will provide not only much-needed housing in an area where supply is extremely low, but also generate excess cash as a ground lease payment that can be repurposed for local schools, infrastructure, or even more workforce housing.





PROJECT DETAILS

SUMMIT COUNTY

Town of Dillon
Dillon, CO

INSTITUTION

Public

PROGRESS

Pre-Construction

SIZE

177 Units
132,018 NRSF

FINANCIAL STRUCTURE

TBD

COST

\$88,739,000 (est)

KEY TEAM MEMBERS

Architect: NAC Architects, Norris Designs,
JVDeSousa Architecture
Construction: FCI Constructors

MANAGEMENT

Servitas Management Group

COLLINS PARK ARTIST & WORKFORCE HOUSING

MIAMI, FL

As the first Class A workforce housing project in Miami Beach, the CFC-Miami Beach Properties LLC project will greatly benefit the city on both a cultural and economic basis.

The housing will offer residents the full suite of amenities at an affordable price point for families and individuals at 80% to up to 120% of the Area Median Income. The property will offer studio, 1, and 2-bedroom units and will feature access to the Collins Park parking garage across the street, a fitness center, and of course, close proximity to Miami Beach. Free parking passes will be provided to new residents and free bike parking will be available to all residents, promoting the pedestrian nature of Miami Beach. By providing affordable housing specifically to artists and educators, the project ensures a continual source of talent for Miami Beach and ongoing support for education and the arts, which are so important to the fabric of the city.

The city will benefit economically with an innovative P3 structure that not only allows the housing to be built at no cost to the city, and will pay the city approximately \$300,000 in year 1, with annual increases. A non-profit will retain ownership only until the bonds are paid off, at which point, ownership of the building transfers to the City.

OWNERSHIP & ROLE OF PUBLIC SECTOR

The City will be the lessor of the land. As lessor, the City will also receive lease payments in the form of the surplus funds after payment of debt service and operational expenses. For the term of the bond indebtedness, the City will be a non-recourse member of CFC - Miami Beach Properties LLC, the 501(c)3 private nonprofit which will be the Owner of all improvements constructed on the land.





PROJECT DETAILS

EXPECTED COMPLETION

Fall 2023

ARCHITECT

PGAL, Schulman and Associates

CONTRACTOR

Moss + Associates

EXPECTED CONSTRUCTION

DURATION

18 months

DEVELOPMENT COST

\$35 Million

FINANCING

Tax-exempt debt, 501(c)(3) ownership

DEVELOPMENT PROGRAM

7-story, 72,972 sq. ft. facility.

- Ground floor - 2,000 square feet of retail or cultural space & 2,000 square feet lobby area and amenity space
- The Second floor is 32 beds of dormitory housing under a master sublease to the Miami City Ballet
- 80 residential units of workforce housing will occupy floors 3 through 7
- 50% of the units consisting of studios
- 25% of the units consisting of 1 bedroom/1 bath units
- 25% of the units consisting of 2 bedroom/1 bath units

EUREKA EARTH CENTER EUREKA, CA

California Polytechnic Humboldt, the Humboldt Transit Authority, and the City of Eureka, California are collaborating on the development of student and workforce housing with a ground floor Intermodal Transit Center. The EaRTH Center is a pioneering P5 project presenting a best-in-class synergy between Servitas and multiple public partners.

The EaRTH Center will provide apartments for Eureka's workforce and student residents. These apartment units will give much needed support to Eureka's Regional Housing Needs Assessment and the Colleges and Universities that serve the community.

Student rents will conform with the Cal State System guidelines and workforce rents are designed at 50% - 60% of Area Median Income (AMI). Residents will be encouraged to use HTA's ground floor intermodal transit hub.

FINANCING:

the EaRTH Center will be financed with a combination of a State of California grant secured by the HTA and private matching funds from a tax-exempt bond. The City of Eureka will retain ownership of the land and will receive all excess cash flows. The project will be owned by a non-profit until the project debt is paid off; then ownership is conveyed to the City.

SUSTAINABILITY GOALS:

- Zero emission buses
- Solar, photovoltaic roof top panels
- Low-impact Stormwater Management Development
- Design & New Construction will be 70% more energy efficient
- Climate Future Focused Transit & Housing





PROJECT DETAILS

CITY OF EUREKA, CALIFORNIA

Polytechnic University Humboldt,
and the Humboldt Transit Authority
Eureka, CA

INSTITUTION

Public

PROGRESS

Pre-Construction

SIZE

146 Beds/46 Units
46,400 SF

FINANCIAL STRUCTURE

Tax-exempt bond & TIRCP Grant

COST

\$34,200,000 (est.)

KEY TEAM MEMBERS

Architect: FFKR & SmithGroup

MANAGEMENT

Servitas Management Group



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DEVELOPMENT **TEAM RESUMES**



DENISE HAUCK

CHIEF OPERATIONS OFFICER

Denise has extensive experience in the operational and asset management within the student, multi-family and military housing industries, including 44 public private partnerships and eight projects within the P3 student housing community. She has been intricately involved in all of her communities, including design, construction, lease-up, and management, which are located throughout the United States.

RELEVANT EXPERIENCE

- Dedicated and progressive career in property and project management with extensive experience in multi-family, student and military family housing
- Highly focused and results-oriented in supporting complex projects; able to identify goals, priorities, and resolve issues in initial stages
- Goal-oriented individual with strong leadership capabilities, organized, and detail-directed problem solver with proven ability to work in unison with all key stakeholders to formulate and implement solutions that benefit all parties

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe** (On-campus student housing/retail) 372 beds, full-service operations and management including facility maintenance
- **Residence Hall | Santa Rosa Junior College** (First-time, on-campus student housing) 360 beds, full-service operations and management including facility maintenance
- **Residence Hall | Orange Coast College** (First-time, on-campus student housing) 823 beds, Management Consultant
- **Park West | Texas A&M University** (On-campus student housing/Retail) 3,406 beds, full-service operations and management including facility maintenance
- **Bayview | Florida International University - Biscayne Bay** (On-campus student housing) 410 beds, full-service operations and management including facility maintenance
- **Mill Creek Hall | Blinn College** (On-campus student housing) 464 beds, Shared Management: analytics, asset management, risk management, grounds keeping, and facilities maintenance
- **The Stack | Texas A&M University** (Off-campus student housing) 416 beds, full-service operations and management including facility maintenance
- **Miami Beach City Ballet School | City of Miami Beach Workforce Housing** (First-time student housing/workforce housing/retail) 32 beds, 80 units
- **JPS Hospital Project** (Affordable housing) 100 units, development partners.
- **Western Colorado University** | \$70M Workforce Housing. 230 beds

RESPONSIBILITIES

- Assist in the formulation of planning, design, construction, financial, and operating strategies to reach goals
- Evaluate project feasibility and market factors
- Ensure appropriate company resources are allocated for the project
- Maintain relationships with the key players through every phase of the development
- Remain available for all critical areas of the development partnership

37 YEARS EXPERIENCE

214-604-4330

DHAUCK@SERVITAS.COM

ANGEL RIVERA

SENIOR VICE PRESIDENT OF DEVELOPMENT SERVICES

Angel is responsible for coordinating all new development efforts among the Servitas development, pre-construction, and construction teams. He also works with colleges, universities, and investors seeking to develop student housing on or near college campuses. Angel brings an entrepreneurial background that includes startup ventures in technology and retail. He has worked with public institutions for 16 years, and held leadership roles in technology firms, a large city department of public works, a health care network, and a large county government. Angel has 12 years of P3 transaction experience, including more than \$2B in transactions before joining Servitas. He's been with Servitas for nine years, serving as a lead executive of Public-Private Partnerships worth more than \$750M.

RELEVANT EXPERIENCE

- Executive roles on more than \$750M of Public-Private Partnerships
- Co-developer on more than 6,133 student housing beds on 60+ total acres
- Co-developer on mixed-use, workforce, community college, and low income housing tax credit developments
- Served as Vice Chairman of the Indiana Commission for Hispanic/Latino Affairs
- Co-developer on projects in Florida, Texas, and California, Louisiana, Arkansas, Utah, Colorado, and Indiana
- Former member of The Florida Council of Public-Private Partnerships
- Served on committees that oversaw \$400M in utilities and infrastructure projects, approved a 50-year parking concession, negotiated a large real estate P3 with public financing, and transferred a \$2B public utility to a nonprofit

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe** (On-campus student housing) 372 beds
- **Residence Hall | Santa Rosa Junior College** (First-time on-campus student housing) 360 beds
- **Residence Hall | Orange Coast College** (First time on-campus student housing) 823 beds, goal of LEED Silver Equivalent, four-story, Type V construction
- **Park West | Texas A&M University** (On-campus student housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- **Bayview | Florida International University - Biscayne Bay** (On-campus student housing) 410 beds, Green Globes Certified, nine-story, post-tension concrete, Type I construction
- **Mill Creek Hall | Blinn College** (On-campus student housing) 464 beds, four-story, Type V construction
- **Centennial Hall | East Texas Baptist University** (On-campus student housing) 368 beds, four-story, Type V construction
- **The Stack | Texas A&M University** (Off-campus student housing) 416 beds, five-story, Type V construction over a Type I parking garage, includes ground-level retail

EDUCATION

- MS, Real Estate, University of Texas - Arlington
- BA, Political Science, Indiana University



RESPONSIBILITIES

- Primary development contact for the College or University
- Coordinate and oversee the entire development process between the College or University and Servitas
- Consult and review matters of finance, budgets, design, and contractor costs
- Coordinate key development activities with the College or University, construction management, and all other consultants
- Maintain relationships with all levels of the College or University administration
- Angel will dedicate his time to help all parties reach agreements and ensure the satisfaction of the College or University

16 YEARS EXPERIENCE

812-219-8927

ARIVERA@SERVITAS.COM



GARRETT SCHARTON

VP OF DEVELOPMENT

Garrett joined Servitas in 2021 and is responsible for coordinating new business development efforts for higher education student housing on or near college campuses and workforce housing. Garrett has a strong entrepreneurial and business background that includes real estate project management, successful start-up ventures, government affairs, C-suite financial and deal advisor, and a business development leader in multiple market segments earning double digit growth year-over-year, including industries in a downturn. Garrett has a proven track record in organic and inorganic growth strategies.

RELEVANT EXPERIENCE

- Project partner in restructuring distressed debt and bankruptcy deal for ~\$1B credit facility
- Purchased and restructured a distressed hospitality business, resulting within 3 years a highly profitable company with a 350% increase in asset value, achieving a 9x ROI
- Project Manager for \$455M commercial real estate development creating financial models and successfully coordinating all aspects and stakeholders of the project including engineers, architects, designers, and local government agencies
- Worked with the Indiana General Assembly, completing financial analysis and published "Economic Impact Survey"
- Business Development Executive overseeing 500+ revenue-generating, multi-year licensing agreements

SELECT PROJECTS

- **Western Colorado University** | \$70M Workforce Housing. 230 beds
- **Salt Lake Community College** | \$50M first-time student housing in Salt Lake City Market. 403 beds

EDUCATION

- BS, Political Science, Indiana University
- Negotiation Mastery Certification, Harvard Business School
- Ronald E. McNair Scholar
- 21st Century Scholar

RESPONSIBILITIES

- Serve as an advocate for key players
- Coordinate and oversee the development pursuit process from start to completion between key players and Servitas
- Consult and review matters of finance, budgets, design, and contractor costs
- Coordinate key development activities with key players, construction management, and all other consultants
- Maintain relationships with key players
- Achieve agreements between all parties and ensure the satisfaction of key players and all stakeholders

11 YEARS EXPERIENCE

317-695-1057

GSCHARTON@SERVITAS.COM

DEREK VEERKAMP

VP OF DEVELOPMENT SERVICES

Mr. Veerkamp brings 25 years of specialization in large-scale Public-Private Partnerships for student, military, alternative energy and conventional housing developments. His experience includes project concept and sourcing, financial modeling, entitlements, finance, design, construction, property operations, asset management, and sale. He has developed 12,700 on-campus beds and 25,000 multi-family units totaling \$6B in developments.

SELECT PROJECTS

- **UC Davis West Village.** \$575M P3 Student Housing Development. Davis, CA
- **Wayne State Univ.** \$307M P3 Mixed-Use Student Housing Development Portfolio. Detroit, MI
- **Howard Univ.** \$144M P3 Student Housing Development Portfolio. Washington DC
- **Falcon Group Family P3 Housing.** \$309M P3 Military Housing
- **Fort Hood Family P3 Housing.** \$350M P3 Military Housing
- **BLB Family P3 Housing.** \$880M P3 Military Housing
- **Homeport Hampton Roads Privatized Bachelor Housing.** \$336M P3 Military Housing
- **Fort Campbell Family P3 Housing** \$300M Military Housing
- **MidAtlantic Family P3 Housing** \$1B P3 Military Housing
- **TriCommand Family P3 Housing** \$175 Military Housing
- **Solar Panel Development 18 Megawatt** \$50M
- **Watermark Apartments.** \$25M Class A Multi-Family
- **Georgetown Apartments.** \$50M Value Add Multi-Family Development
- **Whispering Meadows.** \$25M Value Add Multi-Family Development
- **Antelope Ridge.** \$56M Value Add Multi-Family Development
- **Towns at Jones Run.** \$25M Value Add Multi-Family Development

EDUCATION

- Juris Doctor – Taft Law School
- MBA – Regis University
- Master of Environmental Engineering – Air Force Institute of Technology
- Bachelor of Civil Engineering – University of Minnesota
- Bachelor of Accounting – Upper Iowa University



RESPONSIBILITIES

- Assist in the formulation of planning, design, construction, financial, and operating strategies to reach goals
- Evaluate project feasibility and market factors
- Ensure appropriate company resources are allocated for the project
- Maintain relationships with the key players through every phase of the development
- Remain available for all critical areas of the development partnership

25 YEARS EXPERIENCE

915-238-1105

DVEERKAMP@SERVITAS.COM



STEVE GROH

SVP OF CONSTRUCTION

Results-driven construction executive, combining effective managerial skills with a technical background in industrial, commercial, and residential construction including heavy civil, utilities, and land development. Experience executing projects valued up to 180M+. Track record of driving to solutions and mitigating risks on projects for public and private sectors while directing projects from preconstruction to final sell. Proven track record of creating company culture, overseeing cost, quality, profitability, compliance standards, and contracting.

RELEVANT EXPERIENCE

- Project scope, schedule, budget, change orders, and invoicing; budget oversight of \$20M projects
- Spearheaded \$146M in projects and directed a team of 50
- Enabled realistic assumptions and forecasts for million-dollar municipal projects
- Construction Equipment Magazine 2021; Top 40 Under 40 in Construction

SELECT PROJECTS

- **Dallas North Tollway - \$146M**
- **Trophy Club Waste Water Treatment Plant - \$72M**
- **City of Dallas Water/Wastewater Main Replacements - \$46M**
- **Highway FM 423 - \$16M**
- **McKinney, TX TXDOT I-75 Improvements - \$162M**
- **Worcester, MA CSX Yard - \$160M**

EDUCATION

- MBA, Texas A&M Commerce Bachelor of Science in Construction Science, Texas A&M Commerce

RESPONSIBILITIES

- Negotiate the architect and contractor agreements
- Provide design and general contractor oversight
- Ensure all systems and materials for the development are built and open on-time and within budget
- Oversee quality assurance and ensure safe construction practices
- Ensure design and construction remains in line with financial closing documents

15 YEARS EXPERIENCE

214-945-9835

SGROH@SERVITAS.COM

TOM GUTIERREZ

DIRECTOR OF PROJECT DEVELOPMENT

Tom is responsible for managing and coordinating the efforts of the Servitas financing, development, construction and operations teams. He leads the efforts of all of the project stakeholders to ensure the maximum satisfaction for each Servitas project for both the short and long term. Tom comes from a very strong military background where his experience ranged from leading a small team with specific, consistent deliverables to leading a 300 person company with multiple subordinate teams that had varied and complex operations and goals.

In his time with Servitas, Tom has worked on public private partnerships worth \$575 million.

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe** (On-Campus Student Housing) 372 beds
- **Residence Hall | Santa Rosa Junior College** (First-Time, On-Campus Student Housing) 360 beds
- **Residence Hall | Orange Coast College** (First time On-Campus Student Housing) 823 beds, goal of LEED Silver Equivalent, four-story, Type V construction
- **Park West | Texas A&M University** (On-Campus Student Housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- **Bayview | Florida International University - Biscayne Bay** (On-Campus Student Housing) 410 beds, Green Globes Certified, nine-story, post-tension concrete, Type I construction
- **Mill Creek Hall | Blinn College** (On-Campus Student Housing) 464 beds, four-story, Type V construction
- **The Stack | Texas A&M University** (Off-Campus Student Housing) 416 beds, five-story, Type V construction over a Type I parking garage, includes ground-level retail

EDUCATION

- MBA, University of Texas at Austin
- BA, Engineering Management, United States Military Academy at West Point



RESPONSIBILITIES

- Coordinating services, inspections and studies for construction and closing
- Underwriting project
- Developing financial proformas
- Analyzing Financial Markets
- Construction financial reporting

17 YEARS EXPERIENCE

972-759-1655

TGUTIERREZ@SERVITAS.COM



RESPONSIBILITIES

- Arrange for and oversee project operations and maintenance
- Ensure compliance with P3 requirements
- Review performance of the Property Manager
- Conduct site visits and participate in meetings with the University
- Perform financial analysis on project performance
- Regularly and continuously advise Owners concerning overall performance of the project
- Oversee preparation of Staffing Management Plan (SMP), O&M Quality Management Plan, Customer Service Center ("CSC") Plan, Facilities Maintenance Plan ("FMP"), Integrated Pest Management

21 YEARS EXPERIENCE

502-773-4873

DBRADEN@SERVITAS.COM

DAVID BRADEN

SENIOR VICE PRESIDENT OF ASSET MANAGEMENT & OPERATIONS

David is responsible for coordinating business development efforts across the Servitas development, construction, and management services teams. David focuses on creating dynamic student-life environments driven by stakeholder and institution objectives. He provides intuitive guidance for administrators, owners, and related stakeholders throughout project completion and to ensure success of the partnership.

As a transformative leader in public-private partnerships within higher education for the past 21 years, David has worked with P3 transactions totaling more than \$1.2B since starting one of the nation's first at the University of Louisville in 1999. Prior to Servitas, David was the VP of Management Services for EdR and Capstone On-campus Management.

RELEVANT EXPERIENCE

- Executive roles on more than \$500M of Public-Private Partnerships
- Leadership roles for on and off campus communities ranging in size from 83 students to 2500+
- Led initial steps for development of first-time housing projects at the University of Colorado-Denver, Western University for Health Sciences, and East-West University in Chicago
- Worked with over 24,000 student beds at more than 30 universities and colleges
- Served as a member of the Foundation Board and Membership Committee of ACUHO-I

SELECT PROJECTS

- **Bowling Green State University | Bowling Green, Ohio** (Falcon's Landing) 98 beds
- **Case Western Reserve University | Cleveland, Ohio** (The Triangle) 400 beds
- **University of Illinois-Chicago Law School | Chicago, IL** (The Flats) 240 beds
- **Texas A&M University | College Station, Texas** (Park West) 400 beds

EDUCATION

- MA, Student Personnel Services in Higher Education, Eastern Kentucky University
- BBA, Marketing and Business Management, Eastern Kentucky University

ALFRED SCHEER

DIRECTOR OF DESIGN/DEVELOPMENT

Alfred Scheer, Design Director, ensures the envisioned and agreed-upon building and architectural program is carried out by our partners and consultants. Alfred leverages his 34 years of development, operations, and construction experience by looking for and optimizing design and cost solutions. His comprehensive project knowledge permits Alfred to focus on site planning, building footprint, unit and amenity layouts, exteriors, interiors, furniture selection, landscape, and signage. His involvement goes deeper with a keen focus on schematics, design development, construction documents, and all construction phases. Alfred's long career includes development of more than 6,000+ units of housing, including mixed-use developments, worth \$620M.

RELEVANT EXPERIENCE

- 21 years' experience analyzing student housing developments, on-and off-campus
- 11 years of market-rate, multifamily architectural design market analysis and development with merchant builders
- More than 20 years' experience advising clients through all phases of real estate development
- Experienced in working with very large data sets and data quality control

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe** (On-Campus Student Housing) 372 beds
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- **The Stack | Texas A&M University** (Off-Campus Student Housing) 416 beds, five-story, Type V construction over a Type I parking garage, includes ground-level retail
- **Residence Hall | National Park Community College** (First-time on campus student housing) 180 beds full-service operations and management including facility maintenances

EDUCATION

- BA, Architecture, University of Texas



RESPONSIBILITIES

- Work close with the owner and it's team to formulate a project program
- Oversee the design team from schematic phase through design development, safeguarding the owner's vision and program
- Coordinate; Civil, Architectural, Structural, MEP, Landscape, Interior Design for the development of construction documents
- Work closely with in-house construction team to develop plans the adhere to the project's budget and schedule

34 YEARS EXPERIENCE

214-773-8948

ASCHEER@SERVITAS.COM



ELIZABETH DOSSOUS

PROPERTY SUPPORT SPECIALIST

Elizabeth brings over 6 years of on-site management and customer service experience to the Servitas Management team. During this time, Elizabeth has worked on 2 new development student projects and several operational sites assisting with leasing and marketing while ensuring ownership and management goals are achieved.

Elizabeth has several years of experience working operations at off-campus student housing projects. While her career started in leasing and marketing, her leadership skills allowed her to serve on management teams in many different capacities. She has experience managing up to 950 beds and leading a team of 10.

RELEVANT EXPERIENCE

- Dedicated career in property management with extensive experience working in off-campus student housing projects.
- Focus on leasing and marketing; able to identify goals and priorities set forth by ownership and overall management group.
- Knowledge in daily property operations including delinquency reconciliation and accounts payable and receivables.
- Strong leadership skills, organization skills, and problem-solving skills with proven ability to complete required tasks in timely manner while achieving optimum results.

EDUCATION

- BA, Political Science, Florida Gulf Coast University
- MBA (in progress), Project Management, Park University

RESPONSIBILITIES

- Arrange for and oversee project operations and maintenance
- Ensure compliance with P3 requirements
- Review performance of the Property Manager
- Conduct site visits and participate in meetings with the University
- Perform financial analysis on project performance
- Regularly and continuously advise Owners concerning overall performance of the project
- Oversee preparation of Staffing Management Plan (SMP), O&M Quality Management Plan, Customer Service Center ("CSC") Plan, Facilities Maintenance Plan ("FMP"), Integrated Pest Management

6 YEARS EXPERIENCE

JOSE RODRIGUEZ

REGIONAL DIRECTOR

Jose brings extensive site operations, facilities management, customer service, and IT based customer solutions to the Servitas Management Group. Over his more than 13-year career, he has worked on campus, off campus and been involved with some of the largest P3 projects in the country. He has been involved in every phase of operation from pre-construction, construction, lease up, operations, due diligence, and disposition. He has overseen over 1.5 million dollars in capital expenditure projects during his career. Jose holds a Bachelor of Arts in Sociology for Texas A&M University Kingsville.

SELECT PROJECTS

- **Residence Hall | University of Louisiana at Monroe**
(On-campus student housing) 372 beds
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(First-time on-campus student housing) 360 beds
- **Park West | Texas A&M University** (On-campus student housing) 3,406 beds, sustainable elements incorporated, mixed-use community of multiple construction types
- **Bayview | Florida International University - Biscayne Bay** (On-campus student housing) 410 beds, Green Globes Certified, nine-story, post-tension concrete, Type I construction
- **Mill Creek Hall | Blinn College** (On-campus student housing) 464 beds, four-story, Type V construction
- **Residence Hall | National Park College** (First-time on campus student housing) 180 beds full-service operations and management including facility maintenance

EDUCATION

- BA, Sociology, Texas A&M University Kingsville



RESPONSIBILITIES

- Develop and maintain relationships with key university personnel.
- Provide performance reporting to all stakeholders.
- Develop plan and execute marketing strategies to achieve budgeted occupancy levels.
- Oversee leasing and marketing efforts of operational sites.
- Review and make recommendations on changes to procedure/policies as needed.
- Provide data to business development team that is needed on property operations.
- Assist onsite management team with 10-year capital plan and review/update regularly.
- Oversee preventative maintenance, energy management, and curb appeal to achieve expected standards.
- Work closely with onsite management team to maintain expected budgets and explain variances when necessary.

13 YEARS EXPERIENCE

SERVITAS
COLLEGIATE REAL ESTATE SERVICES



ANNA SPARRELL

VICE PRESIDENT, DIRECTOR OF PROJECT MANAGEMENT

Anna has spent the last 22 years working at CM Company to manage the construction of high-quality projects throughout the Treasure Valley and beyond. Initially, Anna started in the building industry with a focus on design, but realized her true interest was in the implementation and successful construction of that design. With the Ketchum Workforce Housing Complex Anna would take her decades of understanding of management techniques to implement the design into a successful final project.

RELEVANT EXPERIENCE

- Anna is currently leading a large team on the Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- Anna was the Project Manager on the seven story, 140,186-square-foot, 165 suites Embassy Suites by Hilton Portland. The basement is constructed with post-tensioned concrete decks and light gauge metal wall framing. The first floor also has structural steel support framing. The hotel features offices, a lobby, restaurant and full kitchen, lounge, meeting rooms, exercise rooms, and an indoor pool. This project was completed on time and under budget.
- Completed in 2015, the Marriott Towneplace Suites Hotel project is a four level, 73,885-square-foot, 115 room hotel complete with prep kitchen and outdoor pool. The multi-level structure, which features a porte cochere, is wood-frame construction, including pre-engineered wood floor and roof trusses with an asphalt shingle roof. The exterior skin consists of brick veneer, exterior insulation and finish system, and cement fiber panel siding.

SELECT PROJECTS

- **Union 93 | Meridian, Idaho**
- **Embassy Suites by Hilton Portland | Hillsboro, Oregon**
- **Marriott Towneplace Suites Hotel | Vancouver, Washington**

EDUCATION

- Bachelor of Science, Construction Management, Boise State University

RESPONSIBILITIES

- Provide oversight of all aspects of the Construction phase.
- Provide overall strategic direction and leadership for company.
- Oversee and review development of construction schedules.
- Track Milestone schedules to ensure timely progress throughout all phases of the construction process.
- Participate in Design Review Meetings and conduct constructability review.
- Oversee resolution of conflicts or discrepancies that may occur throughout construction phase.
- Monitor and enforce quality control standards.

22 YEARS EXPERIENCE

208-384-0800

ANNAS@

CMCOMPANY.COM



TREY CROOKSTON

PRESIDENT, DIRECTOR OF ESTIMATING AND BUSINESS SERVICES

Trey has worked at CM Company for 22 years and views the job of an estimator as one that requires being able to visualize a project based on an understanding of an owner's needs and intent, and the expression of those in a set of drawings. Trey will push himself and his team to translate that understanding into a building that meets the needs and budgetary requirements of the Ketchum Workforce Housing Complex.

RELEVANT EXPERIENCE

- Trey is overseeing Preconstruction Services on the ongoing Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- CM Company managed construction of the new Chubbuck City Hall project, which includes a 26,000-square-foot city hall facility with an amphitheater and large plaza area, as well as adjacent roadways and future building pad sites. Trey worked as the Estimator on the project.
- Trey was Estimator on the state-of-the-art, 254,590-square-foot, Owyhee High School. The school has a student capacity of over 2,100 students. In addition to standard classrooms, this high school provides specialty classrooms, including science laboratories, pre-engineering classrooms, fine arts and technology classrooms; production classrooms and studios; acoustically tuned band, choir and orchestra spaces; an 800 seat auditorium and expansive commons space; full commercial kitchen and concession areas; expansive bus loop and parking.

SELECT PROJECTS

- **Union 93 | Meridian, Idaho**
- **Chubbuck City Hall | Chubbuck, Idaho**
- **Owyhee High School | Meridian, Idaho**

EDUCATION

- Bachelor of Science, Construction Management, Boise State University



RESPONSIBILITIES

- Provide overall strategic direction and leadership for CM Company.
- Supervise all office, accounting, and preconstruction functions.
- Manage the bidding process.
- Assist in marketing and negotiation with owners and architects.
- Work with owners and architects to produce project budgets.
- Write and negotiate contracts.
- Work with project management and field staff to develop job set-up and monitor cost control during construction phase.
- Ensure a smooth transition from preconstruction to construction.

22 YEARS EXPERIENCE

208-384-0800

TREYC@CMCOMPANY.COM





TIM BYBEE

ESTIMATOR

Tim has been working in the industry for 18 years, and in the time he's spent at CM Company he has found it rewarding to be a part of a team of professionals who understand the construction process from the early stages of preconstruction through to final project completion.

RELEVANT EXPERIENCE

- Throughout his career Tim has been the Estimator and managed the preconstruction process on over 50 multi-family dwelling projects, including apartments, condominiums, independent living and assisted living facilities, and memory care projects. Tim looks forward to bringing his vast experience with apartment preconstruction services to the Ketchum Workforce Housing project.
- Tim is assisting as Estimator on the ongoing Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- In 2015 plans began for a full renovation of the century old former church that would become the headquarters of the Treasure Valley Institute for Children's Arts (TRICA). Tim came in as Estimator for the tenant improvement phase that saw the complete renovation of the dilapidated church, over 10,000-square-feet, into a haven for children's and community arts. CM Company had provided structural stabilization work to the building in earlier phases. In 2021 TRICA won Best Overall Project in the City of Boise's Building Excellence Awards.
- CM Company has been working with Idaho Central Credit Union (ICCU) on renovating and building their new bank branches throughout the Treasure Valley. Tim completed estimates and worked to find the best subcontractor pricing to complete the Ten Mile road branch in 2021. The new bank is an 18,000-square-foot, two story, structural steel building, with steel stud exterior walls and a combination of metal panel, masonry, and EFIS exterior cladding.

SELECT PROJECTS

- **Union 93 | Meridian, Idaho**
- **Treasure Valley Children's Institute of the Arts (TRICA) | Boise, Idaho**
- **Idaho Central Credit Union, Ten Mile Branch | Meridian, Idaho**

EDUCATION

- Bachelor of Science, Construction Management, Boise State University

RESPONSIBILITIES

- Collaborate with owners, architects and engineers to determine and define project scope, budget and schedule
- Develop detailed budgets from preliminary design drawings, which illustrate changes from the schematic budget, cost tracking and project scope management as design progresses
- Attend Design Review Meetings and owner/architect meetings as required and provide input throughout preconstruction phases
- Review plans and specifications for value engineering and cost control measures
- Work with project manager and design team to determine the best bid strategies and timing
- Monitor subcontractor bidding climate, material and labor shortages and related price increases throughout budgeting phase

18 YEARS EXPERIENCE

208-384-0800

TIMB@CMCOMPANY.COM



BRIAN HETMER

VICE PRESIDENT, DIRECTOR OF OPERATIONS

Brian brought his grit and determination for excellence from his time in the Navy to his work in the construction industry over the past 25 years. As a project Superintendent and the Director of Operations for CM Company, Brian requires and inspires that same excellence out of our staff and subcontractor teams.

RELEVANT EXPERIENCE

- Brian provided leadership on-site as Superintendent for the Embassy Suites by Hilton Portland. The project is a seven story, 140,186-square-foot, 165 suites hotel. The basement is constructed with post-tensioned concrete decks and light gauge metal wall framing. The first floor also has structural steel support framing. The hotel features offices, a lobby, restaurant and full kitchen, lounge, meeting rooms, exercise rooms, and an indoor pool. This project was completed on time and under budget.
- Brian oversaw construction of the St. Luke's Physician's Offices Addition in Ketchum. The project is a 30,892-square-foot, two-story building needed to house local physicians close to the existing Wood River Medical Center. CM Company was responsible for constructing the building shell and core. Site work, utilities and interior tenant improvement were completed by other contractors working directly for the owner. CM Company, Inc. worked through the winter to maintain the project schedule. This building's structural system is load bearing masonry walls with steel frame floor and roof system. The exterior building skin is masonry veneer over structural steel studs with synthetic stucco accent columns and fascia to match the existing Hospital Campus Design.
- In 2016, CM Company broke ground on the Idaho Central Credit Union Corporate Campus Expansion project with Brian leading construction on-site as Superintendent. The Campus expansion project consisted of modifying an existing city block from a mixed use open lot and residential block to an extension of the ICCU Corporate Campus, and constructing a new Facilities building and Data Center.

SELECT PROJECTS

- **Embassy Suites by Hilton Portland | Hillsboro, Oregon**
- **St. Luke's Physician's Offices Addition | Ketchum, Idaho**
- **Idaho Central Credit Union Corporate Campus Expansion Project | Pocatello, Idaho**

EDUCATION

- Blueprint Certification, San Diego City College
- AGC Superintendent Certification - AGC of Idaho, Boise Chapter
- OSHA and NESHAP courses
- U.S. Navy - Officer in Charge - Navy Special Warfare Seal Team CSS-17B



RESPONSIBILITIES

- Responsible for overall management and coordination of CM Company crews, contractors, and suppliers.
- Develop project tools such as schedules and benchmarks, to measure progress.
- Evaluate contract documents and perform design reviews.
- Perform daily schedule analysis to ensure project timeline is on track and to make corrections when needed.
- Perform daily project cost analysis to coordinate use of manpower and supplies.

25 YEARS EXPERIENCE

208-941-1715

BRIANH@

CMCOMPANY.COM





ROB HOLTZ

SENIOR PROJECT MANAGER

Rob has spent 21 years in the construction industry and understands the need for tight scheduling, coordination, and teamwork.

RELEVANT EXPERIENCE

- Rob worked as Project Manager for the Highlands Elementary School project on the outskirts of Boise. Completed in 2020, the school is a 48,000-square-foot building with a combination of wood and masonry structure for a more “residential style” to fit the aesthetic set out by the neighborhood association. The heavy slope required extra care to achieve ADA requirements throughout the school building. The new school building was built on the same site as the previous building and required full demolition abatement.
- In March of 2019 CM Company began working with St. Luke’s on a multi-job renovation and remodeling project of their corporate campus facilities on the site of the old Washington Group Plaza. Rob has been leading the team as Project Manager since work started, overseeing the multitude of jobs, big and small, necessary to renovate this occupied campus facility.
- Rob led the La Grande High School Gym & Auditorium Remodel project, in La Grande, Oregon. The project was completed on an occupied campus and required complex scheduling and phasing to ensure the safety of La Grande students. The remodel consisted of HVAC upgrades, LED lighting upgrades, communication room and data infrastructure updates, security upgrades, ADA compliance upgrades, and energy code upgrades, including Low E window replacement in the east wing.

SELECT PROJECTS

- **St. Luke’s Corporate Campus Renovation Project | Boise, Idaho**
- **Highlands Elementary School | Boise, Idaho**
- **Courtyard by Marriott | Tigard, Oregon**

EDUCATION

- Bachelor of Science, Business Information Systems, University of Idaho

RESPONSIBILITIES

- Assist estimator in preconstruction efforts, constructability reviews, and cost analysis.
- Develop construction schedules and site phasing.
- Identify and resolve material lead time and procurement issues, as early as possible.
- Maintain accurate project financials, project documentation, submittal reviews, and working drawings.
- Conduct preconstruction and progress meetings.
- Provide an interface among the owner, design, construction, and subcontractor teams.
- Handle the resolution of discrepancies or issues arising between the construction plan and field activities.
- Communicate with ownership team regarding project status and updates.

21 YEARS EXPERIENCE

208-284-9196

ROBH@

CMCOMPANY.COM



ERIN HOOBING

SENIOR PROJECT MANAGER

Erin has been working in the construction industry for 17 years and finds her work at CM Company to be something she thoroughly enjoys. She understands the importance of teamwork, both internally at CM Company and with the ownership, design, and construction teams, and how necessary it is to complete a project successfully.

RELEVANT EXPERIENCE

- Erin is currently leading the Donnelly Elementary School Renovation and Addition project in Donnelly. The project consists of an approximately 20,000-square-foot classroom wing and full gymnasium addition, and interior renovations of the existing 23,000-square-foot school building, as well as a new front entry canopy. This project is likely to experience similar weather conditions to work in Ketchum. Erin and her team have a plan to complete the building shell, having it fully framed and dried-in, before winter. This will allow for construction to continue indoors, eliminating the majority of cost incurred due to winter weather conditions.
- Erin acted as Project Manager for the 106 suite Hampton Inn and Suites Portland/Hillsboro-Evergreen Park. The building is wood framed, 62,514-square-feet, and four stories. Erin and the CM Company team worked closely with the owner and design team during pre-construction to control project costs during final interior design document completion to ensure the owner's budget was met. During construction Erin managed and coordinated over forty subcontractors and suppliers to complete the project on-time and within budget.
- Work began during the summer of 2017 to renovate Boise High School's old gymnasium, originally built in 1936, and primarily used as a space for physical education classes and competitive games. This project provided students with a new, state-of-the-art educational facility with larger classrooms, a modern gymnasium, locker rooms, a weight room, a wrestling room, more technology, and improved safety and security features to help students learn in a safe, secure and supportive environment. Erin also led the renovation team in rebuilding the music building to better serve students by adding and improving on performing arts classrooms.

SELECT PROJECTS

- **Donnelly Elementary School | Boise, Idaho**
- **Hampton Inn and Suites Portland/Hillsboro-Evergreen Park | Hillsboro, OR**
- **Boise High School Gym and Performing Arts Renovation | Meridian, Idaho**

EDUCATION

- Bachelor of Science, Physical Education, University of Idaho



RESPONSIBILITIES

- Assist estimator in preconstruction efforts, constructability reviews, and cost analysis.
- Develop construction schedules and site phasing.
- Identify and resolve material lead time and procurement issues, as early as possible.
- Maintain accurate project financials, project documentation, submittal reviews, and working drawings.
- Conduct preconstruction and progress meetings.
- Provide an interface among the owner, design, construction, and subcontractor teams.
- Handle the resolution of discrepancies or issues arising between the construction plan and field activities.
- Communicate with ownership team regarding project status and updates.

17 YEARS EXPERIENCE

208-890-5854

ERINH@

CMCOMPANY.COM





JOSH SCHWANDT

SUPERINTENDENT

Josh Schwandt has been working in the construction industry for over 21 years. He has also been teaching construction management courses at Boise State University and has helped to train the next generation of project managers and superintendents.

RELEVANT EXPERIENCE

- Josh is currently on-site as the Superintendent for the Union 93 project in downtown Meridian. Union 93 is a mixed-use, residential and retail commercial, addition to the core of downtown, directly across the street from Meridian City Hall. The project consists of two buildings with 29,000-square-feet of retail space and 360 residential units between them. Below both is a multi-level parking structure, complete with one of the first car stackers in Idaho, providing over 670 parking stalls. Both buildings will also be equipped with the first Firefighter Air Replenishment System (FARS) in Idaho.
- Josh is familiar with working on steep slopes with large elevation changes through his oversight as superintendent on the Highlands Elementary School project. Completed in 2020, the school is a 48,000-square-foot building with a combination of wood and masonry structure for a more "residential style" to fit the aesthetic set out by the neighborhood association. The heavy slope required extra care to achieve ADA requirements throughout the school building. Josh overcame the challenge of using a new exterior insulation/cladding system that local installers had not worked with before. Josh and his team studied the manufacturer's training program in order to assist the installers in providing a high quality finish.
- CM Company has been working with Idaho Central Credit Union (ICCU) on renovating and building their new bank branches throughout the Treasure Valley. Josh oversaw the completion of the Ten Mile road branch in 2021. The new bank is an 18,000-square-foot, two story, structural steel building, with steel stud exterior walls and a combination of metal panel, masonry, and EFIS exterior cladding.

SELECT PROJECTS

- **Union 93 | Meridian, Idaho**
- **Idaho Central Credit Union, Ten Mile Branch | Meridian, Idaho**
- **Highlands Elementary School | Boise, Idaho**

EDUCATION

- Bachelor of Science, Construction Management, Boise State University
- OSHA and NESHAP Courses

RESPONSIBILITIES

- Provide overall project oversight and leadership on-site.
- Update construction schedules and perform daily analysis to ensure project timeline is on track. Make corrections when needed.
- Perform daily project cost-analysis to coordinate use of manpower and supplies.
- Work with owner, architect, engineers, and building officials to ensure the project is in compliance with contract documents and codes.
- Ensures quality control and safety on-site.

21 YEARS EXPERIENCE

208-369-8557

JOSHS@

CMCOMPANY.COM



JAKE SCHWANDT

SUPERINTENDENT

Jacob "Jake" Schwandt has been working in the construction industry for over 12 years. He started his career in plumbing, but has since branched out to a broader leadership role as a Superintendent.

RELEVANT EXPERIENCE

- Jake is currently overseeing construction of the Bluebird Express Car Wash at Silverstone in Meridian. This location is the latest of five CM Company has built for Bluebird. The car wash features a main wash tunnel outfitted with state-of-the-art water reclamation systems and wash equipment, with a self-serve vacuum lot situated beside it. Estimated completion in October, 2022.
- Jake worked as Superintendent on the ICCU Linder Branch project. This new construction is a single story, 10,000-square-foot, building with a drive-thru teller. CM Company has worked with ICCU to renovate and construct numerous branches throughout the Treasure Valley.

SELECT PROJECTS

- **Bluebird Express Car Wash, State Street | Boise, Idaho**
- **Idaho Central Credit Union, Linder Branch | Boise, Idaho**

EDUCATION

- Apprenticeship Program, Larry G Selland College of Applied Technologies, Boise State University
- Four Year Plumbing Apprenticeship, Uniform Plumbing Code



RESPONSIBILITIES

- Provide overall project oversight and leadership on-site.
- Update construction schedules and perform daily analysis to ensure project timeline is on track. Make corrections when needed.
- Perform daily project cost-analysis to coordinate use of manpower and supplies.
- Work with owner, architect, engineers, and building officials to ensure the project is in compliance with contract documents and codes.
- Ensures quality control and safety on-site.

12 YEARS EXPERIENCE

208-963-1826

JACOBS@

CMCOMPANY.COM





GREG BROWN

ASSISTANT SUPERINTENDENT

Greg Brown has been with CM Company for 22 years, in that time, he has improved every project he is a part of with his can-do attitude and diligence. His attention to detail and ability to closeout a project is second to none. With a depth of experience with multi-unit complexes, Greg is the ideal person for Ketchum's Workforce Housing complex.

RELEVANT EXPERIENCE

- Greg just completed the Courtyard Marriott Exterior Renovation in Tigard Oregon. This was a complex project where the exterior roof structure and entire façade were reworked on an existing hotel, while the existing interior finishes were protected.
- Greg served as the Assistant Superintendent on the Hampton Inn and Suites and Embassy Suites in Hillsboro, Oregon. These projects were unique in that they were built at the same time on the same lot, both coming in under-budget and on-schedule.
- Greg has worked on a multitude of unique projects, including the Idaho Central Credit Union Data Center project in Pocatello, Idaho. This project included nearly 55-miles of data cabling and 39-miles of fiber cable.

SELECT PROJECTS

- **Courtyard Marriott, Tigard | Tigard, Oregon**
- **Hampton Inn & Suites Portland/Hillsboro-Evergreen Park | Hillsboro, Oregon**
- **Embassy Suites by Hilton Portland | Hillsboro, Oregon**

RESPONSIBILITIES

- Assist Superintendent in providing project oversight, quality-control, and leadership on-sight.
- Assist in the creation and tracking of short interval schedules.
- Assist in daily project schedule and cost analysis to ensure timeline and coordinate use of manpower and supplies.

22 YEARS EXPERIENCE

208-407-9541

GREGB@

CMCOMPANY.COM



BRIAN BULLOCK

ASSISTANT SUPERINTENDENT

Brian began his construction career as an electrician, with 24 years of industry and trade experience. Now he uses his decades of experience to offer overall project oversight and quality control as an assistant superintendent.

RELEVANT EXPERIENCE

- Brian is currently acting as Superintendent on the Bluebird Express Car Wash, State Street location. This location is the fourth CM Company has built for Bluebird. The car wash features a main wash tunnel outfitted with state-of-the-art water reclamation systems and wash equipment, with a self-serve vacuum lot situated beside it. Estimated completion in October, 2022.
- Brian has experience with harsh winter climates and the more mountainous regions of Idaho. He spent a year and half working two projects, both new construction, in the Lake Fork and Cascade areas while working for Town and Country Electric.
- For three years Brian taught as a Residential Electrical Instructor for Job Core, a program to teach trade skills to underprivileged youth. Brian was working with Home Builder's Institute in their Residential Construction Academy Series.

SELECT PROJECTS

- **Bluebird Express Car Wash, State Street | Boise, Idaho**
- **Idaho Central Credit Union, Linder Branch | Boise, Idaho**

EDUCATION

- Four Year Apprenticeship Program, Larry G Selland College of Applied Technologies, Boise State University
- OSHA courses and certifications, including OSHA 30 Hour, OSHA 500 Authorized Construction Trainer, and OSHA 510 Occupational Safety & Health Standards for Construction Industry



RESPONSIBILITIES

- Assist Superintendent in providing project oversight, quality-control, and leadership on-site.
- Assist in the creation and tracking of short interval schedules.
- Assist in daily project schedule and cost analysis to ensure timeline and coordinate use of manpower and supplies.

24 YEARS EXPERIENCE

208-866-7036

BRIANB@

CMCOMPANY.COM





JOSH ALSTROM

PROJECT ENGINEER

After two years of internship at CM Company and graduating with a degree in Construction Management from Boise State University, Josh now works as a full time Project Engineer. Josh brings his considerable experience as a leader in the U.S. Army to the teams and projects he works with at CM Company. His dogged determination and energy to complete projects to the highest standard has made him a welcome member to the team.

RELEVANT EXPERIENCE

- Josh assisted in the remodeling of the 958-square-foot cafeteria in the St. Luke's Meridian Medical Center, completed in 2021. The remodeling allowed for a more open, spacious cafeteria capable of serving the hospital 24-hours a day. Because the hospital was operational throughout the renovation, CM Company's team sealed the construction area off from the main hospital, using negative air to keep construction dust from spreading.
- Josh worked as Project Engineer on the St. Mark's Catholic School old chapel renovation project. The original chapel was left vacant when a new chapel was built and the congregation moved down the street. The vacant chapel was left in the middle of the school grounds and had potential the school wanted to capitalize on. It has since gone through several upgrades to renovate the chapel into multiple classrooms, with plans to add administrative offices later. The original 1975 electrical wiring has been updated and the fire alarm system has been upgraded throughout the entire school. The school remained occupied throughout construction.
- Josh and CM Company are in the process of completely renovating the Idaho Central Credit Union Mountain View branch, improvements including finishing, structural upgrades, new security systems, roofing, and MEPs. The branch is operational throughout construction. The majority of work will be performed after bank hours and on weekends to allow the branch to stay open.
- While serving as an Explosive Ordinance Disposal Team Leader (EOD), Josh was tasked with ensuring safe handling and disposal of explosives, as well as chemical and biological agents. He was also responsible for leading his EOD team on missions to ensure the safety of the President of the United States and other dignitaries. As an EOD team leader Josh conducted monthly and quarterly performance evaluations for subordinates and designed and provided training programs for soldier development.

SELECT PROJECTS

- **St. Luke's Meridian Cafeteria Remodel | Meridian, Idaho**
- **Idaho Central Credit Union, Mountain View Branch | Meridian, Idaho**
- **St. Mark's Catholic School Renovation | Boise, Idaho**

EDUCATION

- Bachelor of Science, Construction Management, Boise State University
- 10 Hour Safety Course – OSHA
- U.S. Army - Explosive Ordinance Disposal Team Leader (EOD)
- U.S. Army Certifications: Advanced Leadership Course, Master Resilience Trainer Level 2 Certificate, Sexual Assault Prevention and Response Certificate, Hazmat Familiarization and Safety Certificate, Composite Risk Management Certificate, and Commander's Safety Course Certificate

RESPONSIBILITIES

- Evaluate design models and develop/review coordination drawings, outlining clash detection items for the ownership, management, and design team's use in budgeting and constructability review.
- Assist in the development and updating of construction schedules, the expediting of submittals, posting of drawings, and general organization throughout preconstruction phase.
- Assist in providing an interface among the construction, subcontracting, and design teams.
- Assist in the development and review of Change Order pricing.
- Participate in recurring progress meetings and provide assistance to the Project Manager and Superintendent.

2 YEARS EXPERIENCE

208-721-2233

JOSHA@

CMCOMPANY.COM



ANNE REHFUSS

VICE PRESIDENT

Ms. Reh fuss has six years of public finance experience and provides analytical and quantitative support to infrastructure, project finance and P3 projects nationwide. Her recent P3 and project finance experience includes the Wood Creek Apartments Workforce Housing Project, the Lynn University Student Housing Project, the Maryland Proton Treatment Center financing and the Allentown Neighborhood Improvement Zone Dev Authority's City Center Projects. Ms. Reh fuss graduated from Williams College with a B.A. in Political Economy and Art History.

SELECT PROJECTS

- Wood Creek Apartments Workforce Housing Project
- Acacia on Santa Rosa Creek Workforce Housing Project
- Waterscape Apartments Workforce Housing Project
- MODA at Monrovia Station Workforce Housing Project
- Lynn University Student Housing Project
- Midtown Apartments (UF) Project
- Nevada State College Student Housing Project
- Wayne State University Concession
- Prince George's County Public School Project
- Wonderful Foundation Charter School Portfolio Projects I and II
- Educational Growth Fund Charter School Portfolio
- Maryland Proton Treatment Center
- Georgia Proton Treatment Center
- Allentown Neighborhood Improvement Zone Development
- Authority City Center Projects

EDUCATION

- B.A. in Political Economy and Art, History, Williams College



PROFESSIONAL AFFILIATIONS

- Young Professionals in Infrastructure, Inc.
- Women in Infrastructure

LICENSES & REGISTRATIONS

- Series 79, 52 and 63





**SOCIAL P3
INFRASTRUCTURE AND
STUDENT HOUSING
EXPERT**

- New York
(212) 723-5135
shai.markowicz@citi.com

SHAI MARKOWICZ

DIRECTOR

Shai Markowicz is a Director in Citi's Infrastructure Group. Prior to joining Citi, Shai worked for a national investment banking firm. He has over 20 years of experience in the public finance industry structuring and executing a wide range of financings and securitizations for large scale infrastructure projects, including the Lynn University Student Housing Project, the Maryland Proton Treatment Center Project transaction, and the City of Scranton parking concession private placement. Shai graduated Magna Cum Laude from the State University of New York at Albany with a Bachelor of Science in Business Administration.

SELECT PROJECTS

- Lynn University Student Housing Project
- Midtown Apartments (UF) Project
- Nevada State College Student Housing Project
- Wayne State University Concession
- Prince George's County Public School Project
- Wonderful Foundation Charter School Portfolio Projects I and II
- Educational Growth Fund Charter School Portfolio
- Maryland Proton Treatment Center
- Georgia Proton Treatment Center
- City of Scranton Parking Concession

EDUCATION

- B.S. in Business Administration, State University of New York at Albany



IAN NESTLER AIA, LEED AP

PRINCIPAL-IN-CHARGE

With over 40 years of experience, Ian is an award winning architect who has served as Principal Architect for a diverse range of educational and civic projects. His exceptional design credentials are matched by his widely recognized expertise in the areas of project planning and management. As Principal Architect, Ian is the Corporate Officer responsible for the successful implementation of the architectural portion of the contract.

He guides a project's progress from concept to completion, assuring the highest level of design and quality program responsiveness while integrating realistic budget, schedule, and construction parameters. Ian is intimately involved in the planning and design process and is responsible for peer review, quality control, and signing & sealing documents.

RELEVANT EXPERIENCE

- 238 W. University Mixed-use Project - Gainesville, Florida
- Boca Delray Homeowner's Association Guard House Replacement - Delray Beach, Florida
- Byron Carlyle Workforce Housing - Miami Beach, Florida
- Gables of the Green, One Biltmore Condominiums - Coral Gables, Florida
- Identity Mixed-use Project - Miami, Florida
- Ketchom Workforce Housing - Ketchom, Idaho
- Mauro Brothers Mixed-Use Feasibility Study - Lantana, Florida
- One Merrick Park Condominiums + Mixed Use - Coral Gables, Florida
- SH7 Mixed-use Project - Miami, Florida
- USF Fletcher Apartments - Tampa, Florida
- Midtown Apartments, The Mark - Gainesville, Florida

SELECT PROJECTS

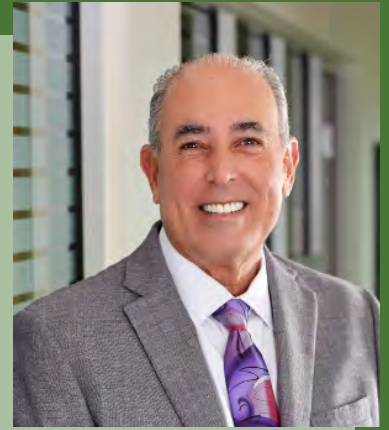
- **Collins Palk Workforce Housing | Servitas** (Miami Beach, FL) 80 Units
- **Bayron Carlyle Workforce Housing | Servitas** (Miami Beach, FL) 159 Units
- **University of Florida, Honors College | University of Florida** (Campus Housing) 1,407 Beds

EDUCATION

- Master of Architecture, Harvard University
- Bachelor of Science in Architecture, University of Southern California

LICENSES

- FL Registered Architect: AR94498
- LEED Accredited Professional



RESPONSIBILITIES

- Principal-In-Charge

46 YEARS EXPERIENCE

(561) 322-1080

INESTLER@PGAL.COM

PGAL



RESPONSIBILITIES

- Project Manager

30 YEARS EXPERIENCE

(561) 322-1066

BPHILLIPS@PGAL.COM

BRUNO PHILLIPS RID, RA, NCIDQ, NCARB

PROJECT MANAGER

Bruno Phillips has more than 30 years of diverse experience, both in the private and public sectors. His experience includes the programming and design of several student housing and multi-family projects throughout the Southwest U.S., including Florida International University Innovation Village, Texas A&M University Park West Development, One Merrick Park Condominiums, and Gables of the Green. His diverse portfolio includes higher education, K-2, cultural arts, commercial, aviation, civic, and Federal work.

Bruno is a skilled and thorough project manager and designer who is mindful of our Client's project goals. He brings a unique perspective to each design to help identify, prioritize, and manage the necessary resources needed to fulfill the mission and vision of each project. Bruno's excellent communication skills have developed a solid reputation with clients, consultants, and construction partners across the industry.

RELEVANT EXPERIENCE

- 238 W. University Mixed-use Project - Gainesville, Florida
- Boca Delray Homeowner's Association Guard House Replacement - Delray Beach, Florida
- Byron Carlyle Workforce Housing - Miami Beach, Florida
- Gables of the Green, One Biltmore Condominiums - Coral Gables, Florida
- Identity Mixed-use Project - Miami, Florida
- Ketchom Workforce Housing - Ketchom, Idaho
- Mauro Brothers Mixed-Use Feasibility Study - Lantana, Florida
- One Merrick Park Condominiums + Mixed Use - Coral Gables, Florida
- SH7 Mixed-use Project - Miami, Florida
- USF Fletcher Apartments - Tampa, Florida.

SELECT PROJECTS

- **238 W. University Mixed-use** (Gainesville, FL) 250 Units
- **Bayron Carlyle Workforce Housing | Servitas** (Miami Beach, FL) 159 Units
- **Identity Mixed-use | Florida International University** (Sweetwater, FL) 187 Unites

EDUCATION

- Bachelor of Science in Architecture, Florida Atlantic University
- Associate of Arts in Architecture, Broward Community College

PGAL

SCOTT BUEHLER AIA, RID NCARB

ASSOCIATE PRINCIPAL

Scott has nearly 25 years of progressive experience on some of PGAL's most challenging projects. He has shown a particular acuity for deftly guiding a project from inception to completion always with an eye toward maintaining project scope, budget and schedule. Scott has devoted the last 14 years of his career to a broad range of projects including aviation facilities. He is thoroughly familiar with the complex and technical aspects of aviation design from programming, space planning, and construction phasing of current and projected system requirements through all project phases.

RELEVANT EXPERIENCE

- Southern Methodist University Plano Recovery Data Center - Dallas, Texas
- St. Edward's University Residence Hall - Austin, Texas*
- University of Houston Law Library Renovation - Houston, Texas*
- University of Houston Downtown Campus Development Plan + Deck - Houston, Texas*
- Renovations HISD John H. Reagan High School Re-Development - Houston, Texas*
- The Village School Briar Forest Campus Athletic Center + Shell Space - Houston, Texas
- The Village School Briar Forest Campus Athletic Field Study - Houston, Texas

SELECT PROJECTS

- **Allen Parkway Village Neighborhood Resource Center and Child Care Facilities**
New facilities to house community outreach and learning as well as childcare for low-income residents. Firm: Rey de la Reza Architects
- **Housing Authority of the City of Houston Oxford Place Apartments – Apartments, Child Care, and Community Center** New facilities to house community outreach and learning as well as childcare for low-income residents. Firm: Rey de la Reza Architects
- **St. Edward's University Residence Hall** 180-bed dormitory designed to accommodate double and single occupancy rooms; two and four bedroom suites; and four bedroom loft style suites. Firm: Rey de la Reza Architects

EDUCATION

- Bachelor of Architecture,
University of Houston

LICENSES

- Registered Architect Colorado No. ARC.00405885
- Registered Architect Texas No. 26919
- Registered Architect Wyoming No. C-3467
- Registered Interior Designer Texas No. 12182
- NCARB Certified No. 90667



RESPONSIBILITIES

- Associate Principal

23 YEARS EXPERIENCE

(720) 216-9602

SBUEHLER@PGAL.COM

PGAL



RESPONSIBILITIES

- Interior Designer

18 YEARS EXPERIENCE

(561) 322-1079

BFERREN@PGAL.COM

BRITTNEY FERREN RID, RA, NCIDQ, NCARB

INTERIOR DESIGNER, ASSOCIATE

Brittney will serve as the team's Interior Designer, offering experience in interior programming, space planning, conceptual design, and construction documentation to deliver a memorable and cohesive design solution for the end user. Brittney develops a project program and facilitates an efficient project plan bringing the client's vision to life. While making design decisions, she evaluates each solution with regard to maintenance, life cycle, sustainability, budget, comfort and aesthetics and considers the traveler and consumer experience and its relation to the client investment.

Brittney's consistent attention to detail is applied to every phase of the design process with an emphasis on the production of clear and concise construction documents. Several of her project's designs have been recognized by FEPPA, ASID, and IIDA, among others. Brittney will lead the Interior Design document production process.

RELEVANT EXPERIENCE

- Hard Rock Hotel and Casino, Cypress, Hollywood, FL*
- IHG, Crowne Plaza Ravinia, Sandy Springs, Georgia*
- Peninsula Club, Cornelius, North Carolina*
- JM Family Enterprises, Deerfield Beach, FL

SELECT PROJECTS

- **Collins Palk Workforce Housing | Servitas** (Miami Beach, FL) 80 Units
- **Bayron Carlyle Workforce Housing | Servitas** (Miami Beach, FL) 159 Units
- **University of Florida, Honors College | University of Florida** (Campus Housing) 1,407 Beds

EDUCATION

- Bachelor of Architecture, University of Miami

LICENSES

- FL Registered Interior Design: ID6500
- FL Registered Architect: AR98964

PGAL

ANN KEMMESAT

PROJECT ARCHITECT

Ann has over eight years of experience in various commercial and institutional project types. She has managed complex building information modeling (BIM) documentation through all phases of the design process, ranging from programming and space planning to construction administration. Ann will be heavily involved in developing, planning, design details and working closely with each of the consultants to ensure that the project is properly documented.

RELEVANT EXPERIENCE

- WeWork 1000 Main Street - Houston, Texas
- WeWork 15375 Memorial Drive - Houston, Texas
- WeWork 3309 Elm Street - Dallas, Texas
- WeWork 618 Tillery - Austin, Texas
- WeWork 101 East Washington Street - Phoenix, Arizona
- WeWork 2325 E. Camelback - Phoenix, Arizona
- WeWork 410 North Scottsdale - Tempe, Arizona
- WeWork 1557 W. Innovation Way - Lehi, Utah

SELECT PROJECTS

- HRA @ Germantown, Assisted Living and Memory Care (NC) - Memphis, TN
- HRA @ Cordova, Assisted Living, Memory Care, and Independent Living (NC) - Memphis, TN
- Solera @ Cherry Creek, Assisted Living and Memory Care (NC) - Denver, CO

EDUCATION

- Master of Architecture, University of Colorado at Denver
- Bachelor of Environmental Design, University of Colorado at Boulder

LICENSES

- Registered Architect Colorado No. ARC.00405164
- NCARB No. 91647



RESPONSIBILITIES

- Project Architect

8 YEARS EXPERIENCE

(720) 216-9603

AKEMMESAT@PGAL.COM

PGAL



MICHAEL DOTY, AIA LEED AP

PRINCIPAL

Michael Doty, founding principal of Michael Doty Associates, Architects PC, an architecture and planning firm located in Ketchum, Idaho, has practiced architecture in the Wood River Valley for 41 years. Michael received his Bachelors Degree in Architecture from the University of Idaho; he is certified by the National Council for Architectural Registration Boards and is currently registered in the States of Idaho (AR-1612) and Colorado (ARC-202236). He is a professional member of the American Institute of Architects and has served on the Mountain Section AIA Idaho executive board as Secretary, Treasurer, Vice President and President. In 2008, he was appointed a member of the City of Ketchum's Design Review Board, on which he served for 8 plus years. Michael has also earned Leadership in Energy and Environmental Design Accredited Professional (LEED AP) certification from the United States Green Building Council (USGBC).

Upon earning his bachelors degree in 1981, Michael began his architectural career in Denver, Colorado. During this time period he worked with several large architecture firms as an integral member to numerous design teams. While employed at BKLH Group in Denver, Michael was a Job Captain and Senior Designer for the Green River Center for Western Wyoming College. This project received an AIA Design Award from the Colorado Chapter of the American Institute of Architects.

In 1987 Michael moved to Ketchum, where he joined Michael Williams Associates; while there he was Project Manager for a number of single family and multi-family residences in the Wood River Valley. In 1988, Michael opened the Sun Valley office of Barry A. Berkus, AIA, an internationally known firm of Architects and Planners. Through mid 1993, Michael was responsible for all phases of office administration and management, including the daily interface of communication between the firm's national locations. During this time Michael also served as the Project Architect on numerous custom single family and multi-family residential projects throughout the United States.

RESPONSIBILITIES

- Principal in Charge

41 YEARS EXPERIENCE

208.726.4228

MIKE@MDA-ARC.COM

RELEVANT EXPERIENCE

- NCARB Certified
- LEED AP Certified
- Single/Mixed-Use Residential and Commercial Experience

SELECT PROJECTS

- **Bluebird Village Apartments** (Workforce Housing) 51 Units
- **Frenchman's Place Apartments** (Mixed-Use) 21 Units
- **Cold Springs Crossing** (Apartments) 15 Units

EDUCATION

- Bachelor of Architecture Degree from University of Idaho

SEAN M. FLYNN

PROJECT ENGINEER

Sean Flynn is a Principal and Project Engineer for Galena Engineering, Inc., Ketchum, Idaho. Sean's 18 years of civil engineering experience with the firm consists of work for municipal, county, industrial and private clients on a broad range of projects. These include domestic water distribution and wastewater collection; grading and storm drainage; bridge and culverts; rural and urban roadways; subdivision and site development; and a variety of special civil engineering projects. Sean is involved in all phases of projects, including planning studies, the public input process, project cost estimates, designs, plans and specifications, and construction contract administration.

SELECT PROJECTS

- **Bluebird Village - Ketchum, Idaho:** Bluebird Village is a workforce housing project in the heart of Ketchum Idaho. The project consists of 56 units and approximately 70,000 square feet. It is a mix of 1-bedroom units (\$39,000 income cap), 2-bedroom units (\$42,000 income cap), and 3-bedroom units (\$57,000 income cap). This project is being financed by tax credits and is a partnership between the non-profit Ketchum Community Development Corporation and GMD Development. Sean is a Project Engineer on this project. Galena Engineering is providing civil engineering and construction surveying services for the project.
- **Blaine Manor - Hailey Idaho:** Blaine Manor is a low-income apartment housing project in Hailey Idaho. It consists of a Family Building and a Senior Building. Each building has 30 units. Total square footage for the project is 72,500. The Senior Building serves people making 30% to 50% of the area median income (AMI). Rents range from \$450 to \$1,000 per month. The Family Building serve families at 60% or less of AMI. Rent will range from a little over \$900 to about \$1,200 per month. The project was funded with low-income housing tax credits and was developed by the ARCH Community Housing Trust. Galena Engineering provided support for many aspects of the project starting at the planning and development stage, moving through design, and finishing with construction surveying.
- **Northwood Place - Ketchum Idaho:** Northwood Place is an affordable apartment building complex consisting of 5 three story buildings and 32 units located north of the YMCA in Ketchum Idaho. The project is approximately 30,000 square feet. This project was a public/private partnership between the Ketchum Community Development Corporation (KCDC) and Vitus Group, a Seattle-based developer. The 32-unit development is home to retired people, a photographer's assistant, and other working families earning no more than 60 percent of the area median income (AMI). Two apartments are reserved for households earning no more than 30 percent of the AMI, and another is at 35 percent of the AMI. Regulatory agreements will keep the apartments affordable for 44 years. Sean was a Project Engineer for this project.

EDUCATION

- B.S., Civil Engineering, University of Notre Dame, 2002



18 YEARS EXPERIENCE

DEVELOPER **REFERENCES**

DEVELOPER REFERENCES

Pagosa Springs – 98 units**Andrea Phillips**

Town of Pagosa Springs Town Manager

970-264-4151 x236

aphillips@pagosasprings.co.gov

Summit County – 177 units**Dan Osborn**

Summit County Housing Project Manager

970-406-2601

dan.osborn@summitcountyco.gov

Miami Beach – 88 units**Rickelle Williams**

Miami Beach Economic Development Director

305-673-7572 x26186

RickelleWilliams@miamibeachfl.gov

DEVELOPMENT PRO FORMA **AND FINANCIAL STATEMENT**

FINANCIAL STATEMENTS

Please see the envelope marked confidential in our hard copy submission and the separate email sent to info@ketchumura.org titled "RFP KURA 1st & Washington Servitas Confidential Financial Documents" for a copy of our confidential financial statements.

UNITS	64
COMMUNITY HOUSING UNITS	64
MARKET RATE UNITS	0
PUBLIC PARKING STALLS	68
PARKING RATIO	1.06
RESIDENT STORAGE UNITS	64
TOTAL GROSS SQUARE FEET	104,226
RENTS - WEIGHTED AVG PER MONTH	\$3,200.83
RENTS - WEIGHTED AVG PER SF PER MONTH	\$5.49
HARD COST PER GROSS SF	\$318
HARD COST PER STRUCTURED PARKING STALL	\$144,547
TOTAL HARD COSTS, LESS PARKING	\$23,362,203
TOTAL HARD COSTS WITH PARKING	\$33,191,403
DEVELOPER FEE	\$2,000,000
DEVELOPER FEE AS A % OF TOTAL PROJECT COSTS	4.2%
KURA PARKING GARAGE CONTRIBUTION	\$14,231,711
TOTAL DEBT	\$33,826,162
DEBT AS A % OF TOTAL PROJECT, LESS PARKING	100%
INTEREST RATE	5.151%
TERM	35 YRS
MINIMUM DEBT SERVICE COVERAGE RATIO	1.23X
NET AVAILABLE CASH FLOW TO KURA AS GROUND LEASE PAYMENT	
50 YRS	\$181,874,711
35 YRS	\$59,650,000
10 YRS	\$6,541,903

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Project: Ketchum 1st & Washington

Updated: 8/24/2022

Program															
AMI Range		AMI Mix		Annual Rent	Month Rent	Monthly Rent per Bed	Bedrooms	Bathrooms	GSF	Units	Beds/Bedroom	Bedrooms	Beds	Total GSF	Rent/sf/month
80-100%	30%	80% - 100% AMI Community Housing, Studio Bedroom Apt		16,680	1,390	1,390	1	1	462	13	1	13	13	6,006	3.01
		80% - 100% AMI Community Housing, 1 Bedroom Apt		19,368	1,614	1,614	1	1	643	5	1	5	5	3,215	2.51
		80% - 100% AMI Community Housing, 2 Bedroom Apt		21,420	1,785	893	2	2	930	1	1	2	2	930	1.92
100-120%	30%	100% - 120% AMI Community Housing, Studio Bedroom Apt		20,016	1,668	1,668	1	1	462	13	1	13	13	6,006	3.61
		100% - 120% AMI Community Housing, 1 Bedroom Apt		22,860	1,905	1,905	1	1	643	5	1	5	5	3,215	2.96
		100% - 120% AMI Community Housing, 2 Bedroom Apt		25,704	2,142	1,071	2	2	930	1	1	2	2	930	2.30
120-210%	11%	120% - 210% AMI Community Housing, Studio Bedroom Apt		35,028	2,919	2,919	1	1	462	5	1	5	5	2,310	6.32
		120% - 210% AMI Community Housing, 1 Bedroom Apt		40,005	3,334	3,334	1	1	643	1	1	1	1	643	5.18
		120% - 210% AMI Community Housing, 2 Bedroom Apt		44,982	3,749	1,874	2	2	930	1	1	2	2	930	4.03
>210%	30%	> 210% AMI Community Housing, Studio Bedroom Apt		66,000	5,500	5,500	1	1	462	5	1	5	5	2310	11.90
		> 210% AMI Community Housing, 1 Bedroom Apt		79,200	6,600	6,600	1	1	643	10	1	10	10	6430	10.26
		> 210% AMI Community Housing, 2 Bedroom Apt		85,200	7,100	3,550	2	2	930	4	1	8	8	3,720	7.63
									Total	64		71	71	36,645	MIN DSCR 1.23

Construction Costs

~Duration	14	Months
Total NRSF		
Efficiency		
Est. GSF	104,226	
Est. Podium Parking	9,829,200	68 stalls
\$/GSF	318	144,547 per
Site work	2,738,343	
Est. Hard Cost	33,191,403	

Development Costs

Predev	440,000	
Permit, etc	110,000	
Design	1,991,484	6.0% of Hard Cost
Construction	33,191,403	
FF&E	384,000	6,000 per unit
Start up	220,000	
Contingency	3,319,140	10.0% of Hard Cost
Subtotal	39,656,027	= Program Cost
CA Fee	663,828	2.0% of Hard Cost
Dev Fee	2,000,000	FIXED of Program Cost
Total Dev	42,319,856	
New Public Parking Infrastructure - Ketchum/KURA contribution	(14,231,711)	<----- All parking for public use
Other	-	
Total	28,088,145	
Debt Adjustment	0%	

Financing

Interest Rate	5.151%	100% master lease from Ketchum
Term	35	years
Cap Int	1,863,156	
DS Reserve	2,204,750	
Cost of Debt	1,670,111	
Total Project	33,826,162	

Annual Operations Expenses - Base Year

	Unsubordinated	Subordinated
Marketing & Leasing	3,200	-
Administrative	6,400	-
Utilities	53,760	-
Payroll	63,900	-
Common Area & Amenities	7,680	-
Fire & Life Safety	6,400	-
Grounds & Landscaping	19,200	-
Insurance	16,000	-
Repairs & Maintenance	6,400	-
Turnover & Cleaning	9,600	-
/unit/yr	-	-
Parking Garage		
Property Taxes		-
Property Management Fee Discount	(30,000)	
Totals	162,540	-

Operations Assumptions

Growth Rate	3%	
Base yr OpEx	162,540	/year
R&R Reserve	200 /bed/yr	222 /unit/yr
Manage Fee	4.0%	Based on Net Rental Revenue
Vacancy	2.0%	
Other Vacancy		
Other Income	8,350	120 /bed/yr
Parking Revenue	-	
Additional Income	29,353	Secure resident storage
Net Summer Revenue		
Corp Expenses	80,000	/year
Subordinated	-	/year
Annual Period Start	August of	2024

Proforma Cash Flows

Operations Year	1	2	3	4	5	6	7	8	9	10
Fiscal Year Ending July 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Growth Factor	2	3	4	5	6	7	8	9	10	11

Revenue

Gross Potential Rent	2,607,943	2,686,181	2,766,767	2,849,770	2,935,263	3,023,321	3,114,020	3,207,441	3,303,664	3,402,774
Other Income	39,999	41,199	42,435	43,708	45,019	46,369	47,760	49,193	50,669	52,189
Vacancy	52,159	53,724	55,335	56,995	58,705	60,466	62,280	64,149	66,073	68,055
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	2,595,783	2,673,656	2,753,866	2,836,482	2,921,577	3,009,224	3,099,501	3,192,486	3,288,260	3,386,908

Operating Expenses

Property Operations	172,439	177,612	182,940	188,428	194,081	199,904	205,901	212,078	218,440	224,993
Property Management Fee	103,831	106,946	110,155	113,459	116,863	120,369	123,980	127,699	131,530	135,476
Total Operating Expense	276,270	284,558	293,095	301,888	310,944	320,273	329,881	339,777	349,971	360,470
Reserves	15,065	15,517	15,982	16,462	16,956	17,464	17,988	18,528	19,084	19,656

Net Operating Income	2,304,448	2,373,582	2,444,789	2,518,133	2,593,677	2,671,487	2,751,632	2,834,180	2,919,206	3,006,782
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Other Revenues and Expenses

Corporate Expenses

DS Funded by DSRF Interest	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-

Cash Available for Debt Service	2,348,543	2,417,677	2,488,884	2,562,228	2,637,772	2,715,582	2,795,727	2,878,275	2,963,301	3,050,877
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Debt Service

Annual Debt Service	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	2,202,000	2,200,250	2,202,250	2,202,750	2,201,750
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	2,202,000	2,200,250	2,202,250	2,202,750	2,201,750
Cashflow after Debt Service	681,543	750,677	821,884	895,228	970,772	513,582	595,477	676,025	760,551	849,127
Fixed Charges Coverage Ratio	1.41	1.45	1.49	1.54	1.58	1.23	1.27	1.31	1.35	1.39

Subordinated Expenses

Sub Management Expense

Subordinated Conduit Owner-Borrower	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739
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Net Available Cash Flow	181,874,711	596,671	663,258	731,843	802,486	875,247	415,192	494,135	571,644	653,038	738,388
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Proforma Cash Flows

Operations Year	11	12	13	14	15	16	17	18	19	20
Fiscal Year Ending July 31	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Growth Factor	12	13	14	15	16	17	18	19	20	21

Revenue

Gross Potential Rent	3,504,857	3,610,003	3,718,303	3,829,852	3,944,748	4,063,090	4,184,983	4,310,533	4,439,849	4,573,044
Other Income	53,755	55,367	57,029	58,739	60,502	62,317	64,186	66,112	68,095	70,138
Vacancy	70,097	72,200	74,366	76,597	78,895	81,262	83,700	86,211	88,797	91,461
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	3,488,515	3,593,171	3,700,966	3,811,995	3,926,355	4,044,145	4,165,470	4,290,434	4,419,147	4,551,721

Operating Expenses

Property Operations	231,743	238,695	245,856	253,232	260,829	268,654	276,713	285,015	293,565	302,372
Property Management Fee	139,541	143,727	148,039	152,480	157,054	161,766	166,619	171,617	176,766	182,069
Total Operating Expense	371,284	382,422	393,895	405,712	417,883	430,420	443,332	456,632	470,331	484,441
Reserves	20,246	20,853	21,479	22,123	22,787	23,470	24,175	24,900	25,647	26,416

Net Operating Income	3,096,986	3,189,895	3,285,592	3,384,160	3,485,685	3,590,255	3,697,963	3,808,902	3,923,169	4,040,864
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Other Revenues and Expenses

Corporate Expenses

DS Funded by DSRF Interest	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-

Cash Available for Debt Service	3,141,081	3,233,990	3,329,687	3,428,255	3,529,780	3,634,350	3,742,058	3,852,997	3,967,264	4,084,959
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Debt Service

Annual Debt Service	2,204,250	2,200,000	2,204,250	2,201,500	2,202,000	2,200,500	2,202,000	2,201,250	2,203,250	2,202,750
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,204,250	2,200,000	2,204,250	2,201,500	2,202,000	2,200,500	2,202,000	2,201,250	2,203,250	2,202,750
Cashflow after Debt Service	936,831	1,033,990	1,125,437	1,226,755	1,327,780	1,433,850	1,540,058	1,651,747	1,764,014	1,882,209
Fixed Charges Coverage Ratio	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.80	1.85

Subordinated Expenses

Sub Management Expense

Subordinated Conduit Owner-Borrower	114,061	117,483	121,007	124,637	128,377	132,228	136,195	140,280	144,489	148,824
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Net Available Cash Flow	181,874,711	822,770	916,507	1,004,430	1,102,117	1,199,403	1,301,622	1,403,863	1,511,466	1,619,525	1,733,385
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Proforma Cash Flows

Operations Year	21	22	23	24	25	26	27	28	29	30
Fiscal Year Ending July 31	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Growth Factor	22	23	24	25	26	27	28	29	30	31

Revenue

Gross Potential Rent	4,710,235	4,851,542	4,997,089	5,147,001	5,301,411	5,460,454	5,624,267	5,792,995	5,966,785	6,145,789
Other Income	72,242	74,409	76,642	78,941	81,309	83,748	86,261	88,849	91,514	94,259
Vacancy	94,205	97,031	99,942	102,940	106,028	109,209	112,485	115,860	119,336	122,916
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	4,688,273	4,828,921	4,973,788	5,123,002	5,276,692	5,434,993	5,598,043	5,765,984	5,938,964	6,117,132

Operating Expenses

Property Operations	311,443	320,787	330,410	340,323	350,532	361,048	371,880	383,036	394,527	406,363
Property Management Fee	187,531	193,157	198,952	204,920	211,068	217,400	223,922	230,639	237,559	244,685
Total Operating Expense	498,974	513,944	529,362	545,243	561,600	578,448	595,801	613,676	632,086	651,048
Reserves	27,209	28,025	28,866	29,732	30,624	31,542	32,489	33,463	34,467	35,501
Net Operating Income	4,162,090	4,286,952	4,415,561	4,548,028	4,684,469	4,825,003	4,969,753	5,118,845	5,272,411	5,430,583

Other Revenues and Expenses

Corporate Expenses										
DS Funded by DSRF Interest	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095	44,095
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	4,206,185	4,331,047	4,459,656	4,592,123	4,728,564	4,869,098	5,013,848	5,162,940	5,316,506	5,474,678

Debt Service

Annual Debt Service	2,199,750	2,204,250	2,200,750	2,204,500	2,200,000	2,202,500	2,201,500	2,202,000	2,203,750	2,201,500
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,199,750	2,204,250	2,200,750	2,204,500	2,200,000	2,202,500	2,201,500	2,202,000	2,203,750	2,201,500
Cashflow after Debt Service	2,006,435	2,126,797	2,258,906	2,387,623	2,528,564	2,666,598	2,812,348	2,960,940	3,112,756	3,273,178
Fixed Charges Coverage Ratio	1.91	1.96	2.03	2.08	2.15	2.21	2.28	2.34	2.41	2.49

Subordinated Expenses

Sub Management Expense	-	-	-	-	-	-	-	-	-	-
Subordinated Conduit Owner-Borrower	153,288	157,887	162,624	167,502	172,527	177,703	183,034	188,525	194,181	200,006
Net Available Cash Flow	181,874,711	1,853,146	1,968,910	2,096,282	2,220,120	2,356,036	2,488,894	2,629,313	2,772,415	2,918,575

Proforma Cash Flows

Operations Year	31	32	33	34	35	36	37	38	39	40
Fiscal Year Ending July 31	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Growth Factor	32	33	34	35	36	37	38	39	40	41

Revenue

Gross Potential Rent	6,330,162	6,520,067	6,715,669	6,917,139	7,124,654	7,338,393	7,558,545	7,785,301	8,018,860	8,259,426
Other Income	97,087	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677
Vacancy	126,603	130,401	134,313	138,343	142,493	146,768	151,171	155,706	160,377	165,189
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	6,300,646	6,489,666	6,684,356	6,884,886	7,091,433	7,304,176	7,523,301	7,749,000	7,981,470	8,220,914

Operating Expenses

Property Operations	418,554	431,111	444,044	457,365	471,086	485,219	499,775	514,769	530,212	546,118
Property Management Fee	252,026	259,587	267,374	275,395	283,657	292,167	300,932	309,960	319,259	328,837
Total Operating Expense	670,580	690,697	711,418	732,761	754,743	777,386	800,707	824,729	849,470	874,955
Reserves	36,566	37,663	38,793	39,957	41,156	42,390	43,662	44,972	46,321	47,711
Net Operating Income	5,593,500	5,761,305	5,934,145	6,112,169	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249

Other Revenues and Expenses

Corporate Expenses

DS Funded by DSRF Interest	44,095	44,095	44,095	2,248,845	-	-	-	-	-	-
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-

Cash Available for Debt Service	5,637,595	5,805,400	5,978,240	8,361,014	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249
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Debt Service

Annual Debt Service	2,200,250	2,204,750	2,199,500	2,199,750	-	-	-	-	-	-
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	2,200,250	2,204,750	2,199,500	2,199,750	-	-	-	-	-	-
Cashflow after Debt Service	3,437,345	3,600,650	3,778,740	6,161,264	6,295,534	6,484,400	6,678,932	6,879,300	7,085,679	7,298,249
Fixed Charges Coverage Ratio	2.56	2.63	2.72	3.80	0.00	0.00	0.00	0.00	0.00	0.00

Subordinated Expenses

Sub Management Expense

Subordinated Conduit Owner-Borrower	206,007	212,187	218,552	225,109	231,862	238,818	245,983	253,362	260,963	268,792
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Net Available Cash Flow	181,874,711	3,231,339	3,388,464	3,560,187	5,936,155	6,063,672	6,245,582	6,432,949	6,625,938	6,824,716	7,029,457
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Proforma Cash Flows

Operations Year	41	42	43	44	45	46	47	48	49	50
Fiscal Year Ending July 31	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Growth Factor	42	43	44	45	46	47	48	49	50	51

Revenue

Gross Potential Rent	8,507,209	8,762,425	9,025,298	9,296,057	9,574,939	9,862,187	10,158,052	10,462,794	10,776,678	11,099,978
Other Income	130,477	134,391	138,423	142,576	146,853	151,259	155,796	160,470	165,284	170,243
Vacancy	170,144	175,249	180,506	185,921	191,499	197,244	203,161	209,256	215,534	222,000
Other revenues	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	8,467,542	8,721,568	8,983,215	9,252,712	9,530,293	9,816,202	10,110,688	10,414,008	10,726,429	11,048,222

Operating Expenses

Property Operations	562,502	579,377	596,758	614,661	633,100	652,093	671,656	691,806	712,560	733,937
Property Management Fee	338,702	348,863	359,329	370,108	381,212	392,648	404,428	416,560	429,057	441,929
Total Operating Expense	901,203	928,239	956,086	984,769	1,014,312	1,044,741	1,076,084	1,108,366	1,141,617	1,175,866
Reserves	49,142	50,616	52,135	53,699	55,310	56,969	58,678	60,438	62,251	64,119
Net Operating Income	7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237

Other Revenues and Expenses

Corporate Expenses

DS Funded by DSRF Interest	-	-	-	-	-	-	-	-	-	-
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-

Cash Available for Debt Service	7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237
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Debt Service

Annual Debt Service	-	-	-	-	-	-	-	-	-	-
Debt Adjustment	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	-	-	-	-	-	-
Cashflow after Debt Service	7,517,197	7,742,713	7,974,994	8,214,244	8,460,671	8,714,491	8,975,926	9,245,204	9,522,560	9,808,237
Fixed Charges Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Subordinated Expenses

Sub Management Expense

Subordinated Conduit Owner-Borrower	276,856	285,161	293,716	302,528	311,603	320,952	330,580	340,498	350,712	361,234
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Net Available Cash Flow	181,874,711	7,240,341	7,457,551	7,681,278	7,911,716	8,149,068	8,393,540	8,645,346	8,904,706	9,171,848	9,447,003
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1st and Washington Redevelopment Project
Development Team Name/Representative: SERVITAS

Figure 1
Summary Development Plan

Development Plan	Units/ Spaces	Gross
Land Sqft		22,000
Residential	64	43,155
<i>dwelling unit per acre</i>	<i>126.72</i>	
Non-residential		
Community Fitness Center		1,527
Other, in below		-
Subtotal Non-residential		1,527
Parking		
Surface	-	-
Structured	-	-
Underground	68	41,140
Subtotal Parking	68	41,140
Public Spaces	68	
Other Common Space/Non-Leasable		-
TOTAL		105,000

Note: Some return measures may not apply to nonprofit housing developers or developers that access low income housing tax credits. Please add additional sources of capital and manually adjust debt and equity if needed.

Red Text = variables to adjust

Note: Please reference the supplemental proprietary and confidential pro forma for additional evaluation

Figure 2
Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$48,057,872	
Sources		
Debt	\$33,826,161	70%
Equity	\$0	0%
Parking Contribution	\$14,231,711	KURA Parking Infrastructure
Other 2	\$0	
Other 3	\$0	
Subtotal	\$48,057,872	
Return on Cost		4% Stabilized Year
Cash on Cash	730332000000%	Stabilized Year
Develop Profit (Gap)	\$5,849,583	
Proposed Ground Lease Rate	\$30.01	per land sqft

Figure 3
Summary Housing Affordability

Housing Type	# of Units	% of Total	Target or Requirement	Target or Requirement Met?
Community Housing				
80-100% AMI	19	30%	30% +	Yes
100-120% AMI	19	30%	30% +	Yes
120-210% AMI	7	11%	10% +	Yes
Subtotal Community Housing per RFP	45	70%	70% +	Yes
Additional Community Housing	19	30%		
Total	64	100%		

From RFP

Goal 1. Provide local, affordable workforce housing downtown, particularly for professionals and those essential to a strong, diverse downtown economy.

The project goals reference three different types of housing that are closely associated. Please reference the following definitions for additional information about how the KURA is thinking about housing at this project site.

Local – Housing prioritized for current or future employees of businesses located with the City of Ketchum and/or Blaine County.

Community Housing – Community Housing is residential housing that is legally restricted as a rental or for sale unit based on applicable income and other requirements with a minimum rental duration of at least one year.

Workforce Housing – Housing targeted for those earning up to 80% to 210% of the area median income with a priority for individuals and families with jobs in Ketchum.

Affordable Housing – Housing is considered affordable to a household if they are paying 30% or less of their income to housing costs.

Local, Affordable, Workforce Housing

The KURA seeks a project where approximately 70% of the residential units are community housing rental units restricted to certain income levels. A maximum of 30% can be unrestricted market rate units. The community housing units must be prioritized for the local workforce as rentals with minimum one-year leases. A workforce prioritization policy will be developed between the KURA and the developer following selection to be included in the DDA and/or long-term ground lease. A successful project would include a proportionate share of studio apartments, one-bedroom, and two-bedroom units within the community housing portion of the project. Larger units are acceptable for the market rate units provided the other project goals are not compromised.

The following lists the preferred split of target income categories identified by the KURA Board for the 1st and Washington project. The KURA may consider proposals that do not meet the income category mix as prescribed, however, proposals that do not provide at least 70% of the units as community housing rental units will not be considered.

Community Housing Unit Income Targets

- Households earning 80% to 100% Area Median Income: 30% or more
- Households earning 100% to 120% Area Median Income: 30% or more
- Households earning 120% to 210% Area Median Income: 10% or more

1st and Washington Redevelopment Project
Development Team Name/Representative: **SERVITAS**

Figure 4
Residential Detail & Rents

Unit Breakdown					Affordability Category					Monthly Rent				Gross Annual Rent
Unit Category	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Total	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	
Studio														
Studio A	462	1	36	16,632	13	13	5	5	36	\$1,390	\$1,668	\$2,919	\$5,500	\$982,188
Studio B			0	-					0					\$0
Studio C			0	-					0					\$0
Subtotal Studio			36	16,632	13	13	5	5	36					\$982,188
1 Bedroom														
1 Bdrm A	643	1	21	13,503	5	5	1	10	21	\$1,614	\$1,905	\$3,334	\$6,600	\$1,043,148
1 Bdrm B			0	-					0					\$0
1 Bdrm C			0	-					0					\$0
Subtotal 1 Bdrm			21	13,503	5	5	1	10	21					\$1,043,148
2 Bedroom														
2 Bdrm A	930	2	7	13,020	1	1	1	4	7	\$1,785	\$2,142	\$3,749	\$7,100	\$432,912
2 Bdrm B			0	-					0					\$0
2 Bdrm C			0	-					0					\$0
Subtotal 2 Bdrm			7	13,020	1	1	1	4	7					\$432,912
3 Bedroom														
3 Bdrm A			0	-					0					\$0
3 Bdrm B			0	-					0					\$0
3 Bdrm C			0	-					0					\$0
Subtotal 3 Bdrm			0	-					0					\$0
GRAND TOTAL			64	43,155	19	19	7	19	64					\$2,458,248

Red Text = variables to adjust

HUD.gov HUD User Home Data Sets Fair Market Rents Section 8 Income Limits MTSP Income Limits HUD LIHTC Database										
FY 2022 Income Limits Summary										
Selecting any of the buttons labeled "Click for More Detail" will display detailed calculation steps for each of the various parameters.										
FY 2022 Income Limit Area	Median Family Income	FY 2022 Income Limit Category	Persons in Family							
	Click for More Detail		1	2	3	4	5	6	7	8
Blaine County, ID	\$79,300	Very Low (50%) Income Limits (\$)	27,800	31,750	35,700	39,650	42,850	46,000	49,200	52,350
		Click for More Detail								
		Extremely Low Income Limits (\$)*	16,700	19,050	23,030	27,750	32,470	37,190	41,910	46,630
		Click for More Detail								
		Low (80%) Income Limits (\$)	44,450	50,800	57,150	63,450	68,550	73,650	78,700	83,800
		Click for More Detail								

1st and Washington Redevelopment Project
Development Team Name/Representative: SERVITAS

Figure 4a
Income Limit and Monthly Rent Ranges for Pro Forma Assumptions

HH Size	2022 Blaine County Median Household	Range of Income Brackets					
		80 to 100% of AMI		100 to 120%		120-210%	
		80%	100%	100%	120%	120%	210%
1 person	\$55,500	\$44,400	\$55,500	\$55,501	\$66,600	\$66,601	\$116,550
2 person	\$63,400	\$50,720	\$63,400	\$63,401	\$76,080	\$76,081	\$133,140
3 person	\$71,400	\$57,120	\$71,400	\$71,401	\$85,680	\$85,681	\$149,940
4 person	\$79,300	\$63,440	\$79,300	\$79,301	\$95,160	\$95,161	\$166,530

Unit Type		Range of Monthly Rents to Pick From for Pro Forma					
		80 to 100% of AMI		100 to 120%		120-210%	
Unit Type	HH Type	80%	100%	100%	120%	120%	210%
Studio	1 person	\$1,110	\$1,388	\$1,388	\$1,665	\$1,665	\$2,914
1 bedroom	2 person	\$1,268	\$1,585	\$1,585	\$1,902	\$1,902	\$3,329
2 bedroom	3 person	\$1,428	\$1,785	\$1,785	\$2,142	\$2,142	\$3,749
3 bedroom	4 person	\$1,586	\$1,983	\$1,983	\$2,379	\$2,379	\$4,163

Source: Median household income from Novogradac Rent & Income Calculator by selecting 100% AMI.

[HUD.gov](#) [HUD User Home](#) [Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2022 Income Limits Summary

Selecting any of the buttons labeled "Click for More Detail" will display detailed calculation steps for each of the various parameters.

FY 2022 Income Limit Area	Median Family Income Click for More Detail	FY 2022 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Blaine County, ID	\$79,300	Very Low (50%) Income Limits (\$) Click for More Detail	27,800	31,750	35,700	39,650	42,850	46,000	49,200	52,350
		Extremely Low Income Limits (\$)* Click for More Detail	16,700	19,050	23,030	27,750	32,470	37,190	41,910	46,630
		Low (80%) Income Limits (\$) Click for More Detail	44,450	50,800	57,150	63,450	68,550	73,650	78,700	83,800

1st and Washington Redevelopment Project

Development Team Name/Representative: SERVITAS

Figure 5
Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Community Fitness Center	1	\$0.00	1,527	1,527	\$0	\$0
Other, in below	0	\$0.00	0	0	\$0	\$0
Total Rental Revenue	1	\$0.00	1,527	1,527	\$0	\$0

Note: If specific uses are not known at this time, please indicate a general category such as commercial, public/civic, institutional, etc.

Red Text = variables to adjust

1st and Washington Redevelopment Project
Development Team Name/Representative: **SERVITAS**

Figure 6
Total Development Costs
Note: Please feel free to add rows and more detail or not use all categories, as needed.

			Gross
Number of Units			64
Square Footage (Input Gross)			105,000
Development Costs			
Land	\$0.00	per gross ft	\$0
Permit Fees	\$1.05	per gross ft	\$110,000
Development Impact Fees	\$0.00	per gross ft	\$0
Environmental Remediation	\$0.00	per gross ft	\$0
Construction Hard Cost	\$316	per gross ft	\$33,191,403
Soft Costs:			
Architecture & Engineering	~6%	of hard cost	\$1,991,484
Legal & Other Fees		estimate	\$0
Appraisal & Title		estimate	\$0
Marketing	in below	per total units	\$0
Taxes during Construction		estimate	\$0
Insurance during Construction		estimate	\$0
Total Soft Costs	\$1,707,828		\$3,699,312
Contingency	10.00%	of hard cost, including parking	\$3,319,140
Total Development Cost before Interest and Operating Reserve			\$40,319,855
Estimate of Capitalized Interest During Construction			
Total Project Costs Borrowed	100%		
Total Project Cost	\$40,319,855		
Cost of Capital - Interest Rate	5.151%		
Construction Period (months)	14		
Average Draw	100.00%		
Actual Capitalized Interest	1,863,156		\$1,863,156
Total Project Cost before Operating Reserve			\$42,183,011
Estimate of Operating Reserved			
Gross Potential Rent (monthly)	\$204,854		
Lease-Up Period (months until stabilization)	0.0		
Average Occupancy during Lease-Up	100%		
Estimated Rent during Lease-Up			\$0
Estimated Op. Expenses during Lease-Up			\$0
NOI during Lease-Up			\$0
Construction Interest during Lease-Up			\$0
First-Year Operating Reserve Required			\$0
Total Project Costs			\$42,183,011
Developer Fee - FIXED FEE	% rate not applicable		\$2,000,000
Financing Costs			
Debt Service Reserve Fund			\$2,204,750
Cost of Debt			\$1,670,111
Total Project Costs after Developer Fee			\$48,057,872
Per Unit			\$750,904
Per Sqft			\$458

Red Text = variables to adjust

Parking Assumptions: Included Within Hard Costs

	Surface	Structured	Underground	Total
Spaces	-	0	68	68
Sqft per space	-	0	605	
Total Sqft of Parking	-	-	41,140	41,140
Cost per Space	\$0	\$0	\$144,547	
Total Cost	\$0	\$0	\$9,829,196	\$9,829,196
# of Public Spaces	0	0	68	68

Red Text = variables to adjust

Note: Land not for sale
Note: All entitlement and construction permit fees
Note: All deed restricted units are exempt from City of Ketchum Impact fees.
Note: Should include parking & overall building. Add more detail if helpful.

Note: 100% of Project costs, excluding KURA parking infrastructure, will be borrowed at the time of financial close.

1st and Washington Redevelopment Project
Development Team Name/Representative: SERVITAS

Figure 7
Net Operating Income

	Factor	Annual Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$2,458,248
Non-residential		\$0
Subtotal Gross Potential Revenue		\$2,458,248
Less: Vacancy	2.00%	(\$49,165)
Less: Bad Debt	0.00%	\$0
Effective Gross Revenue		\$2,409,083
Expenses		
Property Management	4.00% of Effective Gross Revenue	\$96,363
Controllable Costs [1]	\$2,540 per unit	\$162,540
Real Estate Taxes	0.00% of estimated total project value	\$0
Maintenance & Repairs	per unit	\$0
Insurance	per unit	\$0
Utilities	per unit	\$0
Unit Turnover	per unit	\$0
Replacement Reserve	\$222 per unit	\$14,200
Additional Operating Cost for Commercial	\$0.00 per sqft	\$0
Ground Lease	\$0 per land sqft	\$0
Total Operating Expenses	\$4,267 per unit	\$273,104
Net Operating Income		\$2,135,979
Plus Net Income from Parking, if applicable		\$0
Adjusted Net Income		\$2,135,979

[1] Controllable costs typically include salary, administrative, marketing,
Red Text = variables to adjust

Note: Hard code capitalized value in the cell to the right \$0

R&R Reserves and Conduit-Owner-Borrower fees can be subordinate to debt service.

Note: Please include backup explaining basis of ground lease amount within narrative or as an additional worksheet

We propose that Annual Ground Lease Payments to the KURA equal 100% of the project's excess cash flow. Detailed analyses are in the supplemental pro forma.

Note: KURA is open to managing the public parking or allowing the developer to manage the parking. Please identify assumptions in narrative and/or share assumptions in additional worksheet. Input net revenue from management of public parking, if applicable.

The Servitas pro forma includes neither parking revenue nor parking expense.

Our assumption is that the KURA or a KURA-identified 3rd party will manage parking operations.

1st and Washington Redevelopment Project
Development Team Name/Representative: SERVITAS

Figure 8
Maximum Debt Calculation

Pro Forma Net Operating Income (NOI) and Value		
Pro Forma NOI	\$2,135,979	
Capitalization Rate	5.15%	Note: Please provide a basis for assumed cap rate. <u>The most reasonable assumption here is to use the pro forma interest rate as a cap rate.</u> <u>We do not recommend selling the project.</u> <u>However, recent comps for purchase-convert 100% community housing have shown a ~30% valuation premium compared to a typical market rate transaction.</u>
Value of Income Property Only (NOI / Cap Rate)	\$41,467,273	
Total Development Costs	\$48,057,872	
Debt Based on Loan to Value (LTV)		
Maximum LTV Percentage	100.00%	
Maximum Loan Based on LTV for Income Property	\$41,467,273	
Debt Based on Debt Coverage Ratio (DCR)		
Monthly NOI	\$177,998	
Maximum DCR	1.00	<u>Note: tax-exempt bond financing for this product type typically requires a DSCR of 1.20x with tighter coverages possible in certain scenarios with increased security (master lease, etc)</u>
Maximum Monthly Payment (NOI/DCR/12)	\$177,998	
Maximum Loan Based on DCR for Income Property	\$34,605,864	
Debt Based on Loan to Cost		
Maximum LTC Percentage	100.00%	
Maximum Loan Based on LTC for Income Property	\$48,057,872	
Calculated Debt on Tax Exempt Bond Issue		
Maximum Debt	33,826,161	
Maximum Loan (Lesser of LTV, DCR, LTC Result)		
Maximum Loan for Income Property	\$33,826,161	
Loan Terms		
Interest Rate	5.15%	Note: Please provide a basis for assumed interest rate. <u>Assumed interest rate and total cost of capital was provided by bond underwriter - Citi.</u>
Amortization (years)	35	
Annual Debt Service	\$2,087,854	

Red Text = variables to adjust

1st and Washington Redevelopment Project

Development Team Name/Representative: SERVITAS

Figure 9
Return & Feasibility Measures

Net Operating Income (NOI)	\$2,135,979	<u>Note: calculated per this pro forma</u>
Total Development Cost	\$48,057,872	

Return on Cost Stabilized Year (NOI/Total Adjusted Cost)	4%
--	----

Net Operating Income	\$2,611,257	<u>Note: actual per supplemental pro forma</u>
Annual Debt Service	\$1,880,925	<u>Note: actual per supplemental pro forma</u>
Cash Throw-Off (CTO or BTCF)	<u>\$730,332</u>	

Total Development Cost, before Financing Costs	\$48,057,872	
Permanent Leasehold Mortgage	\$33,826,161	70%
KURA Parking Infrastructure	<u>\$14,231,711</u>	
Equity, non-zero	0.00	0%

Cash-on-Cash Return Stabilized Year (CTO/Equity)	730332000000%	<u>Cash Throw-Off / KURA Parking Infrastructure, excluding net parking revenue</u>	<u>5.1%</u>
--	---------------	--	-------------

Estimated Profit or (Gap)	
Net Operating Income	\$2,135,979
Overall Cap Rate at "Sale"	5.151%
Capitalized Value (NOI/Cap Rate), plus ~30% exemption premium	53,907,455
Less: Total Development Cost	<u>(48,057,872)</u>
Development Profit or (Gap)	5,849,583

1st and Washington Redevelopment Project													
Development Team Name/Representative:		SERVITAS											
Figure 10		NOTE: This is an example only. Please use a preferred format to show a 10 year pro forma and the IRR that results. Show whether a sale is expected as part of the 10 year timeline.											
Discounted Cash Flow													
	Year--->	Construction	1	2	3	4	5	6	7	8	9	10	
Income Growth Rate			See assumptions below										
Expense Growth Rate			See assumptions below										
Total Gross Revenue			\$2,481,356	\$2,555,796	\$2,632,470	\$2,711,444	\$2,792,788	\$2,876,571	\$2,962,868	\$3,051,754	\$3,143,307	\$3,237,606	
(Less) Operating Expenses			(\$281,297)	(\$289,736)	(\$298,428)	(\$307,381)	(\$316,602)	(\$326,100)	(\$335,883)	(\$345,960)	(\$356,339)	(\$367,029)	
Plus Parking Revenue, if applicable			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Operating Income			\$2,200,059	\$2,266,060	\$2,334,042	\$2,404,063	\$2,476,185	\$2,550,471	\$2,626,985	\$2,705,795	\$2,786,968	\$2,870,577	
(Less) Debt Service			(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	(\$2,087,854)	
Operating Cash Flow			\$112,205	\$178,207	\$246,189	\$316,210	\$388,332	\$462,617	\$539,131	\$617,941	\$699,115	\$782,724	
												(SALE)	
Gross Sale												\$55,728,548	
(Less) Closing Costs												6% (\$3,343,713)	
(Less) Loan Balance												(\$11,547,110)	
Net Sale/Refinance Proceeds												\$40,837,724	
RETURN CALCULATIONS		Initial investment and											
Leveraged Cash Flow		(\$0)	\$0	\$112,205	\$178,207	\$246,189	\$316,210	\$388,332	\$462,617	\$539,131	\$617,941	\$699,115	\$41,620,448
IRR on Equity (Leveraged)		3349671.9%											
Unleveraged Cash Flow		\$ (48,057,872)	\$0	\$2,200,059	\$2,266,060	\$2,334,042	\$2,404,063	\$2,476,185	\$2,550,471	\$2,626,985	\$2,705,795	\$2,786,968	\$52,384,835
IRR on Project (unleveraged)		4.8%											
Red Text = variables to adjust													
Income and Expense Growth Assumptions													
Base Rents Per Sq. Ft.			Recoverable Operating Expense										
Year 1			103%	Year 1								103%	
Year 2			103%	Year 2								103%	
Year 3			103%	Year 3								103%	
Year 4			103%	After Year 3								103%	
Year 5			103%										
Year 6			103%										
Year 7			103%										
After 7			103%										
Red Text = variables to adjust													

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August 22, 2022

Denise Hauck
Chief Operations Officer
Servitas, LLC
5525 N. MacArthur Blvd | Suite 900
Irving, TX 75038

Re: Letter of support in respect to the Request for Proposals for the 1st and Washington Redevelopment Project

Dear Ms. Frick,

Servitas, LLC (“Servitas” or the “Sponsor”) has advised Citigroup Global Markets Inc. (“Citigroup” or “Citi”) that it intends to submit a response to the Ketchum Urban Renewal Agency (“KURA”) in response to the Request for Proposals for the 1st and Washington Redevelopment Project. The Sponsor has informed us that its anticipated plan for financing the Project may include, among other financing sources, tax-exempt and/or taxable debt securities (the “Securities”). For purposes of this letter, “Citigroup” shall include Citigroup Global Markets Inc. and/or any affiliate thereof.

It is our understanding that Servitas intends to submit a statement of proposal to qualify as a shortlisted proposer for the Project. While Citigroup is not yet in a position to commit to underwrite the Securities for the Project, we are pleased to inform you that, based upon information in the RFP and our preliminary review of various materials relating to the Project, we are highly interested in actively pursuing further discussions regarding an underwriting through a public offering of the Securities and are willing to work diligently toward that end.

Citigroup’s parent company Citigroup Inc. is a leading financial services firm with roughly 204,000 employees and 200 million customer accounts in more than 160 countries. Citigroup Inc. remains well capitalized with total capital of \$24.5 billion and \$6.4 billion of excess net capital (as of June 30, 2022). As of the date of this letter, Citigroup has long-term, unsecured debt ratings of A3/BBB+/A (Moody’s/S&P/Fitch). Please refer to <http://www.citigroup.com/Citigroup/investor/rate.htm> for evidence of the unsecured long-term debt ratings for our institution.

Citigroup is a trusted partner to our clients and is proud to be recognized as a leading advisor and underwriter to government and private entities around the world. Citigroup has worked with US state and local governments on P3s for the past 30 years. Our experience exceeds 100 transactions in the US and runs the gamut of asset classes, including workforce housing, student housing, hotels, real estate, transportation, conventional and renewable energy, solid waste disposal, water and wastewater collection and treatment, and air and seaports.

As an experienced project finance underwriter, Citigroup has provided debt financing and underwriting commitments in connection with numerous public-private-partnership and project finance transactions. Our selected credentials below demonstrate our continuous experience in social infrastructure projects and showcase our advisory and underwriting experience and our ability to structure innovative financing and funding solutions.

Project	Amount Financed	Financial Close	Citi's Role / Project Description
City of Pagosa Springs Workforce Housing	~\$22mm	2024 (ongoing)	Citi is serving as sole manager for a work the inaugural housing project for students.
Eureka EaRTH Center	~\$35mm	2024 (ongoing)	Citi is serving as sole manager for a project that includes workforce housing, student housing for Cal Poly Humboldt and an intermodal transit hub for Humboldt Transit Authority.
City of Miami Beach Workforce Housing Project	~\$35mm	2022 (ongoing)	Citi is serving as sole manager for a project that includes 80 workforce housing units, 32 student housing beds for the Miami City Ballet and ground floor space for the City to use for cultural purposes.
Wood Creek Apartments Workforce Housing Project	\$392mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for Wood Creek Apartments in Pleasant Hill, Contra Costa County for the purpose of providing essential workforce housing to local residents.
Acacia on Santa Rosa Creek Workforce Housing Project	\$138mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for the Acacia on Santa Rosa Creek Workforce Housing Project in Sonoma County for the purpose of providing essential workforce housing to local residents.
Waterscape Apartments	\$81.3mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for Waterscape Apartments in Fairfield, Solano County for the purpose of providing essential workforce housing to local residents.
Lynn University Student Housing	\$40.5 mm	2021	Citi served as sole manager on the Revenue Bonds used to finance the design, development, construction and equipping of a 342-bed student housing facility and related space to be located on the campus of Lynn University.
MODA at Monrovia Station	\$112.6 mm	2021	Citi served as sole manager on the CSCDA Community Improvement Authority's financing for MODA at Monrovia Station in Los Angeles County for the purpose of providing essential workforce housing to local residents.
NY State Thruway Authority Service Areas Project	\$269.5 mm	2021	Citi served as the book-running senior manager for Empire State Thruway Partner's inaugural tax-exempt transaction to finance the development of 27 service areas along the New York State Thruway through a revenue risk DBFOM P3 with New York State Thruway Authority as public sponsor.

Project	Amount Financed	Financial Close	Citi's Role / Project Description
Prince George's County Public Schools P3 Project	\$479 mm	2020	Citi served as Joint Placement Agent and Financial Advisor for PGCECP, LLC for the financing of a portion of the costs to design, build, finance, operate and maintain five new middle schools and one new K-8 school in Prince George's County, Maryland.
Delta Air Lines LGA Terminals C&D Redevelopment	\$1.5 bn	2020	Citi served as bookrunning senior manager on the Delta Airlines, Inc. transaction to finance the continued redevelopment of Terminals C&D at LaGuardia Airport. This was the largest single airline special facility bond ever completed in the tax-exempt market.
United Airlines, Inc. IAH Terminal E Project	\$24 mm	2020	Citi served as bookrunning senior manager on the United Airlines, Inc. transaction to finance the development of Terminal E at George Bush Intercontinental Airport.
American Airlines JFK Terminal 8 Transaction	\$360 mm	2020	Citi served as bookrunning senior manager for the American Airlines, Inc. John F. Kennedy International Airport Terminal 8 redevelopment financing.

Please note that this letter is for informational purposes only and may not be relied upon by any party for any purposes. This letter is not intended to be, and shall not constitute, a commitment or undertaking to place or purchase or commit to place or purchase any securities (including, without limitation, the Securities) on a principal or agency basis, or a commitment or undertaking to provide or arrange or commit to provide or arrange any portion of the financing for the Project. Such commitment (if any) shall only be to the extent set forth in a separate underwriting, placement agent or other applicable type of agreement. Our participation in any financing for the Project also remains subject to, among other things, further information related to the Project, development of a financing structure, approval of Citigroup's internal credit approval process, satisfactory completion of our due diligence investigation and know your customer process, market conditions at the time of the Securities offering and the absence of any material adverse change to the Project or the Project participants. In addition, the Project is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any financing for the Project can be accomplished. Citigroup does not provide accounting, tax, legal or regulatory advice; such matters should be discussed with your advisors and/or counsel.

This letter is for your confidential use only and neither its existence nor its terms may be disclosed by KURA to any person other than Servitas or any of its officers, directors, employees, accountants, attorneys and other advisors, and then only on a confidential and "need to know" basis.

Citigroup is providing the information contained in this letter for discussion purposes only in anticipation of serving as an underwriter of the Securities. This letter is not a recommendation by Citigroup that the Sponsor or KURA take any action related to the transaction contemplated by this letter. The primary role of Citigroup, as an underwriter, is to purchase securities, for resale, in an arm's-length commercial transaction between the issuer of the securities and Citigroup. In

its role as underwriter or initial purchaser, Citigroup would have financial and other interests that differ from those of the Sponsor, and, to the extent applicable, the issuer. Moreover, when Citigroup acts as underwriter, Citigroup is not acting as a “municipal advisor” or providing “advice” to the Sponsor, KURA or any other party, within the meaning of such terms as set forth in Section 15B of the Securities Exchange Act of 1934, with respect to such issuance of securities.

Neither Citigroup nor any of its affiliates shall have any liability (whether direct or indirect or in contract, tort or otherwise) to KURA, the Sponsor or any other person, including, without limitation, any of the Sponsor’s security holders, for or in connection with the delivery of this letter.

Should you require further information regarding Citigroup’s support or the above referenced projects, do not hesitate to contact the undersigned.

Regards,

Citigroup Global Markets Inc.

By:



Name: Shai Markowicz
Title: Director
Phone: 212.723.5135
E-mail: shai.markowicz@citi.com



P.O. Box 27459 • Houston, TX 77227-7459
www.amegybank.com

August 22, 2022

Regarding: Servitas, LLC

Servitas, LLC has been a client of Amegy Bank since December 05, 2017 and have maintained an average yearly balance in their checking of a Low 7 figure, with a revolving line of credit in the Low 7 figure. They are a satisfactory client and handle all their accounts in a very professional and timely manner. If you have any further questions, feel free to contact me at the number below.

Sincerely,

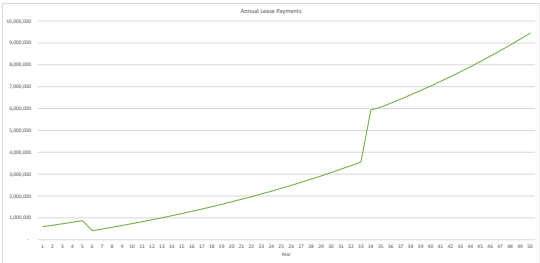
Brooke Krizan
Vice President
713-232-2368

BK/jw

A division of Zions Bancorporation N.A. Member FDIC.

[illegible]

Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Quarterly Data	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59																																									



Units	64
Community Housing Units	64
Market Rate Units	0
Public Parking Stalls	68
Parking Ratio	1.06
Resident Storage Units	64
 Total Gross Square Feet	 104,226
 Rents - Weighted Avg per month	 \$ 3,200.83
Rents - Weighted Avg per sf per month	\$ 5.49
 Hard Cost per Gross SF	 \$ 318
Hard Cost per Structured Parking Stall	\$ 144,547
Total Hard Costs, less Parking	\$ 23,362,203
Total Hard Costs with Parking	\$ 33,191,403
 Developer Fee	 \$ 2,000,000
Developer Fee as a % of total project costs	4.2%
 KURA Parking Garage Contribution	 \$ 14,231,711
 Total Debt	 33,826,162
Debt as a % of total project, less parking	100%
Interest Rate	5.151%
Term	35 yrs
 Net Available Cash Flow to KURA as Ground Lease Payment	
50 yrs	\$ 181,874,711
35 yrs	\$ 59,650,000
10 yrs	\$ 6,541,903

Bond Summary Statistics
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Dated Date	6/1/2023
Delivery Date	6/1/2023
Last Maturity	8/1/2058
Arbitrage Yield	5.000502%
True Interest Cost (TIC)	5.150701%
Net Interest Cost (NIC)	5.081725%
All-In TIC	5.384812%
Average Coupon	5.000000%
Average Life (years)	24.472
Weighted Average Maturity (years)	24.472
Duration of Issue (years)	13.727
Par Amount	33,340,000.00
Bond Proceeds	33,340,000.00
Total Interest	40,795,333.33
Net Interest	41,462,133.33
Total Debt Service	74,135,333.33
Maximum Annual Debt Service	2,204,750.00
Average Annual Debt Service	2,108,113.74
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000

Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	33,340,000.00	100.000	5.000%	24.472	13.857	55,011.00
	33,340,000.00			24.472		55,011.00

	TIC	All-In TIC	Arbitrage Yield	
Par Value	33,340,000.00			33,340,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount	-666,800.00		-666,800.00	
- Cost of Issuance Expense			-1,000,000.00	
- Other Amounts				
Target Value	32,673,200.00			33,340,000.00
Target Date	6/1/2023		6/1/2023	6/1/2023

Yield	5.150701%	5.384812%	5.000502%
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Bond Summary Statistics
KURA Workforce Housing Project
Series 2023
Preliminary, subject to change

Note: Preliminary, subject to change

Sources and Uses of Funds
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Sources:

Bond Proceeds:

Par Amount	33,340,000.00
	33,340,000.00

Uses:

Project Fund Deposits:

Project Fund	27,601,983.11
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Other Fund Deposits:

Debt Service Reserve Fund	2,204,750.00
Capitalized Interest Fund	1,863,155.64
	4,067,905.64

Delivery Date Expenses:

Cost of Issuance	1,000,000.00
Underwriter's Discount	666,800.00
	1,666,800.00

Other Uses of Funds:

Additional Proceeds	3,311.25
	33,340,000.00

Note: Preliminary, subject to change

Net Debt Service
KURA Workforce Housing Project
Series 2023
Preliminary, subject to change

		Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
2023	7/1/2023	8/1/2023			277,833.33	277,833.33		277,833.33	
2024	1/1/2024	2/1/2024			833,500.00	833,500.00		833,500.00	
2024	7/1/2024	8/1/2024			833,500.00	833,500.00		833,500.00	
2025	1/1/2025	2/1/2025			833,500.00	833,500.00	22,047.50		811,452.50
2025	7/1/2025	8/1/2025			833,500.00	833,500.00	22,047.50		811,452.50
2026	1/1/2026	2/1/2026			833,500.00	833,500.00	22,047.50		811,452.50
2026	7/1/2026	8/1/2026			833,500.00	833,500.00	22,047.50		811,452.50
2027	1/1/2027	2/1/2027			833,500.00	833,500.00	22,047.50		811,452.50
2027	7/1/2027	8/1/2027			833,500.00	833,500.00	22,047.50		811,452.50
2028	1/1/2028	2/1/2028			833,500.00	833,500.00	22,047.50		811,452.50
2028	7/1/2028	8/1/2028			833,500.00	833,500.00	22,047.50		811,452.50
2029	1/1/2029	2/1/2029			833,500.00	833,500.00	22,047.50		811,452.50
2029	7/1/2029	8/1/2029			833,500.00	833,500.00	22,047.50		811,452.50
2030	1/1/2030	2/1/2030			833,500.00	833,500.00	22,047.50		811,452.50
2030	7/1/2030	8/1/2030	535,000	5.000%	833,500.00	1,368,500.00	22,047.50		1,346,452.50
2031	1/1/2031	2/1/2031			820,125.00	820,125.00	22,047.50		798,077.50
2031	7/1/2031	8/1/2031	560,000	5.000%	820,125.00	1,380,125.00	22,047.50		1,358,077.50
2032	1/1/2032	2/1/2032			806,125.00	806,125.00	22,047.50		784,077.50
2032	7/1/2032	8/1/2032	590,000	5.000%	806,125.00	1,396,125.00	22,047.50		1,374,077.50
2033	1/1/2033	2/1/2033			791,375.00	791,375.00	22,047.50		769,327.50
2033	7/1/2033	8/1/2033	620,000	5.000%	791,375.00	1,411,375.00	22,047.50		1,389,327.50
2034	1/1/2034	2/1/2034			775,875.00	775,875.00	22,047.50		753,827.50
2034	7/1/2034	8/1/2034	650,000	5.000%	775,875.00	1,425,875.00	22,047.50		1,403,827.50
2035	1/1/2035	2/1/2035			759,625.00	759,625.00	22,047.50		737,577.50
2035	7/1/2035	8/1/2035	685,000	5.000%	759,625.00	1,444,625.00	22,047.50		1,422,577.50
2036	1/1/2036	2/1/2036			742,500.00	742,500.00	22,047.50		720,452.50
2036	7/1/2036	8/1/2036	715,000	5.000%	742,500.00	1,457,500.00	22,047.50		1,435,452.50
2037	1/1/2037	2/1/2037			724,625.00	724,625.00	22,047.50		702,577.50
2037	7/1/2037	8/1/2037	755,000	5.000%	724,625.00	1,479,625.00	22,047.50		1,457,577.50
2038	1/1/2038	2/1/2038			705,750.00	705,750.00	22,047.50		683,702.50
2038	7/1/2038	8/1/2038	790,000	5.000%	705,750.00	1,495,750.00	22,047.50		1,473,702.50
2039	1/1/2039	2/1/2039			686,000.00	686,000.00	22,047.50		663,952.50
2039	7/1/2039	8/1/2039	830,000	5.000%	686,000.00	1,516,000.00	22,047.50		1,493,952.50
2040	1/1/2040	2/1/2040			665,250.00	665,250.00	22,047.50		643,202.50
2040	7/1/2040	8/1/2040	870,000	5.000%	665,250.00	1,535,250.00	22,047.50		1,513,202.50
2041	1/1/2041	2/1/2041			643,500.00	643,500.00	22,047.50		621,452.50
2041	7/1/2041	8/1/2041	915,000	5.000%	643,500.00	1,558,500.00	22,047.50		1,536,452.50
2042	1/1/2042	2/1/2042			620,625.00	620,625.00	22,047.50		598,577.50
2042	7/1/2042	8/1/2042	960,000	5.000%	620,625.00	1,580,625.00	22,047.50		1,558,577.50
2043	1/1/2043	2/1/2043			596,625.00	596,625.00	22,047.50		574,577.50
2043	7/1/2043	8/1/2043	1,010,000	5.000%	596,625.00	1,606,625.00	22,047.50		1,584,577.50
2044	1/1/2044	2/1/2044			571,375.00	571,375.00	22,047.50		549,327.50
2044	7/1/2044	8/1/2044	1,060,000	5.000%	571,375.00	1,631,375.00	22,047.50		1,609,327.50
2045	1/1/2045	2/1/2045			544,875.00	544,875.00	22,047.50		522,827.50
2045	7/1/2045	8/1/2045	1,110,000	5.000%	544,875.00	1,654,875.00	22,047.50		1,632,827.50
2046	1/1/2046	2/1/2046			517,125.00	517,125.00	22,047.50		495,077.50
2046	7/1/2046	8/1/2046	1,170,000	5.000%	517,125.00	1,687,125.00	22,047.50		1,665,077.50
2047	1/1/2047	2/1/2047			487,875.00	487,875.00	22,047.50		465,827.50
2047	7/1/2047	8/1/2047	1,225,000	5.000%	487,875.00	1,712,875.00	22,047.50		1,690,827.50
2048	1/1/2048	2/1/2048			457,250.00	457,250.00	22,047.50		435,202.50
2048	7/1/2048	8/1/2048	1,290,000	5.000%	457,250.00	1,747,250.00	22,047.50		1,725,202.50
2049	1/1/2049	2/1/2049			425,000.00	425,000.00	22,047.50		402,952.50
2049	7/1/2049	8/1/2049	1,350,000	5.000%	425,000.00	1,775,000.00	22,047.50		1,752,952.50

2050	1/1/2050	2/1/2050			391,250.00	391,250.00	22,047.50	369,202.50
2050	7/1/2050	8/1/2050	1,420,000	5.000%	391,250.00	1,811,250.00	22,047.50	1,789,202.50
2051	1/1/2051	2/1/2051			355,750.00	355,750.00	22,047.50	333,702.50
2051	7/1/2051	8/1/2051	1,490,000	5.000%	355,750.00	1,845,750.00	22,047.50	1,823,702.50
2052	1/1/2052	2/1/2052			318,500.00	318,500.00	22,047.50	296,452.50
2052	7/1/2052	8/1/2052	1,565,000	5.000%	318,500.00	1,883,500.00	22,047.50	1,861,452.50
2053	1/1/2053	2/1/2053			279,375.00	279,375.00	22,047.50	257,327.50
2053	7/1/2053	8/1/2053	1,645,000	5.000%	279,375.00	1,924,375.00	22,047.50	1,902,327.50
2054	1/1/2054	2/1/2054			238,250.00	238,250.00	22,047.50	216,202.50
2054	7/1/2054	8/1/2054	1,725,000	5.000%	238,250.00	1,963,250.00	22,047.50	1,941,202.50
2055	1/1/2055	2/1/2055			195,125.00	195,125.00	22,047.50	173,077.50
2055	7/1/2055	8/1/2055	1,810,000	5.000%	195,125.00	2,005,125.00	22,047.50	1,983,077.50
2056	1/1/2056	2/1/2056			149,875.00	149,875.00	22,047.50	127,827.50
2056	7/1/2056	8/1/2056	1,905,000	5.000%	149,875.00	2,054,875.00	22,047.50	2,032,827.50
2057	1/1/2057	2/1/2057			102,250.00	102,250.00	22,047.50	80,202.50
2057	7/1/2057	8/1/2057	1,995,000	5.000%	102,250.00	2,097,250.00	22,047.50	2,075,202.50
2058	1/1/2058	2/1/2058			52,375.00	52,375.00	22,047.50	30,327.50
2058	7/1/2058	8/1/2058	2,095,000	5.000%	52,375.00	2,147,375.00	2,226,797.50	-79,422.50
			33,340,000		40,795,333.33	74,135,333.33	3,703,980.00	1,944,833.33
								68,486,520.00

Note: Preliminary, subject to change

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2. **Diagramm beschriften**

3. **Diagramm analysieren**

4. **Diagramm interpretieren**

5. **Diagramm bewerten**

6. **Diagramm übertragen**

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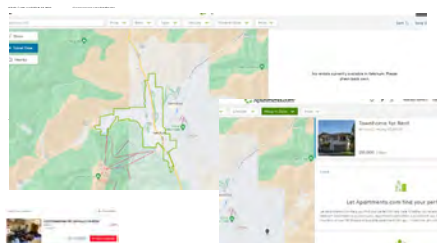
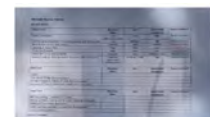
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192. **Diagramm**



The following chart outlines the preferred split of target income categories identified by the KIRK Board for the 3rd and Washington projects. The KIRK may consider proposals that do not meet the income category mix as described, however, proposals that do not provide at least 50% of the units

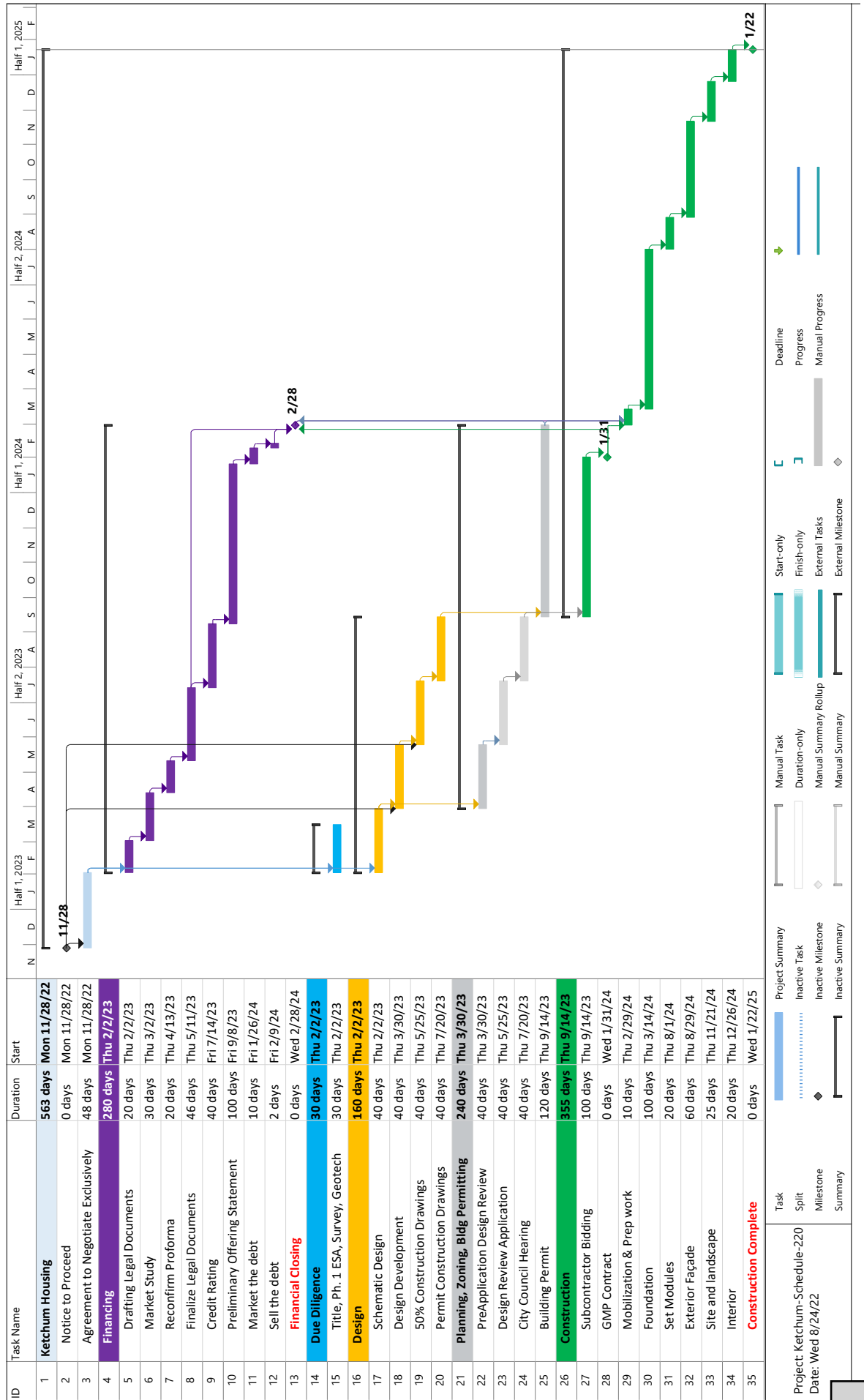
Income Range	Required Percent
Households earning 80% to 100% AMI	30% or more
Households earning 50% to 100% AMI	30% or more
Households earning 30% to 100% AMI	30% or more



		MFI	% change
2021	FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020	FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019	FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018	FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017	FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	

PROJECT SCHEDULE AND **DEVELOPMENT TIMELINE**

PROJECT SCHEDULE AND DEVELOPMENT TIMELINE





CONCEPTUAL **DESIGN DRAWINGS**

CONCEPTUAL DESIGN DRAWINGS



WASHINGTON AVE VIEW AND 1ST STREET VIEW



SECOND STREET AND WASHINGTON AVE VIEW



ST STREET AND ALLEY VIEW



ALLEY AND SECOND STREET VIEW



WASHINGTON AVE AND 2ND STREET VIEW

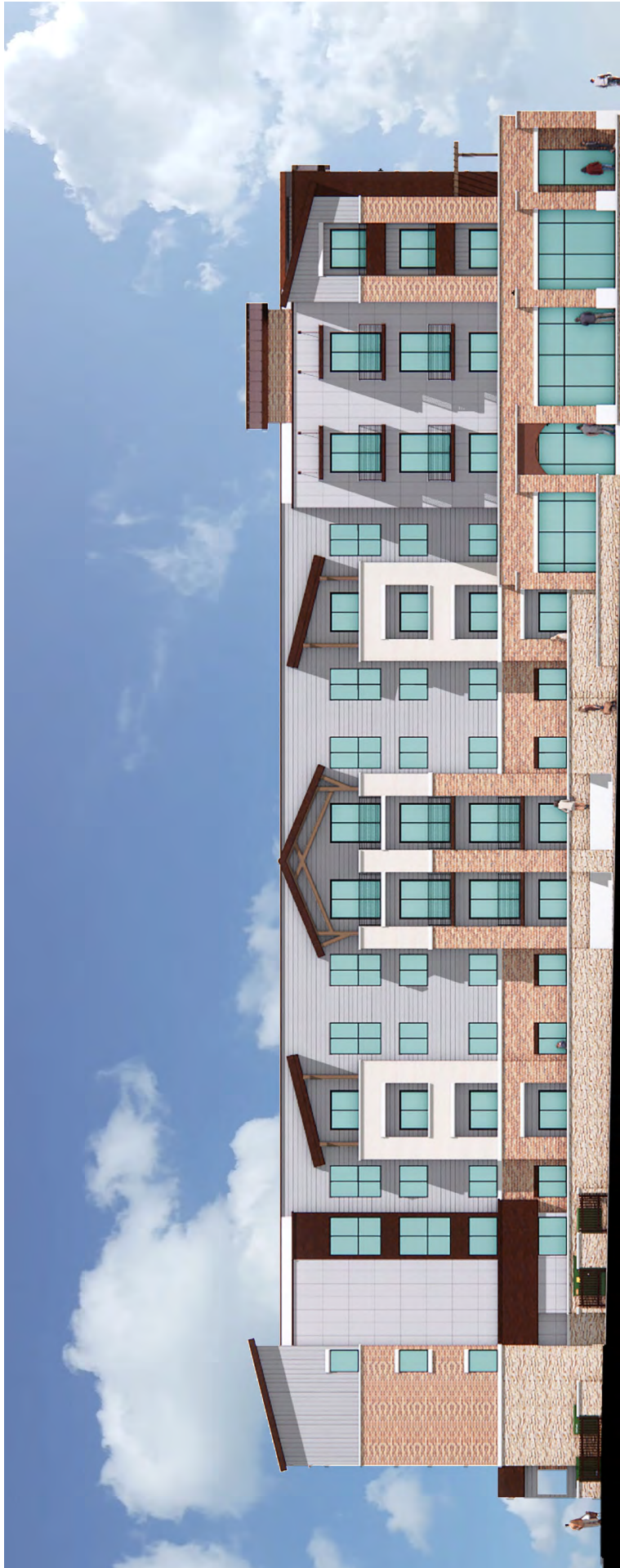


WASHINGTON AVE AND 1ST STREET VIEW



ALLEY AND SECOND STREET VIEW





WASHINGTON AVENUE EXTERIOR ELEVATION



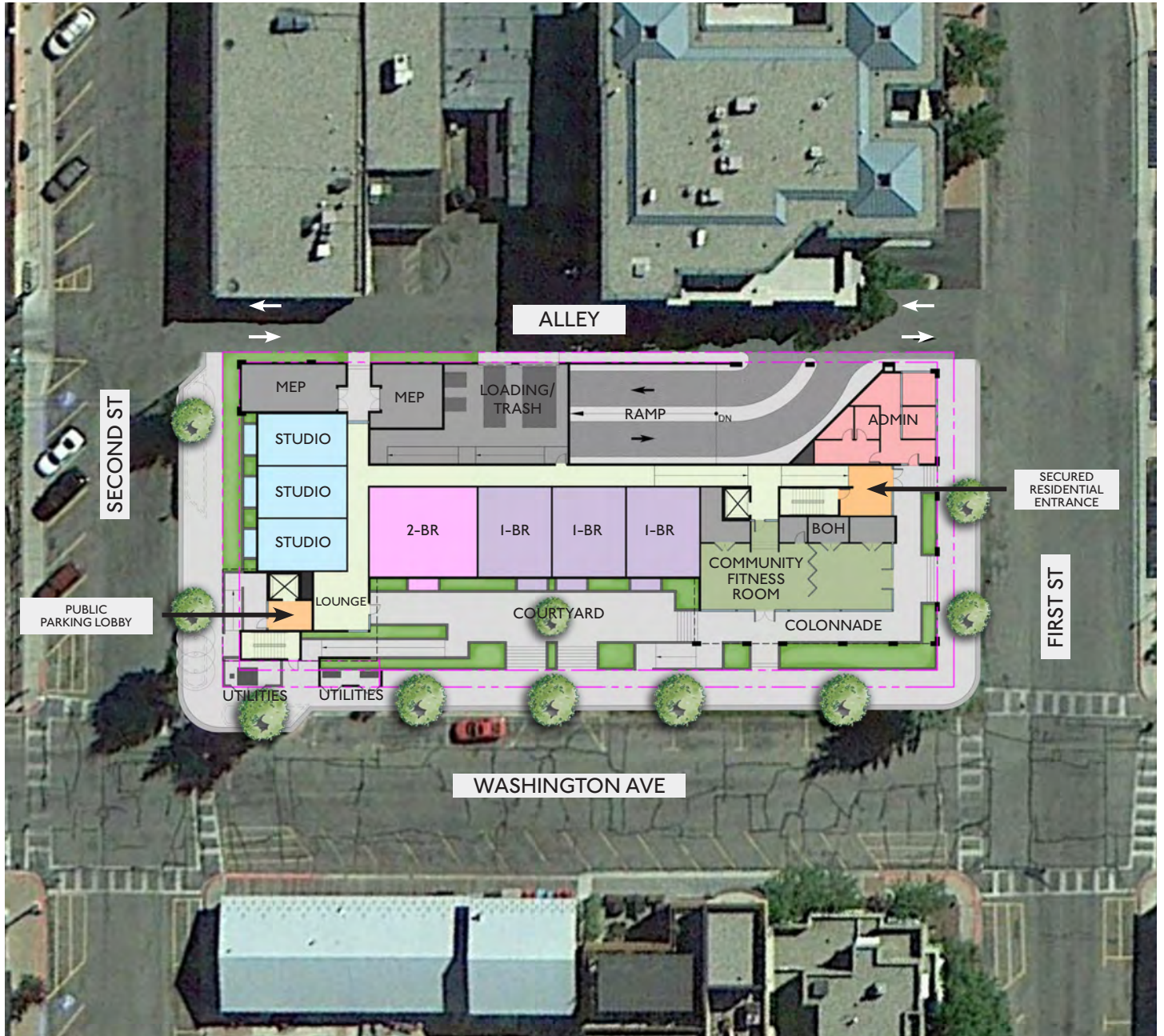
ALLEY EXTERIOR ELEVATION



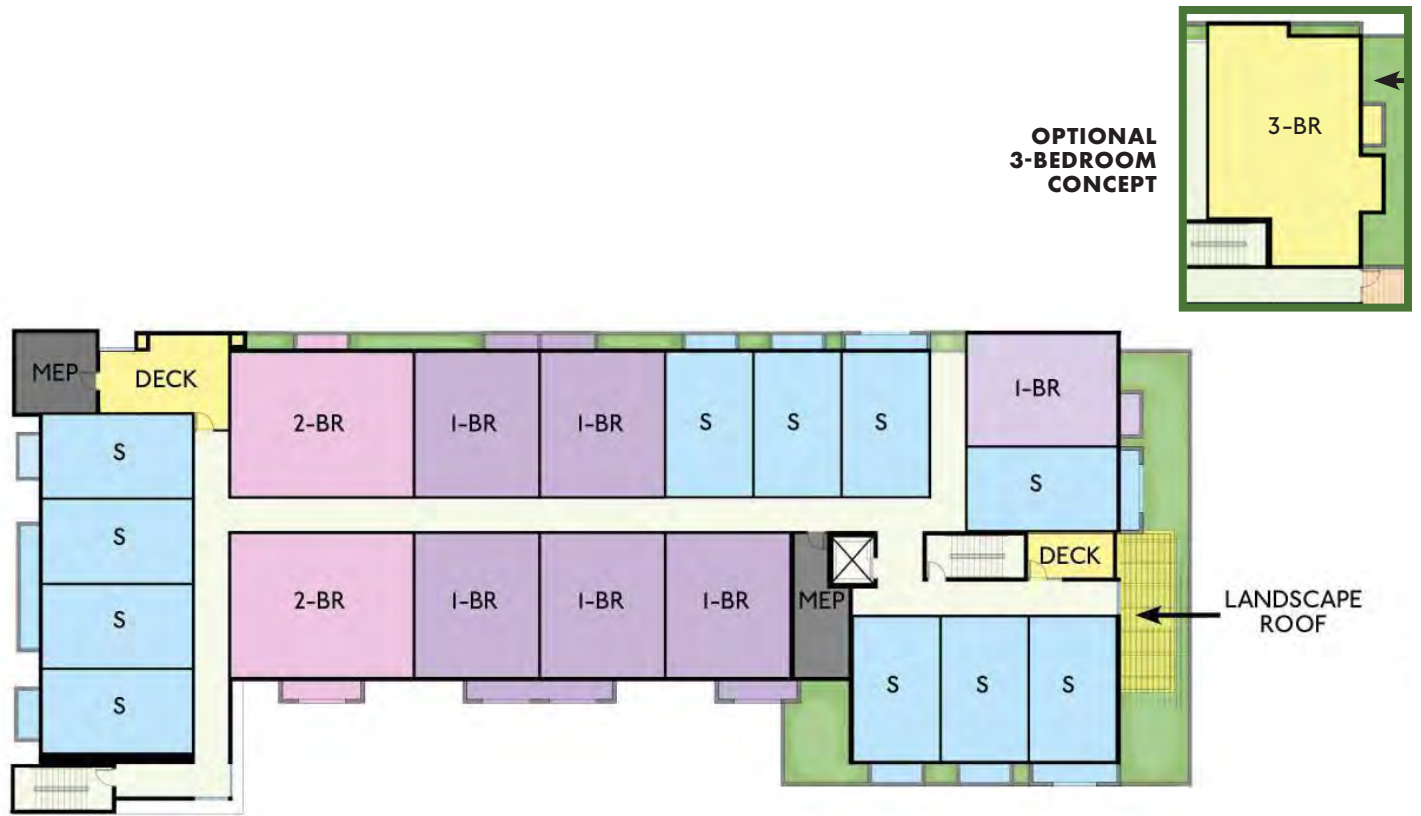
2ND STREET EXTERIOR ELEVATION



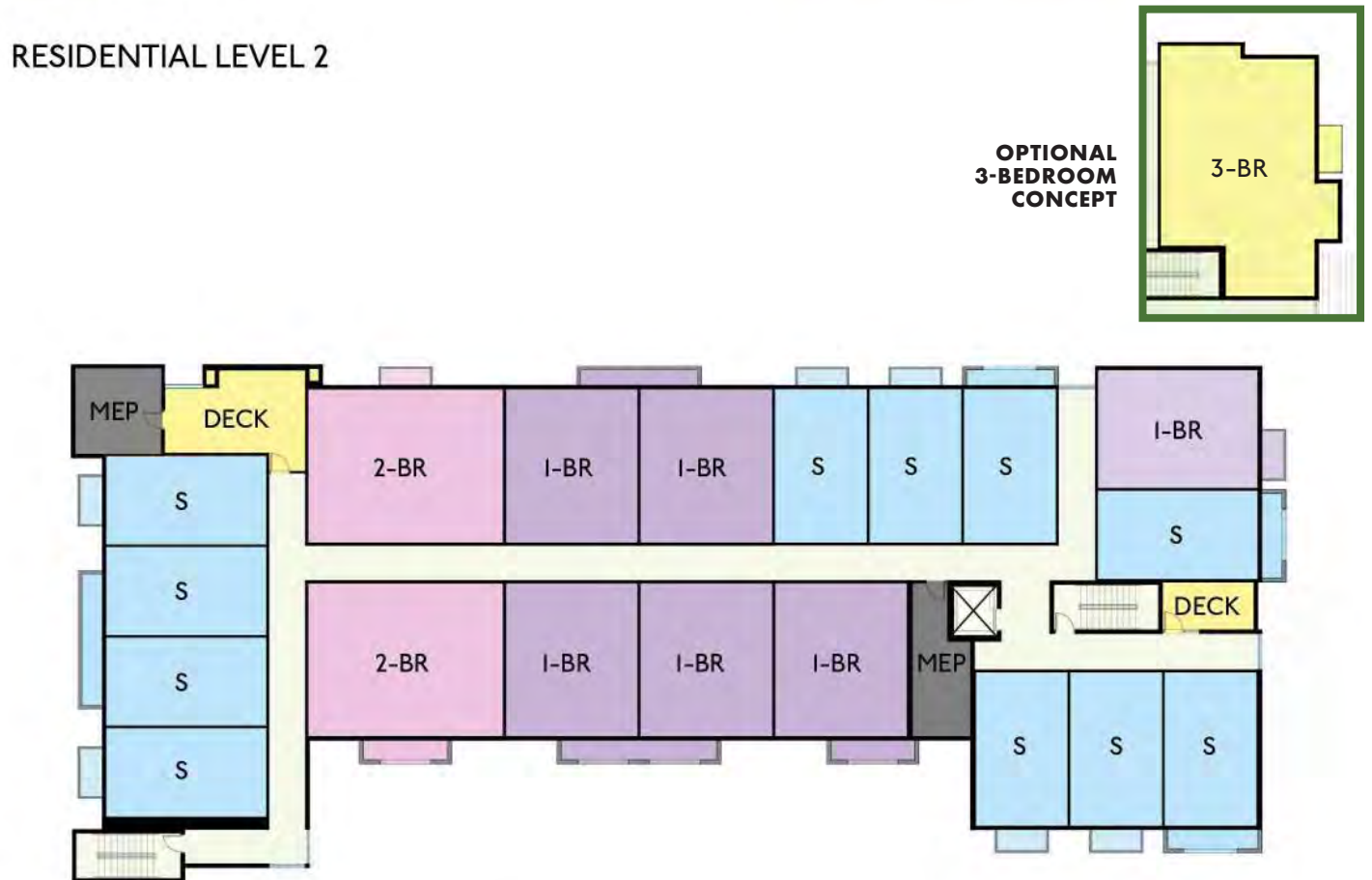
1ST STREET EXTERIOR ELEVATION



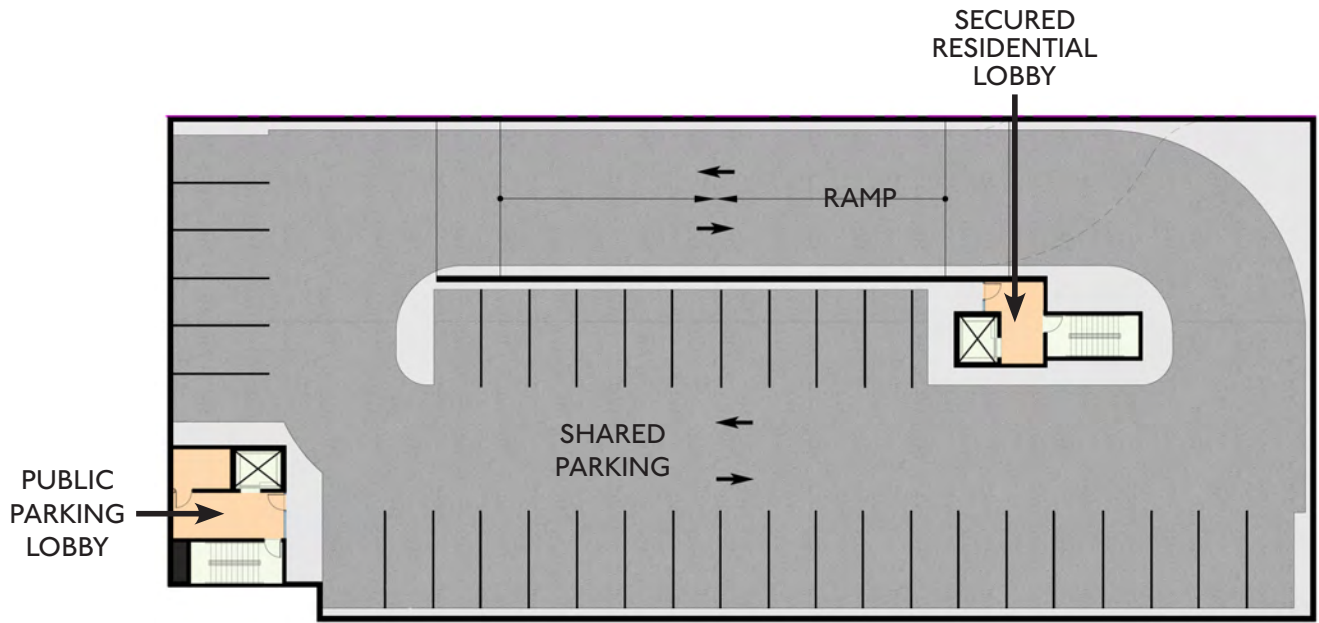
SITE PLAN | RESIDENTIAL LEVEL 1



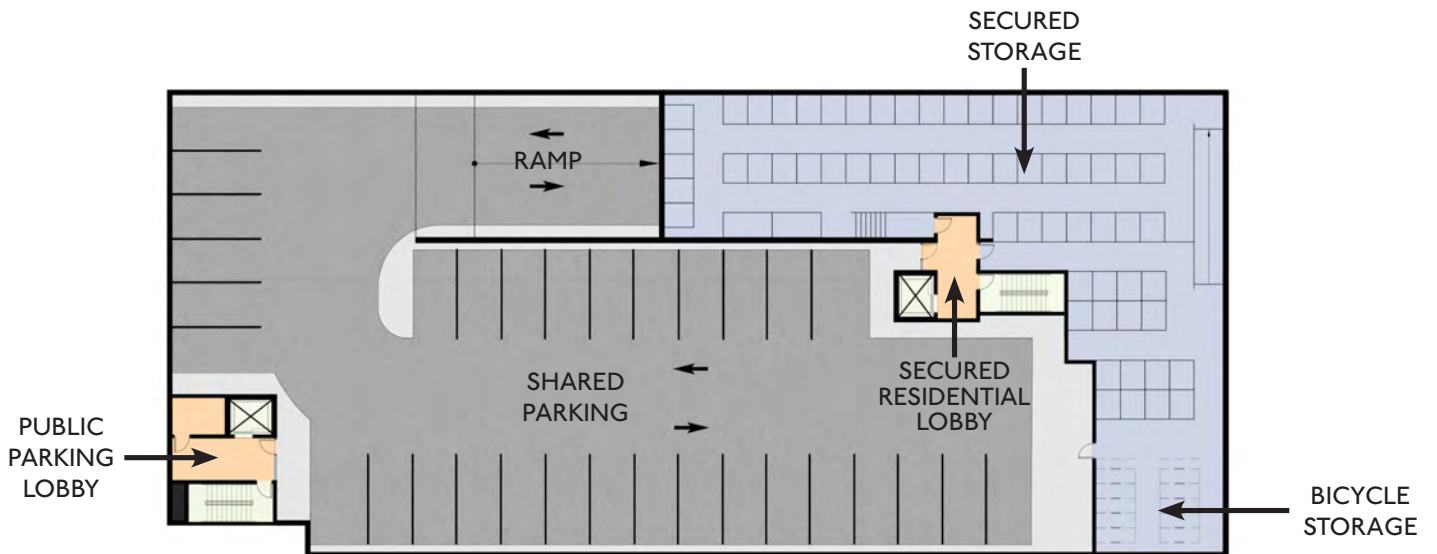
RESIDENTIAL LEVEL 2



RESIDENTIAL LEVELS 3-4



UPPER LEVEL PARKING



LOWER LEVEL PARKING



STUDIO APARTMENT
400 NSF
462 GSF



2-2 APARTMENT
850 NSF
930 GSF



1-1 APARTMENT
576 NSF
643 GSF

SHOWING OPTIONAL 3-BEDROOM FLOOR PLATE



3-2 APARTMENT
1094 NSF
1204 GSF



TERMS OF POTENTIAL **KURA PARTICIPATION**

PROPOSED TERMS OF POTENTIAL KURA PARTICIPATION

The lack of housing for community professionals in the market is apparent and the need is acute. That this type of housing cannot be built in numbers sufficient to reduce rent pressure informs the proposed development model, which relies strategically on KURA's participation.

- KURA/Ketchum will master lease the project
- KURA/Ketchum will contribute funds needed for the public parking garage
- KURA will sign a Pre-Development Agreement, a Development Agreement, and a Ground Lease, among other customary agreements; samples can be provided upon request

The City of Ketchum will enter into a master lease with the non-profit borrower for all units in the housing project. The term of the master lease will commence on a date certain (the expected construction completion date), and terminate at the earlier of (i) the final maturity, redemption, or defeasance of the bond financing, or (ii) the outside expiration date of the ground lease between KURA and the borrower. Upon execution of the master lease, rent under the master lease will commence; the rental payment will be the amount required to pay debt service on the bonds (principal and interest) plus operating expenses (including any expenses subordinated to debt service payments). The exact terms of the master lease will be negotiated between the City and the borrower, and will comply with the ground lease and other project documents.

SERVITAS APPROACH TO PARTNERSHIP

The Servitas development model focuses on engaging partners in developing projects that enrich environments by prioritizing stakeholder goals and maximizing benefits to the community.

Servitas will serve as an extension of your team, amplifying your decision-making power, accelerating your project timeline, and collaborating with key personnel and stakeholders. This approach will ensure that Servitas is a “single-point-of-accountability” throughout each stage of the project.

We will work with all stakeholders to build positive anticipation and excitement as the project moves from conceptualization, through design and predevelopment, to construction and toward opening day. Ongoing involvement throughout design and construction ensures a smooth transition to maintenance operations, including interfacing with key maintenance staff and training them on the building systems and the warranty process.

Below is an overview of each stage of the process and what our partnership might look like:



STAGE 1: DEVELOPMENT PLANNING

Our initial step will be to engage the stakeholders in a collaborative and iterative process of meetings to listen and gauge priorities while offering unique insight and solutions.

Servitas will work with all stakeholders to determine exactly what you want to see in the project based on each party’s input, the market study, and financial market conditions.

A Pre-Development Agreement (PDA) will be negotiated and executed by Servitas and our public partner after a fun-filled day of kickoff meetings. This PDA will allow both the public partner and Servitas to appropriately share risks and responsibilities through Financial Close. The PDA will outline customary Pre-Development activities such as due diligence, pro forma planning, market study research, and the Path to Closing.

DEVELOPMENT DUE DILIGENCE

Based on the findings of the project planning, the project team will prepare a site analysis so that site conditions and/or issues can be identified, validated, and discussed promptly.

Items analyzed include approval process, environmental conditions, geotechnical reports, utility capacity, necessary infrastructure, etc.

- Environmental Site Assessment
- Geotechnical Site Study
- Site Survey
- Utilities Assessment – Determine the locations, conditions, capacities, and potential conflicts with existing utilities. Coordinate utility infrastructure requirements with the development’s utilities plans and upgrade timetables.
- Conceptual Project Budget – Provide and continuously update project cost estimates based on the project program.
- Financial Feasibility Analysis – Conduct financial modeling of conceptual programs to determine the economic viability and sustainability.
- Project Schedule – Create mobilization, phasing, sequencing plans, and work schedules for the development.
- Develop All Legal Documentation – Ground lease agreements, development agreements, architecture/engineering (AE) and construction and renovation management/ general contractor contracts for the public partner’s review.

STAGE 2: DESIGN

All stakeholders will be intricately involved in the design process – with regularly scheduled design reviews and a selection of designs, materials and finishes within the budget to choose from. We like to use renderings and images as much as possible to inform the design and make the selection process easier. Throughout the design process Servitas will maintain a proforma and continually update it, allowing all parties to transparently track project costs. During this phase, the team will use an integrated approach of connection, communication, and collaboration to create a facility of the highest quality standards – one that truly benefits the future residents of the project.

Upon approval of the conceptual design and building program, the process continues as an iterative, collaborative, and dynamic effort to add greater specificity and detail to the initial design concepts. Servitas facilitates the daily interaction of designers, engineers, estimators, financial analysts, builders, vendors, and subcontractors to ensure the constructability of plans and specifications – always with the project goals in mind. The team performs continual cost analysis throughout the design process to ensure that the project maintains budgetary conformance with financial goals and requirements.

BASELINE DESIGN STANDARDS

From a pragmatic viewpoint, our goal is to create an environment that not only meets, but exceeds, the stakeholder’s goals regarding the standard guidelines. While designing the project, we will specifically address the requirements for the resident areas, service, and utility requirements, and the building systems and components.

DURABLE DESIGN

The Servitas development team incorporates quality products in high exposure and heavy use areas. This is a common exercise, and the team is prepared to analyze choices and provide a list of options so stakeholders are part of the discussion of material selection.

We are committed to creating a strong partnership in which all stakeholders and end users are engaged in the refinement of proposed design solutions, ensuring a client-tailored solution. The team is committed to listening, communicating, and exceeding your expectations.

The design phase is defined by the development of the architectural documents including material specifications, mechanical, electrical, and plumbing (MEP), structural, civil, and landscaping plans. It will culminate with a full set of drawings approved for construction.

NUANCED APPROACH TO COLLABORATION

This team is supportive of, and advocates for, a delivery method which enhances collaboration with the stakeholders and allows for early builder involvement.

Our community design efforts generally begin based on initial programs establishing unit mix, type and bed counts derived from demand studies previously completed by the municipality. Then, unique nuances of each program element are fully vetted and refined with Stakeholders, often with input from operators. These considerations include planning decisions such as:

- facilitating pedestrian connection to surrounding communities
- providing a welcoming sense of engagement while ensuring resident safety
- parking and drop-off considerations (including move-in and day-to-day access to alternative transportation)
- traffic and hazard mitigation, if needed
- trash handling
- utility and service connections
- restroom configurations and distribution
- storage needs
- snow removal plans
- the extent, variety and distribution of shared community spaces and amenities (mail, laundry, community kitchens, vending or other grab-and-go-food services, lounge spaces, exterior amenities, and office / operations space)

While there are commonalities to the design and planning issues considered, the responses to these issues are unique and based on the objectives, sites, and demographics of each community.

ACCOUNTABILITY AND COMMUNICATION

Project stakeholders may consider organizing a Steering Committee to guide the planning and design process. These Committees often include key administrators, representatives of shared governance groups and other key influencers and decision makers...including residents! Deliberate effort to be inclusive, we have found, is a benefit to the process when the group is small enough to meet regularly, make decisions, and provide guidance expeditiously.

STAGE 3: CONSTRUCTION AND DEVELOPMENT

During construction, Servitas manages and oversees all team coordination. PGAL and Servitas will provide a dedicated construction administrator to assist in obtaining building permit. Servitas will dedicate its Sr. Vice President of Construction Services with over 15 years' experience as a contractor, to oversee the work. We will establish a meeting and reporting regimen for the team and stakeholders, while specific oversight responsibilities include the following:

- **Pre-construction & Planning** – Budgeting, schedule development, building permits and approvals, coordination with other contractors working on site to avoid potential schedule conflicts, all stakeholder communication and coordination.
- **Estimating** – Servitas maintains in-house estimating capabilities, which will be coordinated with preconstruction activities to solicit and scope bids, select and contract with subcontractors.
- **CM Company** is able to leverage their many years of relationships with subcontractors in this region to get the best pricing and terms possible.
- **Site Logistics, Staging, and Traffic Control** – A detailed site logistics plan will be developed with input from the entire project team.
- **Construction Access** – Primary construction access for personnel, equipment, and material should be separated from the public-use areas whenever possible. If heavy vehicular and pedestrian traffic exist around the construction and renovation areas, major staging and delivery activities should be scheduled for evening or night hours.
- **Pedestrian Traffic** – The team will employ any means necessary to maintain separation between construction activities, public vehicular, and pedestrian traffic.
- **Material/Equipment Staging** – Any material requiring on-site storage will be situated within the work area. Additional or overflow material and equipment storage will be located nearby.
- **Construction Meeting Coordination** – We will attend the weekly stakeholder/architect/contractor meetings and provide regular inspections of construction work to confirm conformance to contract documents.
- **Project Close Out** – CM Company's proactive approach to the punch list through independent inspections and quality control helps ensure a more cost-effective and efficient project. In addition, Servitas will assist the architect/engineering team and general contractor with the preparation of substantial completion documentation, punch list, and handoff to asset management and operations maintenance employees in all mechanical, electrical, and plumbing systems, if required.

STAGE 4: FINANCING

Servitas has successfully financed every project for which it has been selected. In parallel with the design process, Servitas will work with KURA to determine the preferred transaction structure and financing plan based on the KURA's goals. Servitas and its financial partners are committed to bringing their wealth of experience to the table to work collaboratively with the city and structure a financing plan based on the project objectives. This would include the following steps:

- Finalizing ownership structure
- Financing structure analysis
- Negotiation of major business terms and ground rent
- Negotiation of transactional documents (ground lease, financing documents, etc.)
- Developing the credit package
- Commission third party market and feasibility study to confirm or disprove developer assumptions
- Project proforma refinement
- Monitoring GMP delivery and budget sign off
- Pricing of debt
- Closing of financing
- Commencement of construction

All financing options will be presented and discussed early in the process. We will run numerous scenarios including taking advantage of federal and state program opportunities and examine several options prior to closing. These options will likely include a discussion on the merits of tax-exempt bond financing, using a 501c3 as the conduit owner-borrower, as this is the path for the lowest cost of capital for this transaction type. Servitas has extensive experience using this financing on other projects, and experience working with reputable underwriters on these types of transactions. We will bring lessons learned and strategies to achieve the best terms.

STAGE 5: ONGOING MANAGEMENT AND GOVERNANCE

Successful property management requires highly qualified people and a good working relationship with the Community. Our property staff will embed themselves in the project to ensure a smooth transition into property management and provide critical community and residential life programs while ensuring leasing success.

Servitas takes a customized approach to every partnership. Collaboration with our clients to determine what is truly important is paramount to our performance and client satisfaction.

Servitas' four basic principles:

1. Every partner is unique, and our services must be customized to meet those unique needs
2. Use best practices based on years of successful management experience and strategic planning to achieve our partner's goals
3. Minimize risk and maximize asset potential to achieve the highest value and lowest cost
4. We are true PARTNERS in the project's success, from regular management committee meetings with all stakeholders to our entire Team

We will meet regularly with stakeholders throughout the development process to ensure we hit the ground running when the project opens. Topics will include:

- Expectations for move-in
- How resident feedback will be filtered to staff and managed
- How to address conduct or safety concerns
- Developing the programming model, resident billing, and collection efforts
- Evaluation of community manager and assistant community manager candidates
- Leasing, training, and expectations for operations as the project transitions
- Once on board, we encourage the Community Manager to actively participate in construction meetings
- Pre-opening activities to integrate staff into the broader Servitas Team and into the community
- Safety and security program including proactive crime prevention measures, emergency procedures and a comprehensive communication plan (including working with City and County government entities)



SERVITAS

REAL ESTATE SERVICES

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SERVITAS

FOLLOW-UP Q&A FOR RFP RESPONSES

COMMUNITY HOUSING/UNIT CLARIFICATION

1. Please provide details in the chart below on the proposed unit mix and specific AMI levels assumed in your proforma. Add additional columns for any AMI level not listed.

UNIT TYPE	80% AMI	100% AMI	120% AMI	210% AMI	ABOVE 210% AMI	TOTAL PER	% OF TOTAL PER
STUDIO	0	13	13	5	5	36	56.25%
1 BR	0	5	5	1	10	21	32.8125%
2 BR	0	1	1	1	4	7	10.9375%
3 BR	0	0	0	0	0	0	0
TOTAL PER AMI CATEGORY	0	19	19	7	19	64	100%
NOTES & CLARIFICATIONS	80-100% AMI units are the lowest range proposed	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	100% deed-restricted Community Housing	

2. Please provide details on the proposed monthly rent levels assumed in your proforma for each AMI level identified in the chart above. Add additional columns for any AMI level not listed.

UNIT TYPE	80% AMI PROPOSED MONTHLY RENT	100% AMI PROPOSED MONTHLY RENT	120% AMI PROPOSED MONTHLY RENT	210% AMI PROPOSED MONTHLY RENT	ABOVE 210% AMI PROPOSED MONTHLY RENT
STUDIO	0	\$1,390	\$1,668	\$2,919	\$5,500
1 BR	0	\$1,614	\$1,905	\$3,334	\$6,600
2 BR	0	\$1,785	\$2,142	\$3,749	\$7,100
3 BR	0	0	0	0	0
NOTES & CLARIFICATIONS	80-100% AMI units are the lowest range proposed	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing	Proposed as deed-restricted Community Housing

3. Considering the nature of the ground lease conveyance, please describe your proposed method of deed restrictions placed on the community housing units to ensure the objectives of the RFP are met and the enforcement mechanism available (rental rates, community/workforce preference, etc.)

- Under the currently contemplated structure, the land upon which the housing facility and parking facility will be built will be leased by KURA to the non-profit borrower.
- The rent limits and tenant waterfall will be established in either the ground lease or, if applicable, a regulatory agreement.
 - This document will establish which individuals are eligible tenants of the units based on income limits and the order of priority for certain units for specific income brackets and target resident populations.
 - The KURA can also list certain acceptance priorities that can be applied to otherwise income eligible individuals, such as preference based on the occupation or the location of their employment.

4. Please provide the details and assumptions on how your per unit costs were calculated.

- The general contractor, CM Company, ran a detailed estimate based on conceptual plans. That estimate is attached.
 - Perform actual quantity take-offs of the components that could be quantified based on the Design Teams Schematic drawings & concepts.
 - Gather information on the level of finishes expected from the design and development team.
 - Draw upon historical unit costs for these particular materials on other past or current projects.
 - Assess current market conditions and expected future inflation rates.
 - Request estimates from subcontractors to provide input on expected costs for their scope of work.
 - Consider the expected duration and level of management the project will require.
 - Discuss a high-level strategy to account for all the information assembled from the above and compare it to other similar projects, adjudicating its overall appropriateness and making adjustments if necessary.
 - Budget an allowance for contingency to account for items we couldn't anticipate or that may be required by varying jurisdictions. (This is in addition to Developer Contingency, calculated as 10% of Hard Costs).

5. Please describe what, if any, flexibility your proposal has to modify the mix of housing unit sizes and type. For example, can there be a different proportional share of one- and two-bedroom units. Further, please outline the basis and analysis conducted to arrive at the number of units proposed in your response.

- The Servitas proposal is completely flexible as to the unit types and mix, we look forward to collaborating with the KURA on this effort.
- The unit mix skews toward studios and 1-bedroom apts. We have found that in markets experiencing severe supply constraints, increasing the unit count is more beneficial than developing fewer, larger units.
- The Servitas proposal included a 3-bedroom option at the request of St. Luke's.
- The unit count was informed by the design team's analysis of local land use, zoning regulations, and codified relief in the Ketchum code, and then paired that study with local knowledge of nearby neighbors. To note: our base assumption was to 1) be a great neighbor, 2) avoid a zoning variance and 3) remain very mindful of height, mass, and view corridors toward the surrounding terrain.

PARKING

1. Please clarify the number of parking spaces your proposal contemplates, how many of these spaces will be dedicated for public parking purposes and how many, if any, will be designated to the residential units or commercial uses.

- The public parking garage holds 68 parking spaces. 10 spaces are required for residents to meet City code. 58 are available for public use. All 68 spaces would be defined in a shared parking arrangement.

2. Further clarify how the parking facility would be owned, operated, and managed both for the public and private residential spaces.

- Under the proposed structure, the parking facility would be owned by the non-profit borrower.
- The parking facility would be master leased by KURA and the operations and management of the parking facility would be the responsibility of the non-profit borrower, and KURA's master lease payment would be sized to account for ongoing parking operations.
- The facility would be operated such that enough spaces would be made available for the residents of the housing facility, with the remainder of the parking spaces available for the general public.

3. Please clarify the standalone cost for the parking facility and the proposed method of financing, including any proportionate breakout between requested KURA funding, debt financing, or other contribution.

- In the proposed structure, the construction costs of the parking facility will be provided from the requested KURA funding.
- The parking garage estimate is \$14,231,711, which includes all hard costs (estimate attached) and a 45% gross up for soft costs, financing costs, and contingency. The proposed structure assumes the KURA funds the entire public parking garage. We look forward to collaborating with the KURA on feasible funding mechanisms.
- The design and entitlement process grant ample time to strategize and brainstorm public parking garage funding.

4. Explain how parking revenue, if any, will be distributed and how it correlates to the parking funding mechanism discussed above.

- The pro forma neither relies on parking revenue nor assumes parking operations expense.
- Our assumption is that the parking garage will be a public benefit for the City of Ketchum, local businesses, and community, and as such, parking revenue and expense would be a function of the KURA's to-be-determined parking operations manager.
- The KURA and conduit-nonprofit-borrower would enter into a customary agreement to manage parking operations.

5. Provide the details and assumptions on how the per parking space costs were calculated.

- The height restrictions force the parking garage below grade. Below grade parking garages can bring additional costs over and above at-grade parking garages of similar size.
- The additional excavation required is a premium, and tight limitations of this construction site, surrounded by streets on three sides, and a building on the fourth side, does not allow the site to be excavated safely without the use of shoring.
- Shoring, which is a costly additional step added to the process, is required to keep the adjacent property improvements from being undermined or sluffing into the site.
- Below grade parking garages must also implement the use of retaining walls on all sides. Backfill that will be placed against these retaining walls will require significant structural considerations in excess of traditional above-grade garages.
- We are also anticipating that the amount of concrete this project will require is going to stress the availability of local resources, requiring additional supplementation of material, equipment, and labor from outside the area, all of which contribute to the increase in cost.
- All below-grade concrete retaining walls will also have to be permanently waterproofed to protect the parking garage from water intrusion via surface drainage or groundwater.
- Parking garage mechanical ventilation will also be required for this project since below grade garages cannot self-ventilate.
- The parking garage hard costs estimate is attached.

KURA PARTICIPATION

1. Please state with specificity, any public infrastructure improvements for which KURA funding participation is sought and the amount.

- Servitas proposes that the entire public parking garage be paid for by the KURA – and Servitas looks forward to collaborating on feasible sources of those funds. The current estimate for the parking garage is \$14,231,711. The balance of the project is \$33,826,162, which would be financed with Servitas as Developer and Citi serving as underwriter. Our goal is that the project's annual ground lease payment would exceed the potential annual debt service and operational expense of the public parking garage, assuming the KURA would incur indebtedness to fund the same.

2. Please identify any other specific KURA financial contribution, beyond public infrastructure, that you are requesting from the KURA. Please be specific on the amount and purpose of the funding.

- At current rates, the project could achieve a very low interest rate with the credit backing of the KURA and/or City of Ketchum. We propose this additional security as the best path to maintain financial viability. That additional security would be subject to the ability and willingness of both the KURA and City of Ketchum. We believe the project could achieve a lower interest rate with the credit backing of the KURA and/or City of Ketchum than if a standalone project financing structure is pursued.
- All permit fees, impact fees, tap fees, and municipal fees should be waived (or otherwise reimbursed) for 100% community housing projects with substantial public components.

IMPACT OR DEVELOPMENT FEES

1. Please describe whether your proposal anticipates seeking a waiver or reduction of any fees imposed by the city of Ketchum, land use related or otherwise.

- All permit fees, impact fees, tap fees, and municipal fees, or any other fees exacted by an AHJ, should be waived (or otherwise reimbursed) for 100% community housing projects. Servitas will seek relief on all fees.

LONG-TERM GROUND LEASE

1. Please describe by narrative or organizational chart, the proposed ground lease structure for the building and parking facility.

- The property upon which the housing facility and parking facility will be built would be conveyed to the non-profit borrower via a ground lease between the non-profit borrower and KURA. Upon expiration of the ground lease, ownership of the facilities would revert to KURA.

2. Further clarify if any sublease or master lease is contemplated in your proposed structure.

- Servitas proposes that the City of Ketchum / KURA would best serve the project by master leasing the entire project, driving down capital costs and thereby maintaining financial viability with lower rents, while shoring up viability in the face of rising construction costs and capital costs.
- Servitas proposes that no more than 50% of the project be subleased to area employers (St. Luke's, Blaine County Schools, area resort & hospitality, etc.)

3. Included in this information please describe the term of the ground lease and any sublease, the associated lease payment amounts and who would receive such revenue, and how this correlates with the initial funding mechanisms.

- Ground lease
 - The term of the ground lease will be for 5+ years after the final maturity of the debt issued to finance the project.
 - All net available cash flow at the bottom of the waterfall will be paid to KURA as the ground lease payment - revenues generated by the project would be collected by Servitas, in its capacity as manager of the project, and would be deposited in a revenue fund, held by the trustee for the bonds.
 - Those revenues would then be allocated to specific accounts held by the trustee to pay operating expenses of the project, and debt service on, and reserves established for, the bonds, as specifically laid out in a trust indenture governing the bonds.
 - The ground lease payment to KURA will occur after the payment of operating expenses, debt service and the filling of any reserves established under the trust indenture.

- Area employer Master Lease
 - If St. Luke's and / or other area employers wish to master lease a number of units in the project, the duration may have a rate or coverage benefit, subject to final negotiations. Those revenues would enter the waterfall as any other revenue .
 - We propose that no more than 50% of the units be master leased to area employers.
 - The pro forma does not rely on an employer-master lease assumption for initial funding. The backing of Ketchum / KURA is sufficient, however, the public partner(s) should consider risk-sharing strategies.

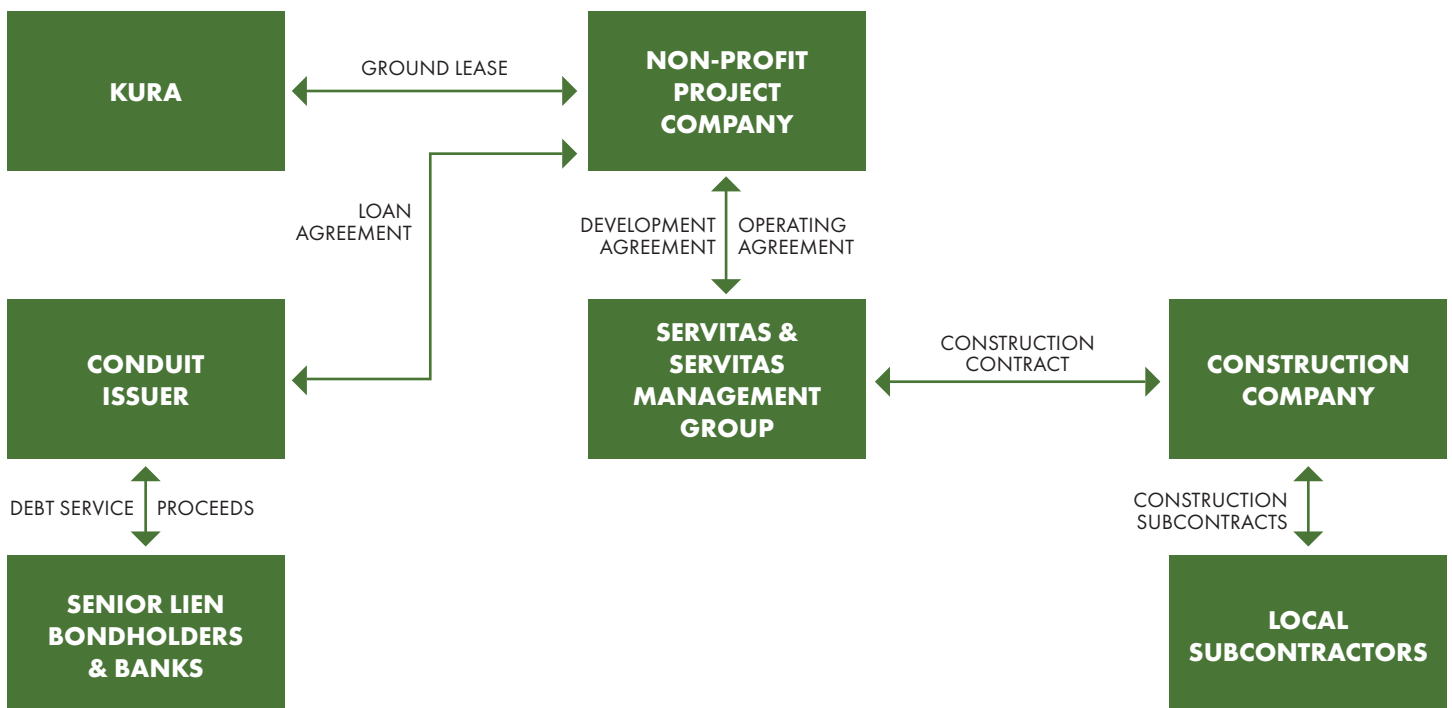
FINANCIALS

1. Please clarify the breakdown in your proposed funding model for both the building and parking facility. Please include the specific mix, if any, of public and private funding, and the source.

Use	Amount	Source
Housing	\$33,826,162	Tax-Exempt Bond
Parking	\$14,231,711	KURA, to-be-determined

2. If proposing a 501c3 for the project, please identify the ownership structure of the project.

- Under the proposed transaction structure, the non-profit borrower, a single purpose, bankruptcy-remote entity, would lease the land upon which the housing facility and parking facility are to be constructed from KURA pursuant to a ground lease.
- The non-profit borrower would then assume the obligations to finance (via the requested KURA funding and debt issuance), develop, construct, operate and maintain the project.
- Servitas would enter into a development/management agreement with the non-profit borrower whereby Servitas would assume all design, construction, operation/management and maintenance roles. The below chart outlines the ownership structure.



3. If bond financing is proposed, please identify the entity who will issue the bonds, the source of repayment, and how the bonds will be secured.

- The proposed structure allows for the issuance of governmental purpose tax-exempt bonds to provide financing for the construction, capitalized interest, and other soft costs of the project, outside of the requested KURA funding.
- The non-profit borrower would enter into a loan agreement with a to-be-determined conduit issuer whereby
 - the issuer agrees to issue the bonds and to loan the proceeds of the bonds to the non-profit borrower to finance the project, and
 - the non-profit borrower agrees to repay the loan by paying to the issuer the revenues generated from the project.
- Revenues generated by the project would be collected by the property manager and would be deposited directly in a revenue fund, held by the trustee for the bonds. Those revenues would then be allocated to specific accounts held by the trustee to pay operating expenses of the project, and debt service on, and reserves established for, the bonds, as specifically laid out in a trust indenture governing the bonds.
- Collateral for the bondholders under this structure typically includes a pledge of the revenues generated from the project, a leasehold mortgage on the project and the assignment of all rights and revenues under the various project documents.
- The bonds would be limited and special obligations of the issuer and would be payable solely from the amounts paid to the issuer by the non-profit borrower under the loan agreement and from the property pledged under the leasehold mortgage and project agreements.

PROJECT DESIGN

1. Please describe in detail how your project provides ground floor uses or design elements that activate all the street frontages.

- We have designed an open outdoor courtyard connected to a community room that engages the public with wide sidewalks lined with shade trees that can be used for public gatherings and events.
- The raised courtyard takes advantage of the sloping grade changes to create a base for the facility, while being accessible through steps and ramps.
- The community room is framed by a colonnade and is lined with full height glazing for an open and inviting connection to the street.
- To connect visitors to commercial activity adjacent to the site, public access to parking has been located along 2nd Street via a highly visible dedicated elevator lobby.





Bond Summary Statistics
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Dated Date	6/1/2023
Delivery Date	6/1/2023
Last Maturity	7/1/2058
Arbitrage Yield	6.749098%
True Interest Cost (TIC)	6.749098%
Net Interest Cost (NIC)	6.750000%
All-In TIC	7.011793%
Average Coupon	6.750000%
Average Life (years)	25.575
Weighted Average Maturity (years)	25.575
Duration of Issue (years)	12.096
Par Amount	35,430,000.00
Bond Proceeds	35,430,000.00
Total Interest	61,162,931.25
Net Interest	61,162,931.25
Total Debt Service	96,592,931.25
Maximum Annual Debt Service	2,792,868.75
Average Annual Debt Service	2,753,242.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	35,430,000.00	100.000	6.750%	25.575	12.096	47,476.20
	35,430,000.00			25.575		47,476.20

	TIC	All-In TIC	Arbitrage Yield	
Par Value		35,430,000.00		35,430,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			-1,062,900.00	
- Other Amounts				
Target Value		35,430,000.00		34,367,100.00
Target Date		6/1/2023		6/1/2023
Yield		6.749098%		7.011793%

Bond Summary Statistics
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Note: Preliminary, subject to change

Sources and Uses of Funds
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Sources:

Bond Proceeds:

Par Amount	35,430,000.00
	35,430,000.00

Uses:

Project Fund Deposits:

Project Fund	27,787,628.33	300,516.65	28,088,144.98
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Other Fund Deposits:

Debt Service Reserve Fund	2,792,868.75
Capitalized Interest Fund	3,785,662.83
	6,578,531.58

Delivery Date Expenses:

Cost of Issuance	1,062,900.00
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Other Uses of Funds:

Additional Proceeds	940.09
	35,430,000.00

Note: Preliminary, subject to change

Net Debt Service
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

	Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
2024	1/1/2024			1,395,056.25	1,395,056.25		1,395,056.25	
2024	7/1/2024			1,195,762.50	1,195,762.50		1,195,762.50	
2025	1/1/2025			1,195,762.50	1,195,762.50		1,195,762.50	
2025	7/1/2025			1,195,762.50	1,195,762.50		199,293.75	996,468.75
2026	1/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2026	7/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2027	1/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2027	7/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2028	1/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2028	7/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2029	1/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2029	7/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2030	1/1/2030			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2030	7/1/2030	330,000	6.750%	1,195,762.50	1,525,762.50	27,928.69		1,497,833.81
2031	1/1/2031			1,184,625.00	1,184,625.00	27,928.69		1,156,696.31
2031	7/1/2031	435,000	6.750%	1,184,625.00	1,619,625.00	27,928.69		1,591,696.31
2032	1/1/2032			1,169,943.75	1,169,943.75	27,928.69		1,142,015.06
2032	7/1/2032	465,000	6.750%	1,169,943.75	1,634,943.75	27,928.69		1,607,015.06
2033	1/1/2033			1,154,250.00	1,154,250.00	27,928.69		1,126,321.31
2033	7/1/2033	500,000	6.750%	1,154,250.00	1,654,250.00	27,928.69		1,626,321.31
2034	1/1/2034			1,137,375.00	1,137,375.00	27,928.69		1,109,446.31
2034	7/1/2034	535,000	6.750%	1,137,375.00	1,672,375.00	27,928.69		1,644,446.31
2035	1/1/2035			1,119,318.75	1,119,318.75	27,928.69		1,091,390.06
2035	7/1/2035	570,000	6.750%	1,119,318.75	1,689,318.75	27,928.69		1,661,390.06
2036	1/1/2036			1,100,081.25	1,100,081.25	27,928.69		1,072,152.56
2036	7/1/2036	610,000	6.750%	1,100,081.25	1,710,081.25	27,928.69		1,682,152.56
2037	1/1/2037			1,079,493.75	1,079,493.75	27,928.69		1,051,565.06
2037	7/1/2037	655,000	6.750%	1,079,493.75	1,734,493.75	27,928.69		1,706,565.06
2038	1/1/2038			1,057,387.50	1,057,387.50	27,928.69		1,029,458.81
2038	7/1/2038	700,000	6.750%	1,057,387.50	1,757,387.50	27,928.69		1,729,458.81
2039	1/1/2039			1,033,762.50	1,033,762.50	27,928.69		1,005,833.81
2039	7/1/2039	750,000	6.750%	1,033,762.50	1,783,762.50	27,928.69		1,755,833.81
2040	1/1/2040			1,008,450.00	1,008,450.00	27,928.69		980,521.31
2040	7/1/2040	800,000	6.750%	1,008,450.00	1,808,450.00	27,928.69		1,780,521.31
2041	1/1/2041			981,450.00	981,450.00	27,928.69		953,521.31
2041	7/1/2041	855,000	6.750%	981,450.00	1,836,450.00	27,928.69		1,808,521.31
2042	1/1/2042			952,593.75	952,593.75	27,928.69		924,665.06
2042	7/1/2042	915,000	6.750%	952,593.75	1,867,593.75	27,928.69		1,839,665.06
2043	1/1/2043			921,712.50	921,712.50	27,928.69		893,783.81
2043	7/1/2043	980,000	6.750%	921,712.50	1,901,712.50	27,928.69		1,873,783.81
2044	1/1/2044			888,637.50	888,637.50	27,928.69		860,708.81
2044	7/1/2044	1,050,000	6.750%	888,637.50	1,938,637.50	27,928.69		1,910,708.81
2045	1/1/2045			853,200.00	853,200.00	27,928.69		825,271.31
2045	7/1/2045	1,120,000	6.750%	853,200.00	1,973,200.00	27,928.69		1,945,271.31
2046	1/1/2046			815,400.00	815,400.00	27,928.69		787,471.31
2046	7/1/2046	1,200,000	6.750%	815,400.00	2,015,400.00	27,928.69		1,987,471.31
2047	1/1/2047			774,900.00	774,900.00	27,928.69		746,971.31
2047	7/1/2047	1,285,000	6.750%	774,900.00	2,059,900.00	27,928.69		2,031,971.31
2048	1/1/2048			731,531.25	731,531.25	27,928.69		703,602.56
2048	7/1/2048	1,375,000	6.750%	731,531.25	2,106,531.25	27,928.69		2,078,602.56
2049	1/1/2049			685,125.00	685,125.00	27,928.69		657,196.31
2049	7/1/2049	1,470,000	6.750%	685,125.00	2,155,125.00	27,928.69		2,127,196.31
2050	1/1/2050			635,512.50	635,512.50	27,928.69		607,583.81
2050	7/1/2050	1,575,000	6.750%	635,512.50	2,210,512.50	27,928.69		2,182,583.81
2051	1/1/2051			582,356.25	582,356.25	27,928.69		554,427.56
2051	7/1/2051	1,680,000	6.750%	582,356.25	2,262,356.25	27,928.69		2,234,427.56
2052	1/1/2052			525,656.25	525,656.25	27,928.69		497,727.56
2052	7/1/2052	1,800,000	6.750%	525,656.25	2,325,656.25	27,928.69		2,297,727.56
2053	1/1/2053			464,906.25	464,906.25	27,928.69		436,977.56
2053	7/1/2053	1,925,000	6.750%	464,906.25	2,389,906.25	27,928.69		2,361,977.56
2054	1/1/2054			399,937.50	399,937.50	27,928.69		372,008.81
2054	7/1/2054	2,060,000	6.750%	399,937.50	2,459,937.50	27,928.69		2,432,008.81
2055	1/1/2055			330,412.50	330,412.50	27,928.69		302,483.81
2055	7/1/2055	2,205,000	6.750%	330,412.50	2,535,412.50	27,928.69		2,507,483.81
2056	1/1/2056			255,993.75	255,993.75	27,928.69		228,065.06
2056	7/1/2056	2,360,000	6.750%	255,993.75	2,615,993.75	27,928.69		2,588,065.06
2057	1/1/2057			176,343.75	176,343.75	27,928.69		148,415.06
2057	7/1/2057	2,525,000	6.750%	176,343.75	2,701,343.75	27,928.69		2,673,415.06
2058	1/1/2058			91,125.00	91,125.00	27,928.69		63,196.31
2058	7/1/2058	2,700,000	6.750%	91,125.00	2,791,125.00	2,820,797.44		-29,672.44
		35,430,000		61,162,931.25	96,592,931.25	4,636,162.29	3,985,875.00	87,970,893.96

Note: Preliminary, subject to change

Project Fund
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

<u>Project Fund</u>					
Date	Deposit	Interest @ 2%	Principal	Scheduled Draws	Balance
6/1/2023	27,787,628.33		2,006,296.07	2,006,296.07	25,781,332.26
7/1/2023		42,968.89	1,963,327.18	2,006,296.07	23,818,005.08
8/1/2023			2,006,296.07	2,006,296.07	21,811,709.01
9/1/2023			2,006,296.07	2,006,296.07	19,805,412.94
10/1/2023			2,006,296.07	2,006,296.07	17,799,116.87
11/1/2023			2,006,296.07	2,006,296.07	15,792,820.80
12/1/2023			2,006,296.07	2,006,296.07	13,786,524.73
1/1/2024		188,022.65	1,818,273.42	2,006,296.07	11,968,251.31
2/1/2024			2,006,296.07	2,006,296.07	9,961,955.24
3/1/2024			2,006,296.07	2,006,296.07	7,955,659.17
4/1/2024			2,006,296.07	2,006,296.07	5,949,363.10
5/1/2024			2,006,296.07	2,006,296.07	3,943,067.03
6/1/2024			2,006,296.07	2,006,296.07	1,936,770.96
7/1/2024		69,525.11	1,936,770.96	2,006,296.07	
	27,787,628.33	300,516.65	27,787,628.33	28,088,144.98	

Average Life (years):	0.5407
Yield To Receipt Date:	1.9999108%
Arbitrage Yield:	6.7490979%
Value of Negative Arbitrage:	684,697.64

Notes:

Preliminary, subject to change
Earnings assumption: 2.00%

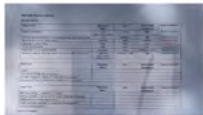
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<p> Model: 1991-1992 1993-1994 1995-1996 1997-1998 1999-2000 2001-2002 2003-2004 2005-2006 2007-2008 2009-2010 2011-2012 2013-2014 2015-2016 2017-2018 2019-2020 2021-2022 2023-2024 2025-2026 2027-2028 2029-2030 2031-2032 2033-2034 2035-2036 2037-2038 2039-2040 2041-2042 2043-2044 2045-2046 2047-2048 2049-2050 2051-2052 2053-2054 2055-2056 2057-2058 2059-2060 2061-2062 2063-2064 2065-2066 2067-2068 2069-2070 2071-2072 2073-2074 2075-2076 2077-2078 2079-2080 2081-2082 2083-2084 2085-2086 2087-2088 2089-2090 2091-2092 2093-2094 2095-2096 2097-2098 2099-2100 2101-2102 2103-2104 2105-2106 2107-2108 2109-2110 2111-2112 2113-2114 2115-2116 2117-2118 2119-2120 2121-2122 2123-2124 2125-2126 2127-2128 2129-2130 2131-2132 2133-2134 2135-2136 2137-2138 2139-2140 2141-2142 2143-2144 2145-2146 2147-2148 2149-2150 2151-2152 2153-2154 2155-2156 2157-2158 2159-2160 2161-2162 2163-2164 2165-2166 2167-2168 2169-2170 2171-2172 2173-2174 2175-2176 2177-2178 2179-2180 2181-2182 2183-2184 2185-2186 2187-2188 2189-2190 2191-2192 2193-2194 2195-2196 2197-2198 2199-2200 2201-2202 2203-2204 2205-2206 2207-2208 2209-2210 2211-2212 2213-2214 2215-2216 2217-2218 2219-2220 2221-2222 2223-2224 2225-2226 2227-2228 2229-2230 2231-2232 2233-2234 2235-2236 2237-2238 2239-2240 2241-2242 2243-2244 2245-2246 2247-2248 2249-2250 2251-2252 2253-2254 2255-2256 2257-2258 2259-2260 2261-2262 2263-2264 2265-2266 2267-2268 2269-2270 2271-2272 2273-2274 2275-2276 2277-2278 2279-2280 2281-2282 2283-2284 2285-2286 2287-2288 2289-2290 2291-2292 2293-2294 2295-2296 2297-2298 2299-2300 2301-2302 2303-2304 2305-2306 2307-2308 2309-2310 2311-2312 2313-2314 2315-2316 2317-2318 2319-2320 2321-2322 2323-2324 2325-2326 2327-2328 2329-2330 2331-2332 2333-2334 2335-2336 2337-2338 2339-2340 2341-2342 2343-2344 2345-2346 2347-2348 2349-2350 2351-2352 2353-2354 2355-2356 2357-2358 2359-2360 2361-2362 2363-2364 2365-2366 2367-2368 2369-2370 2371-2372 2373-2374 2375-2376 2377-2378 2379-2380 2381-2382 2383-2384 2385-2386 2387-2388 2389-2390 2391-2392 2393-2394 2395-2396 2397-2398 2399-2400 2401-2402 2403-2404 2405-2406 2407-2408 2409-2410 2411-2412 2413-2414 2415-2416 2417-2418 2419-2420 2421-2422 2423-2424 2425-2426 2427-2428 2429-2430 2431-2432 2433-2434 2435-2436 2437-2438 2439-2440 2441-2442 2443-2444 2445-2446 2447-2448 2449-2450 2451-2452 2453-2454 2455-2456 2457-2458 2459-2460 2461-2462 2463-2464 2465-2466 2467-2468 2469-2470 2471-2472 2473-2474 2475-2476 2477-2478 2479-2480 2481-2482 2483-2484 2485-2486 2487-2488 2489-2490 2491-2492 2493-2494 2495-2496 2497-2498 2499-2500 2501-2502 2503-2504 2505-2506 2507-2508 2509-2510 2511-2512 2513-2514 2515-2516 2517-2518 2519-2520 2521-2522 2523-2524 2525-2526 2527-2528 2529-2530 2531-2532 2533-2534 2535-2536 2537-2538 2539-2540 2541-2542 2543-2544 2545-2546 2547-2548 2549-2550 2551-2552 2553-2554 2555-2556 2557-2558 2559-2560 2561-2562 2563-2564 2565-2566 2567-2568 2569-2570 2571-2572</p>
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Ketchum
SUSTAINABLE
SOLUTIONS

Community Housing Unit Income Targets	Required Percent
Households earning 80% to 100% ARI	30% or more
Households earning 50% to 100% ARI	30% or more
Households earning 10% to 100% ARI	30% or more

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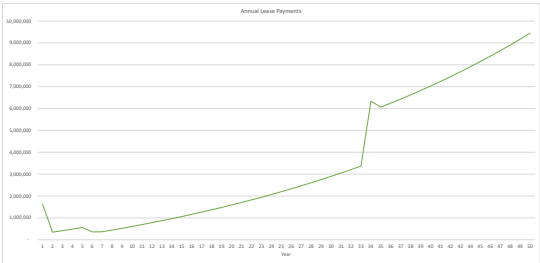
		MFI	% change
2021	FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020	FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019	FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018	FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017	FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	

Project: Ketchum 1st & Washington

Updated: 11/7/2022

Program

Est. Code	Activity	Quantity	Unit	Activity Rate per unit	Estimate	Reference	Estimate	Unit	Estimate	Rate	Estimate
100 - 0000	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
100 - 0000	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
100 - 0000	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
	100 - 0000	1.00			1.00		1.00		1.00	1.00	1.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
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Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
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Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	4.00
Total for 100 - 0000					4.00		4.00		4.00	4.00	

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Bond Summary Statistics
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Dated Date	6/1/2023
Delivery Date	6/1/2023
Last Maturity	7/1/2058
Arbitrage Yield	6.749098%
True Interest Cost (TIC)	6.749098%
Net Interest Cost (NIC)	6.750000%
All-In TIC	7.011793%
Average Coupon	6.750000%
Average Life (years)	25.575
Weighted Average Maturity (years)	25.575
Duration of Issue (years)	12.096
Par Amount	35,430,000.00
Bond Proceeds	35,430,000.00
Total Interest	61,162,931.25
Net Interest	61,162,931.25
Total Debt Service	96,592,931.25
Maximum Annual Debt Service	2,792,868.75
Average Annual Debt Service	2,753,242.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	35,430,000.00	100.000	6.750%	25.575	12.096	47,476.20
	35,430,000.00			25.575		47,476.20

	TIC	All-In TIC	Arbitrage Yield	
Par Value	35,430,000.00		35,430,000.00	35,430,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			-1,062,900.00	
- Other Amounts				
Target Value	35,430,000.00		34,367,100.00	35,430,000.00
Target Date	6/1/2023		6/1/2023	6/1/2023
Yield	6.749098%		7.011793%	6.749098%

Bond Summary Statistics
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Note: Preliminary, subject to change

Sources and Uses of Funds
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

Sources:

Bond Proceeds:		
	Par Amount	35,430,000.00
		35,430,000.00

Uses:

Project Fund Deposits:		
	Project Fund	27,787,628.33
		300,516.65 28,088,144.98
Other Fund Deposits:		
	Debt Service Reserve Fund	2,792,868.75
	Capitalized Interest Fund	3,785,662.83
		6,578,531.58
Delivery Date Expenses:		
	Cost of Issuance	1,062,900.00
Other Uses of Funds:		
	Additional Proceeds	940.09
		35,430,000.00

Note: Preliminary, subject to change

Net Debt Service
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

	Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
2024	1/1/2024			1,395,056.25	1,395,056.25		1,395,056.25	
2024	7/1/2024			1,195,762.50	1,195,762.50		1,195,762.50	
2025	1/1/2025			1,195,762.50	1,195,762.50		1,195,762.50	
2025	7/1/2025			1,195,762.50	1,195,762.50		199,293.75	996,468.75
2026	1/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2026	7/1/2026			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2027	1/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2027	7/1/2027			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2028	1/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2028	7/1/2028			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2029	1/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2029	7/1/2029			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2030	1/1/2030			1,195,762.50	1,195,762.50	27,928.69		1,167,833.81
2030	7/1/2030	330,000	6.750%	1,195,762.50	1,525,762.50	27,928.69		1,497,833.81
2031	1/1/2031			1,184,625.00	1,184,625.00	27,928.69		1,156,696.31
2031	7/1/2031	435,000	6.750%	1,184,625.00	1,619,625.00	27,928.69		1,591,696.31
2032	1/1/2032			1,169,943.75	1,169,943.75	27,928.69		1,142,015.06
2032	7/1/2032	465,000	6.750%	1,169,943.75	1,634,943.75	27,928.69		1,607,015.06
2033	1/1/2033			1,154,250.00	1,154,250.00	27,928.69		1,126,321.31
2033	7/1/2033	500,000	6.750%	1,154,250.00	1,654,250.00	27,928.69		1,626,321.31
2034	1/1/2034			1,137,375.00	1,137,375.00	27,928.69		1,109,446.31
2034	7/1/2034	535,000	6.750%	1,137,375.00	1,672,375.00	27,928.69		1,644,446.31
2035	1/1/2035			1,119,318.75	1,119,318.75	27,928.69		1,091,390.06
2035	7/1/2035	570,000	6.750%	1,119,318.75	1,689,318.75	27,928.69		1,661,390.06
2036	1/1/2036			1,100,081.25	1,100,081.25	27,928.69		1,072,152.56
2036	7/1/2036	610,000	6.750%	1,100,081.25	1,710,081.25	27,928.69		1,682,152.56
2037	1/1/2037			1,079,493.75	1,079,493.75	27,928.69		1,051,565.06
2037	7/1/2037	655,000	6.750%	1,079,493.75	1,734,493.75	27,928.69		1,706,565.06
2038	1/1/2038			1,057,387.50	1,057,387.50	27,928.69		1,029,458.81
2038	7/1/2038	700,000	6.750%	1,057,387.50	1,757,387.50	27,928.69		1,729,458.81
2039	1/1/2039			1,033,762.50	1,033,762.50	27,928.69		1,005,833.81
2039	7/1/2039	750,000	6.750%	1,033,762.50	1,783,762.50	27,928.69		1,755,833.81
2040	1/1/2040			1,008,450.00	1,008,450.00	27,928.69		980,521.31
2040	7/1/2040	800,000	6.750%	1,008,450.00	1,808,450.00	27,928.69		1,780,521.31
2041	1/1/2041			981,450.00	981,450.00	27,928.69		953,521.31
2041	7/1/2041	855,000	6.750%	981,450.00	1,836,450.00	27,928.69		1,808,521.31
2042	1/1/2042			952,593.75	952,593.75	27,928.69		924,665.06
2042	7/1/2042	915,000	6.750%	952,593.75	1,867,593.75	27,928.69		1,839,665.06
2043	1/1/2043			921,712.50	921,712.50	27,928.69		893,783.81
2043	7/1/2043	980,000	6.750%	921,712.50	1,901,712.50	27,928.69		1,873,783.81
2044	1/1/2044			888,637.50	888,637.50	27,928.69		860,708.81
2044	7/1/2044	1,050,000	6.750%	888,637.50	1,938,637.50	27,928.69		1,910,708.81
2045	1/1/2045			853,200.00	853,200.00	27,928.69		825,271.31
2045	7/1/2045	1,120,000	6.750%	853,200.00	1,973,200.00	27,928.69		1,945,271.31
2046	1/1/2046			815,400.00	815,400.00	27,928.69		787,471.31
2046	7/1/2046	1,200,000	6.750%	815,400.00	2,015,400.00	27,928.69		1,987,471.31
2047	1/1/2047			774,900.00	774,900.00	27,928.69		746,971.31
2047	7/1/2047	1,285,000	6.750%	774,900.00	2,059,900.00	27,928.69		2,031,971.31
2048	1/1/2048			731,531.25	731,531.25	27,928.69		703,602.56
2048	7/1/2048	1,375,000	6.750%	731,531.25	2,106,531.25	27,928.69		2,078,602.56
2049	1/1/2049			685,125.00	685,125.00	27,928.69		657,196.31
2049	7/1/2049	1,470,000	6.750%	685,125.00	2,155,125.00	27,928.69		2,127,196.31
2050	1/1/2050			635,512.50	635,512.50	27,928.69		607,583.81
2050	7/1/2050	1,575,000	6.750%	635,512.50	2,210,512.50	27,928.69		2,182,583.81
2051	1/1/2051			582,356.25	582,356.25	27,928.69		554,427.56
2051	7/1/2051	1,680,000	6.750%	582,356.25	2,262,356.25	27,928.69		2,234,427.56
2052	1/1/2052			525,656.25	525,656.25	27,928.69		497,727.56
2052	7/1/2052	1,800,000	6.750%	525,656.25	2,325,656.25	27,928.69		2,297,727.56
2053	1/1/2053			464,906.25	464,906.25	27,928.69		436,977.56
2053	7/1/2053	1,925,000	6.750%	464,906.25	2,389,906.25	27,928.69		2,361,977.56
2054	1/1/2054			399,937.50	399,937.50	27,928.69		372,008.81
2054	7/1/2054	2,060,000	6.750%	399,937.50	2,459,937.50	27,928.69		2,432,008.81
2055	1/1/2055			330,412.50	330,412.50	27,928.69		302,483.81
2055	7/1/2055	2,205,000	6.750%	330,412.50	2,535,412.50	27,928.69		2,507,483.81
2056	1/1/2056			255,993.75	255,993.75	27,928.69		228,065.06
2056	7/1/2056	2,360,000	6.750%	255,993.75	2,615,993.75	27,928.69		2,588,065.06
2057	1/1/2057			176,343.75	176,343.75	27,928.69		148,415.06
2057	7/1/2057	2,525,000	6.750%	176,343.75	2,701,343.75	27,928.69		2,673,415.06
2058	1/1/2058			91,125.00	91,125.00	27,928.69		63,196.31
2058	7/1/2058	2,700,000	6.750%	91,125.00	2,791,125.00	2,820,797.44		-29,672.44
		35,430,000		61,162,931.25	96,592,931.25	4,636,162.29	3,985,875.00	87,970,893.96

Note: Preliminary, subject to change

Project Fund
KURA Workforce Housing Project
Series 2023

Preliminary, subject to change

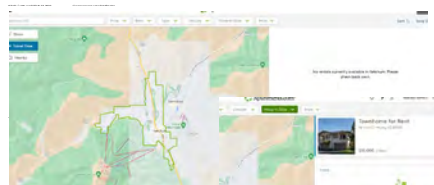
<u>Project Fund</u>					
Date	Deposit	Interest @ 2%	Principal	Scheduled Draws	Balance
6/1/2023	27,787,628.33		2,006,296.07	2,006,296.07	25,781,332.26
7/1/2023		42,968.89	1,963,327.18	2,006,296.07	23,818,005.08
8/1/2023			2,006,296.07	2,006,296.07	21,811,709.01
9/1/2023			2,006,296.07	2,006,296.07	19,805,412.94
10/1/2023			2,006,296.07	2,006,296.07	17,799,116.87
11/1/2023			2,006,296.07	2,006,296.07	15,792,820.80
12/1/2023			2,006,296.07	2,006,296.07	13,786,524.73
1/1/2024		188,022.65	1,818,273.42	2,006,296.07	11,968,251.31
2/1/2024			2,006,296.07	2,006,296.07	9,961,955.24
3/1/2024			2,006,296.07	2,006,296.07	7,955,659.17
4/1/2024			2,006,296.07	2,006,296.07	5,949,363.10
5/1/2024			2,006,296.07	2,006,296.07	3,943,067.03
6/1/2024			2,006,296.07	2,006,296.07	1,936,770.96
7/1/2024		69,525.11	1,936,770.96	2,006,296.07	
	27,787,628.33	300,516.65	27,787,628.33	28,088,144.98	

Average Life (years): 0.5407
Yield To Receipt Date: 1.9999108%
Arbitrage Yield: 6.7490979%
Value of Negative Arbitrage: 684,697.64

Notes:

Preliminary, subject to change
Earnings assumption: 2.00%

	2006	2007
Revenue (thousands)	1,000	1,000
Operating expenses (thousands)	(500)	(500)
Operating income (thousands)	500	500
Income tax expense (thousands)	(100)	(100)
Net income (thousands)	400	400
Weighted average common shares outstanding (thousands)	100	100
Basic earnings per share	\$4.00	\$4.00
Diluted earnings per share	\$4.00	\$4.00



The collage consists of several elements: a website screenshot with a 'Ketchum' logo and a 'Ketchum' button; a map of the Ketchum area; a photograph of a person in a red jacket; and a photograph of a person in a red jacket standing next to a car.

[illegible][illegible][illegible][illegible]

		MFI	% change
2021	FY 2021 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$75,000	-4%
2020	FY 2020 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$78,400	3%
2019	FY 2019 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$76,100	-1%
2018	FY 2018 Income Limits Documentation System - Median Income Calculation for Blaine County (huduser.gov)	\$77,200	-1%
2017	FY 2017 Income Limits Documentation System - Median Income Calculation for Blaine County, Idaho (huduser.gov)	\$77,800	



1st and Washington RFP Submittal Cover Sheet

All information is required. Please type in respondent contact information below:

Development Entity: BlueLine Development, Inc.

Contact Person: Jason Boal

Title: Development Manager

Role in Development Entity: Owner & Project Lead

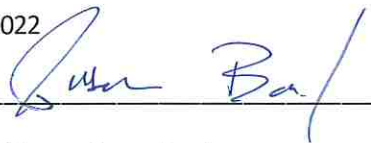
Address: 1004 South Ave. W, Missoula, MT 59801

Phone: 406-214-4788

Email Address: Jason@BlueLineDevelopment.com

By signing this required Cover Sheet, the Respondent indicates the information in the RFP, including any clarifying information, as contained in the Appendices, has been taken into consideration in the preparation of this proposal.

Date: 8/25/2022

Signature: _____

Print or Type Name: Jason Boal

Print or Type Title: Development Manager

RELEASE, WAIVER AND INDEMNITY AGREEMENT ("RELEASE")

The undersigned has read and fully accepts the discretion and non-liability of the Urban Renewal Agency of Ketchum, Idaho (KURA) as stipulated herein.

A. Discretion of KURA

KURA reserves the right in its sole discretion and judgment for whatever reasons it deems appropriate to, at any time:

1. Modify or suspend any and all aspects of the process for the Request for Proposals (hereinafter "RFP") seeking interested developers for the Property, as defined in the RFP.
2. Obtain further information from any person, entity, or group, including, but not limited to, any person, entity, or group responding to KURA's RFP (any such person, entity, or group so responding is, for convenience, hereinafter referred to as "Developer"), and to ascertain the depth of Developer's capability and desire to purchase and/or lease and develop the property expeditiously, and in any and all other respects, to meet with and consult with Developer or any other person, entity, or group;
3. Waive any formalities or defects as to form, procedure, or content with respect to its RFP and any responses by any Developer thereto;
4. Accept or reject any proposal or statement of interest received in response to the RFP including any proposal or statement of interest submitted by the undersigned, or select one Developer over another;
5. Accept or reject all or any part of any materials, drawings, plans, implementation programs, schedules, phasings, and proposals or statements, including, but not limited to, the nature and type of development.

B. Non-Liability of KURA

The undersigned agrees: (1) that KURA shall have no liability whatsoever of any kind or character, directly or indirectly, by reason of all or any of the following; and (2) that the undersigned has not obtained and shall not obtain at any time, whether before or after acceptance or rejection of any statement of interest or proposal, any claim or claims against KURA, directly or indirectly, by reason of all or any of the following:

1. Any aspect of the RFP, including any information or material set forth therein or referred to therein;
2. Any modification or suspension of the RFP for informalities or defects therein;
3. Any modification of or criteria or selection or defects in the selection procedure or any act or omission of KURA with respect thereto, including, but not limited to, obtaining information from any Developer contacts or consultations with Developers who have

submitted statements of interest or proposals as to any matters or any release or dissemination of any information submitted to KURA;

4. The rejection of any statement of interest or proposal, including any statement of interest or proposal by the undersigned, or the selection of one Developer over another;
5. The acceptance by KURA of any statement of interest or proposal;
6. Entering into and thereafter engaging in exclusive negotiations;
7. The expiration of exclusive negotiations;
8. Entering into any development agreement, other agreement or lease, relating to the statement of interest or proposal, or as a result thereof;
9. Any statement, representations, acts, or omissions of KURA in connection with all or any of the foregoing;
10. The exercise of KURA discretion and judgment set forth herein or with respect to all or any of the foregoing; and
11. Any and all other matters arising out of or directly or indirectly connected with all or any of the foregoing.

The undersigned further, by its execution of this Release, expressly and absolutely waives any and all claim or claims against KURA and KURA property, directly or indirectly, arising out of or in any way connected with all or any of the foregoing.

For purposes of this section, the terms "KURA" include their respective commissioners, appointed and elected officials, members, officers, employees, agents, selection committee, volunteers, successors, and assigns; the terms "KURA property" include property which is the subject of the RFP and all other property of KURA, real, personal, or of any other kind or character; the terms "claim or claims" include any and all protests, rights, remedies, interest, objections, claims, demands, actions, or causes of actions, of every kind or character whatsoever, in law or equity, for money or otherwise including, but not limited to, claims for injury, loss, expense, or damage, claims to property, real or personal, or rights or interests therein, and claims to contract or development rights or development interests of any kind or character, in any KURA property, or claims which might be asserted to cloud title to KURA property. The words "Developer or Developers" shall include any person, entity, or group responding to KURA's RFP.

C. Hold Harmless and Indemnity

The undersigned shall defend, hold harmless, and indemnify KURA from and against any and all claims, directly or indirectly, arising out of the undersigned's response to the RFP, including, but not limited to, claims, if any, made by the undersigned or by anyone connected or associated with the undersigned or by anyone claiming directly or indirectly through the undersigned.



BlueLine Development, Inc.

BY: Nathan Richmond

Its: Chief Executive Officer

Date: 8/25/2022

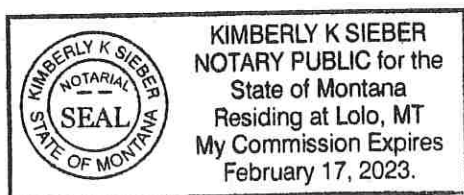
ACKNOWLEDGMENT

STATE OF Montana)

) ss.

COUNTY OF Missoula)

On this 25th day of August, 2022, before me, Kimberly K Sieber, a Notary Public in and for said State, personally appeared Nathan Richmond, known or identified to me (~~or proved to me on the oath of~~ KS) to be the Chief Executive Officer of BlueLine Development, Inc., a Montana Corporation, the entity that executed the instrument or the person who executed the instrument on behalf of said entity and acknowledged to me that such entity executed the same.



Kimberly K Sieber
Notary Public for the State of Montana
My commission expires February 17, 2023

4816-7741-7184, v. 1

1st and Washington Redevelopment Project

3. Project Narrative – BlueLine Development

BlueLine Development has experience in over 50 multi-family affordable housing projects and brings that experience to this proposed project by considering the needs of Ketchum, KURA's project goals and priorities, as well as realistic financial feasibility. BlueLine Development has worked successfully with AJC Architects in the past and are thrilled about the expertise and attention-to-detail they bring to the development team. Please see submission document 4 for more information about the proposed development team.

Local, Affordable Workforce Housing & Unit Mix

In considering the best ways to address the goals and priorities of KURA and the Ketchum community, this concept was finalized at 41 total units of one-, two-, and three-bedroom units for rent to people making 100-200% of Area Median Income, of which, 100% of the units are considered community and workforce housing. We successfully created a model that was financially feasible that also addresses project and development goals.

Local housing prioritized for current or future employees of businesses located within Blaine County will be addressed with a Tenant Selection Plan that gives priority to persons employed within Blaine County.

Community Housing that is legally restricted as a rental unit based on applicable income and will be memorialized with a recorded deed-restriction.

Workforce Housing is addressed in this model with all units having Area Median Income restrictions ranging from 100-200%. Please see the proposed unit mix below.

Ketchum Workforce Housing Unit Mix										
Number	Bedrooms	Baths	Rents	Incomes	Gross Rents	Utility Allowance	Net Rents	Concessions	Rents	Total Rents
						\$ -				
9	1	1	100%	100%	\$ 1,585.00	\$ -	\$ 1,585.00	\$ -	\$ 1,585.00	\$ 14,265.00
2	2	2	100%	100%	\$ 1,785.00	\$ -	\$ 1,785.00	\$ -	\$ 1,785.00	\$ 3,570.00
0	3	2	100%	100%	\$ 1,983.00	\$ -	\$ 1,982.00	\$ -	\$ 1,982.00	\$ -
9	1	1	150%	150%	\$ 2,233.00	\$ -	\$ 2,377.00	\$ -	\$ 2,377.00	\$ 21,393.00
3	2	2	150%	150%	\$ 2,677.00	\$ -	\$ 2,677.00	\$ -	\$ 2,677.00	\$ 8,031.00
1	3	2	150%	150%	\$ 2,973.00	\$ -	\$ 2,973.00	\$ -	\$ 2,973.00	\$ 2,973.00
11	1	1	200%	200%	\$ 3,170.00	\$ -	\$ 3,170.00		\$ 3,170.00	\$ 34,870.00
3	2	2	200%	200%	\$ 3,570.00	\$ -	\$ 3,570.00		\$ 3,570.00	\$ 10,710.00
3	3	2	200%	200%	\$ 3,965.00	\$ -	\$ 3,965.00		\$ 3,965.00	\$ 11,895.00
41										\$ 107,707.00

Commercial Space									
Sq. Ft.					\$/sq. ft.	CAM	Utility Allowance	Concessions	Net Rents
2600					\$ 30.00	\$ 6.00	\$ -	\$ -	\$ 93,600.00

Public/Private Parking - Parking Considerations

Our team's objective is to meet Downtown Ketchum's growth and development needs by providing sufficient parking for our residents and the public. Our project offers 64 parking stalls, which are currently allocated as 36 public and 27 residential. The parking ratio between public and private will be "right sized" as our team works with KURA to arrive at the ideal parking mix for this site.

Ground Floor Activation

Our project provides ground floor retail and community space along Washington Avenue to maintain Downtown Ketchum's vibrancy and embrace active pedestrian-oriented use. The centrally located community space will house social engagement amenities that meet the needs of the community and residents. The ground floor façade has a strong street-oriented presence and embraces the visual connection between pedestrians and indoor spaces. Retail tenant spaces can be accessed from Washington Avenue's street-front or from provided below grade and surface parking. The streetscape design elements include a sidewalk, vegetation, bike rack, potential outdoor patio spaces, transparent fenestration, and intriguing architectural brick patterns.

Innovation and Creativity

The development team spent dozens of individual hours and 15+ collaborative hours to discuss the vision and direction of this project while maintaining cost-effectiveness, resident amenities, and Ketchum's western spirit. The outcome is a thoughtful and tasteful addition to Ketchum's downtown that provides quality workforce housing and maintains public parking opportunities.

KURA Participation

See Submission Requirement 8 for the proposed KURA participation outline.

Financial Considerations

Blueline Development has extensive experience developing affordable/workforce housing in resort communities including multifamily developments in Big Sky, MT, Jackson, WY, and Roaring Fork Valley, CO. These projected costs are in line with current pricing for similar construction types. The development team is anticipating a total development cost of \$16,905,151 with \$13,839,725 for hard construction costs. Based on gross building area, this equates to \$354 per square foot in hard costs. The development proforma provided (requirement 5) considers parking and other non-leasable square footage in the calculation which doesn't accurately reflect the cost per square foot.

The permanent sources of funds will primarily be financed by a first mortgage in the amount of \$13,549,028. The development team is projecting a 40-year amortization with

a 16-year term and a rate of 5.75%. These terms are slightly more conservative than current rates to account for future rate hikes prior to the projected rate lock.

The additional gap is proposed to be funded by Owner's Equity and/or private syndication and an investment from KURA. Blueline Development has strong business relationships with many high-net-worth individuals who actively participate in mission-driven investments with a reduced ROI. The estimated equity needed is \$2,156,124 and based on the anticipated net cash flow, this equates to a 6% ROI. The additional gap of \$1,200,000 is requested from KURA in the form of a grant to the project. These funds will be used for the construction of 36 stalls for dedicated public underground parking. It is important to note that the development is proposing an additional 28 stalls of surface parking for tenants and is not requesting a reduction of tenant-based parking for workforce housing. The investment of \$1,200,000 equates to \$33,333 per underground parking stall and is slightly less than our current developments with underground parking costs ranging from \$36,000-\$40,000 per stall.

The development is projected to have total revenues of about \$1,348,000 and this includes residential and commercial space. We are anticipating annual operating costs of about \$351,000, and based on the projected loan amount and terms, the annual debt service payment equates to \$866,475. With consideration of operating costs and debt payments, the development will cashflow about \$130,000 annually with a 1.15 debt service coverage ratio.

ajc architects



AJC Architects—Architect Team—Contact Information

Best Contact: Justin K. Heppler,
Title: AIA, Principal in Charge
Email: jheppler@architects.com
Phone Number: (801)-466-8818 ext. 118
Address: 703 East 1700 South, Salt Lake City, UT 84105



BlueLine Development, Inc—Development Team—Contact Information

Best Contact: Jason Boal

Title: Development Manager

Email: jason@bluelinedevelopment.com

Phone Number: (406)-214-4788

Address: 1004 South Ave West, Missoula MT, 59801

Development entity: TBD LLC, an Idaho Limited Liability Company, of which the sole member will be BlueLine, LLC.

The company will form and register upon project award.

ajc Project Team



JUSTIN K. HEPPLER, AIA, NCARB, LEED® AP Principal in Charge | Overall Project Oversight

Justin Heppler has a passion for multi-family mixed-use projects. He has always been interested in architectural projects that enhance their respective communities by sculpting them into more livable environments. Justin believes in listening to his clients priorities and then executing them in a design that accurately reflects their vision for the project. He loves to dig into the zoning, code approach, construction methods, and material selections to maximize the potential return for his clients, producing the highest architectural value for each dollar spent.

PROJECT ROLE

Justin will be engaged in this project in a design oversight and leadership role - from initial code review, through programming and design. Justin will work closely with the KURA and the BlueLine Development team to make sure the budget objectives are met.

EDUCATION/TRAINING

- Master of Architecture / University of Utah School of Architecture and Planning
- Bachelor of Science, Architectural Studies / University of Utah

SELECT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- Richmond Flats Affordable Apartments - Salt Lake City, UT
- BRIX Multifamily, Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Tempe, AZ
- Islington North and South Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Millcreek City, UT
- Foundation for Independence Affordable Supportive Housing - Salt Lake City, UT

DETAILED PROJECT EXPERIENCE

Richmond Flats Affordable Multi-family Housing - Salt Lake City, UT

As Project Principal for the 61,039 SF, 55-unit Richmond Apartments, Justin is providing comprehensive design oversight for this project consisting of one 3 level building. ajc, in close collaboration with Community Development Corporation of Utah, recently completed construction documents and is awaiting construction of the 3-level mix of affordable 1 - 4 bedroom apartments with surface parking, common spaces and storage on 1.42 acres. Amenities include a lobby and leasing office, community club room, wellness clinic, bike storage and computer room. **ajc also coordinated with the client on a housing grant/tax credit submittal package for the project.** The project will be **Energy Star** and **Green Communities Certified**.

The Commons at Newpark Affordable Multi-family Housing - Park City, UT

The Newpark affordable housing and mixed-use building was designed to meet the expectations of the renter who values affordable living within a walkable community. The 38-unit apartment building was carefully planned to maximize livable space while the ground level offers highly accessible commercial space. The vertical floor plan stacks two levels of apartment living above main level retail and restaurant space. An existing parking structure, adjacent to the new building, will serve new residents. ajc architects team, overseen by Project Principal Justin Heppler, provided site analysis and planning, massing studies, conceptual studies, schematic design, design documents, construction documents and construction administration for the 39,980 SF \$6,600,000 project.

City View St. Multi-family/Mixed-use - St. George, UT

As Project Principal for City View's St. George multi-family development. Justin provided comprehensive design oversight for this project. PEG Development and ajc architects worked in coordination with the City of St. George on what has been referred to as the "largest downtown core redevelopment in St. George's history." City View is intended to set the tone for all future development in the area. The ajc team worked closely with the historic preservation committee of St. George to ensure that all structures would appropriately reference historic vernacular details, while also being modern in form and function. The multi-family component of this project features two separate buildings consisting of three and four levels with split grade parking on 4 levels. Justin led a design team that provided site analysis and planning, massing studies, conceptual studies, schematic design, design documents, construction documents and construction administration for the 466,284 SF \$30,000,000 project.

LICENSES | REGISTRATIONS | AFFILIATIONS

- **Licensed Architect: Utah License No. 6137252-0301**
- LEED Accredited Professional

- The Gradient Affordable Multi-family - Salt Lake City, UT
- City View Multi-family/Mixed-use - St. George, UT
- MCRE Aurora Affordable Apartments Hotel Conversion - Aurora, CO
- MCRE Albuquerque Affordable Apartments Hotel Conversion - Albuquerque, NM
- The Morton Multi-family/Mixed-use - Salt Lake City, UT
- The Commons at Newpark Affordable Multi-family/Mixed-use - Park City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Washington Street Condominiums - Salt Lake City, UT
- Brick Lofts Multi-family - Salt Lake City, UT
- 700 Horizon Townhomes - Salt Lake City, UT

ajc Project Team



DIJANA ALICKOVIC, AIA, NCARB Project Architect | Primary Point of Contact

Dijana brings the critical skill of technical mastery to our most detailed and challenging projects. She is a key member of our award winning projects making difficult solutions constructible. Her technical mastery and personable approach to project management results in tighter coordination and improved quality in our construction documentation. Dijana's detailed oriented approach and focus on organization has proven invaluable on each project she manages.

PROJECT ROLE

As Project Architect, Dijana will be responsible for design leadership and solving design challenges from the macro to micro levels. She will work closely with Justin and our consultant team to help execute the high level of design our clients have come to value. **Dijana will serve as the main point of contact throughout the course of the project and into close-out.**

EDUCATION/TRAINING

- Master of Architecture / University of Utah
- Bachelor of Science / University of Utah

SELECT PROJECT EXPERIENCE

- Richmond Flats Affordable Apartments - Salt Lake City, UT
- Harris Village Affordable Apartments - Salt Lake City, UT
- The Gradient Affordable Multi-family - Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Blue Sky Lodge and Guest Houses - Wanship, UT
- Gail Miller Homeless Resource Center/Short term housing - Salt Lake City, UT
- Geraldine E. King Homeless Resource Center/Short term housing - Salt Lake City, UT
- South Salt Lake Homeless Resource Center/Short term housing - South Salt Lake, UT

LICENSES | REGISTRATIONS | AFFILIATIONS

- **Licensed Architect: Utah License No. 10832173-0301**
- Member; American Institute of Architects

DETAILED PROJECT EXPERIENCE

Richmond Flats Affordable Multi-family Housing - Salt Lake City, UT

As Project Manager for the 61,039 SF, 55-unit Richmond Apartments, Dijana is providing architectural project and consultant team management for this project, consisting of one 3 level building. ajc, in close collaboration with Community Development Corporation of Utah, recently completed construction documents and is awaiting construction of the 3-level mix of affordable 1 - 4 bedroom apartments with surface parking, common spaces and storage on 1.42 acres. Amenities include a lobby and leasing office, community club room, wellness clinic, bike storage and computer room. *ajc also coordinated with the client on a housing grant/tax credit submittal package for the project. The project will be Energy Star and Green Communities Certified.*

Harris Community Village Affordable Housing - Tooele, UT

Harris Community Village represents a Low-Income Housing Tax Credit development (LIHTC) consisting of a renovated education facility, Harris Elementary, and new construction for the LIHTC units. The project is anticipated to be 100% electric and Energy Star MFNC and Enterprise Green Communities certified. Dijana's role consists of managing the project and consultant team, and supporting Principal Architect Justin Heppler in budget and schedule compliance.

The project involves the renovation of the existing building to include a Community Resource Center (CRC) and other community facilities. The facility contains the following programmatic elements: an emergency shelter, community day care, office space for case management and administration, a food bank, community public space (in the old gym), and computer use areas. The project also includes two newly constructed 3-level affordable housing components connected by a single-story community club house with adjacent leasing space. Building One will have 42 studios (450 SF) with roughly 6,944 SF/floor. Building Two will have 6 one-bedrooms (600 SF) and 18 two-Bedrooms (900 SF) with roughly 7,260 SF/floor. The connecting clubhouse and office space will consist of a 1,640 SF space.

The Gradient Affordable Multi-family Housing - Salt Lake City, UT

Community Development Corporation of Utah (CDCU), ajc architects and Wadman Construction have teamed to answer a call to develop a partially vacant lot located at 765 South and 300 West in Salt Lake City, UT. The core concept of the Gradient encompasses 6 elements which focus on buildings that form the hub of a "healthy" community.

The Redevelopment Agency of Salt Lake City requested proposals to place a multi-family, mixed-use building, consisting of market rate and affordable housing and community center on 1.89 acres. The CDCU, ajc, Wadman team has been asked to take the project to the level of schematic design. ajc was awarded the project, however a redesign is necessary due to property line adjustments.

As Project Manager, Dijana was responsible for internal project management, including schematic level design, and consultant team management.

ajc Project Team



KENT RIGBY, AIA, NCARB

Senior Associate | Quality Assurance Architect

Kent Rigby is ajc's Quality Assurance guru. He performs technical reviews of all documents and drawings before they leave ajc's office. He also oversees ajc's specifications. Kent summarizes his view of his responsibility as meet the budget and make it right. A high-quality set of drawings reduces speculation on design intent in the field, reducing the amount of change orders and RFI's which impact schedules and add costs to projects. Kent's Quality Assurance methodologies has been integral to every multi-family project in ajc's portfolio.

PROJECT ROLE

ajc's Quality Assurance Process, led by Kent, inherently adds value to ALL of ajc's design efforts and ultimately leads to a better outcome during the construction phase of the project.

EDUCATION | TRAINING

- Bachelor of Fine Arts / University of Utah

LICENSES | REGISTRATIONS

- **Licensed Architect: Utah License No. 135096-0301**
- Member; American Institute of Architects

RELEVANT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- Richmond Flats Affordable Apartments - Salt Lake City, UT
- BRIX Multifamily, Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Tempe, AZ
- Islington North and South Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Millcreek City, UT
- City View Multi-family/Mixed-use - St. George, UT
- MCRE Aurora Affordable Apartments Hotel Conversion - Aurora, CO
- MCRE Albuquerque Affordable Apartments Hotel Conversion - Albuquerque, NM
- The Morton Multi-family/Mixed-use - Salt Lake City, UT
- The Commons at Newpark Affordable Multi-family/Mixed-use - Park City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Washington Street Condominiums - Salt Lake City, UT
- Brick Lofts Multi-family - Salt Lake City, UT
- 700 Horizon Townhomes - Salt Lake City, UT



SONI RANJAN, WELL® AP

Interior Design Lead and Space Planning

Soni brings a diversity of experience and technical skills to ajc. Her educational background includes an undergraduate degree in Product Design and a MA in Interior Architecture. Her background in Product Design combined with Interior Architecture allows her to examine design problems and solutions holistically. Soni has been a key player in the interior design and furniture, fixtures, and equipment (FFE) coordination of all the projects listed below.

PROJECT ROLE

Soni's role in this project will be to act as a liaison between the architectural and interior design teams. She will also be a key player in the space planning and unit layout for the project, in close collaboration with the design team and Owner. Soni will maintain a key role in supporting the design team throughout the project and will assist in Construction Administration, as needed.

EDUCATION | TRAINING

- Master of Interior Architecture / Suffolk University / New England School of Art and Design
- Bachelor of Product Design / National Institute of Fashion Technology, India

LICENSES | REGISTRATIONS | AFFILIATIONS

- AutoCad, Revit, Photoshop, Illustrator, digital sketching and rendering

RELEVANT PROJECT EXPERIENCE (Partial Listing)

- Richmond Flats Affordable Apartments - Salt Lake City, UT
- Harris Community Village Affordable Housing - Tooele, UT
- BRIX Multi-family - Salt Lake City, UT
- Widewaters Dewitt Multi-family - Salt Lake City, UT
- Millcreek 2 Multi-family - Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- W Hotel Interiors, Boston, MA *

ajc Project Team



LOGAN TUURA

Project Manager

Logan seeks to create enduring designs that have a lasting, positive impact on the community. His vision often extends beyond site boundaries to integrate into the fabric of the city, while respecting the natural environment through sustainable design practices.

PROJECT ROLE

As Project Manager, Logan will be responsible for supporting Justin and Aid in the planning and design phases of the project. Logan will also be responsible for managing the BIM model throughout the duration of the project. His participation in the design process will be key to a well executed and successful outcome.

EDUCATION | TRAINING

- Master of Architecture / Georgia Institute of Technology
- Master of City and Regional Planning / Specialization in Urban Design / Georgia Institute of Technology

- Bachelor of Science in Architecture / Georgia Institute of Technology
- Certificate of Land Development / Georgia Institute of Technology

RELEVANT PROJECT EXPERIENCE

- BRIX Multifamily - Salt Lake City, UT
- Islington North and Izzy South Multi-family - Salt Lake City, UT
- 391 Chipeta Way Multi-family, Mixed-use Development – Salt Lake City, UT
- Marriott Tribute Hotel & Workforce Apartments - Ketchum, ID
- Hardware Apartments – Salt Lake City, UT*
Building Size: 433,000 sf, 267 units (West), 327,000 sf, 186 units (East)
- Liberty Boulevard – Salt Lake City, UT*

- Building Size: 330,000 sf, 266 units
- Block 67 Apartments – Salt Lake City, UT*
Building Size: 20,000 sf Retail, 242 units, high-rise construction
- Liberty Place Townhomes – Salt Lake City, UT*
Building Size: 70 Townhomes on 1.72 acres
- Liberty Point Apartments – Draper, UT*
Building Size: 50 townhome units with retail component



KAE SCHWALBER

Architectural Designer

Kae’s education with Human Centered and Equity Centered Design will be instrumental in centering community needs and cultural context. With experience in multifamily and multiuse projects, she is prepared for the complexities of this project from design through construction administration.

PROJECT ROLE

Kae will be responsible for supporting the team in the planning and design phases of the project. She will also be responsible for managing the BIM model, in collaboration with Logan, throughout the duration of the project. His participation in the design process will be key to a well executed and successful outcome.

EDUCATION | TRAINING

- Master of Architecture / Syracuse University
- Bachelor of Fine Arts / Washington University / St. Louis, MO
- Minors in Biology and Design / Washington University, St. Louis, MO

LICENSES | REGISTRATIONS | AFFILIATIONS

- AutoCad, Rhino, Revit, Photoshop, InDesign, After Effects, Unity

RELEVANT PROJECT EXPERIENCE

- Harris Community Village Affordable Housing - Tooele, UT
- BRIX Multi-family - Salt Lake City, UT
- MCRE Multi-family conversions from hotel spaces - Albuquerque, NM
- Millcreek II Multi-family, Mixed-use - Millcreek, UT

- AIA Utah/Community Development Corporation of Utah Mico-Home Competition - Salt Lake City, UT
- Utah State University Student Housing Master Plan - Logan, UT
- Widewaters/DeWitt Mutil-family - Salt Lake City, UT
- Blue Sky Family Complex Lodging - Wanship, UT

Consultant Team



SAMANTHA STAHLNECKER, PE CIVIL / SITE UTILITIES ENGINEER

Samantha Stahlnecker has provided civil engineering design services on the following projects (+) within the Wood River Valley. She has extensive experience and understanding of the City of Ketchum required public improvements and entitlement process.

PROJECT ROLE Site Civil and Utilities Engineer

opal engineering

EDUCATION/TRAINING

- B.S. / Civil Engineering / Gonzaga University

SIMILAR PROJECT EXPERIENCE

- Solstice Development, Ketchum Town-site Lots 1 & 2, Block 5, NE of 4th Street and Main Street (multi-use building currently under design in collaboration with Galena Engineering)
- 760 N Washington Avenue, Ketchum (multi-use building designed on behalf of Galena Engineering)
- 780 N 1st Avenue, Ketchum (multi-family residential building designed on behalf of Galena Engineering)
- MountainLand Design, 111 N Washington Avenue, Ketchum (multi-use building designed on behalf of Galena Engineering)
- Blaine Manor Affordable Housing, 706 S Main Street, Hailey (multi-family residential deed-restricted project designed on behalf of Galena Engineering)
- Saddle Lofts, North Hailey Plaza Subdivision Lot 4B Block 1, Empty Saddle Trail and River Street, Hailey (multi-family housing project with deed-restricted units currently under design by Opal)

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: 17618**
- Proficient in: AutoCAD Civil 3D, Hydraflow Civil 3D, AutoTurn, Vehicle Tracker, Pump Select, Microsoft Office.
- Silver and River Apartments, 402 N River Street, Hailey (multi-family housing project with deed-restricted units designed on behalf of Galena Engineering)
- 40 McKercher Apartments, 40 McKercher Boulevard, Hailey (multi-family housing project currently under design by Opal Engineering)
- Maple Street Apartments, Hailey Town-site Lots 16-20 Block 5, NE Corner of Maple Street and River Street, Hailey (multi-family housing project currently under design by Opal Engineering)
- ARCH Shenandoah Affordable Housing Phase 2, 2711 & 2721 Shenandoah Drive, Hailey (multi-family residential deed-restricted project currently under design in collaboration with Galena Engineering)
- KETCH & KETCH II, 460 & 480 N Washington Avenue, Ketchum (designed on behalf of Galena Engineering)



BRETT GOODMAN, SE STRUCTURAL ENGINEER

BHB Principal Brett Goodman brings 13 years of responsive, well-coordinated and creative structural engineering experience to the Novel Millcreek Housing project. Brett will serve as the Structural Engineer of Record and will oversee structural design and production of contract bid documents, coordinate drawings, provide engineering review, and value engineering services.

PROJECT ROLE Project Structural Engineer



EDUCATION/TRAINING

- B.S. / Civil Engineering / University of Utah

SIMILAR PROJECT EXPERIENCE

- The Morton, Salt Lake City, UT – **with ajc architects**
- Millcreek Family Housing, Salt Lake City, UT – **with ajc architects**
- Jefferson Street Mixed-Use, Salt Lake City, UT – **with ajc architects**
- Vanguard Multi-family Housing, Meridian, ID
- Kuna Flats, Kuna, ID
- Chubbuck Apartments, Chubbuck, ID
- Capitol Student Housing, Boise, ID
- Victory Flats, Boise, ID
- Century Farm, Boise, ID
- Veranda Barber Station, Boise, ID
- Nampa Assisted Living, Nampa, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Structural Engineer (SE): 16747**

SELECT AFFORDABLE HOUSING PROJECT EXPERIENCE

- City Plaza Scoping, Salt Lake City, UT
- ECO-Loft, Salt Lake City, UT
- Boulevard Gardens, Salt Lake City, UT
- Bud Bailey Apartments (Millcreek Family Housing), Salt Lake City, UT
- Taylor Gardens Apartments, Salt Lake City, UT
- The Hub of Opportunity, Salt Lake City, UT

Consultant Team



DAVID WINN, SE, PE, LEED® AP STRUCTURAL ENGINEER



David is a licensed professional engineer in 19 states, including Idaho. He is the principal in charge of all projects produced in Wright Engineers' Salt Lake City, UT office. David has been principal in charge, project manager, and designer for many multi-family, mixed-use, and affordable housing projects over the past 20 years. These projects have included one-story duplexes, 2 and 3-story walk up apartments, senior housing apartment complexes, apartments for autistic adults, 7 and 8-story podium style mixed-use buildings, transitional housing for the homeless, and 12-story high-rise condos.

PROJECT ROLE Project Structural Engineer

EDUCATION/TRAINING

- B.S. / Civil Engineering / Utah State University

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: 15283**
- LEED Accredited Professional

SIMILAR PROJECT EXPERIENCE

- The Magnolia - Salt Lake City, UT
- 85 North Apartments - Provo, UT
- Sequoia Apartments - Heber, UT
- Sixty-Three - Provo, UT
- Centennial Condo Tower - Sandy, UT
- Liberty Crossing - South Salt Lake City, UT
- Liberty Square Apartments - Salt Lake City, UT
- Legacy Village - St George, UT
- Grand View Apartments - St George UT



GREG MEYER, SE, PE, LEED® AP STRUCTURAL ENGINEER



Mr. Meyer has worked in the field of structural engineering since 1997. He has been the structural engineer of record for hundreds of private and public sector commercial and residential projects. He is a member of the board of directors for Engineering System Solutions, LLC.

PROJECT ROLE Project Structural Engineer

EDUCATION/TRAINING

- M.S. / Structural Engineering / Brigham Young University
- B.S. / Structural Engineering / Brigham Young University

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-14875**
- ASCE - American Society of Civil Engineers
- LEED Accredited Professional

SIMILAR PROJECT EXPERIENCE

- The River Lodge - Ketchum, ID
- Lot 5 Mixed-use Apartments - Ketchum, ID
- Alpine Village Apartments - McCall, ID
- Monticello Alf Apartments - Idaho Falls, ID
- Elkhorn Springs Development - Sun Valley, ID
- Redtail Cabins - Driggs, ID
- Hourglass Townhomes - Ketchum, ID
- Thunder Springs Development - Ketchum, ID
- Kensington Apartments - Rexburg, ID
- Barber Station Apartments - Boise, ID
- Providence Square Apartments - Rexburg, ID
- Liljenquist Apartments - Rexburg, ID
- Manatee Meadows Apartments - Victor, ID
- McHanville Apartments - Ketchum, ID
- The Heritage Condominiums - Ketchum, ID

Consultant Team



JUSTIN JUDY, PE, CXA, LEED® AP BD+C MECHANICAL ENGINEER



Mr. Judy has worked in the field of mechanical engineering since 2000. He has been involved in building systems commissioning since 2008. He has been very active with high performance building design and construction and has been LEED accredited since 2004. He has been the engineer of record for multiple mixed-use and multi-family projects.

PROJECT ROLE Project Mechanical Engineer

EDUCATION/TRAINING

- M.S. / Mechanical Engineering / Brigham Young University
- B.S. / Mechanical Engineering / Brigham Young University

SIMILAR PROJECT EXPERIENCE

- The River Lodge - Ketchum, ID
- Lot 5 Mixed-use Apartments - Ketchum, ID
- Alpine Village Apartments - McCall, ID
- Monticello Alf Apartments - Idaho Falls, ID
- Elkhorn Springs Development - Sun Valley, ID
- Redtail Cabins - Driggs, ID
- Hourglass Townhomes - Ketchum, ID
- Thunder Springs Development - Ketchum, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-11513**
- LEED Accredited Professional

- Kensington Apartments - Rexburg, ID
- Barber Station Apartments - Boise, ID
- Providence Square Apartments - Rexburg, ID
- Liljenquist Apartments - Rexburg, ID
- Manatee Meadows Apartments - Victor, ID
- McHanville Apartments - Ketchum, ID
- The Heritage Condominiums - Ketchum, ID



SHAWN A. MEADOR, PE ELECTRICAL ENGINEER



Shawn is a Professional Engineer with 20 years of experience and a strong understanding of complete electrical system design due to a background working in the electrical construction field. With proficient knowledge of the National Electrical Code, International Building Codes and current engineering standards and effective problem-solving skills makes him an excellent team player on any project.

PROJECT ROLE Project Electrical Engineer

EDUCATION/TRAINING

- B.S. / Electrical Engineering / Boise State University

SIMILAR PROJECT EXPERIENCE

- Hemmings Cedars Family Housing & Mixed Use Buildings - Rexburg, ID
- The Falls Apartments at Snake River Landing - Idaho Falls, ID
- Creekside Meadows Apartment Buildings - Driggs, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-13053**

- Northgate Apartments/Townhomes - Pocatello, ID
- The Lofts Apartment Buildings - Idaho Falls, ID
- Juniper Sands Apartments - Rexburg, ID
- Teton River Lofts Apartments - Rexburg, ID

Consultant Team



SPENCER LITTLE, PE ELECTRICAL ENGINEER



Spencer has 20 years of electrical experience. Ten of those years have been with Spectrum providing electrical engineering and commissioning services on numerous projects including residential multi-family affordable housing projects. As a previously licensed electrician, Spencer brings a unique advantage to the projects he designs and commissions. His many years of field experience as an electrician brings added insight into the constructability of his designs and the ability to view issues from multiple perspectives including those of installing contractors, designers and owners which cuts down on costly mistakes. In 2018, he was named a Top 40 Under 40 by Building Design + Construction magazine.

PROJECT ROLE Project Electrical Engineer

EDUCATION/TRAINING

- B.S. / Electrical Engineering / University of Utah

LICENSES | REGISTRATIONS | SKILLS

- **Utah Registered Professional Engineer: 7258080-2202**

SIMILAR PROJECT EXPERIENCE

- Pioneer Block Apartments Tenant Improvement - Pocatello, ID
- The JUNE Apartments - Salt Lake City, UT
- Gorgoza Maintenance & Employee Housing Building - Park City, UT
- Pierpont Apartments - Salt Lake City, UT
- Park Capitol Apartments Renovations - West Valley City, UT
- The BIRDIE Luxury Apartments - Salt Lake City, UT
- The OLIVE Apartments - Salt Lake City, UT
- 21 by Urbana Apartments - Salt Lake City, UT



RYAN BOOGAARD, PE MECHANICAL ENGINEER



Ryan has 17 years of experience designing a wide variety of HVAC and plumbing systems, including new construction, additions, and remodels for multi-family affordable housing projects. He is focused on providing efficient systems to meet the needs of the owner and can provide detailed energy and cost models to compare systems and help save costs.

PROJECT ROLE Project Mechanical and Plumbing Engineer

EDUCATION/TRAINING

- B.S. / Mechanical Engineering / University of Utah

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Engineer: P-16578**

SIMILAR PROJECT EXPERIENCE

- Pioneer Block Apartments Tenant Improvement - Pocatello, ID
- Pierpont Apartments - Salt Lake City, UT
- The PEARL Apartments - South Jordan, UT
- The BIRDIE Luxury Apartments - Salt Lake City, UT
- The OLIVE Apartments - Salt Lake City, UT
- West Station Apartments - Salt Lake City, UT
- Liberty Square Townhomes - Salt Lake City, UT

Consultant Team



KURT EGGERS, LA LANDSCAPE ARCHITECT



Kurt has lived and worked in the Wood River Valley for over 30 years. He values the community and has developed many bonds and friendships both professionally and personally. In addition to his professional work, he has been a Sun Valley Ski patroller and a Ski Instructor. He has served on many local design review committees and non-profit Boards. Eggers Associates professional services include: Site analysis and constraints, grading and drainage, landscape design, patios and walls, water features, irrigation design, lighting design, wetlands and environmental restoration, and xeriscape design.

PROJECT ROLE Project Landscape Architect

EDUCATION/TRAINING

- B.S. / Landscape Architecture / Purdue University

SIMILAR PROJECT EXPERIENCE

- Sun Valley Employee Housing Residence Halls - Sun Valley, ID
- Cold Spring Crossing Affordable Housing - Ketchum, ID
- Ketchum Downtown Core Affordable Housing, - Ketchum, ID
- Ketchum Town Square - Ketchum, ID

LICENSES | REGISTRATIONS | SKILLS

- **Idaho Registered Professional Landscape Architect: LA-212**

- Our Lady of the Snows Church - Ketchum, ID
- Wood River YMCA - Ketchum, ID
- Sun Valley Pavilion - Sun Valley, ID



1st and Washington Redevelopment – BlueLine Development

3 relevant projects completed or underway

Riverview Apartments—Big Sky, MT

Riverview Apartments is a 25-unit workforce housing project that BlueLine is developing in public partnership with Big Sky Community Housing Trust (BSCHT), a Gallatin County local nonprofit with a mission to provide affordable housing to the community and retain a strong base of residents and employees living in Big Sky. Riverview Apartments is made possible by a land-lease through BSCHT to the project, and is funded by LIHTC, a traditional mortgage, and Resort Tax Funds. Riverview Apartments will target an income range of 30% - 80% Annual Median Income (AMI), and will offer one, two, and three-bedroom apartments. Riverview Apartments is a 22,100 square foot project made up of 2 buildings and is part of a large Planned Unit Development of workforce housing. Riverview Apartments was awarded tax credits in November 2021 and is estimated to start construction in November 2022.

Flat Creek Apartments—Jackson, WY

BlueLine Development, Inc., in collaboration with the Town of Jackson and Stealth Holding, LLC, is developing Flat Creek Apartments, a 48-unit workforce housing project in Jackson, Wyoming. Flat Creek Apartments holds a public partnership with the Town of Jackson, and a private partnership with Stealth Holding, LLC. Flat Creek Apartments is made possible by a land donation from the City of Jackson, and is additionally being funded with LIHTC, HOME, CDBG, NHTF, a traditional mortgage, and a contribution from the Town of Jackson. Flat Creek Apartments will target an income range of 30% - 55% AMI, and offer one-, two-, and three-bedroom apartments. Flat Creek Apartments is a 40,200 square foot project. It was awarded credits in April 2022 and is estimated to start construction in the fall / winter of 2022.

Red Hill Lofts – Carbondale, CO

Red Hill Lofts is a 30-unit workforce housing project that BlueLine Development completed in the summer of 2021. Located in Carbondale, Colorado (30 miles from Aspen), Red Hill Lofts was developed to combat the increasing costs and lack of housing in the growing resort community. Red Hill Lofts was funded with LIHTC funds, a traditional mortgage, Capital Magnet Funds from Colorado Housing and Finance Agency (CHFA), a Housing Development Grant Fund (HDG) administered by the Division of Housing (DOH), and a contribution from the Town of Carbondale. Red Hill Lofts offers a unit mix of studios, one-, and two-bedroom apartments, and targets an income range between 30% - 50% AMI. Red Hill Lofts is made up of one, 21,200 square foot building. The closing date of the project was in July 2020, and construction was completed the following year, on June 1st, 2021.



Overview:

BlueLine Development's mission is to help communities find solutions to the ever-growing problem of affordable housing. Started in 2011 by Nate Richmond and Kelly Gill, BlueLine Development is a growing team with decades of experience with Affordable Housing Tax Credits and affordable multi-family housing. BlueLine Development's focus is on forming lasting, productive partnerships with local nonprofit organizations and housing authorities looking to expand affordable housing in their communities and has led to over 40 completed developments.

The goal of each development is to provide a comfortable, safe home for those who need it most. BlueLine Development is continuously growing its geographical footprint, developing from the Rocky Mountains to the Northern Plains, and having working experience with a variety of funding sources, from the Affordable Housing Tax Credit Program, AHP funding, Housing Choice Vouchers, RD, HOME, NAHASDA, ARD, and HTF. Each project is as unique as the tenants who inhabit the finished housing, which is why BlueLine Development does not merely rely on its experience with established financial programs, but also concentrates on finding creative funding solutions that are customized to specific, local needs.

Key Personnel:

Nate Richmond— CEO / President of the Board / 25% Shareholder / Director

Nate is the founder and CEO of BlueLine Development and BlueLine Property Management. He interfaces with the construction, property management staff and development personnel. He assists with asset Management reviews annually to fine tune portfolio performance. Nate has been working in the affordable housing industry for nearly 20 years and has developed more than 2,800 affordable homes in projects totaling more than \$480 million, with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Nate is an HCCP with the NAHB and a C3P. Nate has a passion for supportive housing and helping populations that are underserved in the communities in which he works.

Kelly Gill— CFO / Secretary of the Board / 25% Shareholder

Kelly is the founder and CFO of BlueLine Development, Property Management, and Construction. Kelly runs the day-to-day operations including asset management for the companies. Kelly has been working in the affordable housing industry since 2005 and has completed over 40 developments with 4% and 9% Tax Credits, HOME funding, RAD HUD funding, NAHASDA funding, CDBG funding, local and state public funds, and conventional financing. Kelly is an HCCP with the NAHB and has her NPCC certification.

Nate Shepard—Controller/ Treasurer of the Board / 25% Shareholder

Nate is the Controller for BlueLine Development and interfaces with the property management company as it relates to operations due to Asset Management and payment of developer's fees.

Nate Shepard began his affordable housing career at Lee and Company during the 2005/2006 audit season. Nate has his LIHTC Property Manager Certificate, SHCM from the National Affordable Housing Management Association, Spectrum RD S.T.A.R., Spectrum 4CP, and HCCP from the National Association of Homebuilders.

Christian Pritchett—Director of Development / Vice President of the Board / 25% Shareholder

Christian has been working in affordable housing for over a decade, and with BlueLine Development for over seven years. Christian manages day-to-day development activities of multi-family properties across the Rocky Mountain West, which includes site selection, financial modeling, contract negotiation and third-party coordination. He writes the applications for financing and acts as the lead point of contact for development related activities. As the Director of Development, Christian is heavily involved in community engagement and industry seminars and conferences and uses these connections as a source for new development opportunities.



Development Experience:

Colorado:

Saint Francis Apartments— Denver, CO- 50 units, completed 2017
Permanent Supportive Housing

Arroyo Village— Denver, CO- 130 units, completed 2019
Shelter space, 90 units multi-family, 35 units Permanent Supportive Housing

Providence at the Heights— Aurora, CO- 49 units, completed 2020
Permanent Supportive Housing

Karis Apartments— Grand Junction, CO- 34 units, completed 2020
Permanent Supportive Housing

Red Hill Lofts— Carbondale, CO- 30 units, completed 2021
Multi-family affordable housing

Warren Residences— Denver, CO- 49 units, completed 2021
Permanent Supportive Housing

Espero Apartments— Durango, CO- 40 units, completed 2021
Permanent Supportive Housing

Charity's House— Denver, CO- 36 units, under construction
Permanent Supportive Housing

Rhonda's Place— Denver, CO- 50 units, under construction
Permanent Supportive Housing

St. Valentine Apartments— Loveland, CO- 54 units, anticipated construction starting April 2022
Permanent Supportive Housing

Minnesota:

Leech Lake District 1 Housing— Cass Lake, MN- 20 units, completed 2017
Rehabilitation of Ojibwe Tribe reservation housing

Montana:

Two River Apartments— St. Regis, MT- 8 units, completed 2012

Sweet Grass Apartments— Shelby, MT- 12 units, completed 2014

Buffalo Grass Apartments— Cut Bank, MT- 14 units, completed 2014

Apsaalooke Warrior Apartments— Crow Agency, MT- 15 units, completed 2015
Permanent Supportive Housing for Homeless Tribal Veterans

Villagio— Missoula, MT- 200 units, under construction

Trinity Apartments— Missoula, MT- 202 units, under construction
30 Permanent Supportive Housing, 172 multi-family units

Riverview Apartments— Big Sky, MT- 25 units, anticipated construction start fall 2022



North Dakota:

Elliott Place— Fargo, ND- 84 units, under construction
Senior Affordable Housing

South Dakota:

Discovery Village— Rapid City, SD- 36 units, completed 2021
Senior Affordable Housing

Sagebrush Flats— Rapid City, SD- 180 units, anticipated construction start spring 2023

Utah:

5th East Apartments— Salt Lake City, UT- 75 units, completed 2020
Permanent Supportive Housing

426 Apartments— Salt Lake City, UT- 40 units, completed 2021
Permanent Supportive Housing

Richmond Flats— Salt Lake City, UT- 55 units, under construction
Permanent Supportive Housing

Wyoming:

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Cedar Mountain Apartments— Cody, WY- 12 units, completed 2014

Wolf Creek Apartments— Riverton, WY- 12 units, completed 2016

Copper Mountain Apartments— Riverton, WY- 12 units, completed 2016

CentrePointe Apartments— Casper, WY- 50 units, completed 2017
Acquisition / Rehabilitation of condemned building

Rock Creek Apartments— Wheatland, WY- 12 units, completed 2017

Oregon Trail Apartments— Guernsey, WY- 12 units, completed 2012

High Plains Apartments— Torrington, WY- 32 units, completed 2013

Ironwood Apartments— Powell, WY- 12 units, completed 2014

Juniper Ridge Apartments— Casper, WY- 55 units, completed 2013

Raven Crest Apartments— Casper, WY- 100 units, completed 2019
RAD conversion of public housing for individuals and families, 50 multi-family units

Granite Springs Apartments— Cheyenne, WY- 24 units, completed 2019

Freestone Apartments— Laramie, WY- 35 units, completed 2021

Platte River Apartments— Douglas, WY- 20 units, completed 2021

Bighorn Flats— Sheridan, WY- 60 units, under construction

Alder Park Apartments— Casper, WY- 60 units, under construction



Liberty Square— Casper, WY- 60 units, under construction

Flat Creek Apartments— Jackson, WY- anticipated construction starting fall 2022



1st and Washington Redevelopment – BlueLine Development

3 professional references

1. Erin Anderson—Director of the Housing Company
Email: ErinA@IHFA.org
Main contact: (208)-258-6304
Cell Phone: (208)-943-1636

2. April Norton—Director of Jackson / Teton County Affordable Housing Department
Email: Aprilnorton@jacksonwy.gov
Main contact: (307)-690-7442
Office Phone: (307)-732-0867

3. David O'Connor— Executive Director at Big Sky Community Housing Trust
Email: David@bigskyhousingtrust.com
Contact Number: (406)-570-8982

4. Tammy Krei—Director of Housing and Neighborhood Development at WCDA
Email: Krei@wyomingcda.com
Cell Phone: (307)-251-4563
Office Phone: (307)-233-0051

1st and Washington Redevelopment Project

Development Team Name/Representative: BlueLine Development, Inc.

Figure 1

Summary Development Plan

Development Plan	Units/ Spaces	Gross
Land Sqft		22,000
Residential	41	39,046
<i>dwelling unit per acre</i>	<i>81.18</i>	
Non-residential		
Leasing Office/Club Room	860	
Commercial Leaseable Space	2,600	
Subtotal Non-residential		3,460
Parking		
Surface	28	7,000
Structured	-	-
Underground	36	14,729
Subtotal Parking	64	21,729
Public Spaces	36	
Other Common Space/Non-Leasable		<i>1,755</i>
TOTAL		65,990

Note: Some return measures may not apply to nonprofit housing developers or developers that access low income housing tax credits. Please add additional sources of capital and manually adjust debt and equity if needed.

Red Text = variables to adjust

Figure 2

Summary Table & Feasibility Measures

Item	Value	Note
Total Development Costs	\$16,905,151	
Sources		
Debt	\$13,549,028	80%
Equity	\$2,156,124	13%
KURA	<i>\$1,200,000</i>	<i>Grant</i>
Other 2	<i>\$0</i>	<i>Indicate Type</i>
Other 3	<i>\$0</i>	<i>Indicate Type</i>
Subtotal	\$16,905,151	
Return on Cost	6%	Stabilized Year
Cash on Cash	4%	Stabilized Year
Develop Profit (Gap)	\$31,133	
Proposed Ground Lease Rate	\$0.00	per land sqft

Figure 3

Summary Housing Affordability

Housing Type	# of Units	% of Total	Target or Requirement	Target or Requirement Met?
Community Housing				
80-100% AMI	11	27%	30% +	No
100-120% AMI	13	32%	30% +	Yes
120-210% AMI	17	41%	10% +	Yes
Subtotal Community Housing	41	100%	70% +	Yes
Market Rate	0	0%		
Total	41	100%		

From RFP

Goal 1. Provide local, affordable workforce housing downtown, particularly for professionals and those essential to a strong, diverse downtown economy.

The project goals reference three different types of housing that are closely associated. Please reference the following definitions for additional information about how the KURA is thinking about housing at this project site.

Local – Housing prioritized for current or future employees of businesses located with the City of Ketchum and/or Blaine County.

Community Housing – Community Housing is residential housing that is legally restricted as a rental or for sale unit based on applicable income and other requirements with a minimum rental duration of at least one year.

Workforce Housing – Housing targeted for those earning up to 80% to 210% of the area median income with a priority for individuals and families with jobs in Ketchum.

Affordable Housing – Housing is considered affordable to a household if they are paying 30% or less of their income to housing costs.

Local, Affordable, Workforce Housing

The KURA seeks a project where approximately 70% of the residential units are community housing rental units restricted to certain income levels. A maximum of 30% can be unrestricted market rate units. The community housing units must be prioritized for the local workforce as rentals with minimum one-year leases. A workforce prioritization policy will be developed between the KURA and the developer following selection to be included in the DDA and/or long-term ground lease. A successful project would include a proportionate share of studio apartments, one-bedroom, and two-bedroom units within the community housing portion of the project. Larger units are acceptable for the market rate units provided the other project goals are not compromised.

The following lists the preferred split of target income categories identified by the KURA Board for the 1st and Washington project. The KURA may consider proposals that do not meet the income category mix as prescribed, however, proposals that do not provide at least 70% of the units as community housing rental units will not be considered.

Community Housing Unit Income Targets

- Households earning 80% to 100% Area Median Income: 30% or more
- Households earning 100% to 120% Area Median Income: 30% or more
- Households earning 120% to 210% Area Median Income: 10% or more

1st and Washington Redevelopment Project

Development Team Name/Representative: BlueLine Development, Inc.

Figure 4
Residential Detail & Rents

Unit Breakdown					Affordability Category					Monthly Rent				Gross Annual Rent
Unit Category	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Total	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	
Studio														
Studio A	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Studio B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Studio C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal Studio			0	-	0	0	0		0					\$0
1 Bedroom														
1 Bdrm A	615	1	29	17,835	9	9	11	0	29	\$1,585	\$2,377	\$3,170	\$0	\$846,336
1 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
1 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 1 Bdrm			29	17,835	9	9	11	0	29					\$846,336
2 Bedroom														
2 Bdrm A	897	2	8	7,176	2	3	3	0	8	\$1,785	\$2,677	\$3,570	\$0	\$267,732
2 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
2 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 2 Bdrm			8	7,176	2	3	3	0	8					\$267,732
3 Bedroom														
3 Bdrm A	1161	2	4	4,644	0	1	3	0	4	\$0	\$2,973	\$3,965	\$0	\$178,416
3 Bdrm B	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
3 Bdrm C	0	0	0	-	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0
Subtotal 3 Bdrm			4	4,644	0	1	3	0	4					\$178,416
GRAND TOTAL			41	29,655	11	13	17	0	41					\$1,292,484

Red Text = variables to adjust

1st and Washington Redevelopment Project

Development Team Name/Representative:

BlueLine Development, Inc.

Figure 4a**Income Limit and Monthly Rent Ranges for Pro Forma Assumptions**

HH Size	2022 Blaine County Median Household	Range of Income Brackets					
		80 to 100% of AMI		100 to 120%		120-210%	
		80%	100%	100%	120%	120%	210%
1 person	\$55,500	\$44,400	\$55,500	\$55,501	\$66,600	\$66,601	\$116,550
2 person	\$63,400	\$50,720	\$63,400	\$63,401	\$76,080	\$76,081	\$133,140
3 person	\$71,400	\$57,120	\$71,400	\$71,401	\$85,680	\$85,681	\$149,940
4 person	\$79,300	\$63,440	\$79,300	\$79,301	\$95,160	\$95,161	\$166,530

Unit Type		Range of Monthly Rents to Pick From for Pro Forma					
		80 to 100% of AMI		100 to 120%		120-210%	
Unit Type	HH Type	80%	100%	100%	120%	120%	210%
Studio	1 person	\$1,110	\$1,388	\$1,388	\$1,665	\$1,665	\$2,914
1 bedroom	2 person	\$1,268	\$1,585	\$1,585	\$1,902	\$1,902	\$3,329
2 bedroom	3 person	\$1,428	\$1,785	\$1,785	\$2,142	\$2,142	\$3,749
3 bedroom	4 person	\$1,586	\$1,983	\$1,983	\$2,379	\$2,379	\$4,163

Source: Median household income from Novogradac Rent & Income Calculator by selecting 100% AMI.

Washington Redevelopment Project

Development Team Name/Representative: **BlueLine Development, Inc.**

Figure 5
Nonresidential Sqft & Rent

Use	No. of Units	Rent/Ft	Sqft / Unit	Total Sqft	Rent/Month/ Unit	Total Annual Rent
Leasing Office/Club Room	1	\$0.00	860	860	\$0	\$0
Commercial Leaseable Spa	1	\$3.00	2,600	2,600	\$7,800	\$93,600
Total Rental Revenue	2	\$2.25	1,730	3,460	\$3,900	\$93,600

Figure 6

Total Development Costs**Note:** Please feel free to add rows and more detail or not use all categories, as needed.

				Gross
Number of Units				41
Square Footage (Input Gross)				65,990
Development Costs				
Land	\$0.00	per gross ft		\$0
Permit Fees	\$1.50	per gross ft		\$45,000
Development Impact Fees	\$1.50	per gross ft		\$25,000
Environmental Remediation	\$1.50	per gross ft		\$27,400
Construction Hard Cost	\$175	per gross ft		\$13,839,725
Soft Costs:				
Architecture & Engineering	6.00%	of hard cost		\$627,550
Legal & Other Fees	\$200,000	estimate		\$68,500
Appraisal & Title	\$15,000	estimate		\$55,000
Marketing	\$61	per total units		\$2,500
Taxes during Construction		estimate		\$5,000
Insurance during Construction		estimate		\$45,000
Total Soft Costs				<u>\$803,550</u>
Contingency	5.00%	of hard cost		\$650,000
Total Development Cost before Interest and Operating Reserve				<u>\$15,390,675</u>
Estimate of Construction Interest				
Construction Loan Percent	70%			
Construction Loan	\$10,773,473			
Construction Interest	6.00%			
Construction Period (months)	14			
Average Draw	65.00%			
Estimated Construction Loan Interest				\$490,193
Total Project Cost before Operating Reserve				<u>\$15,880,868</u>
Estimate of Operating Reserved				
Gross Potential Rent (monthly)	\$115,507			
Lease-Up Period (months until stabilization)	3.0			
Average Occupancy during Lease-Up	65%			
Estimated Rent during Lease-Up			\$225,239	
Estimated Op. Expenses during Lease-Up			<u>\$87,920</u>	
NOI during Lease-Up			\$137,319	
Construction Interest during Lease-Up			\$161,602	
First-Year Operating Reserve Required				\$24,283
Total Project Costs				<u>\$15,905,151</u>
<i>Developer Fee</i>				<u><i>\$1,000,000</i></u>
Total Project Costs after Developer Fee				<u>\$16,905,151</u>
Per Unit				\$412,321
Per Sqft				\$256

Red Text = variables to adjust

Net Operating Income

	Factor	Annual Revenue/Cost
Revenue		
Gross Potential Revenue		
Residential		\$1,292,484
Non-residential		\$93,600
Subtotal Gross Potential Revenue		\$1,386,084
Other income:		\$0
Other income: Late Fees - Processing Fees		\$10,000
Less: Vacancy	5.00%	(\$69,304)
Effective Gross Revenue		\$1,326,780
Expenses		
Property Management	5.00% of Effective Gross Revenue	\$66,339
Controllable Costs [1]	\$1,500 per unit	\$61,500
Real Estate Taxes	of estimated total project value	\$125,000
Maintenance & Repairs	\$250 per unit	\$10,250
Insurance	\$1,220 per unit	\$40,000
Utilities	\$641 per unit	\$26,300
Unit Turnover	\$200 per unit	\$8,200
Replacement Reserve	\$250 per unit	\$10,250
Additional Operating Cost for Commercial	\$1.11 per sqft	\$3,841
Ground Lease	\$0 per land sqft	\$0
Total Operating Expenses	\$8,578 per unit	\$351,679
Net Operating Income		\$975,100
Plus Net Income from Parking, if applicable		\$21,600
Adjusted Net Income		\$996,700

Maximum Debt Calculation

Pro Forma Net Operating Income (NOI) and Value

Pro Forma NOI	\$996,700
Capitalization Rate	5.89%
Value of Income Property Only (NOI / Cap Rate)	\$16,936,285

Total Development Costs	\$16,905,151
-------------------------	--------------

Debt Based on Loan to Value (LTV)

Maximum LTV Percentage	80.00%
Maximum Loan Based on LTV for Income Property	\$13,549,028

Debt Based on Debt Coverage Ratio (DCR)

Monthly NOI	\$83,058
Maximum DCR	1.15
Maximum Monthly Payment (NOI/DCR/12)	\$72,225
Maximum Loan Based on DCR for Income Property	\$13,553,451

Debt Based on Loan to Cost

Maximum LTC Percentage	81.00%
Maximum Loan Based on LTC for Income Property	\$13,693,173

Maximum Loan (Lesser of LTV, DCR, LTC Result)

Maximum Loan for Income Property	\$13,549,028
----------------------------------	--------------

Loan Terms

Interest Rate	5.75%
Amortization (years)	40
Annual Debt Service	\$866,413

Red Text = variables to adjust

Return & Feasibility Measures

Net Operating Income (NOI)	\$996,700
Total Development Cost	\$16,905,151

Return on Cost Stabilized Year (NOI/Total Adjusted Cost) 6%

Net Operating Income	\$996,700
Annual Debt Service	\$866,413
Cash Throw-Off (CTO or BTCF)	<u>\$130,287</u>

Total Development Cost	\$16,905,151
Permanent Mortgage	\$13,549,028
Equity	<u>\$3,356,124</u>

Cash-on-Cash Return Stabilized Year (CTO/Equity) 4%

Estimated Profit or (Gap)

Net Operating Income	\$996,700
Overall Cap Rate at Sale	6%
Capitalized Value (NOI/Cap Rate)	16,936,285
Less: Total Development Cost	<u>(16,905,151)</u>
Development Profit or (Gap)	31,133



1st and Washington Redevelopment – BlueLine Development

6. Project Schedule

Below you will find the intended schedule for this project.

Proposal Selection – November 2022

Design schedule

- Schematic Design: December 15, 2022
- Design Development: March 6, 2023
- Construction Documents: May 1, 2023

Planning and Zoning

- City Council Approval of 4th floor – January 1, 2023
- Design Review Preapplication Submittal (if Administrator will not waive this requirement) - January 9, 2023
- Design Review Application Submittal – February 6, 2023
- Building Permit Submittal – May 1, 2023

Loan closings

- Loan document review complete – May 1, 2023
- Loan closings, pending building permit approval – August 1, 2023

Land transfer

- Ground lease executed – August 1, 2023

Construction start – August 1, 2023

Construction complete – October 1, 2024

Leasing Schedule

- Marketing commence/pre-leasing: July 2024
- Tenant Move-in: October 1, 2024
- Fully leased: December 1, 2024

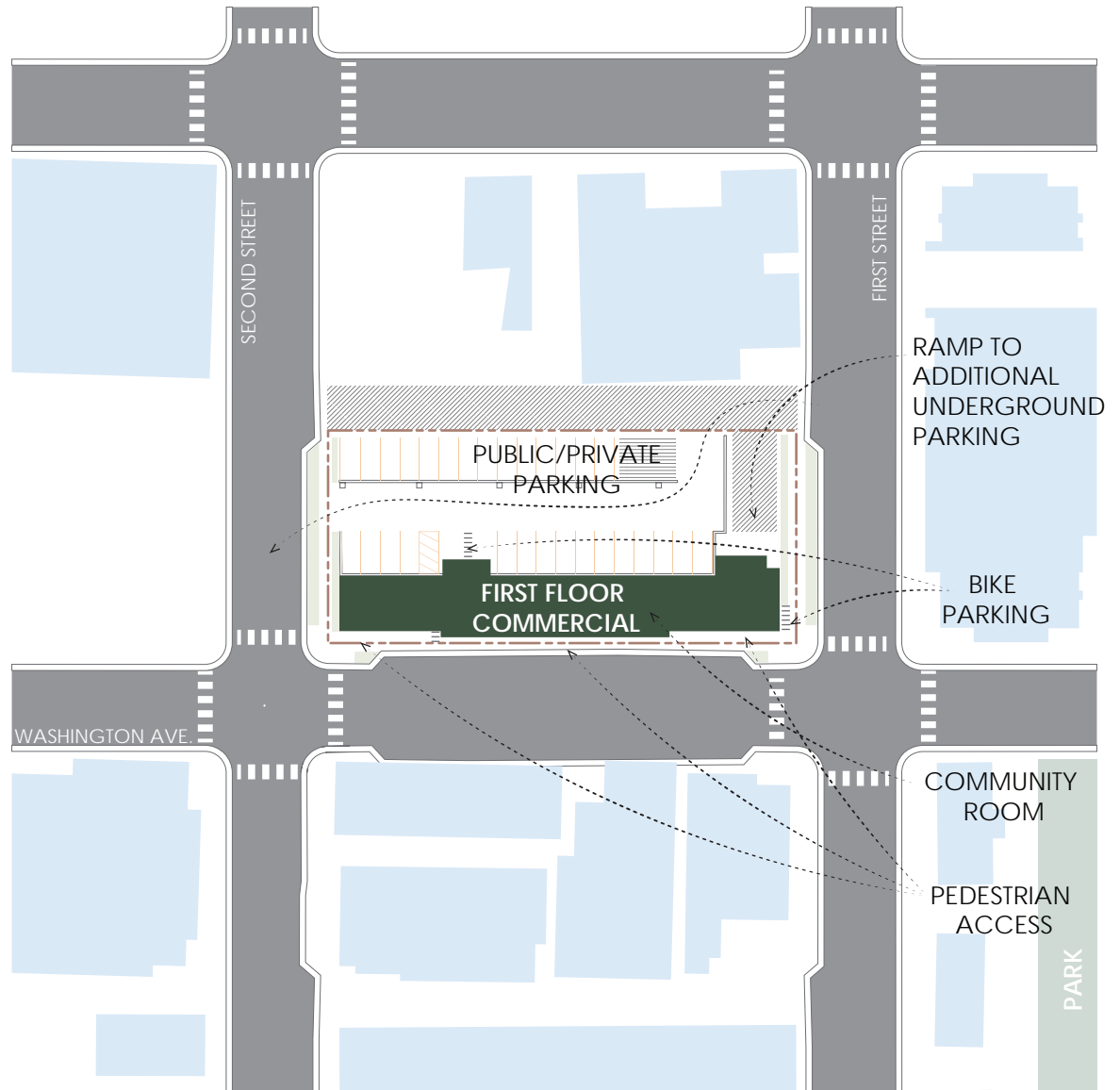
GOALS & PRIORITIES

COMMUNITY . CULTURAL . HOME



COMMUNITY

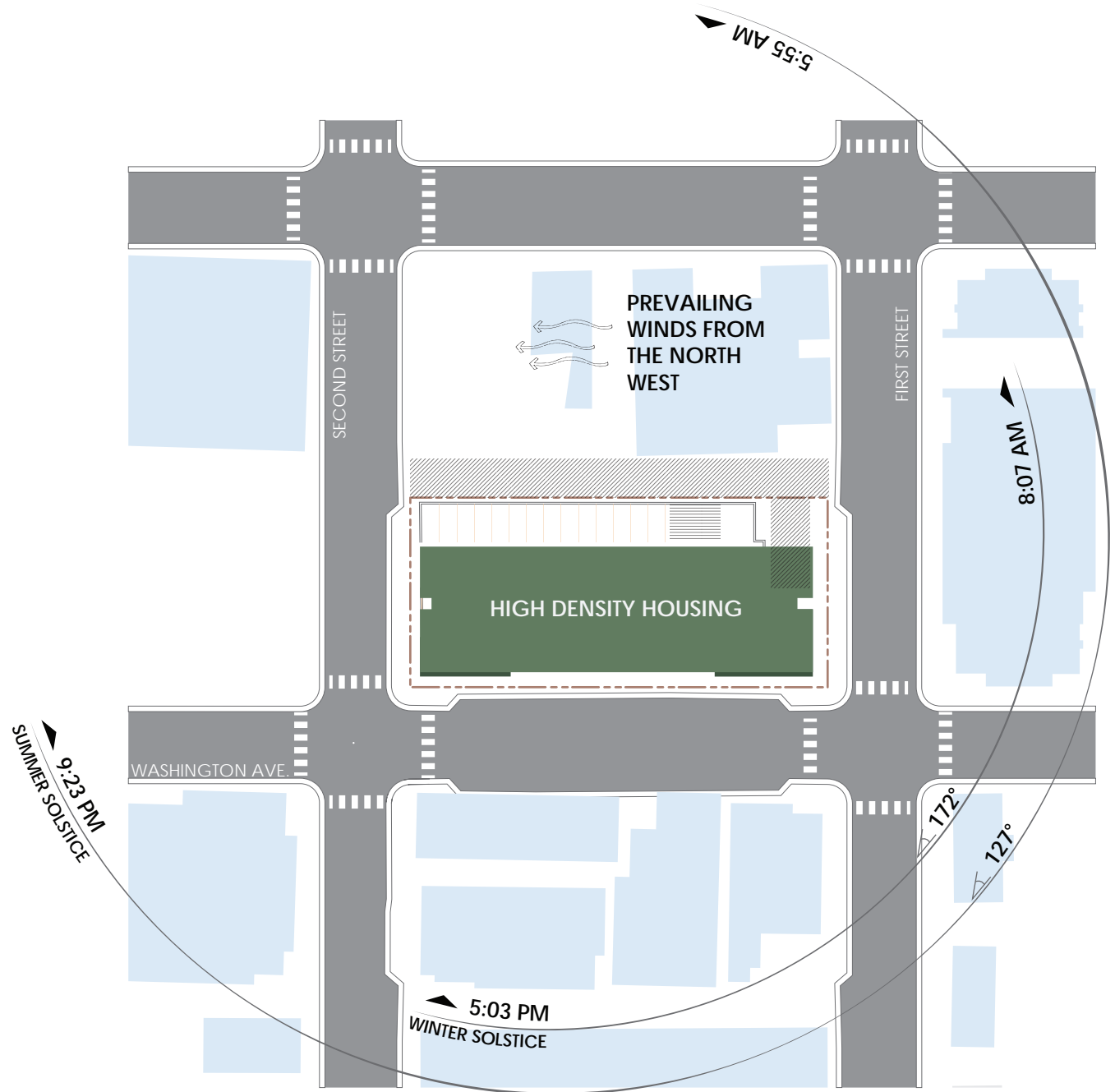
ACTIVE GROUND FLOOR
OPPORTUNITIES TO
MAINTAIN VIBRANCY OF
DOWNTOWN KETCHUM,
COUPLED WITH PARKING
SPOTS





CULTURAL

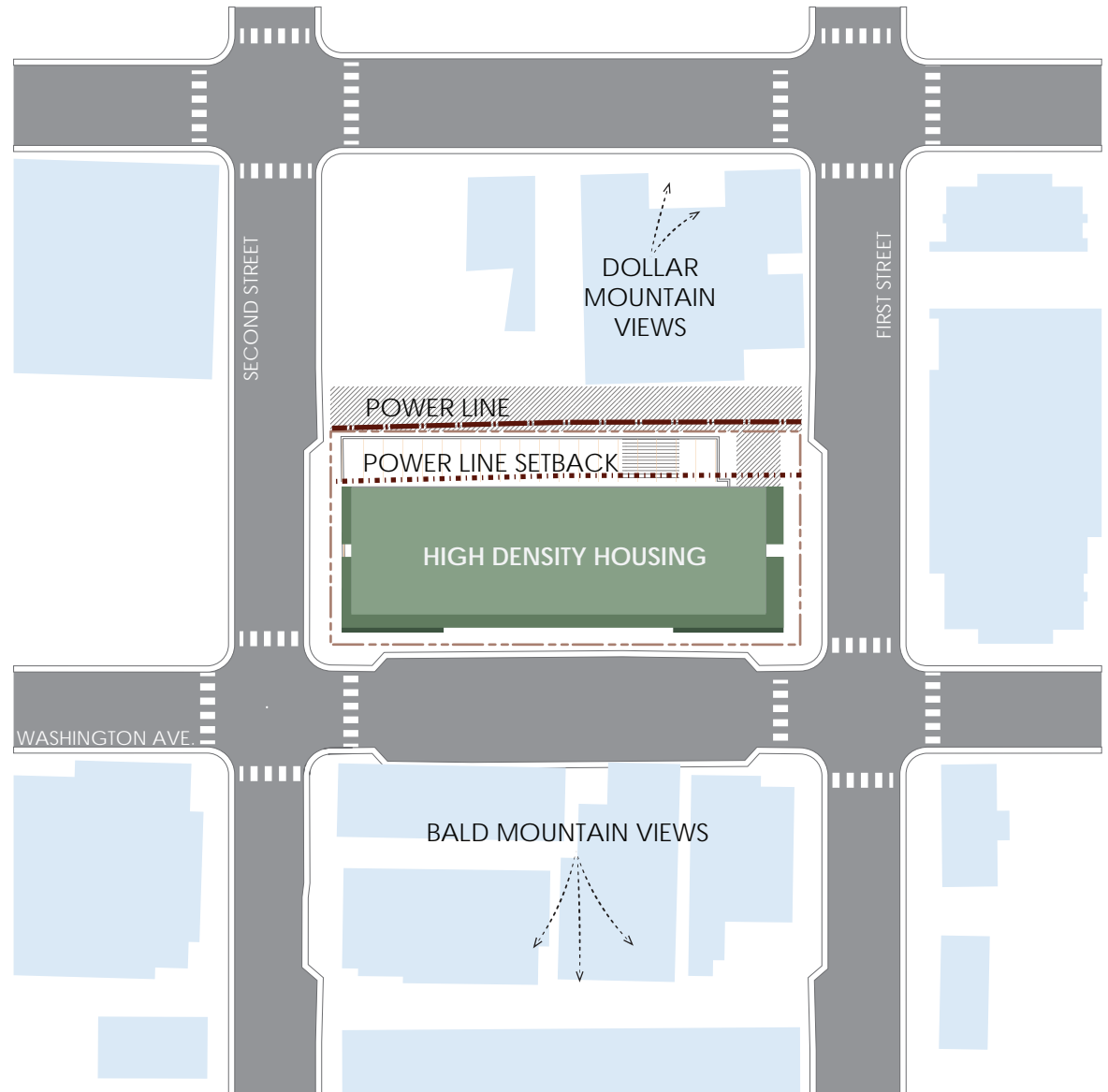
LOCALLY CONSCIOUS
DESIGN AND MATERIAL
CHOICES TO ALIGN WITH
A CONTEMPORARY
MOUNTAIN SCAPE





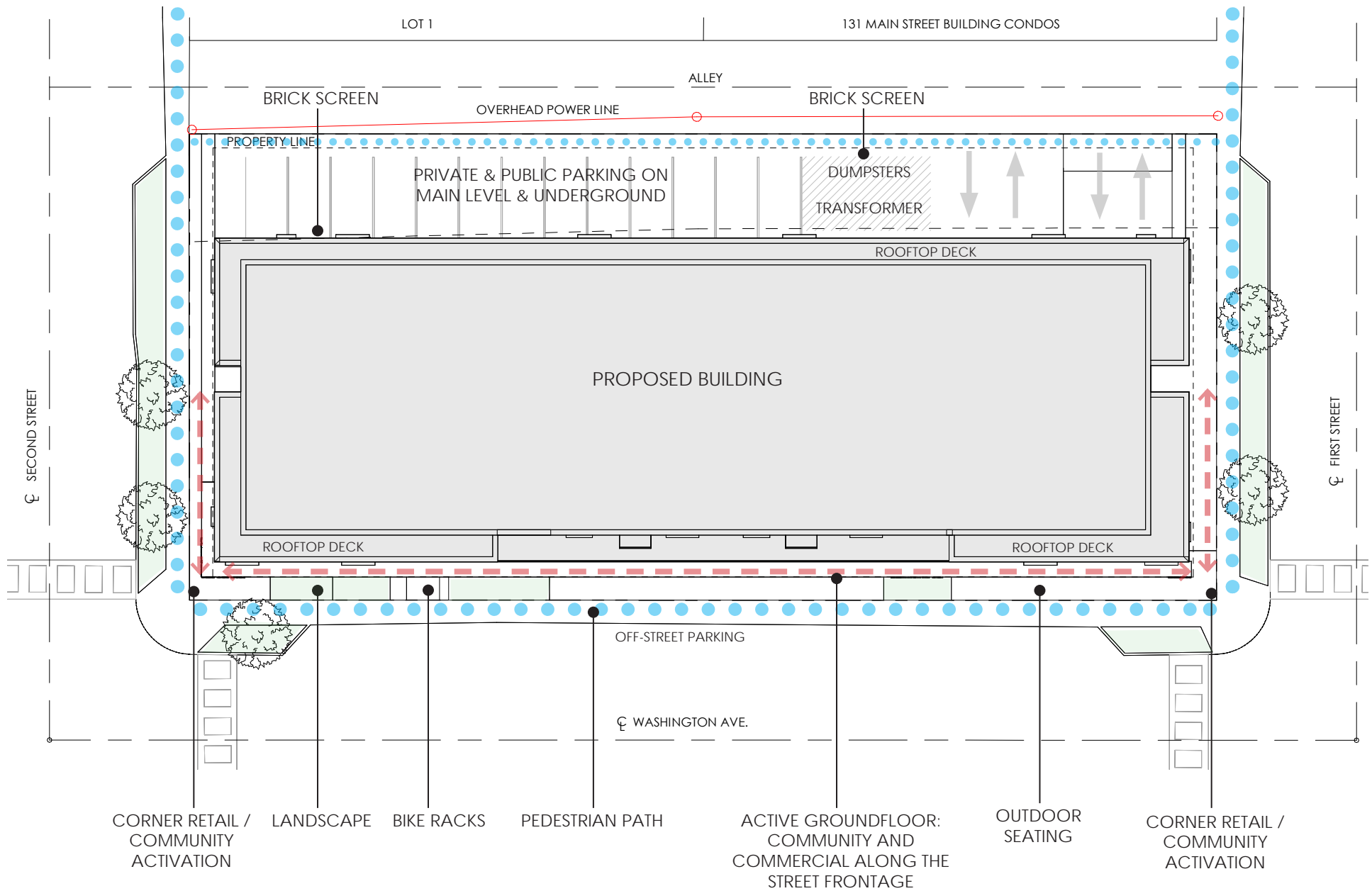
HOME

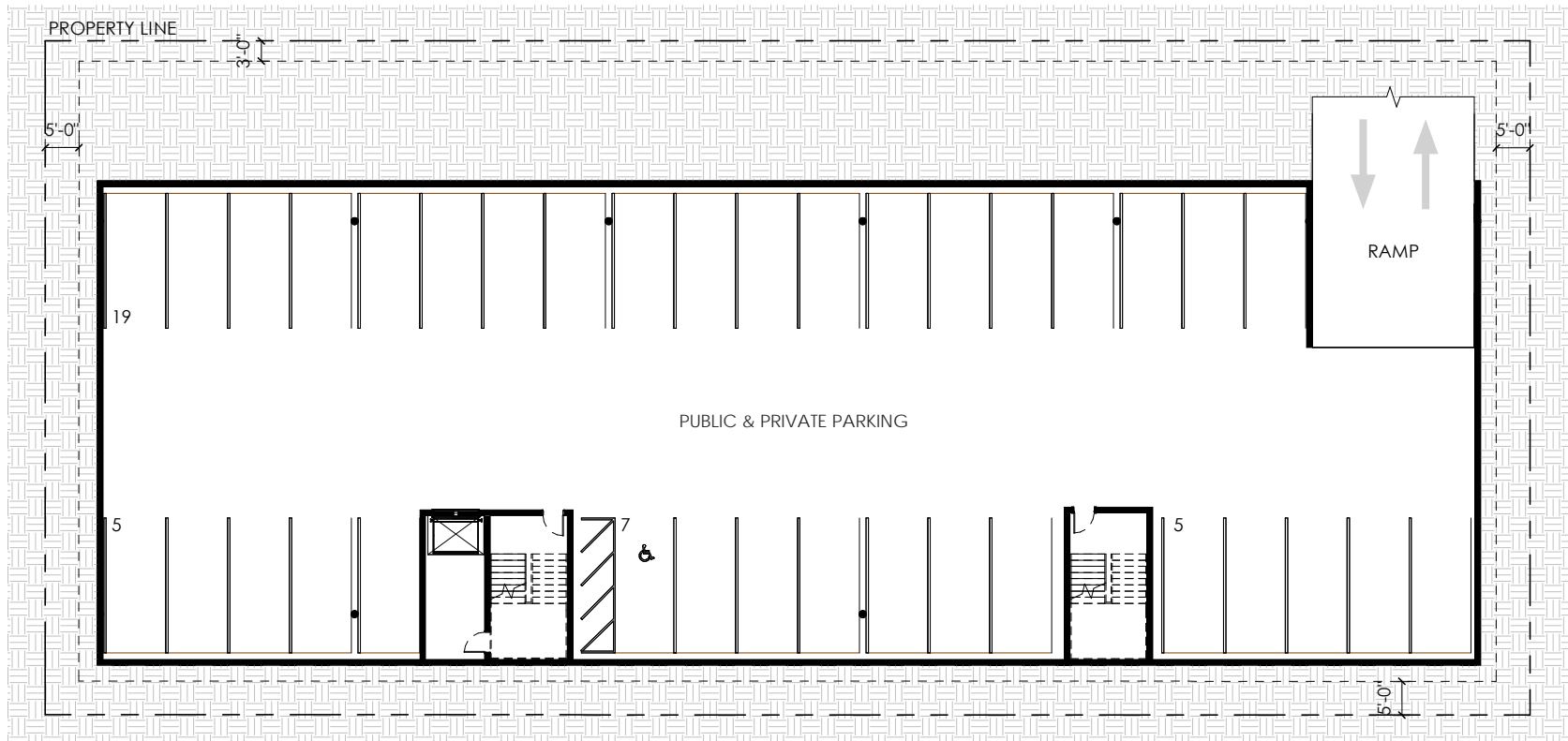
LOCAL, AFFORDABLE
WORKFORCE HOUSING
THAT OFFERS
COMFORTABLE
DOWNTOWN KETCHUM
HOMES

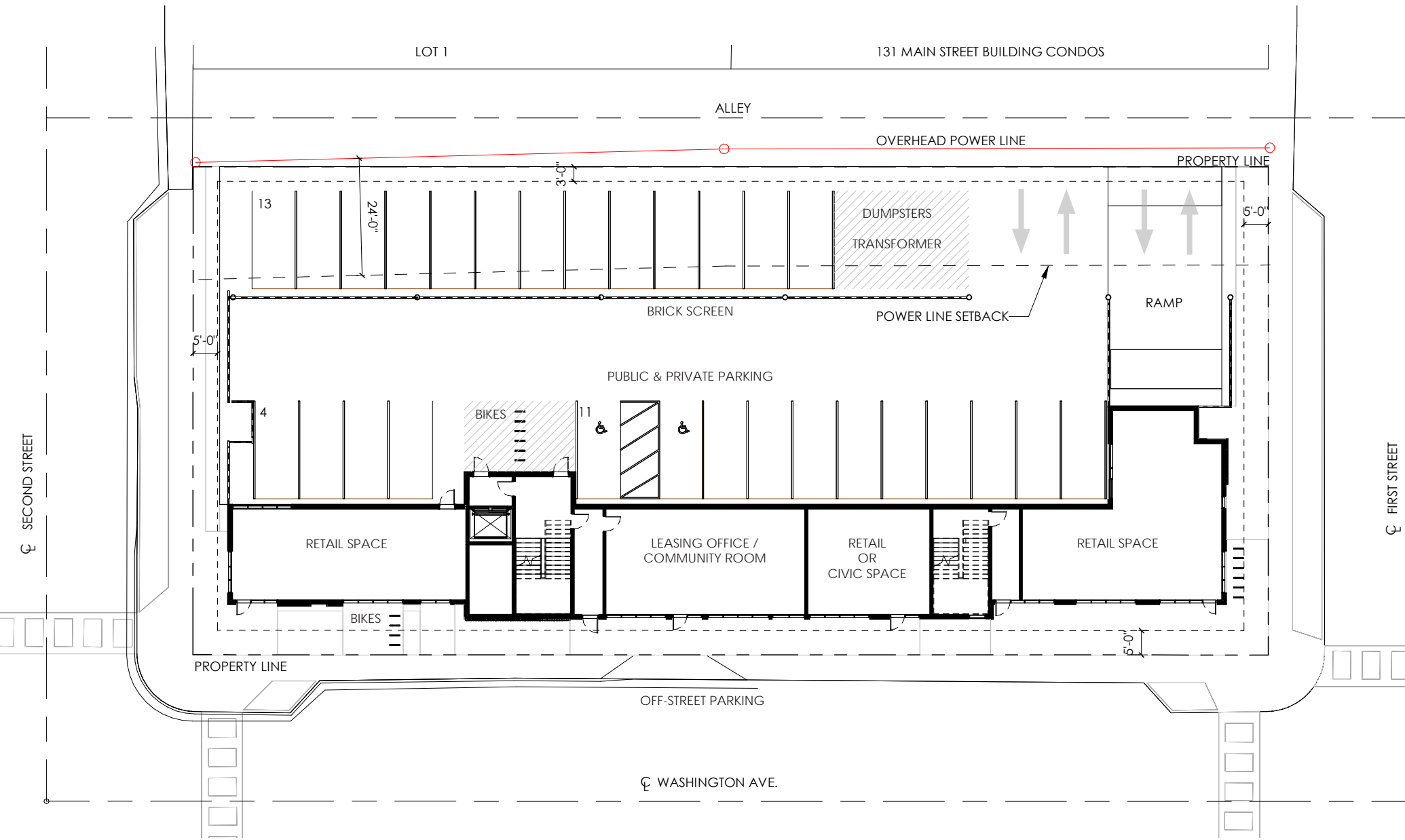


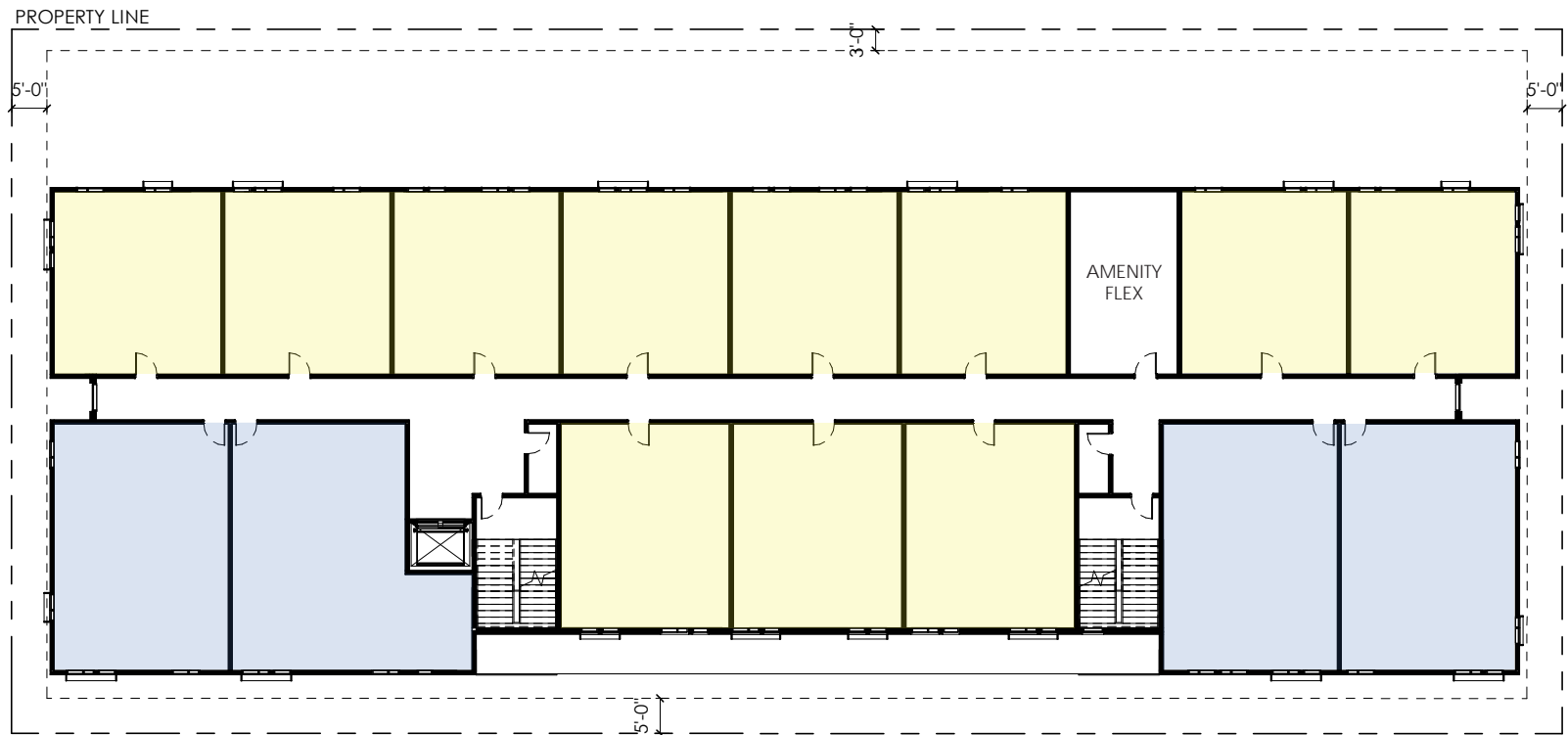
CONCEPTUAL DESIGN

SITE PLAN . FLOOR PLANS . PRECEDENT STUDY . RENDERINGS









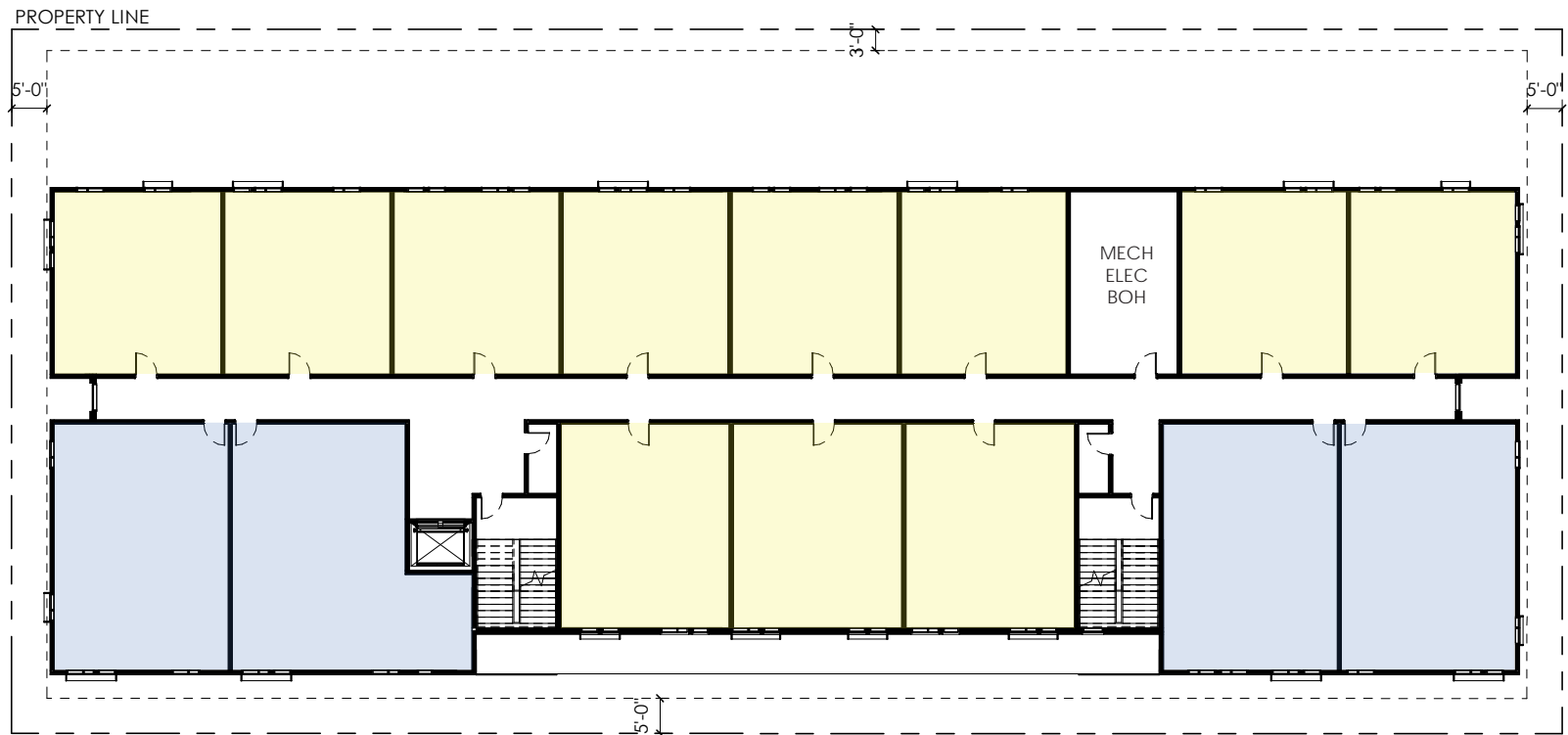
ONE BEDROOM



TWO BEDROOM



LEVEL 02 | FLOOR PLAN

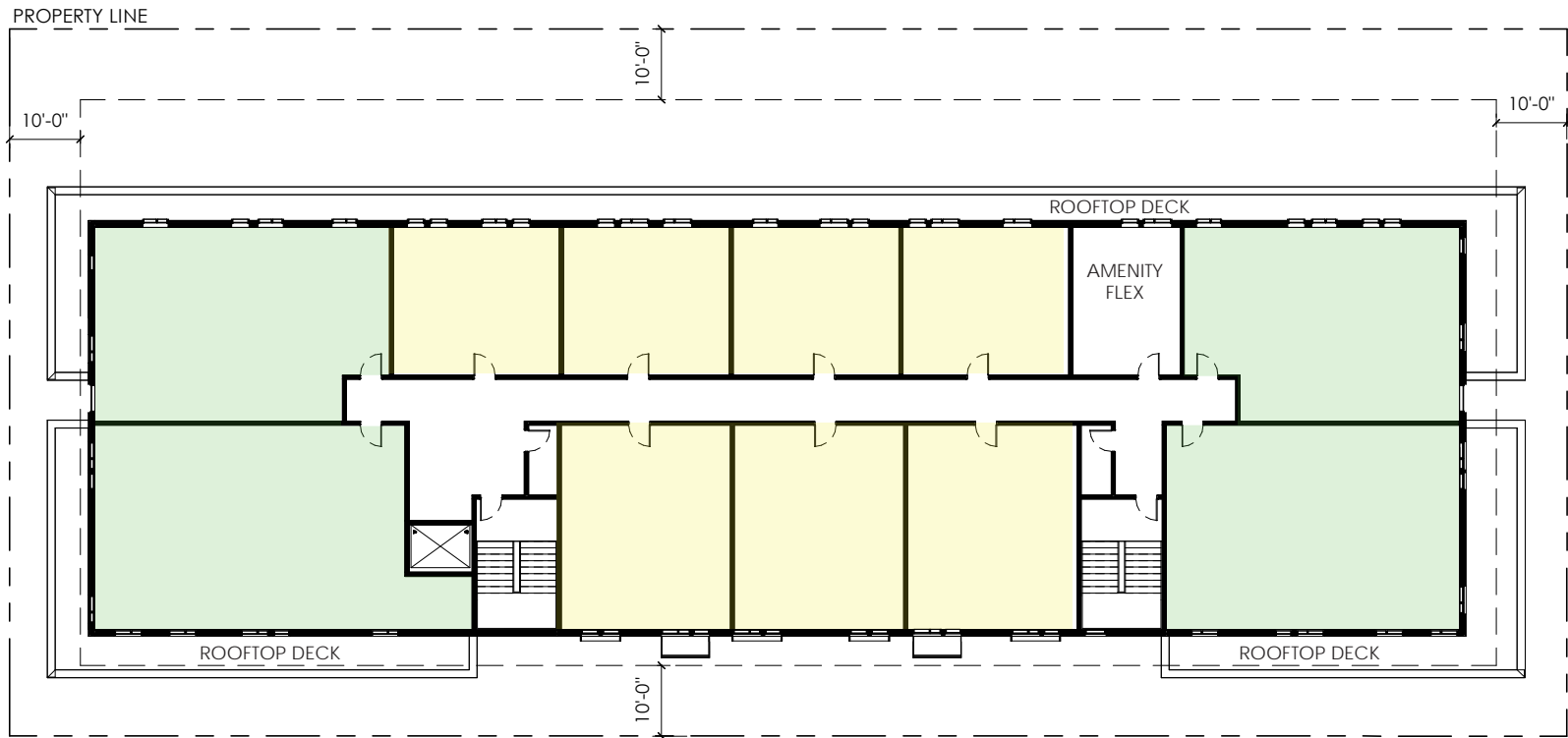


ONE BEDROOM ■

TWO BEDROOM ■

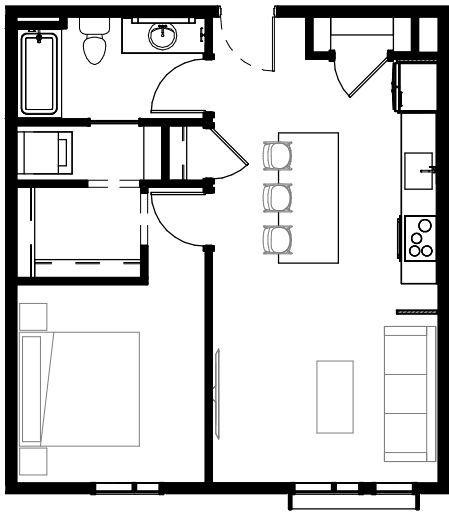


LEVEL 03 | FLOOR PLAN

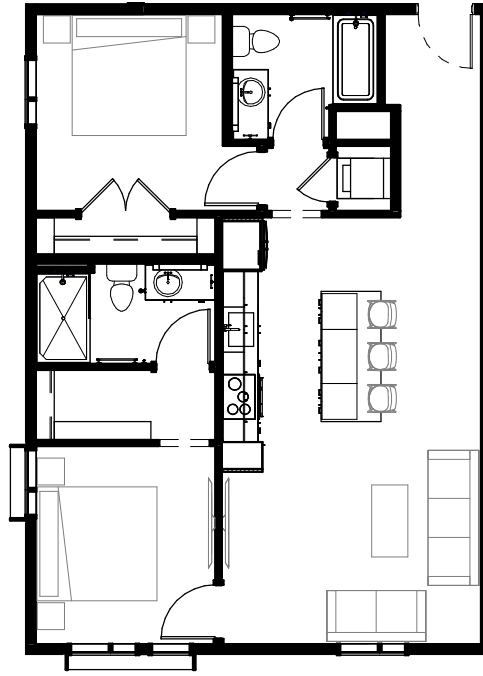


- ONE BEDROOM
- THREE BEDROOM

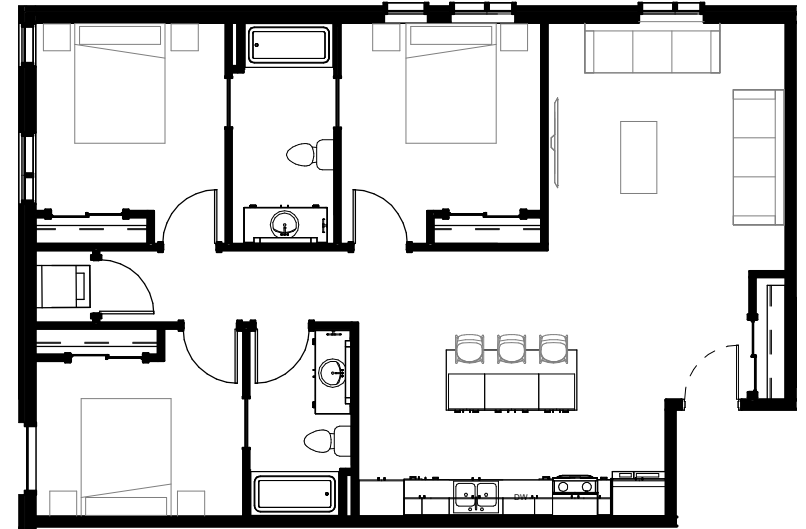




ONE BEDROOM



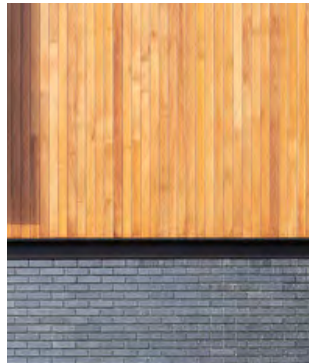
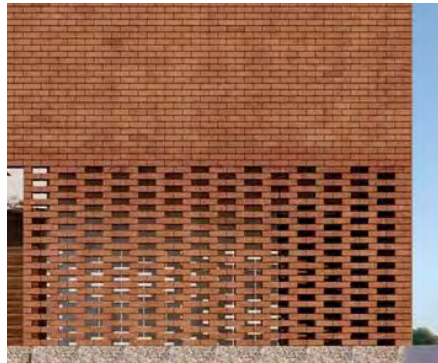
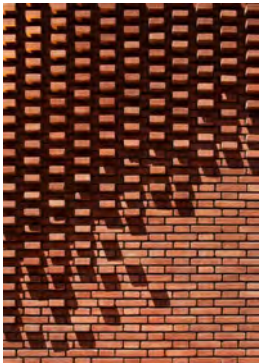
TWO BEDROOM



THREE BEDROOM



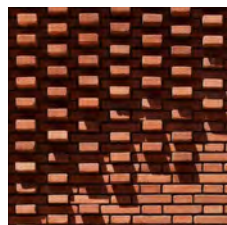
HISTORICAL PRECEDENT IMAGES



CONTEMPORARY PRECEDENT IMAGES



MASONRY INSPIRATION
U.S. POST OFFICE



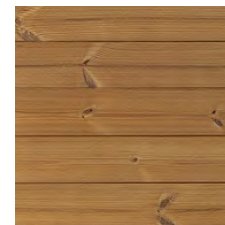
MASONRY PATTERN



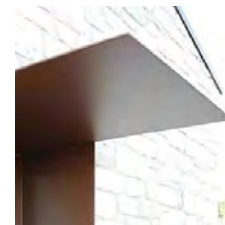
MASONRY SCREEN



MASONRY



WOOD SIDING



STEEL PLATE CANOPY



NORTH-WEST CORNER | PERSPECTIVE VIEW



SOUTH-WEST CORNER | PERSPECTIVE VIEW



SOUTH-EAST CORNER | PERSPECTIVE VIEW



1st and Washington Redevelopment – BlueLine Development

8. Proposed KURA Participation

The project feasibility is reliant on KURA's participation. The development is proposing a \$1,200,000 grant from KURA to the development which will be attributed to the construction of the dedicated public parking as well as a \$0 ground lease to the project's ownership entity. The proposal includes 36 public parking stalls at \$33,333 per stall to complete. These contributions are essential to the feasibility of the development and meeting the needs of the community.

BlueLine Development
Follow-up Q&A for RFP Responses
Community Housing/Unit Clarification

1. Please provide details in the chart below on the proposed unit mix and specific AMI levels assumed in your proforma. Add additional columns for any AMI level not listed.

Unit Size	100% AMI	150% AMI	200% AMI	Total Per Size	% of Total Per Size
1 BR	9	9	11	29	71%
2 BR	2	3	3	8	20%
3 BR	0	1	3	4	10%
Total per AMI category	11	13	17		
% of Total Per AMI	27%	32%	41%		

2. Please provide details on the proposed monthly rent levels assumed in your proforma for each AMI level identified in the chart above. Add additional columns for any AMI level not listed.

Unit Type	Proposed Monthly Rent		
	100% AMI	150% AMI	200% AMI
1 BR	\$ 1,585	\$ 2,233	\$ 3,170
2 BR	\$ 1,785	\$ 2,677	\$ 3,570
3 BR	\$ 1,982	\$ 2,973	\$ 3,965

3. Considering the nature of the ground lease conveyance, please describe your proposed method of deed restrictions placed on the community housing units to ensure the objectives of the RFP are met and the enforcement mechanism available (rental rates, community/workforce preference, etc.).

A Land Use Restriction Agreement (LURA) will be recorded against the leasehold interest of the property upon execution of the ground lease. The LURA will outline AMI limitations per bedroom type (i.e. 9 one bedroom units will be restricted to 100% of AMI; 2 two bedroom units will be restricted to 100% AMI, etc.). The property management team will maintain a Tenant Selection Plan which will detail priorities for tenant selection. The Tenant Selection Plan will give preference to those income-qualified individuals/families who currently work and/or live in the community. The property management team will maintain a waiting list for qualified tenants.

4. Please provide the details and assumptions on how your per unit costs were calculated.

Per unit cost were calculated on a square footage basis. These costs were estimated based on current BlueLine developments in similar markets and construction type. BlueLine Development is in the bidding phase for multifamily developments in Jackson, WY and Big Sky, MT which are similar resort markets that share some of the same challenges as constructing in Ketchum: lack of labor force and high building costs. In the current market conditions, the construction costs for these developments are averaging about \$354 per square foot, which aligns with our current proposal.

5. Please describe what, if any, flexibility your proposal has to modify the mix of housing unit sizes and type. For example, can there be a different proportional share of one- and two-bedroom units. Further, please outline the basis and analysis conducted to arrive at the number of units proposed in your response.

There is flexibility in the design to modify the unit mix. For example, the proposal could be modified to eliminate a 3-bedroom unit and replace with 2 one-bedroom units. At this point, the design is fluid. The current unit mix is weighted more heavily with one- and two-bedroom units to target the younger workforce with a smaller family size. Three bedroom units were added to accommodate larger households that might have two working parents with two children. The number of units were determined with consideration of maximizing site density while also addressing the need for public and residential parking. A larger scale development would eliminate some of the public/residential parking while increasing the parking burden. A smaller scale development would not sufficiently utilize the site and would lose construction efficiencies gained from a larger development. For example, per unit costs generally decrease as units are added because infrastructure costs are shared on a per unit basis. Additionally material costs generally decrease as materials are purchased in greater quantities.

Parking

1. Please clarify the number of parking spaces your proposal contemplates, how many of these spaces will be dedicated for public parking purposes and how many, if any, will be designated to the residential units or commercial uses.

This proposal contemplates 64 parking spaces: 28 dedicated residential spaces on the street level and 36 dedicated public spaces underground.

2. Further clarify how the parking facility would be owned, operated, and managed both for the public and private residential spaces.

The underground parking is proposed to be owned by the development ownership entity. The public parking will be operated by the property management company. The public parking is intended to generate income at an average of \$50 per space per month, and parking payments will be collected by the property management company and applied to operating costs to service the parking facility. It is estimated that parking lease payments will generate approximately \$21,600 annually, if all stalls were leased. It is further projected that maintenance costs, staff time and operational costs for servicing the parking garage will align with revenue generated by leasing the stalls so no profit would be made for the development. As an alternative, the project could master-lease all public spaces to the City of Ketchum.

3. Please clarify the standalone cost for the parking facility and the proposed method of financing, including any proportionate breakout between requested KURA funding, debt financing, or other contribution.

The 36 public parking spaces at \$33,333 per stall, would be funded by a \$1,200,000 contribution from KURA. The 28 residential spaces are included in the total construction costs which will be funded with a conventional mortgage and owner contribution (owner yet to be determined).

4. Explain how parking revenue, if any, will be distributed and how it correlates to the parking funding mechanism discussed above.

The public parking component of this proposal was included as a public benefit and the maximize the potential of the site. It is estimated that parking lease payments will generate approximately \$21,600 annually, if all stalls averaged \$50 per month. It is further projected that maintenance costs, staff time and operational costs for servicing the parking garage will align with revenue generated by leasing the stalls so no profit would be made for the development.

5. Provide the details and assumptions on how the per parking space costs were calculated.

BlueLine Development used market data from actual, current construction projects with similar underground and podium parking. On current developments underground parking is costing between \$36,000 and \$40,000 per parking stall. The requested contribution from KURA at \$1.2 million equates to \$33,333 per stall. Any overages from the \$33,333 per stall are anticipated to be absorbed by the overall development.

KURA Participation

1. Please state with specificity, any public infrastructure improvements for which KURA funding participation is sought and the amount.

Public parking spaces (36) will be funded by KURA with a \$1,200,000 contribution.

2. Please identify any other specific KURA financial contribution, beyond public infrastructure, that you are requesting from the KURA. Please be specific on the amount and purpose of the funding.

No other funding is requested.

Impact or Development Fees

1. Please describe whether your proposal anticipates seeking a waiver or reduction of any fees imposed by the city of Ketchum, land use related or otherwise.

The proposal anticipates requesting a waiver of permit, tap fees and any other land use impact fees from the City of Ketchum.

Long-Term Ground Lease

1. Please describe by narrative or organizational chart, the proposed ground lease structure for the building and parking facility.

KURA will lease the ground to the TBD ownership entity at \$0 per year for a use period that matches the deed restrictions contained in the use agreement. This is typically a 99-year lease or a lease that aligns with the longest length determined by state statute. The building and parking facility would be considered improvements upon the leasehold estate.

2. Further clarify if any sublease or master lease is contemplated in your proposed structure.

No master lease or sub-lease is currently contemplated, though the ownership team would be willing to consider a master lease of the parking structure to the City.

3. Included in this information please describe the term of the ground lease and any sublease, the associated lease payment amounts and who would receive such revenue, and how this correlates with the initial funding mechanisms.

The proposed lease structure would be a 99-year ground lease to the ownership entity, which would be a single purpose entity. The proposal does not contemplate a lease payment to KURA. A ground lease payment was initially considered, but determined to be infeasible from an operating and debt service perspective.

Financials

1. Please clarify the breakdown in your proposed funding model for both the building and parking facility. Please include the specific mix, if any, of public and private funding, and the source.

PRIVATE FUNDING-	First Mortgage -	\$13,550,000-	Construction Cost Building
PRIVATE FUNDING-	Owner Equity Gap-	\$2,155,150-	Construction Costs Building
PUBLIC FUNDING-	KURA contribution-	\$1,200,000-	Parking only
Total funding required - \$16,905,150			

Based on the proposed rents, a 5% vacancy on both residential units and parking, the net operating income of this project can support the mortgage proposed and maintain a 1.15 debt service coverage.

2. If proposing a 501c3 for the project, please identify the ownership structure of the project.
N/A
3. If bond financing is proposed, please identify the entity who will issue the bonds, the source of repayment, and how the bonds will be secured.
N/A

Project Design

1. Please describe in detail how your project provides ground floor uses or design elements that activate all the street frontages.

Our project provides ground-floor Retail, Civic, and Community Space along Washington Avenue to maintain Downtown Ketchum's vibrancy and embrace active pedestrian-oriented use. Placing retail and civic space, a leasing office, and a community room on the ground level was necessary to promote an active pedestrian environment and to bridge the gap between the residents and the community.

The Retail Space is located at the corner of Washington – First Avenue and Washington – Second Avenue. With Washington Street being an active street, the intention was to activate two corners of the building facing the street. We felt it was important to have a retail space or a potential local coffee shop

with indoor and outdoor seating to complement already active spaces along Washington street, such as the public park, retail, restaurants, hotel, and pharmacy. We carefully chose the streetscape design elements to embrace these two corners of the building and promote an active pedestrian environment. The streetscape design includes sidewalks, vegetation, bike racks, storefront glazing, an outdoor patio, and brick as the primary building material. Brick helps break down the volume of the building and relates it to human proportion and scale. Storefront glazing encourages permeability between retail /coffee shop and street activity.

Rectilinear space between two egress stairs on the ground level is divided into a Leasing Office, Community Room, and Civic Space. Leasing Office was intended to be a touch-down space for the residents. The intention behind the Community and Civic Room was to unite the community and residents. The Community Room was intended to be a multipurpose room that can house social engagement amenities that meet the needs of the residents and community together. This multipurpose room could be leased to a local artist who would provide a community arts and crafts workshop or an art exhibit. It could also be leased to a local service provider to host yoga/fitness classes or financial literacy workshops. The adjacent Civic Room could be leased to local nonprofit organizations as a co-working space or meeting room. The ground floor façade encompassing these spaces has a strong street-oriented presence and embraces the visual connection between pedestrian and indoor areas. The streetscape design mirrors the same architectural design elements expressed at the corners of the building, such as storefront glazing, sidewalk, vegetation, potential outdoor patio, and brick pattern.

Our team's objective is to meet Downtown Ketchum's growth and development needs by providing sufficient parking for our residents and the public. Our project offers ground-level parking to replace the existing public parking. Brick screen wall, sidewalk, and vegetation were selected as the design element to soften the edges of the surfaced parking along the Alley, First and Second street. Screening with earth-like materials was necessary to create a pedestrian-friendly ground floor and maintain the visual connection between the parking and the sidewalk. Retail tenant spaces can be accessed from provided surfaced parking in the back.



Ketchum Urban Renewal Agency

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

November 14, 2022

Chairman and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Chair and URA Commissioners:

Approval of Resolution 22-URA12 and Agreement 50080 for Services with Sun Valley Economic Development

Background

At the last meeting the KURA supported \$10,000 in funding for SVED in the FY 23 budget. Proposed for Board approval is the contract for services with SVED which would go into effect October 1, 2022.

Current Report

The proposed Agreement is identical to previous Agreements, the dates have been changed to reflect the new fiscal year and a new scope of work is attached.

Financial Requirement/Impact

There will be sufficient funds in the FY 23 budget to support this Agreement.

Recommendation

Staff recommends the board approve Resolution 22-URA12 and Agreement 50080 and adopt the following motion:

"I move to approve Resolution 22-URA12 and Agreement 50080 with Sun Valley Economic Development and authorize the Chair to sign the Agreement."

Attachments:

Resolution 22-URA12
Agreement 50080

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, APPROVING THE CONTRACT FOR SERVICES BETWEEN THE KETCHUM URBAN RENEWAL AGENCY AND SUN VALLEY ECONOMIC DEVELOPMENT CORP., AUTHORIZING THE EXECUTION OF THE CONTRACT FOR SERVICES BY THE CHAIR OR VICE-CHAIR AND SECRETARY; AUTHORIZING ANY TECHNICAL CHANGES TO THE CONTRACT FOR SERVICES; AUTHORIZING THE ADMINISTRATOR/EXECUTIVE DIRECTOR TO TAKE ALL NECESSARY ACTION REQUIRED TO IMPLEMENT THE CONTRACT FOR SERVICES; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Ketchum, Idaho, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the “Law”) and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the “Act”), a duly created and functioning urban renewal agency for Ketchum, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the City Council (“City Council”) of the City of Ketchum (the “City”) by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the “2006 Plan”) to be administered by the Agency;

WHEREAS, upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010, and deemed effective on November 24, 2010, the Agency began implementation of the amended Ketchum Urban Renewal Plan (the “Amended Plan”);

WHEREAS, through implementing the Amended Plan, Agency seeks to further the following stated goal: The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Revenue Allocation Area and benefitting the various taxing districts in which the Revenue Allocation Area is located. Additionally, the Amended Plan seeks to further its goal of strengthening the economic base of the Revenue Allocation Area by installing needed site improvements and public facilities to stimulate new commercial expansion, employment and economic growth. These goals are consistent with the findings and purpose of the Act set forth in Idaho Code § 50-2902;

WHEREAS, in furtherance of these goals, Agency seeks to support programs that stimulate job creation, expanded employment opportunities and economic development opportunities within the Revenue Allocation Area;

WHEREAS, Sun Valley Economic Development Corp. (“SVED”) provides projects and services with the goals of attracting new businesses and jobs, promoting business growth and success, educating and advocating on critical business issues, enhancing the economic impact of existing assets, attracting visitors and events and increasing overall economic activity;

WHEREAS, SVED’s stated mission is “to create a thriving, diversified, year-round economy for the Sun Valley Region”;

WHEREAS, supporting promotion of the Revenue Allocation Area by attracting new businesses through targeted, economic development efforts constitutes a valid public purpose and is consistent with the goals of the Amended Plan, the Law and the Act;

WHEREAS, Agency desires to contract with SVED for professional services to provide economic development support through business and land development efforts within the Revenue Allocation Area. Through increased business attraction and expansion, infrastructure improvements and project development within the Revenue Allocation Area, the number of businesses hiring permanent, full-time jobs within the Revenue Allocation Area is expected to increase. Agency believes these services to promote business development will positively affect development and land use decisions within Agency’s Revenue Allocation Area. Agency further believes such efforts will strengthen the Revenue Allocation Area, as well as prevent the spread of deteriorating conditions.

WHEREAS, the parties specifically acknowledge and agree that all funds paid to SVED under this Agreement shall be used solely to provide services for Agency for business attraction and expansion, support of infrastructure improvements, advice and support on housing improvement projects and identification and support of community partnerships within the Revenue Allocation Area. The proposed services lead to direct quantifiable and measurable results of investing public funds for a public purpose.

WHEREAS, Agency staff has prepared a Contract for Services, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, setting forth the details concerning the scope of work SVED shall perform and the compensation to be paid by the Agency for the same;

WHEREAS, Agency staff recommends approval of the Contract for Services by the Agency Board;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the Contract for Services.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Contract for Services, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, be and the same hereby is approved.

Section 3: That the Chair, Vice-Chair, and Secretary are hereby authorized to sign and enter into the Contract for Services and, further, are hereby authorized to execute all necessary documents required to implement the actions contemplated by the Contract for Services subject to representations by Agency staff and Agency's legal counsel that all conditions precedent to actions contemplated in the Contract for Services, and any necessary technical changes to the Contract for Services, or other documents, are acceptable upon advice from Agency's legal counsel that said changes are consistent with the provisions of the Contract for Services and the comments and discussions received at the September 20, 2021, Agency Board meeting; the Administrator/Executive Director is further authorized to appropriate any and all funds contemplated by the Contract for Services and to perform any and all other duties required pursuant to said Contract for Services.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Ketchum, Idaho, on November 14, 2022. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on November 14, 2022.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Susan Scovell, Chair

ATTEST:

By _____
Trent Donat, Secretary

CONTRACT FOR SERVICES 50080

THIS CONTRACT FOR SERVICES ("Agreement") by and between the KETCHUM URBAN RENEWAL AGENCY, an independent public body corporate and politic, authorized and existing under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act") (hereinafter referred to as "KURA") and the Sun Valley Economic Development Corp., an Idaho non-profit corporation (hereinafter referred to as "SVED"). Collectively, KURA and SVED may be referred to as the "Parties."

RECITALS

A. The City Council of the City of Ketchum (the "City Council") by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the "Plan") to be administered by KURA. Subsequently, the Plan was amended upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010 and deemed effective on November 24, 2010 (the "Amended Plan").

B. Through implementing the Amended Plan, KURA seeks to further the following stated goal: The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Revenue Allocation Area and benefitting the various taxing districts in which the Revenue Allocation Area is located. Additionally, the Amended Plan seeks to further its goal of strengthening the economic base of the Revenue Allocation Area by installing needed site improvements and public facilities to stimulate new commercial expansion, employment and economic growth. These goals are consistent with the findings and purpose of the Act set forth in Idaho Code § 50-2902.

C. In furtherance of these goals, KURA seeks to support programs that stimulate job creation, expanded employment opportunities and economic development opportunities within the Revenue Allocation Area.

D. SVED provides projects and services with the goals of attracting new businesses and jobs, promoting business growth and success, educating and advocating on critical business issues, enhancing the economic impact of existing assets, attracting visitors and events and increasing overall economic activity.

E. SVED's stated mission is "to create a thriving, diversified, year-round economy for the Sun Valley Region."

F. Supporting promotion of the Revenue Allocation Area by attracting new businesses through targeted, economic development efforts constitutes a valid public purpose and is consistent with the goals of the Amended Plan, the Law and the Act.

G. KURA desires to contract with SVED for professional services to provide

economic development support through business and land development efforts within the Revenue Allocation Area. Through increased business attraction and expansion, infrastructure improvements and project development within the Revenue Allocation Area, the number of businesses hiring permanent, full-time jobs within the Revenue Allocation Area is expected to increase. KURA believes these services to promote business development will positively affect development and land use decisions within KURA's Revenue Allocation Area. KURA further believes such efforts will strengthen the Revenue Allocation Area, as well as prevent the spread of deteriorating conditions.

H. The parties specifically acknowledge and agree that all funds paid to SVED under this Agreement shall be used solely to provide services for KURA for business attraction and expansion, support of infrastructure improvements, advice and support on housing improvement projects and identification and support of community partnerships within the Revenue Allocation Area. The proposed services lead to direct quantifiable and measurable results of investing public funds for a public purpose.

I. Subject to the terms and conditions of this Agreement, the parties wish to enter into this Agreement to provide the services described herein.

AGREEMENT

NOW THEREFORE, KURA and SVED, for and in consideration of the preceding recitals, mutual promises and covenants hereinafter set forth, do hereby agree as follows:

1. Consideration. In consideration for providing the services provided herein, KURA agrees to pay SVED an amount not to exceed ten thousand dollars (\$10,000.00) for the term set forth in Section 2. Payments shall be made as set forth in Section 5.
2. Term. Unless terminated pursuant to Section 7(b) of this Agreement, and notwithstanding the date of execution hereof, this Agreement shall be in effect from October 1, 2022, until September 30, 2023.
3. Scope of Services. The Parties hereby agree that SVED shall provide certain services to KURA as set forth in the Scope of Services attached hereto as Exhibit A.
4. Reports, Budget, IRS Filings, Annual Work Plan, Monthly Record Keeping and Availability of Records.
 - a. Quarterly Report of Activities. SVED shall report to the KURA Board of Commissioners each quarter during the following months: January, April, July and September (the "Quarterly Report"). The Quarterly Report shall contain updates for the KURA Board on the services provided in Section 3 of this Agreement.

- b. Budget. Within thirty (30) days after the execution of this Agreement, SVED shall submit its 2021 Year-to-Date P&L and Balance Sheet to KURA, in a form which is satisfactory to KURA, showing income, expenses and particular fund balances. SVED shall submit its 2022 Operating Budget to KURA when such budget has been approved by the SVED Board. This operating budget shall contain sufficient information and detail to permit meaningful review by the public.
 - c. IRS Filings. Within fifteen days (15) days after execution of this Agreement, SVED shall submit to KURA IRS Form 990 and all associated documents for the previous two (2) years of operation.
 - d. Financial Accounting and Reporting Requirements. SVED shall submit to KURA a year-end financial statement within ninety (90) days of SVED's fiscal year-end, which shall be prepared in a format that details the expenditure of KURA funds paid to SVED under the terms of this Agreement. KURA may request additional financial information it deems necessary or appropriate to assist KURA in verifying the accuracy of SVED's financial records. Any duly authorized agents of the KURA shall be entitled to inspect and audit all books and records of SVED only for compliance with the terms of this Agreement. In the event the financial report indicates that funds were used for purposes not permitted by this Agreement, SVED shall remit the disallowed amount to KURA within thirty (30) days of notification by KURA of such improper expenditures.
 - e. General Requests. Upon request, and within a reasonable time period, SVED shall submit any other information or reports relating to its activities under this Agreement to KURA in such form and at such time as KURA may reasonably require.
 - f. Retention of Records. SVED agrees to retain all financial records, supporting documents, statistical reports, client or membership records and contracts, property records, minutes, correspondence, and all other accounting records or written materials pertaining to this Agreement for three (3) years following the expiration or termination of this Agreement. KURA, at its own expense, may review or audit the financial transactions undertaken by SVED under this Agreement to ensure compliance with the terms and conditions herein with reasonable prior notice and during the normal business hours of SVED.
5. Payments. To receive payments for the services described in Section 3 of this Agreement, SVED shall submit the Quarterly Reports described in paragraph 4(a) of this Agreement. Upon acceptance of the Quarterly Reports by the KURA Board, payment shall be made within thirty (30) days. The amount of each

quarterly payment to be paid to SVED shall be two thousand five hundred (\$2,500).

6. Record of Funds. In order to insure proper financial accountability, SVED shall maintain accurate records and accounts of all funds received from KURA, keeping such accounts and records separate and identifiable from all other accounts, and making such accounts and records available to KURA during normal business hours, on request of the KURA Board, or its staff. Compliance with this provision does not require a separate bank account for the funds. The funds paid to SVED by KURA shall be expended solely for services rendered in conformance with this Agreement. Further, no such funds shall be transferred, spent, loaned or encumbered for other SVED activities or purposes other than for operations and activities in conformance with this Agreement.

7. Miscellaneous Provisions.

- a. Notices. All notices to be served pursuant to this Agreement or which are served with regard to this Agreement shall be sent by certified mail, return receipt, to the parties at the following addresses:

Ketchum Urban Renewal Agency
PO Box 2315
Ketchum, Idaho 83340

Sun Valley Economic Development Corp.
PO Box 3893
Ketchum, ID 83340

All notices of changes of addresses shall be sent in the same manner.

- b. Termination.
 - i. The Parties hereto covenant and agree that in the event KURA, in its sole and absolute discretion, lacks sufficient funds to continue paying for SVED's services under this Agreement, KURA may terminate this Agreement without penalty upon thirty (30) days written notice. Upon receipt of such notice neither party shall have any further obligation to the other. In the event of early termination of this Agreement, SVED shall submit to KURA a report of expenditures authorized by this Agreement as of the effective date of termination. Any KURA funds not encumbered for authorized expenditures at the date of termination shall be refunded to KURA within twenty (20) days.
 - ii. If SVED shall fail to fulfill its obligations in compliance with the

Scope of Services as set forth in Section 3, or if SVED shall violate any of the covenants, agreements, or stipulations of this Agreement, KURA shall thereupon have the right to terminate this Agreement effective immediately. If this Agreement is terminated for cause, SVED shall be paid a pro-rata amount of the quarterly payment earned in accordance with this Agreement through the cancellation date.

Notwithstanding the above, SVED shall not be relieved of liability to KURA by virtue of any breach of this Agreement by SVED, and KURA may withhold any payments to SVED for the purpose of set-off until such time as the exact amount of damages due KURA from SVED is determined. SVED shall also provide KURA all products or work generated prior to date of termination. All products or work generated, whether complete or not, are the property of KURA.

- c. Independent Contractor. KURA and SVED hereby agree that the SVED shall perform the services set forth in Section 3 of this Agreement exclusively as an independent contractor and not as employee or agent of KURA. The Parties do not intend to create through this Agreement any partnership, corporation, employer/employee relationship, joint venture or other business entity or relationship other than that of independent contractor. SVED, its agents and employees shall not receive nor be entitled to any employment-related benefits from KURA including without limitation, workers compensation insurance, unemployment insurance, health insurance, retirement benefits or any benefit that KURA offers to its employees. SVED shall be solely responsible for the payment of all payroll and withholding taxes for amounts paid to SVED under this Agreement and for SVED's payments for work performed in performance of this Agreement by SVED, its agents and employees; and SVED hereby releases, holds harmless and agrees to indemnify KURA from and against any and all claims or penalties, including without limitation the 100% penalty, which in any manner relate to or arise from any failure to pay such payroll or withholding taxes.

KURA shall determine the work to be done by SVED, but SVED shall determine the legal means by which it accomplishes the work specified by KURA. KURA agrees that it will have no right to control or direct the method, manner, or means by which SVED accomplishes the results of the services performed hereunder. SVED has no obligation to work any particular hours or days or any particular number of hours or days. SVED agrees, however, that his or her other contracts and/or services shall not interfere with the performance of his or her services under this Agreement. KURA agrees to coordinate project schedules and respective

commencements and deadlines with SVED.

SVED shall supply, at SVED's sole expense, all equipment, tools, materials, and/or supplies to accomplish the services to be provided herein.

- d. Compliance with Laws/Public Records. SVED acknowledges that KURA is an independent public body corporate and politic subject to the Public Records Act, Chapter 1, Title 74, Idaho Code, as amended. SVED will communicate with and cooperate with KURA upon request by KURA so as to identify, address, potentially disclose, and evaluate exemptions as necessary for records that may be subject to the Public Records Act. SVED further agrees to comply with all federal, state, city, and local laws, rules and regulations.
- e. Non-assignment. This Agreement may not be assigned by or transferred by SVED, in whole or in part, without the prior written consent of KURA.
- f. Hold Harmless Agreement. SVED shall indemnify, defend and save and hold harmless KURA, its officers, agents, and employees, from and against any and all claims, loss, damages, injury or liability, including but not limited to, the misapplication of KURA funds, state or federal anti-trust violations, personal injury or death, damages to property, liability arising out of the use of materials, concepts, or processes protected by intellectual property, rights and liens of workmen and materialmen, howsoever caused, resulting directly or indirectly from the performance of the Agreement by SVED.
- g. Entire Contract. This Agreement contains the entire contract between the Parties and shall not be modified or changed in any manner, except by prior written contract executed by both Parties.
- h. Succession. This Agreement shall be binding upon all successors in interest of either party hereto.
- i. No Third Party Beneficiaries. This Agreement shall not create any rights or interest in any third parties.
- j. Law of Idaho. This Agreement shall be construed in accordance with the laws of the State of Idaho.
- k. Severability. If any clause, sentence, or paragraph of this Agreement is held by a court of competent jurisdiction to be invalid for any reason, such decision shall not affect the remaining portions, and the parties do now declare their intention that each such clause, sentence, or paragraph of this Agreement is a separate part hereof.

- l. Preparation of Contract. No presumption shall exist in favor of or against any party to this Agreement as a result of the drafting and preparation of the document.
- m. No Waiver. No waiver of any breach by either party of the terms of this Agreement shall be deemed a waiver of any subsequent breach of the Agreement.
- n. Attorney's Fees. In the event either party hereto is required to retain counsel to enforce a provision of this Agreement, to recover damages resulting from a breach hereof or if either party defaults in the performance of this Agreement, the prevailing party shall be entitled to recover from the other party all reasonable attorney's fees incurred herein or on appeal.
- o. Conflict of Interest. No officer or director of SVED, who has decision-making authority or immediate family member of such individual, shall have a direct pecuniary interest in any contract or subcontract for work to be performed in connection with this Agreement. SVED shall incorporate or cause to be incorporated in all such contracts, a provision prohibiting such interest pursuant to this provision.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first written below.

Ketchum Urban Renewal Agency

Sun Valley Economic Development Corp.

Chair

Harry Griffith, Executive Director

Date_____

Date_____

ATTEST: _____
Trent Donat, Agency Secretary

ANNUAL PERFORMANCE CRITERIA		
Performance Objective Number	Action Plan Category	Performance Criteria
1	Business Attraction, Expansion, Retention and/or Creation	Deliver improved annual economic profiles
2		Activate Housing Ready Team 3+ times
3		Support business response & recovery from Covid19
4		Introduce/propose 5 State/Local incentive programs to help local businesses
5		Participate in/Develop Talent Pipeline Mngmt program(s)
6		Develop rural relocation attraction/welcome program
7		Secure certificate of occupancy for culinary institute opening
8	Place Making	Provide strategic and/or analytical support for 3 community events
9		Conduct a minimum of 2 annual conversations with each City government/representative
10	Training	Attend 2 Southern Idaho Economic Development & 2 Idaho Economic Development Association events
11		Participate in 5 Virtual Roundtables or other Commerce training activities
12	Other	Visit 10 existing or new member businesses per month
13		Secure 5 new members for year
14		Maintain YE membership at 115
15		Deliver positive YE operating income, along with budgeted Forum & Summit outcomes



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

November 14, 2022

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO REVIEW AND APPROVE MODIFICATION TO SCOPE OF WORK, CONTRACT AMOUNT AND EXTENSION TO CONTRACT 50074 WITH AGNEW BECK

Introduction/History

On November 15, 2021, the Board approved a contract and scope of work for Agnew Beck to conduct outreach related to development at the First Street and Washington Ave property and amended the scope of work, expiration and amount of the contract to incorporate additional public outreach and financial analysis of the RFP proposals.

Agnew Beck has been invaluable in assisting with the review of the RFP proposals. The contract amount for the financial review has been exceeded and staff is recommending the Board extend the contract and increase the amount by \$14,000 to provide financial assistance through the developer selection process and approval of a developer agreement.

Recommendation and Motion

Staff recommends the Board review and approve the revised contract cost and scope of services for Agnew Beck.

Attachment A: Amended Contract and Scope of Work

AMENDED CONTRACT FOR SERVICES 50074

THIS CONTRACT FOR SERVICES ("Agreement") by and between the KETCHUM URBAN RENEWAL AGENCY, an independent public body corporate and politic, authorized and existing under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act") (hereinafter referred to as "KURA") and the Agnew:Beck (herein referred to as "Contractor"). Collectively, KURA and Contractor may be referred to as the "Parties."

RECITALS

A. The City Council of the City of Ketchum (the "City Council") by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the "Plan") to be administered by KURA. Subsequently, the Plan was amended upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010 and deemed effective on November 24, 2010 (the "Amended Plan").

B. Through implementing the Amended Plan, KURA seeks to further the following stated goal: The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Revenue Allocation Area and benefitting the various taxing districts in which the Revenue Allocation Area is located. Additionally, the Amended Plan seeks to further its goal of strengthening the economic base of the Revenue Allocation Area by installing needed site improvements and public facilities to stimulate new commercial expansion, employment and economic growth. These goals are consistent with the findings and purpose of the Act set forth in Idaho Code § 50-2902.

C. In furtherance of these goals, KURA seeks to conduct outreach and gather input on potential development located at the KURA owned site at 1st Street and Washington Avenue.

D. Contractor has the expertise to assist the KURA with community outreach and evaluation of development options for the site.

E. The parties specifically acknowledge and agree that all funds paid to Contractor under this Agreement shall be used solely to provide services for KURA for the scope and services identified in Attachment A. The proposed services lead to direct quantifiable and measurable results of investing public funds for a public purpose.

F. Subject to the terms and conditions of this Agreement, the parties wish to enter into this Agreement to provide the services described herein.

AGREEMENT

NOW THEREFORE, KURA and Contractor, for and in consideration of the preceding recitals, mutual promises and covenants hereinafter set forth, do hereby agree as follows:

1. Consideration. In consideration for providing the services provided herein, KURA agrees to pay Contractor an amount not to exceed forty four thousand and six hundred dollars (\$44,600) for the scope of work set forth in Attachment A and B and fourteen thousand dollars (\$14,000) for the scope of work in Attachment C for the term set forth in Section 2. Payments shall be made as set forth in Section 5.
2. Term. Unless terminated pursuant to Section 7(b) of this Agreement, and notwithstanding the date of execution hereof, this Agreement shall be in effect until September 30, 2023.
3. Scope of Services. The Parties hereby agree that Contractor shall provide certain services to KURA as set forth in the Scope of Services attached hereto as Exhibit A, B and C.
4. Payments.
 - a. Contractor shall maintain time and expense records and make them available to the KURA monthly and provide monthly invoices in a format acceptable to the KURA for work performed to the date of the invoice. Each invoice shall specify charges as they relate to specific tasks. Each invoice shall also specify current billing and previous payments, with a total of costs incurred and payments made to date.
 - b. All invoices shall be paid by the KURA within forty-five (45) days of receipt of proper invoice. Uncontested invoices paid after forty-five days may be subject to the statutory rate of interest pursuant to Idaho Code section 67-2302.
 - c. If the services subject to a specific invoice do not meet the requirements of this Agreement as the KURA may determine, the KURA shall notify Contractor in writing and provide specific deficiencies in the work that do not meet the requirements. Contractor shall have seven (7) working days to correct or modify the work to comply with the requirements of the Agreement as set forth in the KURA's written notice. If the KURA again determines the work fails to meet the requirements, the KURA may withhold payment until deficiencies have been corrected to the KUR's satisfaction or may terminate this Agreement for cause as set forth in Section 6 of this Agreement.

5. Records Access and Audits. Contractor shall maintain complete and accurate records with respect to costs incurred and time expended under this Agreement. All such records shall be maintained according to generally accepted accounting principles, shall be clearly identified, and shall be readily accessible. Such records shall be available for review by the KURA representatives for three (3) years after final payment. Copies shall be made available to the KURA upon request.

6. Miscellaneous Provisions.

a. Notices. All notices to be served pursuant to this Agreement or which are served with regard to this Agreement shall be sent by certified mail, return receipt, to the parties at the following addresses:

Ketchum Urban Renewal Agency
PO Box 2315
Ketchum, Idaho 83340

Agnew Beck
802 West Bannock Street Suite 305A
Boise, ID 83702

All notices of changes of addresses shall be sent in the same manner.

b. Termination.

- i. The Parties hereto covenant and agree that in the event KURA, in its sole and absolute discretion, lacks sufficient funds to continue paying for Contractor's services under this Agreement, KURA may terminate this Agreement without penalty upon thirty (30) days written notice. Upon receipt of such notice neither party shall have any further obligation to the other. In the event of early termination of this Agreement, Contractor shall submit to KURA a report of expenditures authorized by this Agreement as of the effective date of termination. Any KURA funds not encumbered for authorized expenditures at the date of termination shall be refunded to KURA within twenty (20) days.
- ii. If Contractor shall fail to fulfill its obligations in compliance with the Scope of Services as set forth in Section 3, or if Contractor shall violate any of the covenants, agreements, or stipulations of this Agreement, KURA shall thereupon have the right to terminate this Agreement effective immediately. If this Agreement is terminated for cause, Contractor shall be paid a pro-rata amount of the quarterly payment earned in accordance with this

Agreement through the cancellation date.

Notwithstanding the above, Contractor shall not be relieved of liability to KURA by virtue of any breach of this Agreement by Contractor, and KURA may withhold any payments to Contractor for the purpose of set-off until such time as the exact amount of damages due KURA from Contractor is determined. Contractor shall also provide KURA all products or work generated prior to date of termination. All products or work generated, whether complete or not, are the property of KURA.

- c. Independent Contractor. KURA and Contractor hereby agree that the Contractor shall perform the services set forth in Section 3 of this Agreement exclusively as an independent contractor and not as employee or agent of KURA. The Parties do not intend to create through this Agreement any partnership, corporation, employer/employee relationship, joint venture or other business entity or relationship other than that of independent contractor. Contractor, its agents and employees shall not receive nor be entitled to any employment-related benefits from KURA including without limitation, workers compensation insurance, unemployment insurance, health insurance, retirement benefits or any benefit that KURA offers to its employees. Contractor shall be solely responsible for the payment of all payroll and withholding taxes for amounts paid to Contractor under this Agreement and for Contractor's payments for work performed in performance of this Agreement by Contractor, its agents and employees; and Contractor hereby releases, holds harmless and agrees to indemnify KURA from and against any and all claims or penalties, including without limitation the 100% penalty, which in any manner relate to or arise from any failure to pay such payroll or withholding taxes.

KURA shall determine the work to be done by Contractor, but Contractor shall determine the legal means by which it accomplishes the work specified by KURA. KURA agrees that it will have no right to control or direct the method, manner, or means by which Contractor accomplishes the results of the services performed hereunder. Contractor has no obligation to work any particular hours or days or any particular number of hours or days. Contractor agrees, however, that his or her other contracts and/or services shall not interfere with the performance of his or her services under this Agreement. KURA agrees to coordinate project schedules and respective commencements and deadlines with Contractor.

Contractor shall supply, at Contractor's sole expense, all equipment, tools, materials, and/or supplies to accomplish the services to be provided herein.

- d. Compliance with Laws/Public Records. Contractor acknowledges that KURA is an independent public body corporate and politic subject to the Public Records Act, Chapter 1, Title 74, Idaho Code, as amended. Contractor will communicate with and cooperate with KURA upon request by KURA so as to identify, address, potentially disclose, and evaluate exemptions as necessary for records that may be subject to the Public Records Act. Contractor further agrees to comply with all federal, state, city, and local laws, rules and regulations.
- e. Non-assignment. This Agreement may not be assigned by or transferred by Contractor, in whole or in part, without the prior written consent of KURA.
- f. Hold Harmless Agreement. Contractor shall indemnify, defend and save and hold harmless KURA, its officers, agents, and employees, from and against any and all claims, loss, damages, injury or liability, including but not limited to, the misapplication of KURA funds, state or federal anti-trust violations, personal injury or death, damages to property, liability arising out of the use of materials, concepts, or processes protected by intellectual property, rights and liens of workmen and materialmen, howsoever caused, resulting directly or indirectly from the performance of the Agreement by Contractor.
- g. Entire Contract. This Agreement contains the entire contract between the Parties and shall not be modified or changed in any manner, except by prior written contract executed by both Parties.
- h. Succession. This Agreement shall be binding upon all successors in interest of either party hereto.
- i. No Third Party Beneficiaries. This Agreement shall not create any rights or interest in any third parties.
- j. Law of Idaho. This Agreement shall be construed in accordance with the laws of the State of Idaho.
- k. Severability. If any clause, sentence, or paragraph of this Agreement is held by a court of competent jurisdiction to be invalid for any reason, such decision shall not affect the remaining portions, and the parties do

now declare their intention that each such clause, sentence, or paragraph of this Agreement is a separate part hereof.

- l. Preparation of Contract. No presumption shall exist in favor of or against any party to this Agreement as a result of the drafting and preparation of the document.
- m. No Waiver. No waiver of any breach by either party of the terms of this Agreement shall be deemed a waiver of any subsequent breach of the Agreement.
- n. Attorney's Fees. In the event either party hereto is required to retain counsel to enforce a provision of this Agreement, to recover damages resulting from a breach hereof or if either party defaults in the performance of this Agreement, the prevailing party shall be entitled to recover from the other party all reasonable attorney's fees incurred herein or on appeal.
- o. Conflict of Interest. No officer or director of Contractor, who has decision-making authority or immediate family member of such individual, shall have a direct pecuniary interest in any contract or subcontract for work to be performed in connection with this Agreement. Contractor shall incorporate or cause to be incorporated in all such contracts, a provision prohibiting such interest pursuant to this provision.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first written below.

Ketchum Urban Renewal Agency

Agnew : Beck

Chair

Ellen Campfield Nelson

Date _____

Date _____

ATTEST: _____
Trent Donat, Agency Secretary

ATTACHMENT A

Ketchum Urban Renewal Agency Scope Amendment for Site Specific Outreach and Engagement <i>Submitted by Agnew::Beck June 8, 2022</i>		Principal		Data Analyst and Project Support		Total
Timeframe: October 2021 to March 2022		hours	rate	hours	rate	
			\$170		\$100	
Task 1: Project Initiation (Oct)		14	\$2,380	16	\$1,600	\$3,980
1A. Project Team Kick-Off		4	\$680	6	\$600	
1.B Virtual Work Session with KURA Commissioners		8	\$1,360	4	\$400	
1C. Conduct Stakeholder Analysis and Develop Engagement Plan		2	\$340	6	\$600	
Deliverables from Task 1: Stakeholder engagement plan; summary of KURA staff and Commissioners project goals and objectives; project management schedule and work plan						
Task 2: Project Research and Preliminary Findings (Oct-Dec)		32	\$5,440	50	\$5,000	\$10,440
2A. Key Informant Interviews		8	\$1,360	12	\$1,200	
2B. Review and Summarize Existing Site Conditions Information		6	\$1,020	12	\$1,200	
2C. Coordinate Community Survey Questions and Analysis		4	\$680	12	\$1,200	
2D. Key Findings		8	\$1,360	8	\$800	
2E. Share Preliminary Findings with KURA Commissioners and Staff/Project Team		6	\$1,020	6	\$600	
Meet with KURA Staff/Project Team. Share findings with KURA Commissioners (via staff report or virtual work session) and coordinate publication in public forums such as KURA website and/or newsletter.						
Deliverables from Task 2: Site considerations summary map; community survey and key informant findings; preliminary findings memo/presentation						
Task 3: Conduct Additional Community Outreach (Dec-Feb)		30	\$5,100	36	\$3,600	\$8,700
3A. Facilitate Community Workshops		30	\$5,100	18	\$3,600	
Design, prepare and facilitate up to two (2) community workshops (virtual and/or in-person, depending on health and safety conditions and preferences) to discuss potential uses and options for the site, and share contextual information with the general public and key stakeholders. Develop visuals and exercises that get at key questions and decision areas. Document and summarize workshop results.						
Deliverables from Task 3: Workshop materials and documentation						
Task 4: Summarize and Synthesize Community Preferences (Feb-Mar)		14	\$2,380	18	\$1,800	\$4,180
4A. Summarize and Share Findings		8	\$1,360	12	\$1,200	
Create project boards identifying community goals, outreach process and preferred use(s)/scenario(s) for the site (based on public input and project parameters).						
4B. Share Final Findings with KURA Commissioners and Staff/Project Team		6	\$1,020	6	\$600	
Final presentation to KURA Commissioners and publish in public forums such as KURA website and/or newsletter. Project close-down meeting with KURA Staff/Project Team and transfer all project materials digitally, in an organized manner.						
Deliverables from Task 4: Summary boards/final findings						
NEW: Phase I Additional Funding - Support for additional meetings, product review and work sessions with the KURA Board to develop and review RFP section elements						\$3,100
Expenses *						\$1,750
TOTAL		90	\$ 15,300	120	\$ 12,000	\$ 32,150

ATTACHMENT B

KURA 1st & Washington RFP Support	Principal Shanna Zuspan		Senior Associate Michelle Humphrey		Total
May 2022 - October 2022	hours	rate \$175	hours	rate \$125	
Task					
1. Pro Forma Template Agnew::Beck will review and provide feedback on the existing 1st and Washington RFP. We will prepare a template for project applicants to use as part of the RFP submittal process. Estimated hours includes development of one template model and one round of edits.	16	\$2,800	10	\$1,250	\$4,050
2. RFP Q&A Agnew::Beck will be available to help answer questions related to the pro forma template during the RFP process.	8	\$1,400	4	\$500	\$1,900
3. RFP Evaluation Agnew::Beck will review RFP submittals, prepare a matrix summarizing submittals and make recommendations on submittals from a financial feasibility and public/private partnership perspective.	30	\$5,250	10	\$1,250	\$6,500
Travel *					
Expenses **					
TOTAL ***	54	\$9,450	24	\$3,000	\$12,450

EXCLUSIONS + TERMS

** Other Expenses - Include costs for phone and related equipment and services required in the normal performance of the contract. Costs for services required to produce informational, advertising or meeting materials are included in this budget; however, costs for printing, mailing or otherwise distributing these materials, or for paid advertising or other public notices are not included in this budget and would be paid for directly by client, as needed. Digital versions of all final materials will be submitted in an organized manner to the client for future editing, use and reproduction. Rights to final versions of all materials are transferred to the client upon conclusion of the project. A::B reserves the right to use any and all project materials for educational and marketing purposes. A::B reserves the rights to any draft or conceptual materials developed in the course of the project, or other materials specified in the terms of the contract.

*** A::B reserves the right to move budget between tasks, staff and subcontractors so long as costs do not exceed the total budget

This estimate is good for 90 days from the date of the estimate.

ATTACHMENT C

KURA 1st & Washington Developer Selection Support		Principal Shanna Zuspan	Total
Nov 2022 - Feb 2023		hours rate \$175	
Task 1. Developer comparison analysis Agnew::Beck will continue to review the developer applications for the 1st and Washington RFP and prepare a summary memorandum of the three developer proposals with a focus on the financial model and deal structure of each proposal. (Nov 2022)		20 \$3,500	\$3,500
2. Ongoing Support Agnew::Beck will provide ongoing support to the KURA as part of the developer selection process, with a focus on assessing the financials and the deal structure. Assumes up to 20 hours per month for December, January, February. Any surplus hours can roll into the developer negotiation phase, depending on timing and support needed.		60 \$10,500	\$10,500
Travel *			
Expenses **			
TOTAL***		80 \$14,000	\$14,000

EXCLUSIONS + TERMS

** Other Expenses - Include costs for phone and related equipment and services required in the normal performance of the contract. Costs for services required to produce informational, advertising or meeting materials are included in this budget; however, costs for printing, mailing or otherwise distributing these materials, or for paid advertising or other public notices are not included in this budget and would be paid for directly by client, as needed. Digital versions of all final materials will be submitted in an organized manner to the client for future editing, use and reproduction. Rights to final versions of all materials are transferred to the client upon conclusion of the project. A::B reserves the right to use any and all project materials for educational and marketing purposes. A::B reserves the rights to any draft or conceptual materials developed in the course of the project, or other materials specified in the terms of the contract.

*** A::B reserves the right to move budget between tasks, staff and subcontractors so long as costs do not exceed the total budget.

This estimate is good for 90 days from the date of the estimate.