



KETCHUM URBAN RENEWAL AGENCY
Tuesday, February 20, 2024 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 Council Meetings via live stream.

You will find this option on our website at <https://www.ketchumura.org/kura/meetings>.

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

1. Join us via Zoom (*please mute your device until called upon*).
Join the Webinar:
Webinar ID:
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:

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:

CONSENT CALENDAR: (ALL ACTION ITEMS)

1. ACTION ITEM: Approval of Bills
2. ACTION ITEM: Approval of January 16, 2024 Regular Meeting Minutes and January 16, 2024 Special Joint Meeting Minutes

DISCUSSION ITEMS:

3. Presentation of Sun Valley Economic Development Quarterly Report
4. Update on Proposed Legislation

ACTION ITEMS:



- [5.](#) ACTION ITEM: Recommendation to review and approve Development and Disposition Agreement 50089 and Adopt Resolution 24-URA02, Ground Lease 50090, Adopt Resolution 24-URA03 Approving the Project Preference Policy and Adopt Resolution 24-URA04 Approving the KURA Funding Contribution for First and Washington.
- [6.](#) ACTION ITEM: Tentative Approval of the KURA 2023 Annual Report and Setting the Public Hearing for March 18, 2024

ADJOURNMENT:

Report Criteria:

Invoices with totals above \$0 included.
 Only unpaid invoices included.
 [Report],GL Account Number = "9610000000"- "9848009999"

Vendor Name	Invoice Number	Description	Net Invoice Amount
URBAN RENEWAL AGENCY			
URBAN RENEWAL EXPENDITURES			
98-4410-3100 OFFICE SUPPLIES & POSTAGE			
BUSINESS AS USUAL INC.	164851	supplies	29.80
98-4410-4200 PROFESSIONAL SERVICES			
ELAM & BURKE	206054	General Representation	829.05
ELAM & BURKE	206055	1st & Washington Profession Fees	4,425.85
ELAM & BURKE	206193	General Representation	1,018.95
ELAM & BURKE	206194	1st & Washington Profession Fees	7,174.10
98-4410-8801 REIMBURSE CITY GENERAL FUND			
CITY OF KETCHUM	7628	SALARIES & BENEFITS 12-30-2023 to 1-26-2024	10,795.28
Total URBAN RENEWAL EXPENDITURES:			24,273.03
Total URBAN RENEWAL AGENCY:			24,273.03
Grand Totals:			24,273.03

Business As Usual
P.O. Box 3120
Ketchum, ID 83340

Phone: (208) 726-3130

Fax: (208) 726-8389

Invoice Date: 01/12/24
Due Date: 02/15/24

Inv # 164851
page 1

CK110
City Of Ketchum
Box 2315
Ketchum ID 83340

Your P.O.: URA SUZANNE F

Binder 1" we			2.0	2.0	8.9500	17.90
Item #:	BSN 19601	ea				
Index 1-12			2.0	2.0	5.9500	11.90
Item #:	AVE 11141	ea				

Thank You Very Much for your Business,
Brad, Keely, Santos, and Crazy Susan

Subtotal 29.80
Tax 0.00
TOTAL 29.80

29.80

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



December 31, 2023

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206054
Client No. 8962
Matter No. 1
Billing Attorney: ARG

INVOICE SUMMARY

For Professional Services Rendered from December 7, 2023 through December 31, 2023.

RE: General Representation

Total Professional Services	\$ 825.00
Total Costs Advanced	<u>\$ 4.05</u>
TOTAL THIS INVOICE	\$ 829.05

ELAM & BURKE

December 31, 2023
 Invoice No. 206054
 Client No. 8962
 Matter No. 1
 Billing Attorney: ARG

PROFESSIONAL SERVICES

Date	Atty	Description	Hours
12/07/23	RPA	Follow up on orientation session and material for new Board members.	.30
12/12/23	RPA	Prepare presentation material for orientation session with new Board members. Update statutory references and 2023 legislative session laws of interest.	1.50
12/13/23	RPA	Revise and finalize overview of urban renewal law and best practices for new Board members.	.50
12/15/23	RPA	Review meeting materials for upcoming Board meeting.	.50
12/18/23	RPA	Review Board materials. Prepare for and attend the general business session of the KURA Board meeting.	.50

TOTAL PROFESSIONAL SERVICES \$ 825.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	3.30	825.00	.00	.00
Total			3.30	\$ 825.00	.00	\$.00

COSTS ADVANCED

Description	Amount
Copies	4.05

TOTAL COSTS ADVANCED \$ 4.05

TOTAL THIS INVOICE \$ 829.05

251 E. Front Street, Suite 300
Boise, Idaho 83702
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Telephone 208-343-5454
Fax 208-384-5844



December 31, 2023

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206054
Client No. 8962
Matter No. 1
Billing Attorney: ARG

REMITTANCE

RE: General Representation

BALANCE DUE THIS INVOICE

\$ 829.05

ONLINE PAYMENTS

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
NOTE: A 3% convenience surcharge will be applied to all of these transactions.

To pay online, please click here: www.elamburke.com/payments

ACH PAYMENTS IN USD

Account Holder: Elam & Burke, PA
Bank Name: U.S. Bank
Branch Name: Meridian CenterPoint Office
Account Number: 82982196
ABA Routing Number: 021052053

CHECK PAYMENTS

All checks should be made payable to:
Elam & Burke, PA
ATTN: Accounts Receivable
251 E. Front Street, Suite 300
Boise, ID 83702
(Please return this advice with payment.)

Please reference: Invoice 206054, File # 8962 - 1 on all payments.

INVOICES ARE PAYABLE UPON RECEIPT
Thank you! Your business is greatly appreciated.

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Boise, Idaho 83702
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Fax 208-384-5844



December 31, 2023

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206055
Client No. 8962
Matter No. 3
Billing Attorney: ARG

INVOICE SUMMARY

For Professional Services Rendered from December 1, 2023 through December 31, 2023.

RE: 1st and Washington Project

Total Professional Services	\$ 4,405.00
Total Costs Advanced	<u>\$ 20.85</u>
TOTAL THIS INVOICE	\$ 4,425.85

ELAM & BURKE

December 31, 2023
Invoice No. 206055
Client No. 8962
Matter No. 3
Billing Attorney: ARG

PROFESSIONAL SERVICES

Date	Atty	Description	Hours
12/01/23	RPA	Review email re changes to the DDA and ground lease re lender input on various provisions. Provide email to Suzanne Frick. Coordinate response.	.50
12/04/23	ARG	Revise DDA and ground lease based on comments from Suzanne Frick. Review lender provisions sent to KURA by Frank Lee. Review ground lease for purposes of incorporating lender provisions.	.80
12/05/23	ARG	Review and draft final revisions to DDA and ground lease. Send same to Frank Lee with corresponding explanation of changes and anticipated next steps.	.80
12/05/23	RPA	Review proposed revisions suggested by lender's counsel to the DDA and ground lease. Follow up on distribution of the DDA and ground lease to Frank Lee. Outline issues for work session.	.40
12/06/23	ARG	Attend Teams meeting with Suzanne Frick to discuss lender provisions for inclusion in DDA and ground lease.	.50
12/06/23	RPA	Prepare for and attend work session with Suzanne Frick and Abbey Germaine.	.50
12/11/23	ARG	Review and draft revisions to DDA and ground lease for consideration by development team.	.80
12/11/23	RPA	Review emails on outstanding negotiation issues and financing options for discussion re the DDA and ground lease. Follow up on upcoming work session.	.50
12/13/23	ARG	Meeting with Suzanne Frick regarding status of draft documents and next steps for 12/18 Board meeting. Draft correspondence to Frank Lee regarding lender contributions.	1.20
12/13/23	RPA	Address outstanding issues and redrafting status with Abbey Germaine. Attend weekly work session with Abbey Germaine and Suzanne Frick to consider outstanding issues and presentation to the Board.	1.00
12/14/23	ARG	Review revisions by Frank Lee regarding ground lease. Review email correspondence from Frank Lee regarding draft revisions to ground lease. Revise latest version of ground lease and DDA based on developer-provided revisions. Send same to Suzanne Frick for inclusion in Board packet.	2.40
12/15/23	ARG	Review correspondence from Frank Lee regarding notes on lender comments and necessary provisions. Telephone call with Frank Lee regarding same.	.50

ELAM & BURKE

December 31, 2023

Invoice No. 206055
 Client No. 8962
 Matter No. 3
 Billing Attorney: ARG

12/15/23	RPA	(NO CHARGE) Review comments on status of the DDA and ground lease. Review emails on outstanding issues and how best to present to the Board. Outline potential resolution of outstanding issues.	1.00
12/18/23	ARG	Attend work session meeting with development team and KURA staff to discuss outstanding issues for finalization of DDA and ground lease. Attend KURA meeting and advise on issues related to terms of the DDA and ground lease.	3.20
12/18/23	RPA	Review updated documents. Prepare for and attend work session with Abbey Germaine, Suzanne Frick and development representatives and attorney to walk through outstanding issues in the ground lease and the DDA. Prepare for and attend that portion of the Board meeting to consider Board comments on the DDA and ground lease. Outline next steps and drafting assignments.	2.50
12/20/23	ARG	Teams meeting with Suzanne Frick to discuss next steps and outcome of last Board meeting. Draft email correspondence to Frank Lee regarding revisions to drafts of DDA and ground lease.	1.40
12/20/23	RPA	Review emails re issues for the DDA and ground lease. Attend conference call via Teams with Abbey Germaine and Suzanne Frick on next steps and schedule.	.70
12/27/23	ARG	Review and respond to email correspondence from Frank Lee regarding DDA and ground lease revisions. Send correspondence to Suzanne Frick regarding same.	.40
12/29/23	RPA	(NO CHARGE) Review emails re revised ground lease. Address outstanding issues.	.30

TOTAL PROFESSIONAL SERVICES

\$ 4,405.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	6.10	1,525.00	1.30	325.00
Germaine, Abbey R.	Of Counsel	240.00	12.00	2,880.00	.00	.00
Total			18.10	\$ 4,405.00	1.30	\$ 325.00

ELAM & BURKE

December 31, 2023
Invoice No. 206055
Client No. 8962
Matter No. 3
Billing Attorney: ARG

COSTS ADVANCED

Description	Amount
Color Copies	20.85

TOTAL COSTS ADVANCED	\$ 20.85
TOTAL THIS INVOICE	\$ 4,425.85

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



December 31, 2023

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206055
Client No. 8962
Matter No. 3
Billing Attorney: ARG

REMITTANCE

RE: 1st and Washington Project

BALANCE DUE THIS INVOICE

\$ 4,425.85

ONLINE PAYMENTS

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
NOTE: A 3% convenience surcharge will be applied to all of these transactions.

To pay online, please click here: [or go to: www.elamburke.com/payments](http://www.elamburke.com/payments)

ACH PAYMENTS IN USD

Account Holder: Elam & Burke, PA
Bank Name: U.S. Bank
Branch Name: Meridian CenterPoint Office
Account Number: 82982196
ABA Routing Number: 021052053

CHECK PAYMENTS

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Please reference: Invoice 206055, File # 8962 - 3 on all payments.

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January 31, 2024

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206193
Client No. 8962
Matter No. 1
Billing Attorney: ARG

INVOICE SUMMARY

For Professional Services Rendered from January 3, 2024 through January 31, 2024.

RE: General Representation

Total Professional Services	\$ 939.00
Total Costs Advanced	<u>\$ 79.95</u>
TOTAL THIS INVOICE	\$ 1,018.95

ELAM & BURKE

January 31, 2024
 Invoice No. 206193
 Client No. 8962
 Matter No. 1
 Billing Attorney: ARG

PROFESSIONAL SERVICES

Date	Atty	Description	Hours
1/03/24	RPA	Follow up on agenda items for Board meeting. Consider orientation issues for two new Board members and compliance with Idaho Urban Renewal Law.	.30
1/12/24	ARG	Prepare for and attend orientation of new KURA Board members and provide presentation on applicable legal standards and requirements including open meetings law and URA spending.	1.30
1/12/24	RPA	[NO CHARGE] Attend portion of the orientation session for the two new Board members.	.60
1/16/24	ARG	Prepare for joint meeting with KURA and City Council by reviewing packet and comments from public. Attend joint meeting via Zoom and be prepared to advise on issues related to KURA funding.	2.30

TOTAL PROFESSIONAL SERVICES \$ 939.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	.30	75.00	.60	150.00
Germaine, Abbey R.	Shareholder	240.00	3.60	864.00	.00	.00
Total			3.90	\$ 939.00	.60	\$ 150.00

COSTS ADVANCED

Description	Amount
Registration for Idaho Legislative Advisors 2024 Session	60.00
Copies	.75
Color Copies	19.20

ELAM & BURKE

January 31, 2024

Invoice No. 206193
Client No. 8962
Matter No. 1
Billing Attorney: ARG

TOTAL COSTS ADVANCED \$ 79.95

TOTAL THIS INVOICE \$ 1,018.95

251 E. Front Street, Suite 300
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January 31, 2024

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
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PO Box 2315
Ketchum, ID 83340

Invoice No. 206193
Client No. 8962
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REMITTANCE

RE: General Representation

BALANCE DUE THIS INVOICE

\$ 1,018.95

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Telephone 208-343-5454
Fax 208-384-5844



January 31, 2024

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206194
Client No. 8962
Matter No. 3
Billing Attorney: ARG

INVOICE SUMMARY

For Professional Services Rendered from January 2, 2024 through January 31, 2024.

RE: 1st and Washington Project

Total Professional Services	\$ 7,121.00
Total Costs Advanced	<u>\$ 53.10</u>
TOTAL THIS INVOICE	\$ 7,174.10

January 31, 2024

Invoice No. 206194

Client No. 8962

Matter No. 3

Billing Attorney: ARG

PROFESSIONAL SERVICES

Date	Atty	Description	Hours
1/02/24	RPA	Follow up on status of the housing preference policy and how to include in the ground lease.	.20
1/03/24	ARG	Review revised ground lease provided by Frank Lee. Draft revisions to same. Teams meeting with Suzanne Frick to discuss revisions and preference policy.	2.40
1/03/24	RPA	Review revised ground lease draft. Outline remaining issues. Participate in work session with Suzanne Frick and Abbey Germaine. Consider next steps for approval and work session with developer.	1.50
1/04/24	ARG	Review and revise ground lease and DDA to include provisions related to default of DDA during term of ground lease. Analyze potential language related to completion guarantee. Review and respond to email correspondence from Suzanne Frick regarding same.	3.30
1/04/24	RPA	Meet with Abbey Germaine re issues on default, permittee mortgage and remedies. Consider how best to draft for the DDA and ground lease. Pull up other agreements for use in the revised DDA and ground lease. Review emails re preference policy.	1.50
1/05/24	ARG	Review information related to completion guarantee and revise DDA accordingly. Review email correspondence from Suzanne Frick regarding ground lease and DDA. Draft email correspondence to Frank Lee regarding same.	.70
1/09/24	RPA	Review emails concerning revisions to documents and coordination for upcoming Board meeting.	.20
1/10/24	ARG	Attend work session meeting with development team and KURA to discuss outstanding items for negotiation in DDA and ground lease. Review revised language proposed by development team and respond to same. Teams meeting with Suzanne Frick to discuss outstanding items and necessary items for Board consideration.	2.80
1/10/24	RPA	Review updated revisions to the various documents. Prepare for and attend work session via Teams with Abbey Germaine, KURA staff and development team. Attend internal work session with Abbey Germaine and Suzanne Frick on status of project, Board approval, and additional revisions.	2.80
1/11/24	ARG	Draft amendment to ANE and resolution approving same. Review and revise PPP for purposes of providing same to Suzanne Frick for inclusion in Board packet.	2.70

January 31, 2024

Invoice No. 206194
 Client No. 8962
 Matter No. 3
 Billing Attorney: ARG

1/12/24	ARG	Review revised ground lease provided by Frank Lee on 1/11. Revise latest version for consideration by KURA Board. Review revisions to project preference policy provided by Frank Lee and revise same for consideration by Board. Review and revise DDA for inclusion in Board packet. Draft email correspondence to Suzanne Frick regarding same. Telephone call with Frank Lee to discuss specifics of certain provisions in preference policy.	2.70
1/12/24	RPA	Review emails re the staff report for the DDA, ground lease, and preference policy. Review revisions to the documents. Provide comments on the documents.	.50
1/16/24	ARG	Prepare for KURA Board meeting by outlining updates to project documents and necessary guidance from Board on pertinent provisions. Attend KURA Board meeting and advise on issues related to project and KURA legal authority. Draft email correspondence to Frank Lee regarding next steps.	2.20
1/16/24	RPA	Review updated DDA, ground lease and preference policy. Attend that portion of the Board meeting to consider the DDA, form of ground lease and preference policy. Address next steps.	1.00
1/17/24	ARG	Revise preference policy, ground lease, and DDA based on Board meeting direction and comments on terms and conditions. Teams meeting with Suzanne Frick to discuss same and next steps. Draft email correspondence to Frank Lee regarding revised documents.	2.20
1/17/24	RPA	Review updated documents and outline next steps. Attend work session with Suzanne Frick and Abbey Germaine.	.50
1/18/24	RPA	Review updated schedule of performance from the developer. Address needed changes.	.20
1/22/24	ARG	Review email correspondence from Mark Edlen regarding DDA timeline and construction cost information. Telephone call with Frank Lee to discuss revisions to preference policy.	.50
1/24/24	ARG	Teams meeting with Suzanne Frick to discuss updates on 1st and Washington project.	.30
1/26/24	ARG	Review email correspondence from Mark Edlen and Suzanne Frick regarding document revisions. Review and respond to email correspondence from Frank Lee regarding preference policy.	.20
1/30/24	RPA	Address status of the documents including the preference policy and need for distribution for the February Board meeting.	.20

ELAM & BURKE

January 31, 2024
 Invoice No. 206194
 Client No. 8962
 Matter No. 3
 Billing Attorney: ARG

1/31/24	ARG	Teams meeting with Suzanne Frick to discuss status of project. Draft follow-up email to Frank Lee regarding status of documents for Board approval.	.40
1/31/24	RPA	Attend work session via Teams with Suzanne Frick and Abbey Germaine re status of DDA, ground lease and the preference policy. Outline next steps for approval.	.30

TOTAL PROFESSIONAL SERVICES \$ 7,121.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Staff Level	Rate	Billed Hours	Billed Amount	Non-Chargeable Hours	Non-Chargeable Amount
Armbruster, Ryan P.	Of Counsel	250.00	8.90	2,225.00	.00	.00
Germaine, Abbey R.	Shareholder	240.00	20.40	4,896.00	.00	.00
Total			29.30	\$ 7,121.00	.00	\$.00

COSTS ADVANCED

Description	Amount
Copies	2.10
Color Copies	51.00

TOTAL COSTS ADVANCED \$ 53.10

TOTAL THIS INVOICE \$ 7,174.10

251 E. Front Street, Suite 300
Boise, Idaho 83702
Tax ID No. 82-0451327
Telephone 208-343-5454
Fax 208-384-5844



January 31, 2024

Ketchum Urban Renewal Agency
Attn: Suzanne Frick
Executive Director
PO Box 2315
Ketchum, ID 83340

Invoice No. 206194
Client No. 8962
Matter No. 3
Billing Attorney: ARG

REMITTANCE

RE: 1st and Washington Project

BALANCE DUE THIS INVOICE

\$ 7,174.10

ONLINE PAYMENTS

Elam & Burke is committed to offering safe, secure, and convenient options to pay your bill using Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.

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ACH PAYMENTS IN USD

Account Holder: Elam & Burke, PA
Bank Name: U.S. Bank
Branch Name: Meridian CenterPoint Office
Account Number: 82982196
ABA Routing Number: 021052053

CHECK PAYMENTS

All checks should be made payable to:
Elam & Burke, PA
ATTN: Accounts Receivable
251 E. Front Street, Suite 300
Boise, ID 83702
(Please return this advice with payment.)

Please reference: Invoice 206194, File # 8962 - 3 on all payments.

INVOICES ARE PAYABLE UPON RECEIPT
Thank you! Your business is greatly appreciated.



CITY OF KETCHUM
 P.O. Box 2315
 Ketchum ID 83340
 Phone: (208) 726-3841
 Fax: (208) 727-5070

INVOICE

Date	Number	Page
02/06/2024	7628	1

Bill To: KETCHUM URBAN RENEWAL AGENCY
 BOX 2315
 KETCHUM ID 83340

Customer No. 410
Project:
Terms: Due Upon Receipt
Invoice Due Date: 02/06/2024

Quantity	Description	Unit Price	Net Amount
1	REFUNDS & REIMBURSEMENTS-GENERAL	10,795.28	10,795.28

Please remit payment via:
<https://www.ketchumidaho.org/administration/page/online-payments>
 OR
 City of Ketchum
 PO Box 2315
 Ketchum, ID 83340

Amount	10,795.28
Balance Due	<u><u>10,795.28</u></u>

Employee	Rate w/benefits	Hours	Amount	Rate	Hours	February Financial Statement
Frick, Suzanne	88.01	121.5	10,693.80	88.01	93	8,185.38
Donat, Trent	67.65	1.5	101.48			
Arcona, Bailey	51.55	0	-			
Gallagher, Shellee	64.96	0	-			
Total			10,795.28			
			123.00			

NON-DEPARTMENTAL

- PERSONAL SERVICES:
- 01-4193-1000 SALARIES
 - 01-4193-2100 FICA TAXES-CITY
 - 01-4193-2200 STATE RETIREMENT-CITY
 - 01-4193-2400 WORKMEN'S COMPENSATION-CITY
 - 01-4193-2500 HEALTH INSURANCE-CITY
 - 01-4193-2510 DENTAL INSURANCE-CITY
 - 01-4193-2600 LONG TERM DISABILITY
- TOTAL PERSONAL SERVICES

GENERAL FUND

PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
5,752.50	21,612.50	70,980.00	49,367.50	30.5
440.08	1,653.39	5,429.97	3,776.58	30.5
643.13	2,416.27	7,935.56	5,519.29	30.5
5.97	23.15	.00	23.15	.0
1,316.00	4,965.00	20,472.00	15,507.00	24.3
27.70	104.65	563.00	458.35	18.6
.00	.00	312.00	312.00	.0
8,185.38	30,774.96	105,692.53	74,917.57	29.1

Report Criteria:
Activity/Activity code = 415003,417002

Employee Number	Name	Date	Reference Number	Task Number	Activity Code	Activity Description	Hours	Pay Code	Comments
DONAT, TRENT									
1400	DONAT, TRENT	01/16/2024	4	14	415003	URA ADMINISTRATION	1.50		
							<u>1.50</u>		
FRICK, SUZANNE									
1700	FRICK, SUZANNE	12/30/2023	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/02/2024	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	01/03/2024	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	01/04/2024	1	14	415003	URA ADMINISTRATION	5.00		
1700	FRICK, SUZANNE	01/05/2024	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	01/07/2024	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	01/22/2024	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	01/23/2024	1	14	415003	URA ADMINISTRATION	6.00		
1700	FRICK, SUZANNE	01/24/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/25/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/15/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/16/2024	1	14	415003	URA ADMINISTRATION	10.00		
1700	FRICK, SUZANNE	01/17/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/18/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/19/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/21/2024	1	14	415003	URA ADMINISTRATION	3.00		
1700	FRICK, SUZANNE	01/08/2024	1	14	415003	URA ADMINISTRATION	4.00		
1700	FRICK, SUZANNE	01/09/2024	1	14	415003	URA ADMINISTRATION	10.00		
1700	FRICK, SUZANNE	01/10/2024	1	14	415003	URA ADMINISTRATION	5.00		
1700	FRICK, SUZANNE	01/11/2024	1	14	415003	URA ADMINISTRATION	6.00		
1700	FRICK, SUZANNE	01/12/2024	1	14	415003	URA ADMINISTRATION	2.00		
1700	FRICK, SUZANNE	01/13/2024	1	14	415003	URA ADMINISTRATION	93.00		

Total FRICK, SUZANNE: 94.50
Grand Totals: 94.50



Meeting Minutes

Tuesday January 16, 2023,

2:00pm

Ketchum City Hall

CALL TO ORDER:

Board Chair Susan Scovell called the meeting to order at 2:00pm. *(00:00:45 in video)*

ROLL CALL:

Present:

Board Chair—Susan Scovell

Board Member—Gary Lipton

Board Member—Amanda Breen

Board Member—Courtney Hamilton

Board Member—Mason Frederickson

Board Member—Tyler Davis-Jeffers

Board Member—Casey Burke

Other attendees:

Suzanne Frick, KURA Executive Director

Trent Donat, City Clerk and KURA Secretary

Abbey Germain, KURA Counsel *(via teleconference)*

Ryan Armbruster, KURA Counsel *(via teleconference)*

Mark Edlen, Development Team *(via teleconference)*

Frank Lee, Development Team *(via teleconference)*

Tim Wolff, Development Team *(via teleconference)*

Mary Wilson, Development Team *(via teleconference)*

Steve Shafran, Wood River Community Housing Trust *(via teleconference)*

COMMUNICATION FROM THE BOARD MEMBERS:

- Amanda Breen welcomed Mason and Courtney to the KURA and thanked them for serving and went on to thank all the board members for their service on the board. She reminded everyone that when having an issue with any council members or staff to bring the issues up respectfully to each other, to the mayor, to Jade and to council. *(00:01:22 in video)*
- Gary Lipton responded that he had spoken to the mayor directly prior to the last meeting; wasn't satisfied with how his concerns were addressed, therefore brought it back up during the meeting. He added that he was excited about the progress being made on the 1st and Washington project. He thanked the lawyers, Suzanne Frick, and Wood River Trust for their work. *(00:3:09 in video)*



NEW BUSINESS: *(00:04:06 in video)*

1. Election of Officers:

Motion to nominate Susan Scovell as Chairperson. *(00:04:09 in video)*

Motion made by Gary Lipton; seconded by Amanda Breen

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

Nays: None

Motion to nominate Tyler Davis-Jeffers as Vice-chair. *(00:04:33 in video)*

Motion made by Susan Scovell; seconded by Casey Burke

Ayes: Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers, Susan Scovell

Nays: None

Motion to nominate current secretary Trent Donate and Treasurer Shellie Gallagher as Secretary and Treasurer for the KURA. *(00:04:48 in video)*

Motion made by Amanda Breen; seconded by Casey Burke

Ayes: Gary Lipton, Courtney Hamilton, Mason Frederickson, Amanda Breen, Casey Burke, Tyler Davis-Jeffers, Susan Scovell

Nays: None

CONSENT CALLENDAR: *(00:05:13 in video) (All action items)*

- Tyler Davis-Jeffers asked about the community library bills, Gary had a follow up question. Suzanne Frick responded. *(00:05:28 in video)*
- Courtney Hamilton and Mason Frederickson recused themselves from item #3. *(00:06:20 in video)*

2. **Motion to approve consent agenda items #2 and #4.**

(00:06:34 in video)

Motion made by Amanda Breen; seconded by Courtney Hamilton

Ayes: Gary Lipton, Mason Frederickson, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke, Tyler David-Jeffers

Nays: None

3. **Motion to approve consent agenda item #3.** *(0:06:51 in video)*

Motion made by Amanda Breen; seconded by Susan Scovell

Ayes: Gary Lipton, Tyler Davis-Jeffers, Casey Burke, Amanda Breen, Susan Scovell

Recused: Mason Frederickson, Courtney Hamilton

Nays: None

4. Consent item #4 was included in the Motion with item #2.

ACTION ITEMS:

5. Recommendation to approve FY23 Financial Statement
Presented by: Suzanne Frick *(00:07:04 in video)*

Motion to approve the FY23 Financial Statement and direct the executive director to file the FY23 financial statement with the appropriate entities including the state controller and the trustee's for the agency bonds.*(00:08:07 in video)*

Motion made by Courtney Hamilton; seconded by Gary Lipton

Ayes: Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke

Nays: None

6. Review, Discussion and Direction on Draft Development and Disposition Agreement, Ground Leas, Project Preference Policy, and KURA Funding Contribution for First and Washington.
Presented by: Suzanne Frick *(00:08:43 in video)*
Joined by Abbey Germaine *(00:11:29 in video)*

Comments, questions, and discussion by Board Members, and Development Team.
(00:17:02 in video)

7. Recommendation to Approve Resolution 24-URA01 Extending the First and Washington ANE. *(01:18:50 in video)*

Presented by: Suzanne Frick

Motion to approve the 4th amendment to ANE 50082 and adopt Resolution 24-URA01. *(01:19:22 in video)*

Motion made by Tyler Davis-Jeffers; seconded by Courtney Hamilton

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

Recused: Amanda Breen

Nays: None



ADJOURNMENT:

Motion to adjourn 3:21pm. *(01:19:57 in video)*

Motion made by Susan Scovell; seconded by Gary Lipton

Ayes: Gary Lipton, Mason Frederickson, Tyler Davis-Jeffers, Amanda Breen, Susan Scovell, Courtney Hamilton, Casey Burke

Nays: None

Susan Scovell, Board Chair

ATTEST:

Trent Donat, KURA Secretary



City of Ketchum and KURA Special Joint Meeting Minutes

Tuesday January 16, 2024

4:00pm

Ketchum City Hall

CALL TO ORDER:

Mayor Neil Bradshaw called the meeting to order at 4:00pm. *(00:00:10 in video)*

ROLL CALL CITY COUNCIL:

Spencer Cordovano
Tripp Hutchinson
Amanda Breen
Courtney Hamilton

ROLL CALL KURA:

Board Chair Susan Scovell
Board Member Gary Lipton
Board Member Casey Burke
Board Member Tyler Davis Jeffers
Board Member Mason Frederickson *(via teleconference)*

Other attendees:

Suzanne Frick—KURA Executive Director
Jade Riley—City Administrator
Trent Donat—City Clerk & Business Manager, KURA Secretary
Ben Whipple—City of Ketchum Senior Project Manager
Abbey Germain—KURA Counsel *(via teleconference)*
Matt Johnson—City Attorney
Betsy Roberts—Jacobs Engineering *(via teleconference)*
Daren Fluke—Jacobs Engineering *(via teleconference)*
Mark Sindel—GGLO

COMMUNICATION FROM THE MAYOR, CITY COUNSEL AND BOARD OF COMMISSIONERS:

None

PUBLIC HEARING: *(00:01:12 in video)*

2. Joint meeting between City Council and the KURA to review and discuss the streetscape design for the Main Street Rehabilitation Project.

- Introduced by: Mayor Neil Bradshaw
- Presented by: Jade Riley *(00:01:46 in video)*
- Joined by: Betsy Roberts *(00:20:27 in video)*
- Joined by: Mark Sindell *(00:22:02 in video)*

Questions by council and board commissioners *(00:45:59 in video)*

Public Hearing Opened *(01:02:14 in video)*

- Perry Boyle—City of Ketchum *(01:02:33 in video)*

Public Hearing Closed *(01:04:57 in video)*



Review and discussion continued by topic.

- Bike Infrastructure *(01:05:42 in video)*
- Sidewalk and Amenities *(01:10:22 in video)*
- Art & History Plan *(01:22:19 in video)*
- Budget *(01:42:21 in video)*

ADJOURNMENT:

Motion to adjourn: *(02:13:11 in video)*

Motion made Susan Scovell; seconded by Casey Burk

Ayes: Gary Lipton, Amanda Breen, Susan Scovell, Courtney Hamilton, Tripp Hutchinson, Spencer Cordovano, Tyler Davis-Jeffers, Casey Burk,

Nays: None

Neil Bradshaw – Mayor

ATTEST:

Trent Donat, City Clerk and Business Manager

Susan Scovell, KURA Chair

ATTEST:

Trent Donat, KURA Secretary

Meeting Summary

Any meeting with a business, government agency, or non-profit

Date	Company	Industry	Contact Name	City	Summary of Visit
4-Jul	Business Workng Group	Economic Development	Harry Griffith	Blaine	Monthly meeting of local economic development organizations to discuss state of the economy, tourism, air service, real estate and events
6-Jul	Wood River Early Learning Collaborative	Not-For-Profit	Kathryn Ivers	Blaine	Meeting to decide on Letter of Intent approach to upcoming IWDC Grant program; approach to partner between future large supplier with existing smaller providers
7/6/2023	SunValley Culinary	Not-For-Profit	Rick Lefaivre	Ketchum	Exco meeting to review priorities, strategy and performance
7/7/2023	City of Ketchum	Government	Sherri	Ketchum	Review of potential street improvements at SV Culinary; restructuring proposal to improve ADA access and sidewalk configuration
7/10/2023	SunValley Culinary	Not-For-Profit	Dan Kish	Ketchum	Review of recruiting effortd to date, class formation readiness and scholarship/housing needs
7/11/2023	Idaho Dept Labor	Government	na	Idaho	Apprenticeship webinar
7/11/2023	Naiha Jewelry	Retail		Sun Valley	New jewelry store taking over store front and inventory of previous local jewelry store; more upscale custom jeweler with exisitng operation in Oklahoma; 6-8 new employees
7/11/2023	Flare West	Retail	Justin	Sun Valley	New concept western store taking over prior space of Explore SV; focus is on wetern wear hats and local products
7/12/2023	SV Window Cleaning	Services	Kathy	Hailey	Long term window cleaning and home management service limited expansion due to lack of local workers with acceptable paperwork;
7/13/2023	City of Ketchum	Government		Ketchum	
7/13/2023	SunValley Culinary	Not-For-Profit	Karl Uri	Ketchum	Board meeting toreview priorities, strategy and performance; planning for summer fundraiser, board nominations and staffing
7/17/2023	Mountain Express	Media	Kari Harden	Ketchum	Interview for 3-part article on early childcare education situation in Blaine Co
7/17/2023	Idaho First Bank	Financial	Bob Buersmeyer	Ketchum	Reviewof banking markets , lending practices and potential for changing SVCI banking relationship
7/17/2023	City of Ketchum	Government	Neil Bradshaw	Ketchum	FY24 budget review
7/19/2023	Wood River Consulting	Consulting	Steve Sundberg	Hailey	Meeting to discuss some new defense/military start up businesses currently operating in TX; connecting with other in-Idaho defense contractors to share experiences
7/19/2023	Valley Economic Developm	Economic Development	Guy Cherp	Blaine	Board meeting to review priorities, strategy and performance
7/25/2023	Windemere Real Estate	Real Estate	Zach	Blaine	Presentation to 20 realtors on state of the economy;
7/26/2023	Technical Advisory WG	Government	Morgan Lander	Ketchum	Review of proposed ordiannce that seek to limit loss of residential units in downtown core and encourage new commerical; feedback frm community membership has resulted in some improvements on original but economic viability of new mixed use projects is questionable

Meeting Summary

7/26/2023	Sun Valley Insurance	Financial	Mark Lovien	Ketchum	Discussion of local fire insurance situation; underwriters are dropping cover for homes \$1.5m and demanding Firewise adherence to write; 11 of 15 carriers now out of the market
7/26/2023	Keller William	Real Estate	Reid Sanborn	Ketchum	new commercial building 100% leased by 4 coinvestors for office use; other projects on pause until market and zoning situation stabilize
7/26/2023	Doty Architecture	Construction & Trades	Mike Doty	Ketchum	update on Dudinakis building plans; acceleration for next spring groundbreaking
7/27/2023	Ketchum Automotive	Services	Jason	Ketchum	business constrained by lack of workers; now booking 10 days in advance; 8 current employees but could use 10 more to grow business; no source of talent with automotive training
7/31/2023	Blaine Co Commissioners	Government	Steven McDougal Graham	Blaine	Review and presentation of ED Pro MOU award for authorization
7/31/2023	Stellar Adventure Travel	Recreation	Reggie Crist	Ketchum	discussion of expansion into local heliski operation; potential expansion would add 5-8 new seasonal positions
7/5/2023	Open Room	Retail	Rebecca Olsen	Ketchum	solid summer so far with strong demand from new homeowners
7/6/2023	Sun Valley Co	Hospitality	Tim Silva	Sun Valley	discussion of support letter for MOD categorical exclusion text amendment; SVCo very supportive of concept
7/6/2023	Alpine Tree Service	Construction & Trades	Carl Hjelm	Ketchum	Discussion of MOD Categorical Exclusion text amendment and securing support for approval
7/7/2023	US Forest Service	Government	Zach Poff	Faifield	Discussion of MOD Categorical Exclusion text amendment and securing support for approval
7/7/2023	SV Institute	Not-For-Profit	Amy Mathias	Hailey	Review of business YTD; also discussion of potential interested party transaction
7/11/2023	Warfield Distillery	Restaurant	Alex Buck	Ketchum	Review of business YTD; also discussion of potential interested party transaction
7/14/2023	Hotel Ketchum	Hospitality	Jeff Bay	Ketchum	Discussion of possible investment in public/private golf course
7/18/2023	Limelight Hotel	Hospitality	Deni Cote	Ketchum	Discussion of possible investment in public/private golf course
7/18/2023	Waypoint Venture	Development	Jack Bariteau	Ketchum	Review of business YTD; also discussion of potential interested party transaction
7/25/2023	Fly SV Alliance	Not-For-Profit	Carol Waller	Blaine	Discussion of MOD Categorical Exclusion text amendment and securing support for approval
8/1/2023	Business Working Group	Economic Development	Harry Griffith	Blaine	
8/2/2023	Technical Advisory WG	Government	Morgan Lander	Ketchum	More detailed discussion of Ord 1234 commercial build assumptions
8/3/2023	Sun Valley Culinary	Not-For-Profit	Rick Lefavre	Ketchum	Exco review of priorities and issues
8/7/2023	Workforce Development Co	Government	Matt Thomson	Blaine	Discussion of potential funding for SVCI vocational media for IPTV
8/7/2023	City of Ketchum	Government	Neil Bradshaw	Ketchum	Presentation on FY24 budget proposal to secure funding commitment
8/8/2023	City of Ketchum	Government	Neil Morrow	Ketchum	Discussion of Ord 1234 revised for TAG and other inputs
8/9/2023	Light Bio	Technology	Grant Woods	Hailey	Meeting between Commerce and founder to explore support/go to market strategies; connection set up for USDA, ID education institutions
8/9/2023	Wood River Consulting	Technology	Steve Sundberg	Ketchum	Meeting between Commerce and consultant on commercializing DOD supplier concept
8/9/2023	SVED	Economic Development	Guy Cherp		Exco review of priorities and issues
8/10/2023	Visit Sun Valley	Tourism	Scott Fortner		Board meeting to review priorities, strategy and performance
8/15/2023	Time News Media	Media		Twin Falls	Meeting to discuss potential quarterly column on the economic of Blaine Co. they are soliciting periodic writer like Shawn Berriger, Jeff McCurdy and Jan Rogers to share in a monthly column on regional economics; SVED agreed to periodically participate

Meeting Summary

8/21/2023	KURA	Government	Suzanne Frick	Ketchum	Quarterly meeting to report on programs; represented 2Q Roundtable data on Labor and NFP economics
8/22/2023	Early Childcare Collaborat	Education	Kathryn Ivers	Hailey	Planning meeting to prepare for upcoming IWDC grant in Sept
8/23/2023	Hoover Institute	Education	Jack Bunce	Sun Valley	Presentation by Steve Davis, Sr Fellow on work from home metrics; generally positive toward GDP and well received by employees, split opinion from employers
8/24/2023	Wood River Roofing	Construction & Trades	Conner	Hailey	Discussion of project backlog and inability to secure sufficient reliable , legal workers
8/1/2023	Wood River Insurance	Financial	Rose Nelson	Hailey	Discussion of fire insurance; increasingly more difficult to secure for both residential and commercial properties; more so in the north valley than south, and in particular for homes worth >\$1.5m; risk books are full , and many are dropping from the market
8/1/2023	BC School District	Education	Jim Foudy	Blaine	Discussion of childcare grant application
8/2/2023	Far & Wise Foundation	Not-For-Profit	Laura Rose Lewis	Ketchum	Discussion of new Mtn Ops boot camp for winter 24
8/2/2023	Slette Robinson	Professional Services	Gary Slettes	Twin Falls	Discussion of BC emergency forest health remediation project and proposed text amendment for categorical exclusions in relation to forest health projects
8/3/2023	SV Insurance	Financial	Mark Lovien	Ketchum	Discussion of fire insurance; see above
8/3/2023	Hollis Rumpelties	Construction & Trades	Daniel Hollis	Ketchum	Discussion of forward project book and SV P&Z issues
8/4/2023	RIVDA	Financial	Rob Atkins	Twin Falls	Proposal to visit some BC businesses next trip
8/8/2023	City of Sun Valley	Government	Tan Robrahn	Sun Valley	Discussion of fire insurance; see above
8/9/2023	il Naso	Restaurant	David Cruz	Ketchum	Review of staffing experience and menu restructuring, tourism levels for summer and challenges
8/9/2023	S.un Valley Co	Tourism	Mike Fitzpatrick	Sun Valley	Discussion of SVC interest in Mtn Ops boot camps
8/9/2023	IWDC	Government	Matt Thomson	Boise	Discussion of potential funding for IPTV commercial on culinary vocational program
8/17/2023	The Sage School	Education	Harry Weeks	Hailey	Discussion of school year applications, new families and 3Q RT venue
8/18/2023	Custom Cabinets	Construction & Trades	Dave Woodham	Ketchum	Discussion of STR registration experience
8/23/2023	City of Bellevue	Government	Doug Brown	Bellevue	Discussion about Mayoral resignation/ transition and likely candidates
8/24/2023	Jon's Heating	Construction & Trades	Jon Hoops	Carey	Discussion of new partner who secure 1/3 of business and provided financing for another 1/3 to key employees; Seattle aggregator who seeks well runs, bricks and mortar businesses with former military ties
8/29/2023	SV Adaptive Sports	Recreation	Mark Mast	Ketchum	Seeking support for his nomination to SV Ski Hall of Fame
9/5/2023	Visit SunValley	Tourism	Scott Fortner	Ketchum	review of Short term rental analysis
9/6/2023	Insights Collective	Tourism	Ralph Garrison	Denver	review of Short term rental analysis
9/7/2023	Mountain Express	Media	Pam Morris	Ketchum	evaluation of student payment plans
9/11/2023	Sun Valley Culinary	Hospitality	Karl Uri	Ketchum	review of monthly cashflow analysis and financials
9/13/2023	SVED	Economic Development	Harry Griffith	Blaine	meeting to review priorities and projects
9/13/2023	Blue Room Research	Tourism	Katie Rothenberg	San Fran	discussion of potential marketing analytical contract to supplement/replace destimetrics, zarticap and airDNA
9/15/2023	Bigwood Restaurant	Restaurant	Paul Hineman	Ketchum	planning for upcoming P&Z hearing on expanding conditional use limitations to allow for year round restaurant operations
9/18/2023	Community School	Education	Ben Pettit	Sun Valley	discussion of school housing options and alternatives

Meeting Summary

9/19/2023	Far & Wise Foundation	Education	Laura Rose Lewis	Ketchum	kickoff meeting to create taskforce on vocational initiatives with Far & Wise, BC School District
9/20/2023	SVED	Economic Development	Harry Griffith	Blaine	Board meeting to review priorities, strategy and performance
9/28/2023	Early Childcare Collaborat	Education	Kathryn Ivers	Hailey	discussion to review smaller startup operaitons seeking support and funding
9/28/2023	Ketchum P&Z	Government	Neil Morrow	Ketchum	review of Bigwood Golf conditippnal use permit to allow for year round operations
9/29/2023	Idaho Tech Council	Technology	Jay Larson	Boise	presentation to ITC on Blaine Co tech environment and economics
0/29/2023	AirBnB	Tourism	Anne Kiefer	Denver	meeting to introduce SVED to new remote worker who handles AirBnB public relations and lobbying operations globally; explored validity of AirDNA data regarding sales revenues and reporting
9/30/2023	Jerrico	Development	Jordan Jallalbah	Sun Valley	meeting to discuss housing development in Elkhorn Village core and issues of community engagement confronting development
9/12/2023	Walnut Ave Mall	Development	Chip Fisher	Ketchum	discussion of Oppenhiemer development of Eckles Ranch property to produce rrsidential and commercial properties
9/19/2023	Sage School	Education	Harry Weeks	Hailey	discussion of this years enrollment; now maxed out in all but 2 grades; waiing list has declined from previous levels this year
9/22/2023	Galena Benchmark	Construction & Trades	Dave Patrie	Hailey	integration of merger proceeeding well; still underresourced in terms of CAD and surveying
9/22/2023	Hennessey Properties	Development	Dave Hennessey	Hailey	running into probelsm with community on getting phase 2 parceles platted; main complaints centered on road extension and paving by citizens
9/22/2023	Jons Heating	Construction & Trades	Jon Hoops	Carey	continued expansion and actively seeking certified HVAC specialists
9/23/2023	Mountain Rides	transportation	Wally Morgus	Ketchum	growth in van pool business for employers strong; nearly 20 companies taking advantage of Sprinter vans to tansport staff north form Twin, Sjoshone and Bellevue to North Valley marketplace; employers pay fixed/variable transport cost per head; business still not back to pre-covid levels
9/28/2023	SV Elkhorn Association		Chuck Williamson	Sun Valley	review of two highly contentious projects under review by ADC, Sagewillow housing and Jerrico townhomes
9/28/2023	Alpine Lodging	Hospitality	Mark Westman	Ketchum	review of rental markets and upcoming roundtable on rela estate
9/29/2023	Mascharoni Design	Construction & Trades	Tim Mascharoni	Ketchum	update on potential exterior improvements to brick fascia for Culinary building in order to evaluate owner and/or historical property funding options
9/30/2023	Kenny Bogue	Real Estate	Matt Bogue	Ketchum	review of recent commercial transactions across community; rents remain high but coming new inventory could reduce in medium term
10/3/2023	Business Workng Group	Economic Development	Harry Griffith	Blaine	Monthly meeting of local economic development organizations to discuss state of the economy, tourism, air service, real estate and events
10/6/2023	SV Culinary Institute	Hospitality	Karl Uri	Ketchum	meeting to review priroities and projects
10/6/2023	rkshire Hathaway Real Esta	Real Estate	John Sofro	Ketchum	Meeting to plan for upcoming roundtable educational event; moderator questions developed for event
10/9/2023	WR Consulting	Consulting	Steve Sundberg	Sun Valley	Meeting to review his progress on attracting tech oriented defense industry companies to Idaho; good contacts with ITC and INL established
10/9/2023	SV Lodging Association	Hospitality	Jessica Maynard	Blaine	
10/11/2023	BC Sustainability	Government	Andrew Mentzer	Blaine	

Meeting Summary

10/11/2023	SVED Exco	Economic Development	Guy Cherp	Blaine	
10/12/2023	Cronin Rixon	Real Estate	Rob Cronin	Ketchum	
10/12/2023	Visit SunValley	Tourism	Scott Fortner	Ketchum	Board meeting to review priorities, strategy and performance
10/13/2023	Mountain Express	Media	Pam Morris	Ketchum	Meeting to proof economic almanac graphs and accompanying text
10/16/2023	CSI	Education	Crystal Ayers	Ketchum	
10/16/2023	KURA	Government	Susan Scoville	Ketchum	Quarterly report on activities; presentation of short term rental property analysis
10/18/2023	SV Institute of Resilience	Not-For-Profit	Amy Mathias	Hailey	Attended fundraising event to discuss resilience projects with staff and board members
10/19/2023	Sun Valley Co	Hospitality	James Grant	Sun Valley	Planning for vocational program for high school students; Mtn Operations boot camp would cover 6-10 snowsport jobs for 20+ 10th to 12th graders; program supported by BC School District and local NFP
10/19/2023	City of Hailey	Government	Lisa Horowitz	Hailey	Planning for 4Q roundtable; review of new housing projects and legislative tools to encourage workforce housing
10/23/2023	Blue Room Research	Consulting	Kellan Kruse	Denver	Review of short term rental analysis; learned that AirDNA may be treating owner usage as paid usage
10/24/2023	SVED	Economic Development	Harry Griffith	Hailey	4Q educational roundtable for 45 community members; 3 hr event covering the topic of residences and rentals with 6 panelists
10/27/2023	Blaine Co School District	Education	Julia Graft	Hailey	1st meeting of new vocational task force representing BCSD, Far and Wise and SVED; establishment of roles and responsibilities
10/31/2023	Kethum Rotary	Not-For-Profit	Jeff Smith	Ketchum	presentation of Ketchum 2023 profile to 20 members
10/6/2023	Harriman Hotel	Hospitality	Jack Bariteau	Ketchum	discussion of progress on hotel construction; caught up in last minute asertation by fire inspector that project needs to comply with Hi Rise regulations; workaround being pursued
10/10/2023	Zenergy	Recreation	Derek Angew	Ketchum	data gathering on employee controled housing
10/10/2023	Clearcreek Sisposal	Services	Mike Goitandia	Blaine	data gathering on employee controled housing
10/13/2023	YMCA		Jason Scheer	Ketchum	data gathering on employee controled housing
10/13/2023	Silver Creek Outfitters		Terry Ring	Ketchum	data gathering on employee controled housing
10/16/2023	Mountain Rides		Wally Morgus	Ketchum	data gathering on employee controled housing; discussion of van pool emplyee commuting service offer to 20+ employers
10/17/2023	io Career & Technical Educa	Education		Boise	planning for speakers for ethics panel for upcoming strategic retreat in SV
10/17/2023	Barry Peterson Jewelry	Retail	Barry Peterson	Ketchum	discussio of YTD business and succession plans
10/19/2023	Alpine Properties	Hospitality	Mark Westman	Ketchum	preparation for upcoming 4Q roundtable
10/20/2023	IdFi	Financial	Jeff Nelson	Ketchum	launch of new blockchain mortgage orgination startup; following 5 year journey to start up, secured funding and completed site design to launch
11/1/2023	Mountain Land Design	Construction & Trades	Mark Fisher	Ketchum	Grand opening and tour of new building with showroom, workforce housing and luxury unit; strong demand for high end appliances continues on back of local building boom; supply chain difficulties remain with month long lead times
11/1/2023	McLaughlin Architecture	Construction & Trades	Jim McLaughlin	Ketchum	Slowing down new project intake. Still some local projects but a lot are ex Idaho. No plans for near term retirement or succession.

Meeting Summary

11/2/2023	Sun Valley Culinary	Education	Corrie Clayville	Ketchum	Monthly Exco meeting to review priorities and issues. Preliminary review of 2024 budget and fundraising activities.
11/6/2023	Early Childcare Collaborat	Not-For-Profit	Katherine Ivers	Hailey	Update on recent IWDC grant application process. Review and proposal on allocating ~\$40k in surplus funds towards payments to child care professionals, with award tiered based on number of students supported; funding will be limited to bonuses for staff with 20% set aside for learning kits for children.
11/6/2023	BC Sustainability	Government	Andrew Mentzer	Blaine	Meeting of Land Use & Transport WG to narrow and define goals and actions
11/6/2023	City of Ketchum	Government	Neil Bradshaw	Ketchum	Quarterly presentation to city on progress towards objectives
11/7/2023	Business Working Group	Economic Development	Harry Griffith	Blaine	Monthly meeting of local economic development organizations to discuss state of the economy, tourism, air service, real estate and events
11/8/2023	RV Urban Forest Collaborati		Lance Davidson	Blaine	Review of final report on community wide tree canopy study with findings and suggested actions
11/8/2023	Delecto Gelato	Retail	Naomi	Hailey	Visit to new location in Hailey; all gelato and lunch products produced on site; customer response has been positive to offer; looking to expand product placement into local grocery stores
11/8/2023	Valley Economic Developm	Economic Development	Guy Cherp	Blaine	Monthly Exco meeting to review priorities and issues. Preliminary review of retreat planning and project status
11/9/2023	Continuing Education Assoc	Education			Organization retreat with ethics panel; participated with 4 other local business leaders recruited to speak on this issue
11/9/2023	Idaho Transport Dept	Government	Jade Riley	Ketchum	Public meeting to review plans for Hwy 75 project through downtown Ketchum; input on layout options solicited
11/9/2023	SV Culinary Institute	Not-For-Profit	Corry Clayville	Ketchum	Monthly board meeting to review priorities and progress to YE goals
11/10/2023	Wood River Land Trust	Not-For-Profit	Cece Osborn	Hailey	Review of Visioning project objectives and action plan; repositioned with new project manager to focus on comparison of regional comp plans and zoning codes
11/13/2024	City of Hailey	Government	Martha Burke	Hailey	Update for council on state of the economy; presented new economic profiles and implications for the city
11/15/2023	University of Idaho	Education		Ketchum	Presentation by dept of natural resources on wildfire situation in Idaho and projections for future presentation of Community School teacher housing project plan for Sagewillow Farm; 45 units across three buildings contemplated
11/16/2023	Sun Valley P&Z	Government	Ken Herrick	Sun Valley	
11/16/2023	IEDA	Economic Development	Sara David	Idaho	Meeting of Education committee to discuss topics and sponsorship opportunities
11/16/2023	chum Technical Advisory Gr	Government	Morgan Lander	Ketchum	Discussion of next stages of Comp Plan development and increase in in-leu workforce housing fees; challenge on calculated methodology with planned increase from \$430 to \$770 per sf
11/16/2023	Hemmingway Hot Springs	Recreation	Jake Moe	Ketchum	New wellness project to harness Guyer hot spring water at 104 degrees for spa along Big Wood River

Meeting Summary

11/17/2023	VR Remote Work Consortiur	Start up		Blaine	new group seeking to provide forum for local remote workers to network and share ideas on intgerating into local community; suggested several changes to format to make more effective and gain traction with more then 1900 local remote workers
11/20/2023	SV Culinary Institute	Not-For-Profit	Ron Greenspan	Ketchum	Detailed review of financial statements to improve financial reporting processes; decision to change from accruals to cash basis to better reflect activities; also adjusted chart of accounts to better reflect actual resources needed to deliver courses
11/20/2023	Doty Architecture	Construction & Trades	Mike Doty	Ketchum	Review of 200 N Main mixed use project; planned re-development of old Ricos site into 22,000 sf with main level rest, 6 market rate and 2 workforce rentals and top floor luxury owner unit; anticipated opposition due to density and Casino sign blockage
11/20/2023	Glassmasters	Construction & Trades	Steen Olsen	Ketchum	Site visit to get feedback on business performance and future level of activity
11/21/2023	Far & Wise Foundation	Not-For-Profit	Laura Rose Lewis	Ketchum	Review of mountain operaitons boot camp logistics, budgets and delivery plans
11/29/2023	MoFi	Financial		Idaho	Presentation to ED Pro network on MoFi programs
11/29/2023	Copy & Print	Retail	Paul Steven	Ketchum	Site visit to get feedback on business performance and future level of activity; solid growth last year; now in new location with expanded space and room for new equipment
11/29/2023	Harriman Hotel	Hospitality	Jack Bariteau	Ketchum	Project delays due to need to secure insurance and insurer demand to have existing concrete work retested before further construction activity can commence
11/29/2023	Blaine Co Commisisoners	Government	Muffy Davis	Blaine	Discussion of Region IV Community Development Plan update; focus on providing sustainability perspectives to draft
11/30/2023	Bluebird Project	Development	Paul Kenny	Ketchum	Site visit to new workforce housing project under construction to evlauate opportunity to place a childcare facility in the commercial 1246 sf on the ground floor; visit with WRECLC, YMCA to assess potential
11/2/2023	Workforce Development Cc	Government	Matt Thomson	Boise	Discussion on Launch 2.0 funding and recommendations on improving program parmeters by reserving a fixed monetary \$ for apprnticeship programs
11/3/2023	Idaho House	Government	Ned Burns	Blaine	Discussion on problems regarding liquor licensing law prohibiting lease trandfers; this limitation fils to account for normal rest operations where facility and license owner trys to bring in 3rd party operator; issue to be raised at next congressional session
11/6/2023	SV Insurance	Financial	Mark Lovien	Ketchum	Update on roundtable insurance options and pace of new residential unit formation
11/8/2023	BC Contractors Association	Construction & Trades	Tim Cater	Blaine	Discussion of planned speed limit reduction on Elhorn Rd and potential impact on contractor traffic
11/13/2023	LL Green Hardware	Retail	Walt Denakas	Hailey	Discusson of move to new facility and potential candidates to sublease vacated space
11/17/2023	City of Ketchum	Government	Ben Whipple	Ketchum	Review of planned sidewalk project which would impact service entrance of SV Culinary building
11/22/2023	St Luke's WR	Healthcare	Joy Purdeck	Ketchum	Discussion of new community health intitiative focused on youth health
11/28/2023	BSU	Education	Vanessa Fry	Boise	Discussion of issues regarding liquor licensing problems and possibility to get more visibility on this issue at an upcoming legislative roundtable in Boise

Meeting Summary

12/4/2023	Sun Valley Co	Hospitality	Peter Sonntag	Sun Valley	Meeting to review SVC priorities; new lifts ready soon for operations; booking running behind on lodging but other facilities seeing strong holiday season demand; tentatively awarded 2025/27/29 World Cup Alpine Men's & Womens Finals, subject to FIS Congress approval in May, estimated \$5m investment in snow making, trail work and fencing required, event will draw large spectator audience and international media coverage; SVC commitment to \$10k in kind for '24
12/4/2023	City of Ketchum	Government	Morgan Lander	Ketchum	Input and analysis on setting new level of in lieu fees for affordable housing; advocated for threshold comparable cap of \$500k and lack of admin fees assessment in calculations
12/5/2023	BSU	Education	Hailey Netherton Morrison	Boise	PhD project evaluating strategies for success in rural economic development; 1 hour interview to provide Blaine Co perspectives
12/6/2023	Wood River Land Trust	Not-For-Profit	Cece Osborn	Hailey	Joint evaluation of transportation data analytical providers for Blaine Co visioning exercise
12/7/2023	SV Culinary Institute	Not-For-Profit	Corrie Clayville	Ketchum	Regular meeting of executive committee to discuss priorities and programs
12/8/2023	CSI	Education	Todd Schwatz	Ketchum	Meeting with new head of CSI Workforce development, Brett Madron; discuss CSI transition of apprenticeship directly to SVCI; reviewed summer boot camp outcomes; request for CSI entitlement for SVCI fundraising
12/11/2023	Far & Wise Foundation	Not-For-Profit	Laura Rose Lewis	Sun Valley	Planning for next task force meeting
12/11/2023	Early Childcare Collaborat	Not-For-Profit	Kathryn Ivers	Hailey	Updates for collaborative on grant application pending with IWDC
12/11/2023	Visit SunValley	Tourism	Scott Fortner	Ketchum	Winter Operations Roundtable with lodging and retail community; generally staffed and stocked for winter; mild weakness in run up to Xmass peak
12/12/2023	Blaine Co School District	Education	Julia Graft	Hailey	Mtn Ops indoctrination session for students interested in boot camp; 18 students showed
12/13/2023	Dept of Commerce	Economic Development	Tatum Clark	Boise	Regular webinar for ED Pros
12/13/2023	Visit SunValley	Tourism	Scott Fortner	Ketchum	Zoom with Zartico to discuss data irregularities and possible adjustments in analytics
12/13/2023	Valley Economic Developr	Economic Development	Guy Cherp	Ketchum	Regular Exco to review projects and priorities
12/14/2023	SV Culinary Institute	Not-For-Profit	Corrie Clayville	Ketchum	Regular meeting of board to review priorities and projects
12/18/2023	Valley Economic Developr	Economic Development	James Tautkus	Ketchum	Prep for Mtn Ops Boot Camp rollout
12/19/2023	Keller William	Real Estate	Luis Leconda	Sun Valley	Review of social media program for SVED and planned calendar for postings
12/20/2023	HVS	Development	Zabada Abouelhana	Arizona	Discussion of local economy with hotel consulting company in regards the Appellation Group Harriman Hotel project
12/20/2023	Sun Valley Co	Hospitality	James Neil	Ketchum	Meeting with SVC leadership team to prep for Mtn Ops Boot Camp; 11 students introduced to team and ground rules
12/27/2023	Dept of Commerce	Economic Development	Tatum Clark	Boise	Regular webinar for ED Pros
12/4/2023	Mountain Land Design		Mark Fisher	Ketchum	Check in on business issues
12/5/2023	Zions Bank	Financial	Tracy Groll	Hailey	Discussion of potential for Zions board membership in SVED; suggested talking to Rick Lethbridge on his staff as their community banker
12/6/2023	SV Ski Education Foundatio	Not-For-Profit	Scott McGrew	Ketchum	Discussed implications of Alpine WC Finals; expects formal organizing committee but needs to work with SVC
12/7/2023	SV Guides	Recreation	Zach Crist	Ketchum	Discussed possible vocational boot camp for guiding community

Meeting Summary

12/11/2023	Pacific Current Partners	Hospitality	Tom Niederkofler	Blaine	Discussed rental rates across BC in relation to high rates of increase and concerns about his rental rates for new tenants
12/12/2023	Workforce Development C	Government	Matt Thomson	Boise	Discussion of potential improvements to Launch
12/12/2023	Harriman Hotel	Development	Jack Bariteau	Ketchum	Discussion of status of Harriman Hotel; cemenet integrity insurance needed to start construction activity required by underwriters
12/13/2023	200 Main	Development	Jim Garrison	Ketchum	Discussion of recent PandZ hearing which expressed concerns about density of proposed new mixed use development on Main St
12/13/2023	First Lite	Retail	Andrew Gritzbaugh	Oregon	Discussed possibility of relocating pilot store to more visibile higher traffic Hailey location; reception by communy to retail offer has been strong
12/14/2023	City of Ketchum	Government	Ben Whipple	Ketchum	Discussion on sidewalk conversions around SVCI and notification of landlord
12/18/2023	Historic Preservation Comm	Government	Wendolyn Holland	Ketchum	Discusion of new commission appointees
12/22/2023	Wilson Construction	Construction & Trades	Dave Wilson	Ketchum	Discussion of Ketchum project activity
1/2/2024	SV Culinary Institute	Not-For-Profit	Karl Uri	Ketchum	Interview with new Culinary Director candidate needed to provide additontional resources for growth of program
1/3/2023	US Forest Service	Government	Zach Poff	Ketchum	Review of USFA intiatives in forest health arena; detailed discussions about Alpine World Cup finals amd their apporval role ofr the on mtn iorivements for snowmaking, grading, tree removal, etc
1/3/2024	CSI	Education	Brett Madron	Twin Falls	Review of SVCI apprenticeship program and possible transfer of accountability to SVCI directly; also Mtn Ops program and possible broader role across state
1/4/2024	Early Childcare Collaborat	Not-For-Profit	Kathryn Ivers	Hailey	Review of grant status; award to advocates of \$425k from state for set up of childcare centre in exsiting building; grant supported by SVED, St Lukes
1/4/2024	The Ramen	Restaurant		Hailey	New noodle place
1/5/2024	Warfeild Distillery	Restaurant	Alex Buck	Kectum	Update on liquor licenses transfer problem
1/3/2024	SV Company	Hospitality	Mike Fitzpatrick	Ketchum	1st Mtn Ops vocational camp on Guest Services
1/10/2024	SV Company	Hospitality	Fraizer	Ketchum	2nd Mtn Ops vocational camp on Terrain Parks
1/17/2024	SV Company	Hospitality	Steve Haefflinger	Ketchum	3rd Mtn Ops vocational camo on Ski School
1/24/2024	SV Company	Hospitality	James McNeil	Ketchum	4th Mtn Ops camp on Snowmaking, grooming and snowmaking
1/11/2024	City of Ketchum			Ketchum	Streetscape presentations
1/12/2024	BBSI	Financial		Twin Falls	
1/16/2024	City of Kitzbuhel	Government	Klaus Winkler	Kitzbuhel	City-to-city tour of Alpine World Cup race to learn about organization of event; meeting with numerous officials with loca race club, mountain operations, lift services and media
1/24/2024	SV Culinary Institute	Not-For-Profit	Corrie Clayville	Kectum	Board meeting to review priorities, strategy and performance
1/25/2024	Keeping Count	Financial		Ketchum	Introductory meeting with new bookkeeping service for SVED and SVCI; take over of Sagebookkeeping
1/29/2024	Early Childcare Collaborat	Not-For-Profit	Kathryn Ivers		
	SV Company	Hospitality	Bridget Higgens	Sun Vally	
1/29/2024	Feel Good Brands	Restaurant	Linc Spoor	Sun Valley	

Meeting Summary

1/30/2024	City of Ketchum	Government	Morgan Lander	Ketchum	TAG meeting with Planning to review Comp Plan and Ordinance rewrite schedule and approaches; significant effort
1/30/2024	SVED	Economic Development	Guy Cherp	Ketchum	Exco meeting to review priorities, strategy and performance
1/31/2024	Bigwood Restaurant	Restaurant	Paul Hineman	Ketchum	Site under contract and new owner will be seeking alternative more golf oriented food operation; potential for new full scale restaurant dead
1/31/2024	Rixon Excavation	Construction & Trades	Carl Rixon	Bellevue	Conversation about Alpine WC facilities improvement project for summer 2024
1/31/2024	WR Land Trust	Not-For-Profit	Cece Osborne	Hailey	Presentation about valley wide transportation projects totally approx \$45 million in coming 3 years
1/2/2024	Dept of Commerce	Government	Tom Kealey	Boise	Discussion of Alpine WC and implications for vounty, stat and region. Crica 3-4k specators will drive positive economic impact in excess of \$10m; full evalaution of impacts being gathered
1/4/2024	Kneadery	Restaurant	Dillon Witmer	Ketchum	Discussion of reinvoration of moribud restaurant association
1/4/2024	St Luke's WR	Healthcare	Joy Purdeck	Blaine	Discussion of Alpine WC and implications for vounty, stat and region. L'rica 3-4p specators will drive positive econoyic impact in excess Luke's \$10m; full evalaution Luke's impacts being gathered
1/11/2024	KURA	Government	Suzanne Frick	Ketchum	Discussion of proposed new URA regulations and implications for muni's; legislation will be bad for business development on greenfields and proposed workaround LID is a non=starter
1/11/2024	Far & Wise Foundation	Not-For-Profit	Laura Rose Lewis	Ketchum	Review of potential summer boot camp programs
1/16/2024	SPUR Foundation		Sally Gillespie	Ketchum	Discussion of comparable ED salaries
1/17/2024	Berkadia	Development	Kenny Dudinakis	Seattle	Review of P&Z findings against projecgt that meets all statutory requirments
1/24/2024	SV Board of Realtors	Real Estate	Bob Crosby	Ketchum	Discussion of 200 Main project and approach options
1/25/2024	aho House of Representativ	Government	Ned Burns	Boise	Dscussion olegislativ issues that were important for Blaine Co

Opportunities Report

Projects that involve CapEx, job creation, and/or incentives

Date	Project/ Company Name	City	Industry	Opportunity Type	Number Existing Jobs	Potential Job Creation	Potential Capital Investment	Incentives Applied For	Project Stage	Summary of Project
1-Jul	Carr Building	Ketchum	Commercial	Community Development	0	2	\$16,200,000	None	Closed Won	New mixed use building completed with ground floor commercial, offices/institute on 2nd and luxury residence 3rd floor; ground floor hosts Community Library museum, and 3 relocated existing businesses
1-Jul	Sanborne Building	Ketchum	Commercial	Community Development	0	0	\$6,000,000	None	In Progress	New mixed use building under construction; fully leased to existing local businesses for office expansion; Decked is one of the co-investors
8/1/2023	Vintage Building	Ketchum		Community Development	0	15	\$12,000,000	None	In Progress	New mixed use building under construction; planned restaurant on ground floor and luxury owner unit on 2nd; seeking talented chef for concept and operations
8/1/2023	Quigley Canyon Subdivision	Hailey	Residential	Community Development	0	0	\$48,000,000	None	In Progress	Subdivision process for next stage build out at Quigley with 24+ residential higher end homes on individual parcels
9/1/2023	For Root	Ketchum	Restaurant	Start Up Business	0	4	\$100,000	None	In Progress	New concept restaurant taking space formerly occupied by Glow Café; member of building owners family doing retrofit for winter startup
9/1/2023	Pegg Group	Salt Lake City	Commercial	Community Development	0	60	\$60,000,000	None	In Progress	Update on project with developer; initial plan to demo old current structures on site postponed until spring 2024; have secured commercial debt but still building equity partnership
10/1/2023	4 Roots	Ketchum	Restaurant	Start Up Business	0	4	\$0	None	Closed Won	2nd outlet for Twin Falls based concept restaurant; owner and daughter commuting on a daily basis to ensure smooth operations; took over space of Hailey Coffee Co Ketchum which moved downvalley
11/1/2025	200 Main (Ricos)	Ketchum	Commercial	Community Development	0	3	\$18,000,000	None	In Progress	New mixed use building planned for former Rico's site at 200 Main Ketchum; project plans ground/basement restaurant with 6 market rental and 2 affordable rental units 2nd and luxury owners unit top floor; no variances requested; going to P&Z for design approval Dec 12
12/1/2023	FIS Alpine World Cup Finals	Ketchum	Sports	Business Attraction	0	6	\$5,000,000	None	In Progress	Tentative award of FIS World Cup Finals to SV for 2025/27/29. Closing WC event of season for top 25 men and women to occur March 13-23. Finalization of award would require FIS Congress approvals. Event will attract a large diverse international set of spectators and be broadcast on international TV



Ketchum Urban Renewal Agency

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

February 20, 2024

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO REVIEW AND APPROVE DEVELOPMENT AND DIPOSITION AGREEMENT (DDA) 50089, GROUND LEASE 50090, RESOLUTION 24-URA02 APPROVING THE PREFERENCE POLICY, RESOLUTION 24-URA03 APPROVING KURA FUNDING PARTICIPATION FOR THE DEVELOPMENT OF FIRST STREET AND WASHINGTON AVENUE

Introduction/History

The Board received and reviewed the Draft DDA and Ground Lease on November 6, 2023 and held subsequent meetings with the development team on November 13, 2023, December 18, 2023, and January 16, 2024 to discuss the project finances and projected funding gap and elements of the proposed agreements. The terms of the DDA and Ground Lease have been finalized and are ready for Board review and approval. In addition, the Preference Policy and KURA funding commitment are presented for Board approval. Wood River Community Housing Trust requested the Preference Policy and funding commitment be approved before they sign the DDA.

At the January 16, 2024 meeting the Board approved an extension to the Agreement to Negotiate Exclusively (ANE) to March 22, 2024.

It is important to note, the Ground Lease will not be executed at the same time as the DDA. Per the terms of the Ground Lease, certain conditions must be met before the lease is executed, such as verification of project financing. However, the Ground Lease is an attachment to the DDA and is presented to the Board for approval at this time.

Staff and the development team have been finalizing all the documents based on input from the Board. Attached are the final versions that have been accepted by the development team and staff. Staff will review the documents with the Board at the meeting.

Attachment A: Development and Disposition Agreement (DDA)

As an overview, the purpose of the DDA is to outline the terms and conditions under which the developer, Wood River Community Housing Trust, Inc. ("Trust") and deChase Development Services, LLC ("deChase") acting as the "Development Manager" will develop the property located at 211 E 1st Avenue. The DDA also describes the conditions and requirements related to the KURA's conveyance of the Site to the Developer. The DDA will govern construction and development.

Attachment B: Ground Lease

The Ground Lease provides for the terms and conditions that will govern the Developer's lease of the Site from the KURA for the purpose of developing and operating the Affordable Workforce Housing Project. The Ground Lease will function as the controlling document after construction is complete but will be executed at the time of Agency's conveyance of the leasehold interest and prior to construction commencing.

Staff supports the proposed Lease, however, Board review and concurrence is requested on the following provisions:

Section 5.5: Rent Limit for Affordable Workforce Housing Units. This section sets forth the methodology for establishing rent and other associated costs to tenants.

Section 5.11: Future Use of Excess Revenue. This section has been modified to reflect Board discussion and direction.

Section 6.8 (a): Other Miscellaneous Provisions Concerning Leasehold Mortgages. New language has been added to the end of the paragraph at the request of a potential lender and development team. In summary the added language would prevent the KURA from terminating the lease while a Leasehold Mortgage remains in effect for the project.

Section 11.2: Fire and Extended Coverage Property Insurance. Flood and earthquake insurance will not be required and will be optional at the tenant's discretion.

Attachment C: Preference Policy

To meet the goal of the KURA and the requirements of the project RFP to provide workforce housing for employees working in Ketchum, a preference policy will be in place for the project. The proposed preference policy details the Average Median Income (AMI) ranges and the local preference policy. The format of the preference policy presented to the Board has been changed in order to better facilitate implementation. The substance of the policy is the same based on Board feedback.

The Preference Policy will be a stand-alone document which will be signed by both parties, though attached as an Exhibit to the ground lease. This should provide the parties some flexibility over time to consider revisions to the policy and not require formal amendment to the ground lease. The preference policy is proposed to be formally approved by the Board through the attached resolution.

Key provision for Board consideration:

Section 5: Resident Nomination Agreements. This section has been revised to reflect the Board's discussion on the number of units that will be available for resident nomination agreements. Residents in this category will be exempt from the AMI targets and local preference policy. However, residents will be included when calculating the project's overall AMI target of 110%-127% AMI and residents must be employed by a Qualified Employer that is defined as an employer that operates a physical place of employment that is located in Blaine County Idaho.

KURA Funding

In order to proceed with preparation of the plans for planning and permitting approvals, Wood River Community Housing Trust must raise approximately \$1 million dollars. Before soliciting donations for this effort, the Trust needs assurances the KURA will contribute towards the project.

Staff proposes a two-step process. The first step is a commitment for funding. The second step is an agreement for funding once the interest rate and projects costs are finalized. This is anticipated to occur Spring of 2025 when the project commences construction.

The resolution before the Board would provide a funding commitment in an amount not to exceed Eight Million Dollars (\$8,000,000.00) based on the direction of the Board at the last Board meeting. This funding would be provided for eligible infrastructure and construction costs and the exact amount would be determined at the time of financing when the funding need is identified. It is contemplated that approximately Four Million Dollar (\$4,000,000.00) would be provided at or near the time of closing on financing.

Process and Next Steps

Staff seeks Board review and adoption of the proposed documents. After Board approval and execution of the documents, the next step is preparation of preliminary plans for KURA review and approval. The schedule of performance and project milestones is outlined in Attachment 5 of the DDA.

Recommendation and Motion

Staff recommends the Board review and approve the documents with the following motions:

1. "I move to approve Resolution No. 24-URA02 approving the Development and Disposition Agreement 50089 with First and Washinton Properties LLC".
2. "I move to approve Ground Lease 50090 in form and substance as attached to the Development and Disposition Agreement 50089 with First and Washinton Properties LLC".
3. "I move to approve Resolution 24-URA03 approving the Preference Policy for the First Street and Washington Project".
4. "I move to approve Resolution 24-URA04 approving the KURA funding participation for the development of First Street and Washington Project".

Attachments: 2-15-24 DDA 50089 with Resolution 24-URA02
2-15-24 Ground Lease 50090
Resolution 24-URA02 Approving the Preference Policy for First Street and Washington Project
Resolution 24-URA03 Approving the KURA funding commitment for First Street and Washington Project

Attachment A

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 A DISPOSITION AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM AND FIRST + WASHINGTON PROPERTIES LLC FOR THE DEVELOPMENT OF AN AFFORDABLE WORKFORCE HOUSING PROJECT COMMONLY REFERRED TO AS THE 1ST AND WASHINGTON AFFORDABLE WORKFORCE HOUSING PROJECT; AND AUTHORIZING THE CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID DISPOSITION AND DEVELOPMENT AGREEMENT SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE DISPOSITION AND DEVELOPMENT AGREEMENT AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE DISPOSITION AND DEVELOPMENT AGREEMENT; 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; and

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”); and

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 boundary 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, at its regular public meeting of November 14, 2022, pursuant to Resolution No. 22-URA11, the Agency Board discussed the proposals it had received and thereafter met with consensus regarding the proposed recommendation for development of the Site and selected the proposal by Wood River Community Housing Trust Inc. (“WRCHT”) and deChase Miksis Development, otherwise known as deChase Development Services, LLC, to begin negotiations with; and

WHEREAS, the Agency and WRCHT and deChase Development Services, LLC entered into the Agreement to Negotiate Exclusively (“ANE”) on January 27, 2023, for the purpose of analyzing and assessing a development opportunity for the Site; and

WHEREAS, following, the Agency Board approved the First Amendment to Agreement to Negotiate Exclusively, which among other things provided for deChase Development Services, LLC’s assignment of its rights under the ANE to deChase 1st + Washington Development Services LLC; and

WHEREAS, the ANE was subsequently amended on September 21, 2023, November 13, 2023, and January 16, 2024, in order to facilitate continued discussions and negotiations of the terms of the Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”) which would govern the development and operation of the Site; and

WHEREAS, WRCHT has assigned its rights in the ANE to First + Washington Properties LLC, who in addition to deChase First + Washington Services LLC will execute the DDA as the “Developer” and “Development Manager”, respectively; and

WHEREAS, the Agency, Developer, and Development Manager (“Parties”) have prepared the DDA, and accompanying Ground Lease and Project Preference Policy (as defined in the DDA) to facilitate the construction, operation, and ownership of an affordable workforce housing project (“Project”) on the Site; and

WHEREAS, the Ground Lease, as an attachment to the DDA has been agreed to by the Parties in form and substance and will be executed by the Parties once the applicable conditions precedent have been fulfilled in the DDA: and

WHEREAS, the Ground Lease will provide for the long-term lease of the Site by the Agency to the Developer for a term of fifty (50) years to operate and own the Project until the expiration of the Ground Lease at which time the Project will revert to the Agency or its successor in interest; and

WHEREAS, Agency staff and legal counsel have reviewed the DDA, attached hereto as Exhibit A and incorporated herein as if set out in full and its attachments including the Ground Lease and recommend approval of the DDA; and

WHEREAS, the Board of Commissioners of the Agency find it in the best public interest to approve the DDA and accompanying Ground Lease (in form and substance) and authorize the Chair and Secretary to execute and attest the DDA, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

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 DDA, a copy of which is attached as Exhibit A, and incorporated herein and made a part hereof by reference, is hereby approved and accepted as to form, recognizing technical changes or corrections, which may be required prior to execution of the DDA.

Section 3: That the Chair of the Agency is hereby authorized to sign and enter into the DDA and, further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the DDA, subject to representations by the Agency staff and legal counsel that all conditions precedent to, and any necessary technical changes to, the DDA are consistent with the provisions of the Agreement including the comments and discussion received, or any necessary substantive changes discussed and approved, at the February 20, 2024, Agency Board meeting.

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 February 20, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on February 20, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Susan Scovell, Chair

ATTEST:

By _____
Secretary

EXHIBIT A
DISPOSITION AND DEVELOPMENT AGREEMENT

4855-4074-6661, v. 1

DISPOSITION AND DEVELOPMENT AGREEMENT 50089

by and between the

**URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO aka
THE KETCHUM URBAN RENEWAL AGENCY**

and

FIRST + WASHINGTON PROPERTIES LLC, an Idaho limited liability company

_____, 2024

Site:

211 E. 1st Avenue, Ketchum, Idaho

Project:

1st and Washington Affordable Workforce Housing Project

LIST OF ATTACHMENTS

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DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT (“Agreement”) is entered into by and between the Urban Renewal Agency of the City of Ketchum, Idaho, also known as the Ketchum Urban Renewal Agency (the “Agency”), and First + Washington Properties LLC, an Idaho limited liability company, or its assigns as provided for herein (the “Developer”), collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

1. DEFINITIONS

“Affordable Workforce Housing Project” or “Units” means the rent restricted residential dwelling units and associated common areas, amenities, and related parking, prioritized for individuals and families working in the Ketchum area, to be developed by Developer on the Site pursuant to this Agreement and the associated Ground Lease, and as further described within the definitions included in the Request for Proposals and Joint Proposal found as **Attachment 3**.

“Agency” means the Urban Renewal Agency of the City of Ketchum, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, organized under the laws of the state of Idaho, and any assignee of or successor to its rights, powers, and responsibilities under this Agreement.

“Agency Board” or “Board” means the Board of Commissioners of the Agency.

“Agency Transfer Conditions” has the meaning ascribed to it in Section 5.2.1.

“Agreement” has the meaning ascribed to it in the first paragraph of this document.

“Agreement to Negotiate Exclusively” or “ANE” means the Agreement to Negotiate Exclusively executed by the Agency on January 17, 2023, and by the Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation on January 27, 2023, and by deChase Development Services, LLC on January 26, 2023, prior to identifying the Developer for the Project, and as subsequently amended on June 6, 2023 and September 21, 2023, November 13, 2023, and January 16, 2024.

“AMI” means the then current “Area Median Income,” adjusted by family size, annually published by the U.S. Department of Housing & Urban Development (HUD) for the geographic area referred to as Ketchum, Idaho, HUD Metro Statistical Area Rent (MSA) Area (or its successor index).

“Capital Improvement Reimbursement Agreement” means the certain agreement to be entered into by and between the Agency and the Developer regarding construction and/or reimbursement of certain public infrastructure improvements related to certain Public Project Improvements and other eligible costs under the Urban Renewal Law related to the Project for

which the Agency has agreed to participate, and as further described in Section 12 and **Attachment 12**.

“Certificate of Completion” means the Certificate of Completion for the Project, as ascribed to it in Section 11.1 and form of the draft Certificate of Completion attached to this Agreement as **Attachment 11**.

“City” means the city of Ketchum, Idaho.

“Commercial Space” means the flexible commercial space component of the Affordable Workforce Housing Project including approximately 3,400 square feet. The commercial space will be designed to accommodate office, restaurant, special interest space, retail, galleries, personal service establishments or other similar users for the benefit of the general public. Commercial space will be designed to include active uses on the ground floor and will be designed for a use that promotes an active pedestrian environment, provides direct access to the general public from the sidewalk (or other public open space), provides active visual engagement between people in the street and people in the building, and conceals other non-active uses.

“Deposit” has the meaning ascribed to it in the ANE and as applicable to the Agreement as was provided by Developer.

“Design Review Drawings” has the meaning ascribed to it in Section 8.4, including any approved revisions.

“Developer” means First + Washington Properties LLC, an Idaho limited liability company, and any Developer Affiliate that takes leasehold interest to any portion of the Property under this Agreement, and any other permitted assignee or successor in interest as herein provided.

“Developer Affiliate” has the meaning ascribed to it in Section 2.4.2.

“Developer Transfer Conditions” has the meaning ascribed to it in Section 5.2.2.

“Development Manager” means deChase First + Washington Development Services, LLC, an Idaho limited liability company, who will be retained by Developer to manage the design and construction of the Project.

“Proposal” means the original Joint Proposal submitted on August 24, 2022, with supplemental information provided on October 17, 2022, in response to the Agency’s Request for Proposal, and as attached hereto as **Attachment 3**, which rights under the Joint Proposal were assigned to the Developer through the ANE.

“Effective Date” has the meaning ascribed to it in Section 16.10.

“Environmental Reports” means 2003 Phase 1 Environmental Site Assessment of 211 1st Street East, Lots 7 & 8, Block 19 2014 Update of Phase 1 Environmental Site Assessment of 211

1st Street East 2015 Update of Phase 1 Environmental Site Assessment of 211 1st Street East
March 2018 Phase 1 Environmental Site Assessment of Lots 5 & 6 Block 19 All reports prepared
by ACS, Assessment and Compliance Services, Jane Rosen.

“Executive Director” means the current Executive Director of the Agency.

“Final Construction Documents” means the full stamped set of construction documents submitted for approval by the City’s Planning and Building Department for issuance of a building permit for the Project, including, but not limited to, site improvements, and a landscaping and grading plan.

“Ground Lease” shall mean the mechanism by which the Agency will lease the Site to the Developer for a period of years, allowing the Developer to construct the Affordable Workforce Housing Project as contemplated and in the substance and form attached hereto as **Attachment 7**.

“Hazardous Materials” means any substance, material, or waste which is (1) defined as a “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” or “restricted hazardous waste” under any provision of federal or Idaho law; (2) petroleum; (3) asbestos; (4) polychlorinated biphenyls; (5) radioactive materials; (6) designated as a “hazardous substance” pursuant to Section 311 of the Clean Water Act, 33 U.S.C. § 1251, *et seq.* (33 U.S.C. § 1321), or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. § 1317); (7) defined as a “hazardous substance” pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* (42 U.S.C. § 6903); (8) defined as a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, *et seq.* (42 U.S.C. § 9601); or (9) determined by Idaho, federal, or local governmental authority to be capable of posing a risk of injury to health, safety, or property, including underground storage tanks.

“Joint Proposal” means the response to the RFP submitted by Wood River Community Housing Trust, Inc. and deChase Development Services, LLC, as predecessors in interest to Developer and Development Manager.

“Memorandum” means a summary of this Agreement in the substance and form attached hereto as **Attachment 9**, to be recorded in the office of the Recorder of Blaine County, Idaho, following the effective date of this Agreement.

“Party” and “Parties” have the meaning ascribed to it in the first paragraph of this Agreement.

“Plan Area” means the area under the jurisdictional scope of the Redevelopment Plan.

“Project” means the project that is the subject of this Agreement and more particularly described in Section 2.5 below.

“Project Area” means the Project Area identified in the Redevelopment Plan.

“Project Budget” has the meaning ascribed to it in Section 4.1(a).

“Project Preference Policy” shall mean the policy for the selection of Qualified Households for occupancy of Affordable Workforce Housing Units, as contemplated and in the substance and form attached hereto as **Attachment 8**.

“Property” means the real property described on **Attachment 2** and also defined as “Site.”

“Public Project Improvements” means the certain public infrastructure improvements in or adjacent to, or being relocated to, the public right-of-way adjacent to the Site or otherwise owned by the Agency and subject to the Capital Improvement Reimbursement Agreement to be entered into by and between the Agency and the Developer regarding reimbursement of the actual eligible costs of certain public infrastructure improvements which may include other Project costs deemed eligible for participation by the Agency.

“Redevelopment Plan” means the 2010 Ketchum Urban Renewal Plan for the Revenue Allocation Area of the Ketchum Urban Renewal Agency as recommended by the Agency and adopted by the City on November 15, 2010, and effective November 24, 2010.

“Reuse Appraisal” has the meaning ascribed to it in Section 6.1.

“Reuse Appraisal Data” has the meaning ascribed to it in Section 6.2.

“Reuse Appraiser” has the meaning ascribed to it in Section 6.1.

“Request for Proposal” or “RFP” has the meaning ascribed to it in Section 2.1.1.

“Schedule of Performance” means the schedule attached to this Agreement as **Attachment 5**.

“Scope of Development” means the project description attached to this Agreement as **Attachment 4**.

“Site” means certain real property with a property address of 211 E. 1st Avenue, Ketchum, Idaho (Parcel RPK00000190070), and real property unaddressed as Lot 5, Block 19 (Parcel RPK0000019005B) and Lot 6, Block 19 (Parcel RPK0000019006B) as described on **Attachment 2** and depicted on **Attachment 1**.

“Urban Renewal Law” has the meaning ascribed to it in Section 2.4.1.

2. SUBJECT OF AGREEMENT

2.1. Purpose of This Agreement

The purpose of this Agreement is to effectuate the Redevelopment Plan by memorializing the disposition of the Agency owned Property to the Developer to facilitate the Project located on the Site for construction of an affordable workforce housing, mixed-use building within the Plan Area.

2.1.1 Project Background and Determination of Site

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) (collectively the “Property” or “Site”). In accordance with Idaho Code Section 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 bring affordable workforce housing to the Project Area in compliance with the Plan through redevelopment of the Agency Property, which could also serve as a catalyst for redevelopment of other properties in the vicinity.

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, RFP deadline. The Agency Board appointed a review group (“Review Group”), which consisted of the Agency’s staff, City staff, and third-party consultants, and analyzed the proposals, interviewed the development teams, and provided findings of fact and comments sufficient for the Review Group to prepare a ranking of the proposals for Agency Board consideration. The Agency’s staff ranked the Joints Proposal first.

At a public meeting on November 14, 2022, the Agency Board discussed the proposals and thereafter met with consensus regarding the proposed rankings and selected the Joint Proposal.

The Joint Proposal contemplated development of a four-story housing project, with public parking, and retail on the first floor located all within the Site. The RFP and the Joint Proposal contemplated disposition of the Property via a long-term ground lease, which would outline the terms and conditions of the selected developer’s use and development of the Site. The Joint Proposal proposed a fifty (50) year ground lease.

After selection of the Joint Proposal by the Agency Board, the Agency and the Developer entered into an Agreement to Negotiate Exclusively on January 27, 2023, which outlined the process for negotiation of this Agreement and a long-term ground lease.

Thereafter, separate entities were formed to commence development activities contemplated in the Joint Proposal. These entities are Developer and Development Manager. The rights granted to the proposers of the Joint Proposal were assigned under the ANE and its subsequent amendment.

This Agreement is premised upon the disposition of the Property to the Developer via a fifty (50) year ground-lease (“Ground Lease”) and, thus, complies with the required notice provisions concerning the disposition of property by the Agency as set forth in Idaho Code Section 50-2011.

In order to encumber the Property by the Ground Lease, pursuant to Idaho Code Section 50-2011, the Property will be appraised by a fair use appraiser.

This Agreement contemplates certain disposition and recording activities to occur in the following order: (i) the Agency will convey the Property to the Developer pursuant to the terms and conditions of this Agreement and the Ground Lease for the development of the Affordable Workforce Housing Project and (ii) recordation of the Ground Lease and Agreement

2.2. The Redevelopment Plan

This Agreement is subject to the provisions of the Redevelopment Plan.

2.3. The Project Area

The Project Area is located in the Plan Area, and the exact boundaries thereof are specifically described in the Redevelopment Plan.

2.4. Parties to This Agreement

2.4.1. Agency

The Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho Urban Renewal Law of 1965, title 50, chapter 20, Idaho Code, as amended, and the Local Economic Development Act, title 50, chapter 29, Idaho Code, as amended (collectively the “Urban Renewal Law”). The Agency’s office is located at 191 5th Street, Ketchum, Idaho.

2.4.2. Developer

Developer is First + Washington Properties LLC, an Idaho limited liability company that is an entity qualified to do business in Idaho. The principal office of Developer is located at 675 Sun Valley Road, PO Box 7840, Ketchum, Idaho 83340-7126. Developer reserves the right, pursuant to Section 2.7, to transfer the rights under this Agreement as authorized herein, including the right to have the Property to which it has an interest in hereunder, conveyed to and developed by an affiliated entity that the Developer controls (“Developer Affiliate”), as approved by the Agency.

2.4.3. Developer's General Contractor

The Developer has selected a joint venture between Conrad Brothers of Idaho, Incorporated, an Idaho corporation, and McAlvain Construction, Inc., an Idaho corporation, to serve as the construction manager-general contractor for this Project. The qualifications and identity of the Developer's general contractor are of particular importance to the Agency. In the event the Developer desires to select another general contractor for the Project other than the contractor identified in materials supplied to the Agency by the Developer, the Developer agrees to notify the Agency of such desire and provide the identity of the substitute general contractor for the Agency's written approval, provided the Agency's consent shall not be unreasonably withheld, conditioned, or delayed for any transfer to a substitute general contractor who is the same or similarly financially situated as the original general contractor, and has experience with construction of projects similar to the Project.

2.5. The Project

The Project that is the subject of this Agreement includes the proposed development on the Site of an approximately 4-story high building that will include active ground floor space, rent restricted affordable workforce residential units, amenities, flexible commercial space, and vehicular parking. Collectively, the development is also referred to as the "Affordable Workforce Housing Project."

The flexible commercial space component of the Affordable Workforce Housing Project includes approximately 3,400 square feet. The flexible commercial space could accommodate office, special interest space, or retail. Active use of the ground floor space on 1st and Washington is critical for the overall success of the Project and was contemplated by the RFP and the Joint Proposal. For purposes of this Project, an active use on the ground floor means a use that promotes an active pedestrian environment, provides direct access to the general public from the sidewalk (or other public open space), provides active visual engagement between people in the street and people in the building, and conceals other non-active uses. Active uses supporting the Agency's goals include retail, offices, galleries, and personal service establishments.

The Affordable Workforce Housing Project includes sixty-six (66) residential units with a unit mix consisting of forty-four (44) studio apartments, fifteen (15) one-bedroom apartments, and seven (7) two-bedroom apartments. Unit sizes range from approximately four hundred fifty (450) – nine hundred (900) square feet.

The Affordable Workforce Housing Units will be income restricted as set forth in the Ground Lease.

The Affordable Workforce Housing Units will provide preferences to individuals and families working in the Ketchum area as set forth in the Project Preference Policy.

Tenant will endeavor to have the average AMI at first occupancy of all Qualified Households in the Project ("Average AMI") to be not less than one hundred ten percent (110%) of

AMI and not more than one hundred twenty-seven percent (127%) of AMI (the “Average AMI Range”).

The Project is anticipated to be LEED Certified.

In addition to the Affordable Workforce Housing Project, the Project may also include public infrastructure improvements related to that portion of the Idaho Power utility relocation and any other improvements installed for the benefit of the public as part of the Project along with other costs deemed eligible for Agency participation (“Public Project Improvements”).

Collectively, the Affordable Workforce Housing Project and the portion of the Public Project Improvements to be undertaken by the Developer are referred to as the “Project.”

The Affordable Workforce Housing Project shall substantially conform to the Scope of Development as set forth in **Attachment 4** and as further outlined and described here.

2.6. Disposition Does Not Contemplate Land Speculation

Developer represents and warrants that its undertakings pursuant to this Agreement are and will be used for the purpose of the development of the Project and not for speculation in landholding except as to the extent authorized in this Agreement.

2.7. Selection of Developer

Developer further recognizes that in view of:

- (a) the importance of the Project as part of the development of the Property to the general welfare of the community;
- (b) the reliance by the Agency on the real estate expertise of the Developer and the continuing interest which the Developer will have in the Project to assure the quality of the use, operation, and maintenance of the development thereof; and
- (c) the fact that a change in control of the Developer or any other act or transaction involving or resulting in a significant change in the ownership or a change with respect to the identity of the parties in control of the Developer, may be for practical purposes result in a substantial change in development of the Project.

The qualifications and identity of the Developer are of particular importance to the Agency, and it is because of such qualifications and identity that the Agency has entered into this Agreement with the Developer. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Except as provided herein, the Developer shall not assign all or any part of this Agreement without the prior written approval of the Agency, which approval shall not be unreasonably withheld.

The Developer warrants and represents to the Agency that the Developer is a wholly owned subsidiary of First + Washington Holdings LLC, an Idaho limited liability company (“Holdings”), who is a wholly owned subsidiary of Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation that is recognized by the Internal Revenue Service as a 501(c)(3) public charity (“Sponsor”). The Board of Directors of the Sponsor (the “Board”) has full and exclusive authority, power, and discretion to manage and control the business and affairs of the Sponsor, Holdings and Developer relating to the acquisition and development of the Project. The following shall not be changed without the prior written approval of Agency, which approval shall not be unreasonably withheld: (a) the structure of the Sponsor as an Idaho nonprofit corporation; (b) the status of Sponsor as the sole member and owner of Holdings; (c) the status of Holdings as the sole member and owner of Developer; (d) the status of Developer as 501(c)(3) public charity; and (e) the authority of the Board over the Sponsor, Holdings and Developer relating to the acquisition and development of the Project.

It shall not be unreasonable for the Agency to withhold its approval when using criteria such as those used by this and other redevelopment agencies in selecting redevelopers for similar developments or because the proposed transferee does not have the current financial strength, experience, or reputation for integrity equal to or better than the Developer as of the date this Agreement has been executed by the Agency. The Developer shall promptly notify the Agency of any and all changes whatsoever in the identity of the parties having control of the Developer. This Agreement may be terminated by the Agency if there is any significant change (voluntary or involuntary) in the management or control of the Developer in violation of this Agreement (other than such changes occasioned solely by the death or incapacity of an individual) that has not been approved by the Agency prior to the time of such change, if such change occurs prior to the issuance of the Certificate of Completion referred to in Section 11.1.

Notwithstanding any other provisions hereof, the Developer reserves the right, at its discretion and without the prior written consent of the Agency, subject to the disclosure requirements set forth below, to join and associate with other persons in joint ventures, partnerships, or other entities for the purpose of developing the Property, or portions thereof, provided that the Developer maintains operating control of such entities and remains fully responsible to the Agency as provided in this Agreement with respect to the Property. This Section is not deemed to preclude mortgage-lender participation and conditions therein, provided such mortgage-lender participation complies with this Agreement. Agency approves of Development Manager to serve as the developer of the Project.

Provided further, however, the Developer is required to make full disclosure to the Agency of its principals, officers, managers, joint venturers, and key managerial employees involved in the Project, and all similar material information concerning the Developer, in each case to the extent relevant to the Developer’s performance hereunder. Notice shall be given to Agency of any significant change during the period of this Agreement in the control of the Developer or the control by the Developer of the Project covered by this Agreement. If Agency has reasonable objections to any change in control of Developer, then Developer will cooperatively work with Agency in good faith to resolve Agency’s reasonable objections.

Development Manager warrants and represents to the Agency that the Development Manager is a wholly owned subsidiary of deChase Development Services, LLC, an Oregon limited liability company (“deChase”). J. Dean Papé has full authority, power, and discretion to manage and control the business and affairs of the deChase relating to the development of the Project. The following shall not be changed without the prior written approval of Agency, which approval shall not be unreasonably withheld: (a) the status of deChase as the sole member and owner of Development Manager; and (b) the status of J. Dean Papé as a person with full authority, power, and discretion to manage and control the business and affairs of the deChase and Development Manager relating to the development of the Project.

3. RIGHT OF ENTRY

3.1. Right of Entry; Developer’s Investigations

Subject to the conditions set forth herein, including the insurance and indemnity provisions set forth in Section 10, the Developer and its agents, contractors, consultants, and employees are hereby given permission to access the Property at all reasonable times during normal business hours for the purpose of conducting tests and inspections of the Property, including surveys and architectural, engineering, geotechnical and environmental inspections and tests; provided, however, any intrusive or invasive investigations (e.g., core sampling and including, without limitation, any environmental testing other than a Phase I or Phase II Environmental Site Assessment or update to any prior environmental assessments) shall be subject to the Agency’s prior written consent, which consent shall not be unreasonably withheld.

The Developer shall provide to the Agency, promptly upon completion and at no cost or expense to the Agency, a list of all reports, studies, and test results, prepared by the Developer’s consultants, and copies of any of the above-listed materials the Agency might request. All of the foregoing inspections shall be performed by the Developer at the Developer’s sole cost and expense.

As a condition to any such entry, inspection or testing, the Developer shall (a) notify the Agency in advance of the date and purpose of the intended entry and provide to the Agency the names and/or affiliations of the persons entering the Property; (b) conduct all studies in a diligent, expeditious, and safe manner and not allow any dangerous or hazardous conditions to occur on the Property; (c) comply with all applicable laws and governmental regulations; (d) keep the Property free and clear of all materialmen’s liens, *lis pendens*, and other liens arising out of the entry and work performed by or on behalf of the Developer; (e) maintain or assure maintenance of workers’ compensation insurance on all persons entering the Property in the amounts required by the state of Idaho; and (f) promptly repair any and all damage to the Property caused by the Developer, its agents, employees, contractors, or consultants and return the Property to its original condition following the Developer’s entry.

The Developer shall indemnify, defend, and hold harmless the Agency and its officers, officials, representatives, members, employees, volunteers, and agents from and against any and all loss, cost, liability, or expense (including reasonable attorneys’ fees) arising from the entries of

the Developer, its agents, contractors, consultants, and employees upon the Property or from the Developer's failure to comply with the conditions to the Developer's entry onto the Property provided for herein; provided, however, the indemnity shall not extend to protect the Agency from any pre-existing liabilities for matters merely discovered by the Developer (e.g., latent environmental contamination). Such indemnity shall survive the termination of this Agreement for any reason.

3.2. Compliance With Laws

The Developer shall comply with applicable laws and building codes with respect to any work or investigations on the Property, including the City's construction requirements.

3.3. Demolition and Clearance Work

The Parties acknowledge that there may be some pre-construction demolition or Site preparation work that is necessary to facilitate the development of the Project. The Developer anticipates completing demolition and clearance of the Site following issuance of a building permit by the City. Cost estimates for demolition, clearance, soil remediation, including soil compaction, and Site preparation may be eligible reimbursable costs by the Agency under the Capital Improvement Reimbursement Agreement and the Developer may seek reimbursement for such costs from the Agency after completion.

4. EVIDENCE OF PROJECT FINANCING

4.1. Submission of Preliminary Evidence of Financing

No later than ninety (90) days prior to the execution of the Ground Lease, or such later time as may be approved by Agency, the Developer shall submit to the Agency evidence satisfactory to the Board that the Developer will have the financial capability necessary for the lease of the Property and the development of the Project thereon pursuant to this Agreement. Such preliminary evidence of financial capability shall include all of the following:

- (a) Reliable cost estimates for the Developer's total cost of developing the Project (including both "hard" and "soft costs) ("Project Budget" or "Cost of Construction").
- (b) A copy of the term sheets or loan commitment or commitments obtained by the Developer, or a Letter of Intent and proof of funds from an equity partner, bond issuance commitment, or investor, for all of the sources of funds to finance the construction of the Project. All copies of term sheets and loan commitments submitted by the Developer to the Agency shall be certified by the Developer to be true and correct copies thereof. Each commitment for financing shall be in such form and content reasonably acceptable to the Board and shall reasonably evidence a firm and enforceable commitment, with only those contingencies and conditions that are standard or typical for similar projects prior to land closing.

- (c) If the total Project Budget exceeds the amount of financing commitments received pursuant to subparagraph (b) above, evidence reasonably satisfactory to the Board demonstrating that the Developer has adequate funds available and committed to cover such difference.

The Agency's obligations to convey the Property by the Ground Lease are specifically conditioned upon satisfaction of the terms of this Section and the provisions of Sections 5.2.2 and 5.3. The Developer acknowledges that the Agency reserves the right in its discretion to have the Developer's evidence of financing be subject to a third-party review.

Agency hereby recognizes that Developer intends to finance the acquisition, construction and holding of the Project through one or more of the following strategies: (a) issuance of unsecured notes by Holdings to generate proceeds to contribute to Developer as equity (e.g., C-Notes, E-Notes and similar); (b) double tax-exempt bonds; (c) traditional financing; and/or (d) mission driven equity contributions.

Agency hereby recognizes that (a) Developer's feasibility projections for the Project assume that interest rate for the Project's financing will not exceed the four percent (4%) per annum (the "Target Rate"); and (b) if the interest rate for the Project's financing exceeds the Target Rate, then the Project may not be economically feasible without sufficient financing support from the Agency or community to bring the effective interest rate for the Project's financing to the Target Rate.

4.2. Completion Guaranty

Developer will cause Development Manager to deliver, to Agency prior to closing a completion guaranty (the "Completion Guaranty") from a guarantor or guarantors with sufficient financial resources, as determined by the lender providing first-position financing for the Project (the "Completion Guarantor"), to ensure the Project will be completed in the event of a Developer default. The form of such Completion Guaranty will be substantially similar to the form that such lender requires the Completion Guarantor to provide to lender.

Development Manager cannot be the Completion Guarantor.

4.3. Time to Approve Evidence of Financing

The Agency shall approve or disapprove of the Developer's preliminary evidence of financing within twenty (20) days of receipt of a complete submission. The Agency's approval shall not be unreasonably withheld. If the Agency's Board shall disapprove such preliminary evidence of financing, it shall do so by written notice to the Developer stating the reasons for such disapproval and the Developer shall promptly resubmit its preliminary evidence of financial capability, as modified to conform to the Agency's requirements, not more than twenty (20) days after receipt of the Agency Board's disapproval.

4.4. Public Records Law

All information submitted to the Agency may be subject to the Idaho Public Records Law. As an alternative to formal submittal of this required information, the Developer may allow an inspection and review of such information by the Agency. In such case, the Agency shall provide a notice of approval of evidence of financing in writing within the time allotted in Section 4.3.

5. DISPOSITION AND CONVEYANCE OF THE PROPERTY

5.1. Disposition and Conveyance of the Property

In accordance with and subject to all the terms, covenants, and conditions of this Agreement, the Agency agrees to convey a leasehold interest in the Property to Developer, retaining fee title to the Property.

The Developer agrees to develop the Property within the time, for the consideration, and subject to the terms, conditions, and provisions as herein provided, including, without limitation, as provided in the Scope of Development (**Attachment 4**) and the Schedule of Performance (**Attachment 5**). Agency agrees to meet its obligations herein provided with respect to the Property including, without limitation, as provided in the Scope of Development and the Schedule of Performance. The time periods set forth in the Schedule of Performance may be extended for up to 90 days in total, or such other period approved by Agency, if the delays are caused by matters beyond the Developer's reasonable control. Any extension must be agreed upon in writing by the Agency's Chair which shall not be unreasonably withheld.

The lease of the Property by the Agency to the Developer is for the purpose of development, in compliance with the Urban Renewal Law, and to achieve the objectives of the Redevelopment Plan.

5.1.1. Ground Lease

The Agency desire to convey an interest in the Site to the Developer pursuant to the long-term Ground Lease, which is in substantial form and attached hereto as **Attachment 7**. The Ground Lease will be executed by the Agency and the Developer once the pertinent terms and necessary conditions of this Agreement have been fulfilled. The Developer may proceed with construction and development of the Project once the Ground Lease has been executed and recorded.

5.1.2. Ground Lease Rent

The Ground Lease shall be provided to the Developer for One and 00/100 Dollars (\$1.00) per year. The Agency recognizes that the rental rate is integral to achieving the affordable rents for residents/uses of the Project. In no event will the Ground Lease be less than the Residual Land Value established by the Reuse Appraisal as described in Section 6.

5.1.3. Ground Lease Term

The Ground Lease will be for a term of fifty years (50). During this period, the Developer will have the right to construct and operate the Project, subject to the terms of this Agreement and the Ground Lease. At the conclusion of the fifty (50) year term, the Developer's leasehold interest in the Property will expire, and the Property as well as the Project and associated infrastructure will revert and be conveyed to the Agency. Should the Agency no longer be an operational independent public body, the City shall receive title to the Property and constructed Project. These and other terms of the leasehold itself are contained within the Ground Lease, as attached hereto as **Attachment 7**.

5.1.4. Deliveries by Developer

On or before execution of the Ground Lease, the Developer shall deliver the following to the Agency:

- (a) the rental amount for the full Ground Lease term, Fifty and 00/100 Dollars (\$50.00);
- (b) the Memorandum of this Agreement, duly executed and acknowledged by the Developer;
- (c) executed construction loan or bond documents for the Project consistent with the evidence of financing as approved by the Agency pursuant to Section 4;
- (d) The Reimbursement Agreement between the Agency and the Developer.
- (e) all other sums and documents reasonably required by the Agency from the Developer to carry out the terms and conditions of this Agreement.

5.1.5. Conveyance of Lease Hold Interest

When all of the conditions precedent to execution of the Ground Lease as set forth in Sections 5.2 of this Agreement have been satisfied or waived by the appropriate party in writing, the Agency shall cause the Ground Lease and the Memorandum to be recorded in the office of the Recorder of Blaine County, Idaho.

5.1.6. Amendment

Any amendment of this Agreement shall be in writing and signed by both the Agency and the Developer.

5.1.7. No Real Estate Commissions or Fees

The Agency represents that it has not engaged any broker, agent, or finder in connection with this transaction. The Developer represents that it has not engaged a broker in connection with this transaction. The Developer agrees to hold the Agency harmless from any claim concerning any real estate commission or brokerage fees arising out of the Developer's actions and agrees to defend and indemnify the Agency from any such claim asserted concerning the commission or brokerage fees. The Agency agrees to hold the Developer harmless from any claim concerning any real estate commission or brokerage fees arising out of the Agency's actions and agrees to defend and indemnify the Developer from any such claim asserted concerning the commission or brokerage fees. Provided, however, nothing herein shall prevent the Developer from preleasing space within the Project, thus incurring real estate commissions or brokerage fees. In no event, though, shall the Agency be liable for any real estate commission or brokerage fees on account of any such preleasing activity.

5.2. Conditions to Property Transfer

5.2.1. Conditions to Agency's Obligations

In addition to any other condition set forth in this Agreement in favor of the Agency, the Agency shall have the right to condition its obligation to convey the Property to the Developer via the Ground Lease upon the satisfaction, or written waiver by the Agency, of each of the following conditions precedent prior to execution of the Ground Lease or such earlier time as provided for herein (collectively the "Agency Transfer Conditions"):

- (a) **Permits and Approvals.** The Developer shall have obtained all land use approvals and entitlements (other than grading permits, building permits, and condominium plat approvals) for the development of the Project from all governmental agencies with jurisdiction. With regard to such land use approvals and entitlements issued by the city or the county for the Project, the time period for appealing or challenging such approvals and entitlements shall have expired with no challenge having been timely filed, or if timely filed, either the approval or entitlement has been upheld or such action has otherwise been concluded in a manner satisfactory to the Developer and the Agency. The Developer shall have obtained approval of its final grading plans and building plans for the Project and grading permits and building permits shall be ready to be issued upon payment of fees. The Developer shall provide written confirmation from the City that the permits and approvals are ready to be issued.
- (b) **Developer Deliveries Made.** The Developer has deposited with the Agency all sums and documents required of the Developer by this Agreement for execution of the Ground Lease.
- (c) **Insurance.** The Developer shall have timely submitted and obtained the Agency's approval of the insurance required pursuant to Section 10.1 of this Agreement.

- (d) **Evidence of Financing.** The Agency shall have approved the Developer's evidence of financing in accordance with Section 4 of this Agreement, and the financing for the Project shall close and be available to the Developer upon the Developer's obtaining its leasehold interest in the Property.
- (e) **No Default.** The Developer shall not be in material default of any of its obligations under this Agreement (and shall not have received notice of a default hereunder which has not been cured), and all representations and warranties of the Developer contained herein shall be true and correct in all material respects.
- (f) **Construction Contract.** Prior to execution of the Ground Lease, the Developer shall submit to Agency a construction contract for the Project that requires the Project to be constructed for an amount that does not substantially exceed the Project Budget, as described in Section 4.1(a).

5.2.2. Conditions to Developer's Obligations

In addition to any other condition set forth in this Agreement in favor of the Developer, the Developer shall have the right to condition its obligation to obtain the Property and complete the Project upon the satisfaction, or written waiver by the Developer, of each of the following conditions precedent on the execution of the Ground Lease or such earlier time as provided for herein (collectively the "Developer Transfer Conditions"):

- (a) **Permits and Approvals.** The Developer shall have obtained all land use approvals and entitlements for the conveyance of the Property and for the development of the Project from all governmental agencies with jurisdiction, with the exception of grading permits, building permits, and final plat approvals. The time period for appealing or challenging such approvals and entitlements shall have expired with no challenge having been timely filed, or if timely filed, either the approval or entitlement has been upheld or such action has otherwise been concluded in a manner satisfactory to the Developer and the Agency. The Developer shall have obtained approval of its final grading plans and building plans for the Project and grading permits and building permits shall be ready to be issued upon payment of fees.
- (b) **Agency Deliveries Made.** The Agency has deposited with the Developer all documents required of the Agency by this Agreement for the execution of the Ground Lease.
- (c) **No Default.** The Agency shall not be in default of any of its obligations under this Agreement (and shall not have received notice of a default hereunder which has not been cured), and the Agency's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

- (d) **Debt and Equity Financing.** That the Developer is able to obtain and submit to the Agency evidence of financing reasonably acceptable to the Developer and the Agency, and that all conditions to any financing commitments for the Project approved by the Agency are satisfied and such commitments are fulfilled by the lenders and other third parties involved. A commitment to make a construction or other loan shall be considered fulfilled upon execution of the loan agreement by the Developer and the lender.
- (e) **Construction Contract.** Prior to execution of the Ground Lease, the Developer shall submit to the Agency a construction contract for the Project that requires the Project to be constructed for an amount that does not substantially exceed the Project Budget, as described in Section 4.1(a).

5.3. Satisfaction of Conditions

Where satisfaction of any of the foregoing conditions requires action by the Developer or the Agency, each Party shall use its diligent efforts, in good faith, and at its own cost, to expeditiously satisfy such condition. If a Party is not in a position to know whether or not a condition precedent has been satisfied, then the Party that is aware of the status of the condition shall immediately notify the other Party.

5.4. Waiver

The Agency may at any time or times, at its election, waive any of the Agency Transfer Conditions set forth in Section 5.2.1, but any such waiver shall be effective only if contained in a writing signed by the Agency and delivered to the Developer. The Developer may at any time or times, at its election, waive any of the Developer Transfer Conditions set forth in Section 5.2.2, but any such waiver shall be effective only if contained in a writing signed by the Developer and delivered to the Agency.

5.5. Termination

In the event each of the Agency Transfer Conditions is not fulfilled by the timeframe established for execution of the Ground Lease, or such earlier time period as provided for herein, or waived by the Agency pursuant to Section 5.4, and provided the Agency is not in default of this Agreement, the Agency may at its option terminate this Agreement. In the event that each of the Developer Transfer Conditions is not fulfilled by the timeframe established for execution of the Ground Lease, or such earlier time period as provided for herein, or waived by the Developer pursuant to Section 5.4, and provided the Developer is not in default of this Agreement, the Developer may at its option terminate this Agreement.

No termination under this Agreement shall release either party then in default from liability for such default. In the event this Agreement is terminated, all documents and funds delivered by the Agency to the Developer shall be returned immediately to the Agency and all documents and

funds delivered by the Developer to the Agency shall be returned immediately to the Developer; provided, however, in the event of a termination by Agency for default by Developer, the Agency shall retain the Deposit and be entitled to reimbursement of any third-party costs, such as the reuse appraisal, and other third-party consultants, so long as the Agency has fully performed the obligations required to be performed by the Agency prior to that time.

Should either Agency or Developer find, prior to execution of the Ground Lease, that the Project is not financially feasible, or the Project has varied so substantially as to have lost its intended purpose as originally contemplated by the Agency in the RFP or Developer in its response to the RFP, then either Party may terminate this Agreement by notice to the other party without such termination being considered a default or breach of this Agreement. In the event this Agreement is terminated, the Agency shall have no obligation to enter into the Ground Lease with the Developer, and the Parties' obligations under this DDA shall terminate.

Upon execution of the Ground Lease, then Agency's remedies for a default of the terms of the Ground Lease, or this DDA, shall be as set forth in the Ground Lease.

6. REUSE APPRAISAL

6.1. Reuse Appraisal

By law, the Agency may dispose of real property for no less than the fair reuse value. In order to determine the fair reuse value, the Agency has or will engage Robin Brady, MAI, of Integra Realty Resources, (the "Reuse Appraiser") to determine the fair reuse value for the Property (the "Reuse Appraisal") at the Agency's expense.

The Reuse Appraisal shall establish the fair reuse value of the parcels to be conveyed by the Agency via the Ground Lease as required under the Law.

6.2. Reuse Appraisal Data

The Developer shall submit to the Agency and the Reuse Appraiser the data required by the Reuse Appraiser, which data ("Reuse Appraisal Data") is needed by the Reuse Appraiser to prepare the Reuse Appraisal for the Project. The Developer is required to supplement the Reuse Appraisal Data during the course of the Reuse Appraisal and shall submit this supplementary data in a timely manner as required by the Reuse Appraiser and the Agency. The Reuse Appraisal Data includes but may not be limited to:

- costs expected to be incurred and revenues expected to be realized in the course of developing and disposing of the Property,
- residential unit types,
- sizes and expected rents,
- construction type and materials,
- exterior and interior finish materials,
- square footages of uses other than residential,

- leasing assumptions for other uses and assets such as office space and retail space
- parking stalls and usage,
- assumptions regarding soft costs such as marketing and insurance, risks of Agency, risks of Developer,
- Developer participation in the funding of public facilities and amenities, and
- estimated or actual Developer return, including assumptions regarding entrepreneurial incentive, overhead, and administration as these factors apply to the Project.

The Developer acknowledges that the Agency will be unable to commence the Reuse Appraisal process without the Developer's submittal of the Reuse Appraisal Data.

7. CONDITION OF THE PROPERTY

7.1. "As Is"

Subject to the Agency's representations and warranties expressly set forth in this Agreement, the Developer acknowledges and agrees that any portion of the Property that it obtains from the Agency pursuant to this Agreement shall be obtained "as is."

7.2. Agency Representations

The Agency represents and warrants to the Developer as follows: (1) the Agency has given the Developer complete copies of the Environmental Reports as identified and defined in Section 1 of this Agreement; (2) the Survey and Environmental Reports constitute all information of which the Agency has actual knowledge concerning the physical condition of the Property, including, without limitation, information about any Hazardous Materials or violations of any applicable laws; (3) the individuals entering into this Agreement on behalf of the Agency have the authority to bind the Agency; (4) entering into this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary Agency action and do not violate the laws governing the Agency's activities or any other agreement to which the Agency is a party; (5) upon execution of the Ground Lease, there will be no tenants, occupants, or other parties in possession of the Property. These representations and warranties shall survive execution of the Ground Lease.

7.3. Environmental Release and Waiver

Subject to the Agency's representations and warranties expressly set forth in this Agreement, the Developer hereby releases and waives all rights, claims, or causes of action the Developer may have in the future against the Agency arising out of or in connection with any environmental conditions or Hazardous Materials at, on, in, beneath, or from the Property.

8. DEVELOPMENT OF THE PROPERTY

8.1. Scope of Development

If acquired through the Ground Lease by the Developer, the Property shall be developed as provided in the Scope of Development, subject to the terms and conditions of this Agreement.

8.2. Local, State, and Federal Laws

The Developer shall carry out any required construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

8.3. Antidiscrimination During Construction

The Developer, for itself and its successors and assigns, agrees that in the construction of the improvements provided for in this Agreement, the Developer, or any third-party contractor directly hired by Developer, will not discriminate against any employee or applicant for employment because of physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, ancestry, or national origin.

8.4. Preliminary Plans

The Developer shall submit to the Agency Preliminary Plans within one hundred twenty (120) days of the Effective Date. The Agency shall approve or disapprove the Preliminary Plans within twenty-one (21) days of receiving the completed submission. The purpose of the Agency review and approval is to ensure the Project design is progressing in alignment with the Scope of Development and continued negotiations by and between the Parties. The Agency's approval of the Preliminary Plans shall not be unreasonably withheld, conditioned, or delayed. The submission of the Design Review Drawings shall include:

- (a) updated site plan and floor plans showing ground floor uses;
- (b) updated floor plans for upper floors including residential units;
- (c) building height;
- (d) illustration of unit mix in residential unit area;

8.5. Schematic Design Documentation

Within sixty (60) days of the Agency Board approving the Preliminary Plans and prior to submitting the design review application to the City, the Developer shall submit Schematic Design Documents (defined below) to the Agency. Following receipt of a complete submission, the Agency will schedule a public workshop to review the plans and project. Following the public workshop, the Agency Board will consider the Schematic Design Documents for approval at its

next regularly scheduled meeting. The Schematic Design Drawings shall also include the site/landscaping plans, which should indicate integration with the planned Public Project Improvements (the “Schematic Design Drawings”).

The Developer shall also include the following documents and information with its submission of the Schematic Design Drawings to the Executive Director:

- (a) a written summary of progress on, or modifications to, mobility and sustainability initiatives identified in the Joint Proposal, including the following information:
 - i. short narrative on how site design prioritizes pedestrian, cyclist, and transit mobility;
 - ii. how goals for reducing energy and water use have been considered in the selection of mechanical, electrical, and plumbing systems (if available)
 - iii. feasibility/progress regarding Project-wide energy and utility systems (central plant);
 - iv. inclusion of recycling and composting facilities; and
 - v. number and location of electric vehicle charging stations.

- (b) a clear chart showing itemized changes or new information from the approved Joint Proposal and the Preliminary Plans including:
 - i. square footage by type of uses
 - ii. floor plans
 - iii. number of parking spaces and bike racks
 - iv. site plan
 - v. number of parking spaces including number of parking spaces which are expected to be available for use by the general public and by other users in the Project
 - vi. perspective renderings
 - vii. targeted active ground floor uses
 - viii. floor heights
 - ix. development schedule and duration
 - x. intended active ground floor uses

(Collectively the Schematic Design Drawings together with the additional submitted information may be referred to as the “Schematic Design Documentation.”)

Within ten (10) business days of a complete submission of the Schematic Design Documentation to the Agency, the Agency and the Developer will meet at least once in person to review the Agency’s staff comments to the Schematic Design Drawings before the public workshop is scheduled.

Following the public workshop but not longer than 15 days, the Agency Board will evaluate the Schematic Design Documentation on whether it is consistent or how it compares with the intent

of the Joint Proposal and RFP goals and the overall success of the Project as contemplated by the RFP and the Joint Proposal. The Agency Board approval will depend on the Project:

- (a) contributing to an exceptional built environment and authentic neighborhood fabric;
- (b) embracing density and providing for activity conducive to a compact, mixed-use downtown;
- (c) active ground-floor uses;
- (d) enhancing pedestrian, bike, and transit accessibility and connections;
- (e) considering and integrating existing mobility plans; and
- (f) working to mitigate climate impact with innovative design and utility system infrastructure and facilities.

Agency recognizes that Developer's ability to provide affordable workforce housing depends in large part on the Project design being cost effective from both a constructability and operational perspective. Agency agrees that Agency will consider the effect that Agency's requirements for approval may have on the cost effectiveness of the Project. Agency further agrees that Developer's RFP submission drawings are consistent with Agency's objectives for the Project.

The Agency Board shall approve, conditionally approve, or disapprove of the Developer's Schematic Design Documentation, and will direct the Agency's staff to set forth the Agency Board's position in writing within fifteen (15) days of the Agency Board meeting considering the Schematic Design Documentation. The Agency's approval of the Schematic Design Documentation shall not be unreasonably withheld, conditioned, or delayed so long as it is consistent with the intent of the Joint Proposal and RFP goals and the overall success of the Project as contemplated by the RFP and the Joint Proposal, including the desired affordability of the Project. If the Agency Board conditionally approves or disapproves of any portion of the Schematic Design Documentation, such conditional approval or disapproval shall be in writing to Developer stating the specific conditions to the Agency Board's approval or reasons for such disapproval. The Developer shall promptly resubmit Schematic Design Documentation, as modified to conform to the Agency's requirements, for the Agency's approval not more than twenty (20) days after receipt of the Agency's conditional approval or disapproval, and this process shall continue until the Parties reach agreement on the Schematic Design Documentation.

The Agency acknowledges the Developer's plans and drawings may be continually modified during any Agency review period in order to avoid delay of the Developer's obligations hereunder, and any such changes shall be included in Schematic Design Drawings resubmitted to the Agency in response to Agency changes identified by the Agency Board and/or staff, as the case may be, and set forth in the conditional approval or disapproval of the Schematic Design Documentation.

8.6 Design Review Drawings

Within ninety (90) days from approval by the Agency Board of the Schematic Design Drawings, the Developer shall submit all materials required by the City as part of the City's Design Review Application, to the Agency for review and approval, which shall be completed in no more than 20 days, and prior to submittal to the City. Agency staff and the Developer will work collaboratively on design elements. Following any input from Agency staff, the Developer shall submit the Design Review Application to the City for approval.

To the extent the plans and drawings submitted by the Developer to the City are subject to revisions during the City's design review process, the Developer shall provide the Agency all updated and revised plans and drawings, including copies of any materials at the time they are submitted to the City, and a clear chart showing itemized changes from the initial submission of the Schematic Design Drawings to the Agency Board, or as may have been modified. Agency staff will review the materials as submitted; however, the Developer must immediately inform the Agency of any substantial change (as defined in Section 8.11) to the Agency Board approved Schematic Design Drawings, which may require additional Agency Board approval. Agency hereby agrees to approve any Ketchum City Code required changes whenever Agency's approval is required under this Agreement. The Agency and the Developer agree to work collaboratively through the design review process.

8.7 Final Construction Drawings

Within ninety (90) days from the City's issuance of a Design Review Permit, and no later than the time the Developer submits its application for the issuance of a building permit, the Developer shall submit the final construction documents, which for purposes of this Agreement means the design development set, which for all intents and purposes will constitute the final drawings on the Project (the "Final Construction Drawings"), to the Agency for review and approval. The Agency Board shall approve or disapprove of the Final Construction Drawings within twenty-one (21) days of receiving a complete submission. The purpose of Agency review and approval is to ensure Project design is progressing in alignment with the Design Review Drawings and the Schematic Design Drawings as approved by the Agency Board and that there has not been a substantial change. The Agency's approval of the Final Construction Drawings shall not be unreasonably withheld, conditioned, or delayed. The submission of the Final Construction Drawings shall include a clear chart showing itemized changes from the approved Design Review Drawings and the Agency Board approved Schematic Design Documentation, including, but not limited to:

- (a) square footage by type of uses,
- (b) unit mix,
- (c) number of parking spaces, including number of parking spaces which are expected to be available for use by the general public and by other users in the Project,

- (d) perspective renderings,
- (e) floor plans and representative unit layouts,
- (f) site plan,
- (g) landscaping plan and schedule,
- (h) building elevations/sections listing all exterior finishes,
- (i) Public Project Improvements,
- (j) development schedule, and
- (k) summary of mechanical, electrical and plumbing systems, and energy/utility sustainability initiatives.

Following Agency approval of the Final Construction Drawings, Developer shall submit a complete Building Permit Application to the City within thirty (30) days of Agency approval of the Final Construction Drawings. The Developer must inform the Agency of any substantial change to the Agency approved Design Review Drawings and the Agency approved Schematic Design Drawings, which may require additional Agency Board approval. The Agency and the Developer agree to work collaboratively through the design review process.

Subject to seasonality including, but not limited to, anticipated winter weather that could cause the commencement of construction to be delayed to the following spring, and delays caused by force majeure, Developer shall commence construction within ninety (90) days of the City's issuance of a Building Permit for the Project. The Developer will substantially complete construction of the Project, and seek a Certificate of Completion/Occupancy from the City, within thirty (30) months of the City's issuance of the Building Permit for the Project.

8.8 Agency Approval of Plans, Drawings, and Related Documents

Subject to the terms of this Agreement, the Agency shall have the right of reasonable architectural review of all plans and drawings, including any substantial changes therein. In reviewing the Final Construction Documents, the Agency shall be guided by the Redevelopment Plan for the Project Area. The Developer shall make every reasonable effort to present drawings and plans in compliance with the guidelines. In the event the Developer seeks deviation or waiver from those guidelines, the Developer shall so indicate when those drawings and plans are submitted. The guidelines shall be applicable unless specifically waived by the Agency.

8.9 Communication; Revisions

The Agency and the Developer shall communicate and consult informally as frequently as is necessary to ensure that the formal submittal of any documents to the Agency can receive prompt and speedy consideration. If any revisions or corrections of plans approved by the Agency shall be required by any government official, agency, department, or bureau having jurisdiction or any lending institution involved in financing, Agency shall cooperate with Developer to make said changes in efforts to revise or correct the plans or obtain a waiver of such requirements or to develop a mutually acceptable alternative.

8.10 Prompt Review

The Agency shall promptly approve the Final Construction Documents to the extent such plans, drawings, and related documents are consistent with plans (including the Design Review Drawings) previously approved by the Agency. The Agency may designate the Executive Director and staff to expedite plan approvals. Failure by the Agency either to approve or to disapprove plans that are consistent with plans previously approved by the Agency within the times established in the Schedule of Performance shall be deemed an approval. Any such approved plans, drawings, and related documents shall not be subject to subsequent disapproval. Provided, however, if the Developer proposes or advances any change to the exterior design of the Project previously approved by the Agency, the Agency shall have the right to review, approve, disapprove, or modify such changes within the time frames and in compliance with the procedures stated herein unless said change is required by the Ketchum City Code in which case Agency will not unreasonably disapprove of said change. Any disapproval shall state in writing the reasons for disapproval and the changes which the Agency requests to be made. Such reasons and changes must be consistent with the Scope of Development and any items previously approved or deemed approved hereunder. The Developer, upon receipt of a disapproval based upon powers reserved by the Agency hereunder, shall review such plans, drawings, and related documents (or such portions thereof) and resubmit them to the Agency as soon as possible after receipt of the notice of disapproval. Plans approved or deemed approved hereunder shall be deemed in all respects to be in accordance with the Redevelopment Plan.

8.11 Changes to Final Construction Documents

If the Developer desires to make any substantial change in the Final Construction Documents after their approval, such proposed change shall be submitted to the Agency for approval unless said change is required by the Ketchum City Code or technical requirement. For purposes of this section, and this Section only, “substantial change” is defined as any change in the Final Construction Documents which by such change will revise the cost of the Project (following completion) by more than fifteen percent (15%), change the size of the Project by more or less than fifteen percent (15%), or change the use of the Project by more or less than fifteen percent (15%). If Final Construction Documents, as modified by the proposed change, conform to the requirements of Section 8.5 of this Agreement and the Scope of Development, the proposed change shall be approved, and the Party submitting such change shall be notified in writing within ten (10) days after submission. Such change in the construction plans shall, in any event, be

deemed approved unless rejected, in whole or in part, by written notice thereof setting forth in detail the reason therefore, and such rejection shall be made within such 10-day period.

8.12 Construction Phase Reporting

The Parties acknowledge and agree that communication and cooperation between the Parties is imperative to the successful completion of the Project and to achieve the objectives of the Redevelopment Plan. Therefore, the Parties shall endeavor to keep the other Party sufficiently informed regarding matters related to the development and construction of the Project so the other Party can have a meaningful opportunity to review, comment, and respond on matters relating to the other Party's performance of its obligations under this Agreement.

8.12.1 Developer's Obligations

Developer, as requested by the Agency, shall:

- (a) Permit the Agency's staff to attend weekly and/or monthly construction progress and design meetings for the Project to permit the Agency to assess the progress of development and construction and assess compliance with the Scope of Development, the Schedule of Performance, and the adherence of the development and construction to the plans approved by the Agency.
- (b) Provide the Agency with a monthly written status report on the Project (consisting of a simple narrative of the status, an update as to the progress on the schedule of performance and a summary of the percentage of completion) in sufficient time to allow for their distribution to the Agency's board of directors prior to their regular monthly meetings; such monthly report shall include any photos taken by the Developer in the normal course of project supervision that would be helpful to supplement the simple written narrative in the monthly status reports.
- (c) Attend (which attendance may be virtual) and provide oral status reports on the Project at regular monthly meetings of the Agency's board of directors; and
- (d) To the extent the meetings described in Section 8.12.1(a) above are not adequate, schedule and attend meetings at the reasonable request of the Agency with the Agency's staff, the Agency's consultants, and representatives from the City or other public entities (if necessary) for general coordination and review of the progress and schedule of the Project, any implementation agreements or other documents to be submitted by either Party, and any other tasks necessary or convenient for development of the Project to achieve the objectives of the Redevelopment Plan.

8.12.2 Agency's Obligations

In furtherance of this Section, the Agency shall:

- (a) provide timely and meaningful comments to the information, reports, and other documents submitted to the Agency by the Developer such that the course of construction is not delayed; and
- (b) upon the Developer's request, provide the Developer with all of the Agency's comments, conditions, and requirements regarding the Developer's plans for the Project in sufficient time (provided that the Developer provides the Agency with a reasonable period of time for the Agency to review the Developer's plans) for the Developer to respond to the Agency's comments, conditions, and requirements prior to filing an application with City for the Project.

8.12.3 Meeting Attendance

The Parties shall use their best reasonable efforts to have their respective principals and staff members available, as needed, to participate in meetings, hearings, and work sessions if requested by the other Party.

8.12.4 Access to the Property

For the purpose of assuring compliance with this Agreement, representatives of the Agency shall have the reasonable right of access to the Property at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. The Agency shall cause anyone who comes onto the Property on the Agency's behalf to comply with applicable OSHA or other safety regulations.

8.12.5 Reasonableness

The Developer shall reasonably comply with the requirements of the Redevelopment Plan and shall prepare Final Construction Documents consistent with the Design Review Drawings. The Agency will not unreasonably impose requirements regarding materials, design elements, construction methods, or other elements that materially affect the costs of the Project, the construction schedule for the Project, or which would cause development of the Project to become economically infeasible as set forth in SubSection 14.6.1.(d). Nothing herein shall limit the reviewing authority of the Agency granted under this Agreement, provided, however, that the Agency and the Developer acknowledge that cooperation between the Parties is essential to the development of the Project.

8.12.6 Cost of Construction

As between the Parties the cost of developing and constructing all improvements on the Property under this Agreement shall be borne by the Developer unless agreed to otherwise in writing. The estimated cost of construction "Cost of Construction" is demonstrated in **Attachment 10**.

9 PARKING

The Developer intends to construct forty-four (44) parking stalls adjacent to, or within, the Project for the purpose of serving the residential tenants and public patrons of the Project; provided, however, the foregoing intent may change, depending on the final design of the and the impact of potential Agency and City requirements on the Project. Both Parties have agreed to work cooperatively to explore the possibility of utilizing these parking stalls (“Project Parking”) in a shared use model, which could potentially allow for the paid use of the Project Parking by the general public during normal business hours and be reserved for Project tenants in the evenings as necessary. The specific terms of such parking model or program are still being developed. Both Parties agree that to the extent feasible, they will try to work cooperatively to ensure that the Project Parking is utilized to its full potential by Project residents and public patrons. Any such agreement negotiated by the Parties related to Project Parking will be formalized in a separate parking program agreement. Developer will not be obligated to incur any additional costs to accommodate public parking unless the Agency commits to fund such additional costs. Both Parties acknowledge that the Project Parking is first intended to serve the Project tenants, with all other uses being secondary.

10 INSURANCE AND INDEMNIFICATION

10.7 Bodily Injury, Property Damage, and Workers’ Compensation Insurance

The Developer shall, or through its contractor shall, at its sole cost, obtain and maintain in force, from execution of the Ground Lease, insurance of the following types with limits not less than those set forth below with respect to the Project and with the following requirements:

- (a) Commercial General Liability Insurance (Occurrence Form) with a minimum combined single limit liability of \$2,000,000 each occurrence for bodily injury and property damage; with a minimum limit of liability of \$2,000,000 each person for personal and advertising injury liability. Such policy shall have an aggregate products/completed operations liability limit of not less than \$4,000,000 and a general aggregate limit of not less than \$4,000,000. The products/completed operations liability coverage shall be maintained in full force and effect following completion of the Project. The policy shall be endorsed to name the Agency, including its respective affiliates, the financing parties, and the respective officers, directors, and employees of each, as additional insureds. All policies shall be occurrence form policies and not a claims-made policy.
- (b) Builder’s Risk Insurance upon the Project covering one hundred percent (100%) of the replacement cost of the Project. This policy shall be written on a builder’s risk “all risk” or open peril or special causes of loss policy form that shall at least include insurance for physical loss or damage to the construction, temporary buildings, falsework, and construction in transit and shall insure against at least the following perils: (i) fire; (ii) lighting; (iii) explosion; (iv) windstorm or hail; (v) smoke; (vi) aircraft or vehicles; (vii) riot or civil commotion; (viii) theft; (ix) vandalism and

malicious mischief; (x) leakage from fire extinguishing equipment; (xi) sinkhole collapse; (xii) collapse; (xiii) breakage of building glass; (xiv) falling objects; (xv) debris removal; (xvi) demolition occasioned by enforcement of laws and regulations; (xvii) weight of snow, ice, or sleet; (xviii) weight of people or personal property;

- (c) Workers' Compensation Insurance, including occupational illness or disease coverage, in accordance with the laws of the nation, state, territory, or province having jurisdiction over the Developer's employees, and Employer's Liability Insurance with minimum limits as required by law. The Developer shall not utilize occupational accident or health insurance policies, or the equivalent, in lieu of mandatory Workers' Compensation Insurance or otherwise attempt to opt out of the statutory Workers' Compensation system.
- (d) Automobile Liability Insurance covering use of all non-owned and hired automobiles with a minimum combined single limit of liability for bodily injury and property damage of \$1,000,000 per occurrence.
- (e) Umbrella liability insurance in an aggregate limit of \$15,000,000 shall be attached and in excess of the coverage to be maintained as set forth in paragraphs (a) and (c) above with drop down coverage where underlying primary coverage limits are insufficient or exhausted.
- (f) All insurance provided by Developer under this Agreement shall include a waiver of subrogation by the insurers in favor of the Agency. The Developer hereby releases the Agency, including its respective affiliates, directors, and employees for losses or claims for bodily injury, property damage, or other insured claims arising out of the Developer's performance under this Agreement or construction of the Project.
- (g) The Developer (or the Developer's contractor(s), as applicable) shall provide certificates of insurance satisfactory in form to the Agency (ACORD form or equivalent) evidencing that the insurance required above is in force. To the extent commercially reasonable, Developer will provide with endorsements stating (i) that not less than thirty (30) days' written notice will be given to the Agency prior to any cancellation or restrictive modification of the policies, and (b) that the waivers of subrogation are in force. The Developer (or the Developer's contractor(s), as applicable) shall also provide with its certificate of insurance executed copies of the additional insured endorsements and dedicated limits endorsements required in this Agreement. At the Agency's request, the Developer shall provide a certified copy of each insurance policy required under this Agreement.
- (h) All policies of insurance required by this Agreement shall be issued by insurance companies with a general policyholder's rating of not less than A and a financial rating of AAA (or equivalent ratings if such are changed) as rated in the most

current available “Best’s Insurance Reports” and qualified to do business in the state of Idaho.

- (i) The foregoing insurance coverage shall be primary and non-contributing with respect to any other insurance or self-insurance that may be maintained by the Agency. The Developer’s General Liability Insurance policy shall contain a Cross-Liability or Severability of Interest clause. The fact that the Developer has obtained the insurance required in this Section shall in no manner lessen or affect the Developer’s other obligations or liabilities set forth in the Agreement.

10.8 Indemnification

The Developer shall indemnify, defend, and hold the Agency and its officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees (collectively referred to in this Section as “claim”), which may be imposed upon or incurred by or asserted against the Agency or its respective officers, agents, and employees by reason of any of the following occurrences:

- (a) any work or thing done in connection with the Project by or at the direction of the Developer, including, without limitation, inspection of the Property prior to execution of the Ground Lease, any work on the Property prior to execution of the Ground Lease, and the construction of any improvements, or any tenant improvements, in each case by or at the direction of the Developer; or
- (b) any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Project or any part thereof by the Developer; or
- (c) any negligence on the part of the Developer or any of its agents, contractors, employees, subtenants, operators, licensees, or invitees; or
- (d) any accident, injury, or damage to any person or property occurring in, on, or about the Property, or any part thereof, during construction of the Project by or at the direction of the Developer; or
- (e) any failure on the part of the Developer to perform or comply with any of the terms, provisions, covenants, and conditions contained in this Agreement to be performed or complied with on its part; or
- (f) in case any action or proceeding is brought against the Agency or its respective officers, agents, and employees by reason of any such claim for which the Developer is required to provide indemnification hereunder, the Developer, upon written notice from the Agency shall, at the Developer’s expense, resist or defend such action or proceeding; or

- (g) notwithstanding the foregoing, the Developer shall have no obligation to indemnify and hold the Agency and its respective officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of the Agency or its respective officers, agents, or employees or from conduct resulting in an award of punitive damages against the Agency.

11 POST PROJECT COMPLETION

11.1 Certificate of Completion

Promptly after completion of all construction and development to be completed by the Developer for the Project, Developer shall submit to the Agency a request for a certificate of completion for the Project (“Certificate of Completion”), in the form similar to that included as **Attachment 11**. The Agency shall promptly issue the Certificate of Completion if (a) the City has issued a certificate of occupancy for the Project and (b) if the Developer is not in default under this Agreement and the Agency has not sent notice to the Developer of any uncured event which, with the passing of time, could give rise to a default under this Agreement. The Parties acknowledge the failure to construct the Project within the time frame set forth in the Schedule of Performance may, after the Agency provided the Developer with written notice of default and an opportunity to cure any such default as set forth in Sections 14.1 and 14.2, be considered by the Agency as a default by the Developer under this Agreement. The Agency shall not unreasonably withhold the Certificate of Completion. Subject to events of force majeure, the Developer shall complete construction of the Project as evidenced by the receipt of a Certificate of Completion and/or Occupancy from the City within thirty (30) months after receiving its building permit from the City.

The Certificate of Completion shall be executed by the Agency and the Developer and be in such form as to permit it to be recorded by the Office of the County Recorder of Blaine County, Idaho.

The Certificate of Completion shall be, and shall so state, a conclusive determination of satisfactory completion of the construction of the Project and conclusive determination of satisfactory completion of the obligations of the Developer and the Agency required by this Agreement with respect to completion of the construction of the Project.

The Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof. Such Certificate of Completion is not notice of completion as referred to under other laws of the state of Idaho.

12 CAPITAL IMPROVEMENTS AND GENERAL ASSISTANCE REIMBURSEMENT

In order to further maximize the benefit to the Agency and the public, in light of the overall public benefit being provided by the Project, the Agency intends to negotiate with the Developer

the terms of a Capital Improvement and General Assistance Reimbursement Agreement related to the Developer's construction of certain public infrastructure and other improvements eligible for reimbursement. The form of the Capital Improvement and General Assistance Reimbursement Agreement is as set forth in **Attachment 12**. This Capital Improvement and General Assistance Reimbursement Agreement may be amended and revised to reflect the then current funding or reimbursement structure between Agency and Developer.

The Agency and the Developer shall enter into the Capital Improvement and General Assistance Reimbursement Agreement in order to facilitate coordination with the Agency regarding the undergrounding or improvement of the Project's site utilities and other public improvements.

The Capital Improvement and General Assistance Reimbursement Agreement will address the Public Project Improvements, including those public infrastructure improvements in or adjacent to, or being relocated to, the public right-of-way adjacent to the Site, including streetscape enhancements and multi-modal amenities and other improvements having a public benefit related to the project. The Capital Improvement and General Assistance Reimbursement Agreement will further address the construction of any streetscape improvements, fiber optic conduit installation, pavement maintenance, and other eligible public improvements, which all or a portion of such improvements may be eligible for reimbursement.

The Capital Improvement and General Assistance Reimbursement Agreement will also address Project coordination to increase efficiency and to reduce area disruptions during construction with other Agency projects in the Project Area. The coordination scope includes, but is not limited to, location and use of construction staging areas, construction fence location, traffic control plans and permits, public detour routes, and other construction logistics related to the public improvements under the Capital Improvement and General Assistance Reimbursement Agreement.

13 DEVELOPER'S POST-DEVELOPMENT AND CONSTRUCTION OBLIGATIONS

Anything to the contrary in this Agreement notwithstanding, the following provisions set forth in this Section are some of the obligations of the Developer intended to survive with respect to the Property following the issuance of a Certificate of Completion.

13.1 Ground Lease

The Developer hereby agrees to abide by all terms and conditions of the accompanying Ground Lease provided for in **Attachment 7**. The Developer acknowledges that the execution of this Agreement is expressly premised on the Developer's acceptance of the terms and conditions of the Ground Lease and the use of the property for the Affordable Workforce Housing Project.

13.2 Taxes, Assessments, Encumbrances, and Liens

The Developer shall pay when due all personal property taxes and assessments assessed and levied on the Property for any period subsequent to the Developer obtaining its interest in the Property from the Agency. Nothing herein contained shall be deemed to prohibit the Developer from contesting the validity or amounts of any tax, assessment, encumbrance, or lien or to limit the remedies available to the Developer with respect thereto. Agency acknowledges that in order to meet the affordability objectives of the Project, Developer will seek to exempt the Project from taxation to the fullest extent available, and nothing in this Agreement will be deemed to limit Developer efforts. Agency does not control aspects of tax exemptions.

13.3 Use of the Property During Term of the Redevelopment Plan

The Developer covenants and agrees for itself, its successors, its assigns, and every successor in interest that during construction and thereafter, the Developer, its successors, and assignees shall devote the Property to the uses specified in the Redevelopment Plan, the Ground Lease, and this Agreement for the periods of time specified therein. The Property shall only be used for the uses specified in the Scope of Development.

13.4 Obligation to Refrain From Discrimination

The Developer covenants by and for the Developer and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, ancestry, or national origin in the sublease, transfer, use, occupancy, tenure, or enjoyment of Property, nor shall the Developer or any person claiming under or through the Developer establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of subtenants, sublessees, or vendees of the Property. The foregoing covenants shall run with the land.

13.5 Effect and Duration of Covenants

The covenants against discrimination shall remain in effect in perpetuity. The covenants established in this Agreement that expressly run with the land and the Deeds shall, without regard to technical classification and designation, be binding for the benefit and in favor of the Agency, the Agency's successors and assigns, the City, and any successors in interest to the Property or any part thereof.

13.6 Provisions That Run With the Land

The Agency is deemed the beneficiary of the terms and provisions of this Agreement that expressly run with the land for, and in its own rights, the purposes of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. The covenants that expressly run with the land shall run in favor of the Agency without regard to whether the Agency has been, remains, or is an owner of any land or interest therein in the Property, any parcel or subparcel, or in the Project Area. The Agency shall have the right, if the covenants that expressly

run with the land are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of such covenants may be entitled. The new owner of any such portion of the Property shall be liable for all obligations arising under this Agreement with respect to such portion of the Property after the conveyance.

14 DEFAULTS, REMEDIES, AND TERMINATION

14.1. Defaults—General

Failure or delay by either Party to perform any term or provision of this Agreement after receiving notice and a reasonable opportunity to cure taking into consideration the nature of the default as set forth herein shall constitute a default under this Agreement. Upon receipt of such notice, a Party must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy with reasonable diligence. A Party so acting and during any period of curing shall not be in default.

14.2. Written Notice

The Party claiming a failure or delay in performance shall give written notice of default to the Party failing or delaying performance specifying the default complained of by the injured Party. Except as required to protect against further damages, the Party claiming default may not institute proceedings against the Party in default until the later of sixty (60) days after giving such notice or such other a reasonable timeframe agreed to by both Parties taking into consideration the nature of the default, said sixty (60) days or longer period as the case may be constituting the period to cure any default.

14.3. No Waiver

Except as otherwise expressly provided in this Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies or deprive such Party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any such rights or remedies.

14.4. Materiality of Provisions

It is expressly understood and agreed that each of the covenants, promises, stipulations, and agreements of the Parties hereto and under the provisions of this Agreement are an integral and indivisible part of the consideration given by each to the other and that each covenant, promise, stipulation, and agreement of the Parties shall be deemed and construed as material. Subject to Section 14.1 above, it is further understood and agreed that time is of the essence of this Agreement; that failure, refusal, or neglect for any reason whatsoever of either Party hereto to perform any of the covenants, promises, stipulations, or agreements to be performed by the Party pursuant to the terms and provisions of this Agreement shall constitute a material default on the

part of the Party failing to perform such covenant, promise, stipulation, or agreement; and that the occurrence of any such default on the part of either Party shall give the other Party the right to terminate or otherwise enforce this Agreement in accordance with the provisions of this Section.

14.5. Legal Actions

14.5.1. Institution of Legal Actions

Subject to the express limitations herein, either Party may institute legal action to cure, correct, or remedy any default or recover damages for any default or to obtain any other remedy consistent with the purpose of this Agreement.

14.5.2. Applicable Law

The laws of the state of Idaho shall govern the interpretation and enforcement of this Agreement.

14.5.3. Acceptance of Service of Process

In the event that any legal action is commenced by the Developer against the Agency, service of process on the Agency shall be made by personal service upon the Chair of the Agency or in such other manner as may be provided by law. In the event that any legal action is commenced by the Agency against the Developer, service of process on the Developer shall be made by personal service upon the Developer or in such other manner as may be provided by law and shall be valid whether made within or without the state of Idaho.

14.5.4. Rights and Remedies

Subject to the express limitation herein, the rights and remedies of the Parties are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other Party.

14.5.5. Specific Performance

If the Developer or the Agency has provided notice and an opportunity to cure pursuant to Section 14.1 and the default is not cured, the non-defaulting Party, at the non-defaulting Party's option, may institute an action for specific performance of the terms of this Agreement provided that specific performance shall be limited to those actions which necessitate action on the part of a Party but not for any action where damages (including, without limitation, liquidated damages pursuant to Section 14.5.6 below) are otherwise available.

14.5.6. Limitation on Agency's Remedies Prior to Developer Obtaining Interest in the Property

If the Developer defaults in its obligation to obtain an interest in the Property or to satisfy any conditions relating to its obtaining a leasehold interest in the Property, the Agency's sole and exclusive remedy shall be to terminate this Agreement and retain the Developer's Deposit relating to the Property as liquidated damages. Such amount to be retained by the Agency has been agreed by the Parties to be reasonable compensation and the exclusive remedy in those events because the precise amount of damages in those events would be difficult to determine.

14.6. Remedies and Rights of Termination Prior to Conveyance of the Property to Developer

14.6.1. Termination by Developer

In the event that prior to execution of the Ground Lease for the Property, as applicable:

- (a) the Agency does not execute the Ground Lease, as applicable, or does not convey possession thereof in the manner and condition and by the dates provided in this Agreement, and any such failure is not cured within sixty (60) days after written demand by the Developer; or
- (b) the Agency is unable to perform its obligations as set forth in the Scope of Development; or
- (c) the zoning of the Property, as applicable, does not permit the development, construction, use, operation, or maintenance of the improvements specified in the Scope of Development and in this Agreement to be developed and constructed thereon; or
- (d) the Developer, after and despite reasonably diligent effort and prior to the dates established, therefore, in the Schedule of Performance, is unable to obtain and submit the evidence of financing reasonably acceptable to the Agency or on or before the Agency's approval of the Developer's evidence of financing, the Developer notifies the Agency in writing that, in the Developer's judgment, it is not economically or financially feasible for the Developer to perform or finance its obligations under this Agreement in the time established therefore in the Schedule of Performance; or
- (e) the Developer notifies the Agency in writing that, in the Developer's judgment, that the Project is not economically or financially feasible for the Developer to develop in accordance with this Agreement; or

- (f) the Agency is in breach or default with respect to any other obligation of the Agency under this Agreement, subject to the cure provisions set forth in Section 14 of this Agreement;

then this Agreement may, at the option of the Developer, be terminated by written notice thereof to the Agency. Upon such termination, neither the Agency nor the Developer shall have any further rights against or liability to the other under this Agreement. In the event this Agreement is so terminated, the Agency shall retain any Deposit so long as the Agency has fully performed the obligations required to be performed by the Agency prior to that time. In the event this Agreement is so terminated because of any breach or default of Agency, as defined herein, then Agency shall reimburse Developer for third-party expenses only, incurred by Developer pursuant to this Agreement, including, but not limited to, all third-party expenses related to design, entailment, financing and planning of the Project.

14.6.2. Termination by Agency

In the event that prior to execution of the Ground Lease for the Property, as applicable:

- (a) the Developer transfers or assigns or attempts to transfer or assign this Agreement or any rights herein or in the Property or the buildings or improvements thereon in violation of this Agreement; or
- (b) there is any significant change in the legal structure or control of the Developer contrary to the provisions of Section 2.7 hereof; or
- (c) after and despite diligent effort and prior to the dates established, therefore, in the Schedule of Performance, subject to the cure provisions set forth in Section 14 of this Agreement, the Developer is unable to obtain and submit the evidence of financing reasonably acceptable to the Agency or before the Agency's approval of the Developer's evidence of financing the Developer notifies the Agency in writing that, in the Developer's judgment, it is not economically or financially feasible for it to perform or finance its obligations under this Agreement in the time established therefore in the Schedule of Performance; or
- (d) the Developer fails to submit to Agency Final Construction Documents subject to the cure provisions set forth in Section 14 of this Agreement; or
- (e) subject to the cure provisions set forth in of Section 14 of this Agreement, the Developer does not execute the Ground Lease and take occupancy of the Property under tender of conveyance by the Agency pursuant to this Agreement; or
- (f) the Developer is in breach or default with respect to any other obligation of the Developer under this Agreement, subject to the cure provisions set forth in of Section 14 of this Agreement; or

- (g) the zoning of the Property does not permit the development, construction, use, operation, or maintenance of the improvements specified in the Scope of Development and in this Agreement to be developed and constructed thereon; or
- (h) the Agency is unable to perform its obligations as set forth in the Scope of Development;

then this Agreement may, at the option of the Agency, be terminated by the Agency by written notice thereof to the Developer. Upon such termination, neither the Agency nor the Developer shall have any further rights against or liability to the other under this Agreement. In the event this Agreement is so terminated, (a) so long as the Agency has fully performed the obligations required to be performed by the Agency prior to that time, the Agency shall retain any Deposit and (b) if the termination is pursuant to subsections (a) through (f), then Agency shall also be entitled to reimbursement of any third-party costs incurred, such as the re-use appraisal or third-party consultants.

15. GENERAL PROVISIONS

15.1. No Assignment of Rights

Prior to the issuance by Agency of a Certificate of Completion pursuant to 11 with respect to the Property, the Developer shall not, except as expressly permitted by this Agreement, sublease the whole or any part of such Property or the buildings or improvements thereon without the prior written approval of the Agency, which approval shall not be unreasonably withheld. Conveyance to a Developer affiliate shall be permitted and shall not be subject to further review or approval by the Agency. This prohibition shall not apply subsequent to the issuance of the Certificate of Completion, which shall signify the Agency's acknowledgment that the work required on the Property has been completed. This prohibition shall not be deemed to prevent the granting of licenses or permits to facilitate the Project or to prohibit or restrict the subleasing of any part or parts of a building or structure when said improvements are completed or to prohibit or restrict the preleasing of any part or parts of the structure so long as the lessee or buyer shall obtain no rights under this Agreement and that any right to occupy or acquire any part of the structure prior to the Developer completing all the necessary improvements shall be terminable by the Agency in the event the Developer fails to complete all the necessary improvements. In the absence of specific written agreement by the Agency, no such transfer, assignment, or approval by the Agency shall be deemed to relieve the Developer from any obligations under this Agreement until completion of the Project as evidenced by the issuance of a Certificate of Completion.

15.2. Notices, Demands, and Communications Between the Parties

Formal notices, demands, and communications between the Agency and the Developer shall be sufficiently given upon dispatch, if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Agency and the Developer as set forth in Section 15.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by mail.

15.3. Conflicts of Interest

No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly involved.

15.4. Warranty Against Payment of Consideration for Agreement

The Developer warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement other than normal costs of conducting business and costs of professional services such as for architects, engineers, and attorneys.

15.5. Nonliability of Agency Officials and Employees

No member, official, or employee of Agency shall be personally liable to the Developer in the event of any default or breach by the Agency or for any amount which may become due to the Developer or on any obligations under the terms of this Agreement.

15.6. Forced Delay/Force Majeure; Extension of Times of Performance

In addition to the specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of the public enemy; epidemics; pandemics; quarantine restrictions; unusual delays in the supply of materials; unusual delays in reviews or approvals of governmental authorities; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; inability to secure necessary labor, material, or tools; delay of any contractor, subcontractor, or suppliers; acts of another Party; proceedings before or acts or failures to act of any public or governmental agency or entity, including approvals by any historic preservation agency (other than acts or failures to act of the Agency shall not excuse performance by the Agency); approvals by building officials for issuance of building permits; and temporary cessation of work for archeological digs, environmental analysis, or removal of hazardous or toxic substances; or any causes beyond the control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the forced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the Party claiming such extension is sent to the other Parties more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by the Parties.

15.7. Inspection of Books and Records

The Agency has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times to inspect the books and records of the Developer pertaining to the Project as pertinent to the purposes of this Agreement. The Developer also has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times to inspect the books and records of the Agency pertaining to the Project as pertinent to the purposes of this Agreement.

15.8. Reports, Studies, and Test

If the Developer does not proceed with obtaining an interest in the Property and development of the Project, the Agency may retain possession of any reports, studies, and test results prepared by the Developer's consultants, including any soils or engineering tests concerning the Property, previously submitted by the Developer. Building and improvement designs, plans, and specifications are not intended to be covered by the preceding sentence. However, the Developer agrees not to prevent the Agency from obtaining building and improvement designs, plans, and specifications from the Developer's design professionals if the Agency and such design professionals enter into a separate arrangement for the Agency to obtain such designs, plans, and specifications. The Agency or any other person or entity designated by the Agency shall be free to use such reports, studies, and test results for any reason whatsoever without cost or liability thereof to the Developer or any other person, except to the extent the Agency may have to reach agreement with the Developer's consultants. The Developer does not make, and hereby expressly disclaims, any representation or warranty as to the accuracy of any such information or Agency's right to rely thereon.

15.9. Approvals by the Parties

Wherever this Agreement requires the Agency and/or the Developer to approve, or permits a Party to submit to the other Party for approval, any contract, document, plan specification, drawing, or other matter, such approval shall not be unreasonably withheld, conditioned, or delayed.

15.10. Attorney Fees

In the event of any action or proceeding at law or in equity between the Developer and the Agency to enforce any provision of this Agreement or to protect or establish any right or remedy of either Party hereunder, the unsuccessful Party to such litigation shall pay to the prevailing Party all reasonable attorney fees and litigation expenses incurred therein by such prevailing Party (including such costs and fees incurred on appeal); and if such prevailing Party shall recover judgment in any such action or proceeding, such reasonable costs, expenses, and attorney fees shall be included in and as a part of such judgment.

16. SPECIAL PROVISIONS

16.1. Amendment of Redevelopment Plan

Pursuant to the provisions of the Redevelopment Plan or modification or amendment therefore, the Agency agrees that no amendment that changes the uses or development permitted on the Property or changes the restrictions or controls that apply to the Property or otherwise affects the Property shall be made or become effective without the prior written consent of the Developer. Amendments to the Redevelopment Plan applying to other property in the Project Area shall not require the consent of the Developer.

16.2. Submission of Documents for Approval

Whenever this Agreement requires either Party to submit plans, drawings, or other documents to the other Party for approval, which shall be deemed approved if not acted on by the Party within a specified time, said plans, drawings, or other documents shall be accompanied by a letter stating that they are being submitted and shall be deemed approved unless rejected by the other Party within the stated time. If there is no time specified herein for such Party's action, the other Party may submit a letter requiring approval or rejection of documents within thirty (30) days after submission or such documents shall be deemed approved.

16.3. Computation of Time

In computing any period of time prescribed or allowed under this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last calendar day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or legal holiday. As used herein, "legal holiday" means a legal holiday recognized by the Agency on which the offices of the Agency are closed for regular business.

16.4. No Third-Party Beneficiary

The provisions of this Agreement are for the exclusive benefit of the Agency and the Developer, and their successors and assigns, and not for the benefit of any third person; nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any third person except for provisions expressly for the benefit of a mortgagee or lender of the Developer or its successors and assigns.

16.5. Dispute Resolution

In the event that a dispute arises between the Parties concerning (i) the meaning or application of the terms of or (ii) an asserted breach of this Agreement, the Parties shall meet and confer in a good faith effort to resolve their dispute. The first such meeting shall occur within thirty (30) days of the first written notice from either Party evidencing the existence of the dispute. The Chair of the Agency and the managing member of the Developer shall both be included among

the individuals representing the Parties at the first such meeting. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first consider to settle the dispute in an amicable manner by mediation or other process of structured negotiation under the auspices of a nationally or regionally recognized organization providing such services in the Northwestern United States or otherwise, as the Parties may mutually agree before resorting to litigation or to arbitration. The costs of such mediation or other process of structured negotiation shall be equally split between the Parties. Should the Parties be unable to resolve the dispute to their mutual satisfaction within thirty (30) days after such completion of mediation or other process of structured negotiation, or if the Parties cannot mutually agree to attempt to settle any dispute by mediation or other process of structured negotiation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

16.6. Good Faith and Cooperation

It is agreed by the Agency and the Developer to act in good faith in compliance with all of the terms, covenants, and conditions of this Agreement and shall deal fairly with each other.

16.7. Anti-Boycott Against Israel Certification

The Developer hereby certifies pursuant to Section 67-2346, Idaho Code, that the Developer, its wholly owned subsidiaries, majority owned subsidiaries, parent companies and affiliates are not currently engaged in, and will not for the duration of this Agreement knowingly engage in, a boycott of goods or services from Israel or territories under its control.

16.8. Government of China Owned Companies Prohibited

The Developer is not currently owned or operated by the government of China and will not for the duration of this Agreement be owned or operated by the government of China.

16.9. Entire Agreement, Waivers, and Amendments

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof including, without limitation, the Agreement to Negotiate Exclusively. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Developer.

16.10. Effective Date of Agreement

This Agreement, when executed by the Developer and delivered to the Agency, must be authorized, executed, and delivered by the Agency within forty-five (45) days after the date of signature by the Developer, or this Agreement shall be void except to the extent that the Developer shall consent in writing to further extensions of time for the authorization, execution, and delivery of this Agreement. The Developer recognizes that the Agency must comply with certain notice,

solicitation, and comment periods and a disclosure process as required by law. Because of that process the Agency may be unable to execute this Agreement as proposed, and in such event, this Agreement shall be void. The effective date of this Agreement (the “Effective Date”) shall be the date when this Agreement has been signed by Agency.

[signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the dates set forth below.

_____, 2024

AGENCY

KETCHUM URBAN RENEWAL AGENCY

Susan Scovell, Chair

_____, 2024

DEVELOPER

FIRST + WASHINGTON PROPERTIES LLC, an Idaho limited liability company

By: First + Washington Holdings LLC, an Idaho limited liability company, its sole member

By: Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation, its sole member

By: _____
Steven M. Shafran
President

With respect to the representation and warranty provided in Section 2.7 only.

_____, 2024

DEVELOPMENT MANAGER

deChase First + Washington Development Services, LLC, an Idaho limited liability company

By: deChase Development Services, LLC, an Oregon limited liability company, its sole member

By: _____
Dean Papé
Manager

STATE OF IDAHO)
) ss.
County of _____)

This record was acknowledged before me on _____ by Steven M. Shafran as President of Wood River Community Housing Trust, Inc., who is acting as the sole member of First + Washington Holdings LLC, who is acting as the sole member of First + Washington Properties LLC.

Notary Signature
Commission Expires _____

STATE OF IDAHO)
) ss.
County of _____)

This record was acknowledged before me on _____ by J. Dean Papé as Manager of deChase Development Services, LLC, who is acting as the sole member of deChase First + Washington Development Services, LLC.

Notary Signature
Commission Expires _____

Attachment 1

Site Plan

[to be incorporated prior to execution]

Attachment 2

Legal Description of the Property

Lots 5, 6, 7 and 8 in Block 19, of the VILLAGE OF KETCHUM, as shown on the certified copy of the official map thereof, recorded as Instrument No. 302967, records of Blaine County, Idaho.

Lot 5 Block 19: RPK0000019005B

Lot 6 Block 19: RPK0000019006B

Lots 7 & 8 Block 19: RPK00000190070

Attachment 3

Proposal

[to be incorporated prior to execution]

Attachment 4

Scope of Development

The Project consists of an approximately 4-story high building that will include active ground floor space, rent restricted affordable workforce residential units and amenities, flexible commercial space, and vehicular parking. Collectively, the development is also referred to as the “Affordable Workforce Housing Project.”

The flexible commercial space component of the Affordable Workforce Housing Project includes approximately 3,400 square feet. The flexible commercial space could accommodate office, special interest space, or retail. Active use of the ground floor space on 1st and Washington is critical for the overall success of the Project. An active use on the ground floor means a use that promotes an active pedestrian environment, provides direct access to the general public from the sidewalk (or other public open space), provides active visual engagement between people in the street and people in the building, and conceals other non-active uses. Active uses supporting the Agency’s goals include retail, offices, galleries, and personal service establishments.

The Affordable Workforce Housing Project includes sixty-six (66) residential units with a unit mix consisting of forty-four (44) studio apartments, fifteen (15) one-bedroom apartments, and seven (7) two-bedroom apartments. Unit sizes range from approximately four hundred fifty (450) – nine hundred (900) square feet. \

The Affordable Workforce Housing Units will be income restricted as set forth in the Ground Lease.

The Affordable Workforce Housing Units will provide preferences to individuals and families working in the Ketchum area as set forth in the Project Preference Policy.

Tenant will endeavor to have the average AMI of all Qualified Households in the Project (“**Average AMI**”) to be not less than one hundred ten percent (110%) of AMI and not more than one hundred twenty-seven percent (127%) of AMI (the “**Average AMI Range**”).

Attachment 5

Schedule of Performance

	Action	Due Date	Section
1	Execution & Delivery of Agreement by Developer. Developer shall execute and deliver this Agreement to Agency.	As soon as practical	16.10
2	Execution of Ground Lease		5.1.1
3	Execution and Delivery of Agreement by Agency. Agency shall consider approval of this Agreement, and if approved, shall deliver one executed original to Developer.	Within forty-five (45) days of execution by Developer	16.10
4	Payment of Deposit. Developer previously deposited with Agency the sum of \$10,000.00	Completed.	5.2.4(b)
5	Submission of Preliminary Evidence of Financing. Developer shall submit to Agency evidence satisfactory to the Agency that Developer will have at or before execution of the Ground Lease the financial capability necessary for the development of the Project thereon pursuant to this Agreement.	No later than ninety (90) prior to execution of Ground Lease	4.1
6	Time to Approve Evidence of Financing. Agency shall approve or disapprove of Developer's evidence of financing	Within twenty (20) days of Developer's submission of evidence of financing.	4.3
7	Submission of Preliminary Plans	Within one hundred twenty (120) days after Effective Date	8.4
8	Approval of Preliminary Plans	Within twenty-one (21) after receiving submission.	8.4
9	Submission to Agency of Schematic Design Documentation	Within sixty (60) days after Agency approval of the Preliminary Plans	8.5
10	Approval of Schematic Design Documentation.	Within fifteen (15) days following the public workshop	8.5
11	Submission of Design Review Drawings.	Within ninety (90) days after Agency approval of Schematic Design Documentation.	8.6
12	Approval of Design Review Drawings	Within twenty (20) days after receiving submission.	8.6

13	Submission of Final Construction Drawings	Within ninety (90) days after the City's issuance of a Design Review Permit.	8.7
14	Approval by Agency of Final Construction Drawings	Within twenty-one (21) days of receipt by Agency.	8.7
15	Submission of Building Permit Application to the City by the Developer.	Within 30 days of Agency approval of Final Construction Documents	8.7
16	Commencement of Construction	Within ninety (90) days of Developer receiving Building Permit from City.	8.7
17	Completion of the Project and Issuance of a Certificate of Occupancy	Within 30 months of issuance of the Building Permit by the City.	8.7
18	Insurance. Developer shall furnish evidence of the insurance required under the Agreement to Agency.	Prior to Execution of Ground Lease.	10
19	Construction Loan Closings.	Concurrently with execution of Ground Lease	4
20	Conditions Precedent to Ground Lease. All Conditions Precedent to Closing shall be satisfied or waived as appropriate.	Prior to Execution of Ground Lease	5
21	Construction Contract. Requires Project to be constructed for under the Project Budget.	Prior to Execution of Ground Lease	5.2.4(f)
22	Certificate of Completion. Agency shall provide Certification of Completion to Developer.	Promptly following City's issuance of a certificate of occupancy for 100% of the residential units and a certificate of occupancy/completion of at least the shell/core of the retail and/or office and/or commercial use and Developer is not in default.	11.1

Attachment 6

Preliminary Plans

[to be incorporated prior to execution]

Attachment 7

Ground Lease

[to be incorporated prior to execution]

Attachment 8

Project Preference Policy

[to be incorporated prior to execution]

ATTACHMENT 9

FORM OF MEMORANDUM

Recording Requested By:

URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO and
First + Washington Properties LLC

When Recorded Return to:

Ketchum Urban Renewal Agency
c/o Susanne Frick, Executive Director
P.O. Box 2315
191 5th Street
Ketchum, ID 83340

SPACE ABOVE THIS LINE FOR RECORDER’S USE ONLY

MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT (“**Memorandum**”) is made as of the ____ day of _____, 2024, by and between the URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO (the “Agency”) and First + Washington Properties LLC, an Idaho limited liability company (the “Developer”), collectively the “Parties.”

1. The Agency and the Developer have previously entered into a Disposition and Development Agreement dated [enter] regarding the development of the real property (the “Site”) described in Exhibit A, attached hereto and incorporated herein.

2. This Memorandum summarizes the Disposition and Development Agreement pursuant to Idaho Code Section 55-818 and incorporates by reference all of the terms and provisions of the Disposition and Development Agreement.

3. The terms, conditions, and provisions of the Disposition and Development Agreement relating to the development of the Site shall extend to and be binding upon the heirs, executors, administrators, grantees, successors, and assigns of the Parties hereto. The terms, conditions, and provisions of the Disposition and Development Agreement relating to the development of the Site shall have no further application to such parcel after the Agency has issued a Certificate of Completion for such parcel. After the Agency has issued

a Certificate of Completion for such parcel, Agency will promptly execute and record a release of this Memorandum.

4. In the event of any conflict between the Disposition and Development Agreement and this Memorandum, the Disposition and Development Agreement shall control.

5. Capitalized terms used but not defined in this Memorandum shall have the same meanings ascribed for such capitalized terms in the Disposition and Development Agreement.

SIGNATURES ON FOLLOWING PAGES

AGENCY:

URBAN RENEWAL AGENCY
OF THE CITY OF KETCHUM

By _____
Susan Scovell, Chair

STATE OF IDAHO)
) ss.
County of _____)

On this ____ day of _____, 2024, before me, _____, a Notary Public in and for said State, personally appeared Susan Scovell, known or identified to me to be the Chair of the Urban Renewal Agency of the City of Ketchum the public body, corporate and politic, that executed the within instrument on behalf of said Agency, and acknowledged to me that such Agency executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for Idaho
My commission expires _____

EXHIBIT A

PROPERTY DESCRIPTION

Lots 5, 6, 7 and 8 in Block 19, of the VILLAGE OF KETCHUM, as shown on the certified copy of the official map thereof, recorded as Instrument No. 302967, records of Blaine County, Idaho.

Attachment 10

Cost of Construction

Attachment 11

Certificate of Completion

**CERTIFICATE OF COMPLETION FOR
CONSTRUCTION OF IMPROVEMENTS**

(1st and Washington Disposition and Development Agreement)

The Urban Renewal Agency of the City of Ketchum, Idaho, an independent public body, corporate and politic, organized under the laws of the state of Idaho (the “Agency”), exercising governmental functions and powers and organized and existing under the Idaho Urban Renewal Law of 1965, as amended (Chapter 20, Title 50, Idaho Code), which has a street address of 191 5th Street, Ketchum, Idaho 83340, hereby certifies that all the required improvements, construction, and redevelopment regarding the 1st and Washington development project (collectively the “Project”) have been completed.

First + Washington Properties LLC, an Idaho limited liability company (the “Developer”), having its principal office at 675 Sun Valley Road, PO Box 7840, Ketchum, Idaho 83340-7126, is the developer of Project located on that certain real property described in Exhibit A and by this reference incorporated herein (the “Property”). The construction and completion of the Project on the Property have been completed in accordance with the provisions, and conform with the uses, specified in the Ketchum Urban Renewal Plan 2010, also known as the Ketchum Urban Renewal Project Area, as recommended by the Agency and approved by the City of Ketchum on November 15, 2010 (the “Plan”), which Plan is incorporated herein by reference. The Project as constructed also met the requirements set forth in the Disposition and Development Agreement dated [enter] (the “DDA”), between the Agency and the Developer, which DDA is incorporated herein by reference.

This Certificate of Completion is issued in accordance with Section 11.1. of the DDA and only for said purposes of Section 11.1. This Certificate of Completion for the Project shall be a conclusive determination of the satisfaction of the agreements and requirements by both the Developer and the Agency as set forth in the DDA, provided that the Agency does not hereby relinquish any right to enforce the covenants set forth in the Ground Lease, dated [_____, _____], recorded on [_____, _____], bearing Instrument No. _____ (the “Ground Lease”) conveying a leasehold interest in the Property to the Developer from the Agency.

[end of text]

EXHIBIT A

Description of the Property

Lots 5, 6, 7 and 8 in Block 19, of the VILLAGE OF KETCHUM, as shown on the certified copy of the official map thereof, recorded as Instrument No. 302967, records of Blaine County, Idaho.

ATTACHMENT 12

Form of Capital Improvement and General Assistance Reimbursement Agreement

FORM CAPITAL IMPROVEMENT AND GENERAL ASSISTANCE

REIMBURSEMENT AGREEMENT

THIS CAPITAL IMPROVEMENT AND GENERAL ASSISTANCE REIMBURSEMENT AGREEMENT (“Agreement”) is entered into by and between the Urban Renewal Agency of the city of Ketchum, Idaho, a public body, corporate and politic, of the State of Idaho (“Agency”) and First + Washington Properties LLC, an Idaho limited liability company qualified to do business in Idaho (“Developer”). Agency and Developer may be collectively referred to as the “Parties” and individually referred to as a “Party.”

RECITALS

Developer anticipates developing certain real property located at 211 E. 1st Avenue, Ketchum, Idaho (the “Site”). Developer anticipates redeveloping the Site which will result in residential and commercial facilities (the “Project”). A map of the Site is attached as **Exhibit A**.

As part of the Project, Developer intends to redevelop the Site, including the installation of certain public infrastructure and general public improvements.

The Project is located within the 2010 Ketchum Urban Renewal Plan for the Revenue Allocation Area of the Ketchum Urban Renewal Agency (“Plan”). The Plan was approved by the Ketchum City Council on November 15, 2010. The Plan includes various measures to mitigate and remediate the Amended Plan area.

The Project that is the subject of this Agreement includes the proposed development on the Site of an approximately 4-story high building that will include active ground floor space, rent restricted affordable workforce residential units, amenities, flexible commercial space, and vehicular parking. Collectively, the development is also referred to as the “Affordable Workforce Housing Project.”

The flexible commercial space component of the Affordable Workforce Housing Project includes approximately 3,400 square feet. The flexible commercial space could accommodate office, special interest space, or retail. Active use of the ground floor space on 1st and Washington is critical for the overall success of the Project and was contemplated by the RFP and the Joint Proposal. For purposes of this Project, an active use on the ground floor means a use that promotes an active pedestrian environment, provides direct access to the general public from the sidewalk (or other public open space), provides active visual engagement between people in the street and people in the building, and conceals other non-active uses. Active uses supporting the Agency’s goals include retail, offices, galleries, and personal service establishments.

The Affordable Workforce Housing Project includes sixty-six (66) residential units with a unit mix consisting of forty-four (44) studio apartments, fifteen (15) one-bedroom apartments, and seven (7) two-bedroom apartments. Unit sizes range from approximately four hundred fifty (450) – nine hundred (900) square feet.

The Affordable Workforce Housing Units will be income restricted as set forth in the Ground Lease.

The Affordable Workforce Housing Units will provide preferences to individuals and families working in the Ketchum area as set forth in the Project Preference Policy.

Tenant will endeavor to have the average AMI at of all Qualified Households in the Project (“Average AMI”) to be not less than one hundred ten percent (110%) of AMI and not more than one hundred twenty-seven percent (127%) of AMI (the “Average AMI Range”).

The Project is anticipated to be LEED Certified.

In addition to the Affordable Workforce Housing Project, the Project may also include public infrastructure improvements related to that portion of the Idaho Power utility relocation and any other improvements installed for the benefit of the public as part of the Project along with other costs deemed eligible for Agency participation (“Public Project Improvements”).

Collectively, the Affordable Workforce Housing Project and the portion of the Public Project Improvements to be undertaken by the Developer are referred to as the “Project.”

The Parties entered into that certain Disposition and Development Agreement (“DDA”) dated _____, 2024, which governs the rights and obligations of the Parties concerning the Project.

Agency and Developer have negotiated the terms and conditions of Agency’s participation in the Project.

As a result of the proposed participation by Agency, the Project will be enhanced and economically viable.

Agency deems it appropriate to reimburse Developer for certain eligible public improvements as detailed in this Agreement to achieve the objectives set forth in the Amended Plan and in accordance with Agency’s participation objectives.

AGREEMENTS

NOW, THEREFORE, in consideration of the above recitals, which are incorporated into this Agreement; the mutual covenants contained herein; and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **EFFECTIVE DATE.** The effective date (“Effective Date”) of this Agreement shall be the date when this Agreement has been signed by the Developer and Agency (last date signed) and shall continue until: (1) the completion of all obligations of each Party; or (2) the termination of the Amended Plan, whichever comes first.

2. **CAPITAL IMPROVEMENT REIMBURSEMENT**

The Developer and City of Ketchum (“City”) intend to engage in certain Site (as described above) construction of utility and public improvements in or adjacent to, or being relocated to, the public right-of-way adjacent to the Site.

The Developer shall be responsible for various public improvements, [insert public improvements and general public benefitted assistance “Other Public Improvements” “Public Infrastructure Improvements” Exhibit B] Agency’s commitment in this Agreement is designed to comply with Agency’s authority under the Idaho Urban Renewal Law of 1965 (the “Act”) and the Amended Plan and is intended to constitute an expenditure of Agency funds for a public purpose and not be deemed a gift or donation of public funds.

2.1. **Construction of the Other Public Improvements.**

The Other Public Improvements shall be designed and constructed by the Developer in accordance with the overall City infrastructure plans, policies, and design standards and in conjunction with the Project. Upon Agency’s request, Agency shall have the right and the opportunity to review Developer’s construction plans, budgets, and bids, provided to the City, for the Other Public Improvements (collectively the “Project Construction Documents”). It is understood the Developer will utilize commercially reasonable contracting, budgeting, and bidding practices to ensure that the Other Public Improvements are constructed consistent with the Project Construction Documents and are undertaken in a commercially reasonable manner.

A Schedule of Estimated Eligible Costs for the [“Improvements”] and the [“Other Public Improvements”] is described and set forth on **Exhibit C**. Any other public improvements constructed by the City or Developer as part of either the [“Improvements/Other Public Improvements”], the estimated costs of which are not set forth on Exhibit C, will be subject to reimbursement only upon a showing by Developer that these costs were related to public infrastructure or a public purposes and are eligible for reimbursement by the Agency. Additionally, Agency’s reimbursement obligation is limited to the Estimated Costs (defined below) of the [“Improvements/Other Public Improvements”] set forth in this Agreement. Developer may seek additional funding from the Agency upon a showing that Developer has constructed or installed public infrastructure or infrastructure of a public purpose, the cost of which exceeds the Estimated Eligible Costs in Exhibit C. In order to seek reimbursement of any amount over the amount specified in the Estimated Eligible Costs, Developer must provide [enter]

2.2. **Commencement of the [“Improvements/Other Public Improvements”]**

The City and Developer have coordinated to commence construction of the [“Improvements/Other Public Improvements”] consistent with the timelines set forth in the

Schedule of Performance as defined in the DDA. In the event there is a failure to construct the [“Improvements/Other Public Improvements”] within the time period set forth in the DDA, as the same may be extended pursuant to the terms of the DDA, Agency will not reimburse Developer for the costs of the [“Improvements/Other Public Improvements”].

2.3. Initial Construction Funding.

Subject to Agency’s reimbursement obligation, Developer shall contribute to the upfront cost of the [“Improvements/Other Public Improvements”] in accordance with the DDA. The reimbursement payment to Developer by Agency shall be made pursuant to subsections 2.8 through 2.11 below. Agency and Developer acknowledge the Schedule of Estimated Eligible Costs (**Exhibit C**) is an estimate by Developer and that this Schedule of Estimated Eligible Costs shall act as a not to exceed amount regardless of whether actual total costs, as well as each line item of cost, may be more or less than is shown on **Exhibit C**.

2.4. Approvals of Project and Other Public Improvements.

Developer shall be responsible for obtaining necessary approvals for design, construction, installation and operation of the [“Improvements/Other Public Improvements”] from the governmental and other entities, including to the extent necessary, but not limited to, City and other governmental entities having approval authority for the [“Improvements/Other Public Improvements”] (“Approving Entities”).

Developer shall keep Agency advised of the approval process of the Approving Entities and advise Agency immediately if any action of Approving Entities shall affect the scope and purpose of this Agreement.

2.5. Warranty on Other Public Improvements.

Developer warrants that the materials and workmanship employed in the construction of the Project and the [“Improvements/Other Public Improvements”] shall be good and sound and shall conform to generally accepted standards within the construction industry. Such warranty shall extend for a period of one (1) year after the issuance of the Certificate of Completion by Agency, provided nothing herein shall limit the time within which Agency may bring an action against Developer on account of Developer’s failure to otherwise construct the Project in accordance with this Agreement or the Project Construction Documents (i.e., matters other than defects in materials or workmanship). The one-year warranty period does not constitute a limitation period with respect to the enforcement of Developer’s other obligations under the Agreement.

2.6. Maintenance.

Developer recognizes Agency has no authority to accept maintenance responsibility of the [“Improvements/Other Public Improvements”] and therefore does not accept any maintenance obligations for the [“Improvements/Other Public Improvements”].

2.7. Estimated Costs for [“Improvements/Other Public Improvements”] and Not to Exceed Amount.

Developer has estimated the cost of the [“Improvements/Other Public Improvements”] to be [enter amount]. Upon review of the design drawings and plans, Agency is willing to contribute up to [enter amount] towards eligible public improvements (“Actual Eligible Costs”) as demonstrated in Exhibit C attached hereto. This amount shall serve as a not to exceed amount for the cost of the [“Improvements/Other Public Improvements”]. Should Developer construct or install public improvements outside of those included within the [“Improvements/Other Public Improvements”], Developer may seek additional funding from Agency for those additional public improvements.

2.8. Determining Actual Eligible Costs.

Developer is responsible for submitting invoices or receipts for work performed as part of the [“Improvements/Other Public Improvements”] (the “Cost Documentation”) at the time Developer submits to Agency a request for a Certificate of Completion as set forth in the DDA. Cost Documentation shall include the following:

- (a) Schedule of values that includes line items for the [“Improvements/Other Public Improvements”] approved by Agency for reimbursement so they are identifiable separate from other line items (“Schedule of Values”).
- (b) Invoices from City’s general contractor, subcontractor(s) and material suppliers for each type of eligible cost item (e.g. concrete, pavers, benches, historic streetlights, overhead). Invoices shall specify quantities and unit costs of installed materials, and a percentage estimate of how much installed material was used for the [“Improvements/Other Public Improvements”] in comparison to the amount used for the remainder of the Project.

Agency shall have the right to review the Cost Documentation and to obtain independent verification that the quantities of work claimed, the unit costs and the total costs for eligible costs are commercially reasonable. In the event Developer defaults in its obligation to timely deliver the Cost Documentation, Agency may, in its discretion, elect to terminate its payment obligations under this Agreement by providing Developer with written notice of such default. Developer shall have thirty (30) days from such written notice to cure the default. In the event Developer fails to timely cure such a default, Agency’s payment obligations under this Agreement may be terminated in Agency’s sole discretion.

Within fifteen (15) days of Agency’s receipt of the Cost Documentation, Agency will notify Developer in writing of Agency’s acceptance or rejection of the Cost Documentation and Agency’s determination of the Actual Eligible Costs to be reimbursed. Agency shall, in its reasonable discretion, determine the Actual Eligible Costs following its review of the Cost Documentation and verification of the commercial reasonableness of the costs and expenses contained in such Cost Documentation.

If Developer disagrees with Agency's calculation of the Actual Eligible Costs, Developer must respond to Agency in writing within ten (10) days explaining why Developer believes Agency's calculation was in error and providing any evidence to support any such contentions Developer wants Agency to consider. Agency shall respond to Developer within three (3) days with a revised amount for the Actual Eligible Costs or notifying Developer that Agency will not revise the initial amount calculated. Agency shall be reasonable in making its determination of the Actual Eligible Costs.

2.9. Conditions Precedent to Agency's Payment Obligation.

The Agency must have conveyed a leasehold interest in the Site to the Developer, pursuant to the DDA and Ground Lease, before Agency has any obligation to reimburse Developer for the Actual Eligible Costs for the ["Improvements/Other Public Improvements"].

Material failure to comply with all Agreement provisions, following notice and opportunity to cure as provided for herein, shall be a basis for termination of Agency's reimbursement obligation.

2.10. Deadline to Complete Other Public Improvements.

In order to be eligible for any reimbursement for the ["Improvements/Other Public Improvements"] under this Agreement, Developer must complete the Project within the timeframe set forth in the Schedule of Performance of the DDA, as the same may be extended pursuant to the terms of the DDA. Upon written request, Agency may grant extensions in its discretion. If Developer does not complete the Project within the time period set forth in the Schedule of Performance, set forth in the DDA, as the same may be extended pursuant to the terms of the DDA, and this Agreement, Agency shall have no obligation to reimburse Developer for the costs of the ["Improvements/Other Public Improvements"].

2.11. Payment Terms.

Upon completion of the construction of the ["Improvements/Other Public Improvements"] and Agency's issuance of the Certificate of Completion for the Project, Agency shall reimburse Developer for the amount of the Actual Eligible Costs up to, but not exceeding, [enter amount].

In the event Developer is reimbursed for any portion of the Estimated Costs by an entity not party to this Agreement, including any City contribution to the ["Improvements/Other Public Improvements"] the amount of [enter amount] shall be reduced by the exact dollar amount reimbursed to the Developer by that party. Developer shall provide Agency a written report each year beginning on January 1, 2025 and every January 1, thereafter, notifying Agency of any such payment for the previous calendar year. Should Developer fail to provide such report by that date, or should the Agency discover such payment has been made and not reported, Agency shall contact the Developer for such information and report. Should Developer fail to respond to the request, Agency may suspend payments to the Developer until such information is provided. Under no

circumstances shall Developer receive double payment for the costs set forth herein by both Agency and an entity not a party to this Agreement.

The Actual Eligible Costs shall not include any interest component. Agency's payment obligation shall in no event extend beyond the termination of the Amended Plan, which termination may be prior to the Amended Plan termination date of December 31, 2030. Provided, however, should the Agency pursue termination prior to December 31, 2028, the Agency shall make the requisite findings as set forth in Idaho Code §§ 50-2903(5) and 50-2909(4), which includes a determination by the Agency that its obligation in this Agreement can be satisfied upon such termination. Should the Developer construction additional public improvements which are not contemplated in the["Improvements/Other Public Improvements"], the Developer may seek additional reimbursement from the Agency. It shall be the Developer's responsibility to establish that the reimbursement it is seeking is for eligible public infrastructure or for an eligible public benefit. Agency's ability to agree to such reimbursement will be contingent on its determination that such costs are eligible reimbursable costs for public infrastructure or a public purpose. Agency shall be permitted to have all invoices reviewed by a third party to determine reasonableness.

2.12. Indemnification Regarding the Project and Other Public Improvements.

Developer shall indemnify, defend, and hold Agency and its respective officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees, which may be imposed upon or incurred by or asserted against Agency or its respective officers, agents, and employees relating to Developer's material breach of this Agreement. Notwithstanding the foregoing, Developer shall have no obligation to indemnify and hold Agency and its respective officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency or its respective officers, agents, or employees or from conduct resulting in any award of punitive damages against the Agency. In the event an action or proceeding is brought against Agency or its respective officers, agents, and employees by reason of any claims that are covered by Developer's indemnity obligation, Developer, upon written notice from Agency, shall, at Developer's expense, resist or defend such action or proceeding. Developer's obligation to indemnify, defend, and hold harmless includes against any third party who may make a claim for reimbursement by or through Developer pursuant to this Agreement. Agency's reimbursement obligation only extends to Developer and no other party.

2.13. Default.

Section 2.13 shall be limited solely to defaults under this Agreement. Neither Party shall be deemed to be in default of this Agreement except upon the expiration of forty-five (45) days (ten 10) days in the event of failure to pay money) from receipt of written notice from the other Party specifying the particulars in which such Party has failed to perform its obligations under this Agreement unless such Party, prior to expiration of said 45-day period (ten (10) days in the event of failure to pay money), has rectified the particulars specified in said notice of default. In the event of a default, the non-defaulting Party may do the following:

- (a) The non-defaulting Party may terminate the agreement to reimburse Developer for the costs of the set forth in this Agreement upon written notice to the defaulting Party and recover from the defaulting Party all direct damages incurred by the non-defaulting Party.
- (b) The non-defaulting Party may seek specific performance of those elements of the reimbursement agreement set forth in this Agreement which can be specifically performed, in addition, recover all damages incurred by the non-defaulting Party. The Parties declare it to be their intent that elements of this Agreement requiring certain actions be taken for which there are not adequate legal remedies may be specifically enforced.
- (c) The non-defaulting Party may perform or pay any obligation or encumbrance necessary to cure the default and offset the cost thereof from monies otherwise due the defaulting Party or recover said monies from the defaulting Party.
- (d) The non-defaulting Party may pursue all other remedies available at law regarding a default of this Agreement, it being the intent of the Parties that remedies be cumulative and liberally enforced so as to adequately and completely compensate the non-defaulting Party.
- (e) In the event Developer defaults under the requirements set forth in this Agreement, Agency (the non-defaulting Party) shall have the right to suspend or terminate its payment as set forth in this Agreement, for so long as the default continues and if not cured, Agency's obligation for payment as set forth in this Agreement may be deemed extinguished by Agency in its discretion.

2.14. Miscellaneous.

- (a) Capitalized terms used but not defined in this Agreement shall have the meanings assigned to them in the DDA.
- (b) The Parties acknowledge that substantial debt financing will be necessary for the development of the Project. Developer may submit for Agency approval, and Agency shall reasonably consider, modifications to this Agreement requested by Developer's lenders or prospective lenders, or Developer's investors or prospective investors for the Project.

2.15 Taxes.

Developer shall pay when due all personal property taxes and assessments assessed and levied on Developer's ownership interest of the Project. This provision or covenant shall run with the land and be binding upon Developer's successors. Developer recognizes Agency has no authority or involvement in the assessment, tax, or collection process for ad valorem taxes, including personal property taxes.

2.16 Captions and Headings.

The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions, or agreements contained herein.

2.17 No Joint Venture or Partnership.

Agency and Developer agree that nothing contained in this Agreement or in any document executed in connection with this Agreement shall be construed as making Agency and Developer a joint venture or partners.

2.18 Successors and Assignment.

This Agreement is not assignable except that the Developer may assign Developer's rights or obligations under this Agreement to a third party only with the written approval of Agency, at Agency's sole discretion and cannot be unreasonably denied.

2.19 Applicable Law/Attorney Fees.

This Agreement shall be construed and enforced in accordance with the laws of the state of Idaho. Should any legal action be brought by either Party because of breach of this Agreement or to enforce any provision of this Agreement, the prevailing Party shall be entitled to reasonable attorney fees, court costs, and such other costs as may be found by the court.

2.20 Entire Agreement.

This Agreement constitutes the entire understanding and agreement of the Parties. Exhibits to this Agreement are as follows:

Exhibit A	Project Site
Exhibit B	Project
Exhibit C	Schedule of Eligible Costs

2.21 Antidiscrimination During Construction.

Developer, for itself and its successors and assigns, agrees that in the rehabilitation and/or construction of improvements on the Project Site provided for in this Agreement, the Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity/expression, national origin or ancestry, marital status, age, or physical disability.

2.22 Anti-Boycott Against Israel Certification.

Developer hereby certifies pursuant to Section 67-2346, Idaho Code, that the Developer, its wholly owned subsidiaries, majority owned subsidiaries, parent companies and affiliates, are not currently engaged in, and will not for the duration of this Agreement,

knowingly engage in, a boycott of goods or services from Israel or territories under its control.

2.23 Government of China Owned Companies Prohibited

The Developer is not currently owned or operated by the government of China and will not for the duration of this Agreement be owned or operated by the government of China.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement the day and year below written to be effective the day and year above written.

Agency:

Urban Renewal Agency of the city of Ketchum,
a public body, corporate and politic

By: Susan Scovell
Its: Chair

Date _____

DEVELOPER:

FIRST + WASHINGTON PROPERTIES LLC, an Idaho
limited liability company

By: First + Washington Holdings LLC, an Idaho limited
liability company, its sole member

By: Wood River Community Housing Trust, Inc.,
an Idaho nonprofit corporation, its sole
member

By: _____
Steven M. Shafran
President

Attachment B

50090

GROUND LEASE

by and between

**The Urban Renewal Agency of the City of Ketchum
also known as the
KETCHUM URBAN RENEWAL AGENCY
("Owner")**

and

**FIRST + WASHINGTON PROPERTIES LLC
an Idaho limited liability company
("Tenant")**

for

FIRST + WASHINGTON

**211 East First Avenue
Ketchum, Idaho 83340**

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**GROUND LEASE
FOR
FIRST + WASHINGTON

211 EAST FIRST AVENUE
KETCHUM, IDAHO 83340**

This Ground Lease for First + Washington (this “**Lease**”) is made effective as of the date this Lease is recorded in the real property records of Blaine County, Idaho (“**Effective Date**”) by and between the Urban Renewal Agency of the City of Ketchum, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended (“**Law**”) (“**Owner**”) and First + Washington Properties LLC, an Idaho limited liability company (“**Tenant**”).

RECITALS

- A. Owner owns the parcel of land that is legally described on Exhibit A (the “**Land**”).
- B. Tenant desires to lease the Land for redevelopment into a mixed-use project with street-level commercial, parking, and workforce, affordable, rental housing units in a building designed to be energy-efficient and designed to blend into Ketchum’s downtown core, as graphically depicted on Exhibit B, and as specifically required by the DDA (as defined below) (the “**Project**” or “**First + Washington**”).
- C. Owner has authority, pursuant to Idaho Code § 50-2011, to sell, lease or otherwise transfer real property or any interest therein acquired by it for an urban renewal project.
- D. Owner pursuant to the provision of the Law, established the 2010 Ketchum Urban Renewal Plan (“**Plan**”) for the Revenue Allocation Area of the Ketchum Urban Renewal Agency as recommended by the Agency and adopted by the City of Ketchum (“**City**”) on November 15, 2010, and effective November 24, 2010 (“**Project Area**”).
- E. In accordance with Law, Section 50-2011 – Disposal of Property in Urban Renewal Area, the Owner issued a Request for Proposals (“**RFP**”) on May 26, 2022, seeking to initiate a redevelopment project to bring affordable workforce housing to the Project Area in compliance with the Plan through redevelopment of the Land, which could also serve as a catalyst for redevelopment of other properties in the vicinity.
- F. The Owner received several proposals, and at a public meeting on November 14, 2022, the Owner discussed the proposals and thereafter met with consensus regarding the proposed rankings and selected the Tenant’s proposal to develop an affordable workforce housing project.
- G. After selection of the Tenant’s proposal the Owner and the Tenant entered into an Agreement to Negotiate Exclusively on January 27, 2023, establishing the process for negotiation of the Development and Disposition Agreement (“**DDA**”) which outlines the Tenant’s required development of the Project, in exchange for a leasehold interest in the Land. The DDA incorporates this Lease and the terms herein contained. This Lease is also expressly contingent upon the successful implementation of the DDA and the terms and conditions contained therein.

GROUND LEASE

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties, the receipt and sufficiency of which are hereby acknowledged, Owner and Tenant agree that the foregoing recitals are true and correct and incorporated herein by this reference, and further agree as follows:

ARTICLE 1 LEASE OF LAND

1.1 **Land Restoration.** Owner agrees to restore the Land to a vacant “bare ground” state that is ready for development of the Project thereon, including (a) abatement and removal of any Hazardous Materials (as defined in Section 15.1) thereon, if any; (b) removal of any existing structures and other improvements on the Land, including any below-grade elements thereof (such as foundations, footings and utilities; (c) restoration of the surface of the Land to a clear, level and rough graded condition (collectively, the “**Land Restoration**”). Owner agrees to use commercially reasonable efforts to complete the Land Restoration on or before [Land Restoration Deadline]. Owner will provide Tenant with a completion notice once the Land Restoration is fully complete and the Land is ready for development of the Project (the “**Completion Notice**”).

[Drafting Note: The nature of the Land Restoration obligations remain under discussion.]

1.2 **Lease.** This Lease will be fully effective as of the Effective Date. From the Commencement Date (defined in Article 2), Owner hereby leases the Land to Tenant on the terms hereof. Tenant hereby accepts the lease of the Land from Owner on the terms hereof, and in conjunction with the terms and conditions of the DDA, for as long as the DDA remains in effect. Tenant warrants to Owner that Tenant accepts the Land in its as-is condition without representation or warranty from Owner, except as expressly provided in this Lease. The term “**Leasehold Interest**” refers to Tenant’s interest in this Lease and the leasehold estate and all attendant and appurtenant rights, including without limitation, Tenant’s rights to all improvements to the Land.

1.3 **Title to the Project.** This Lease is a lease of the Land only, and not the Project. Title to the Project will be and remain in Tenant, the applicable Subtenant(s) or other party that own the Project until the expiration of the Term, unless this Lease shall be terminated sooner as herein provided. During the Term, the owner(s) of the Project alone shall be entitled to all of the tax attributes of ownership with respect to the portion of the Project owned.

1.4 **Owner’s Right to Assign.** It is the parties understanding that the Owner anticipates that it will convey its ownership interest in the Land to the City or another public entity prior to the expiration of the Term (as defined below) of this Lease. Concurrent with Owner’s transfer of its interest in the Land, Owner shall also assign all interest and rights under this Lease to the transferee. Tenant agrees that it shall continue to be bound by all terms of this Lease subsequent to any assignment of the Land or this Lease by the Owner to the transferee, and that the transferee will act as the Owner’s successor and assign.

1.5 **Ground Lease Controls A.** Owner and Tenant acknowledge that the DDA will remain in effect until Owner issues a Certificate of Completion for Construction of Improvements in accordance with Section 11.1 of the DDA (the “**Certificate of Completion**”). While the DDA remains in effect, a material default under the terms of the DDA, after the expiration of any applicable notice and cure period, will constitute a default under the Ground Lease. Upon issuance of the Certificate of Completion, the DDA will no longer have any effect on the Land, the Project or this Lease.

ARTICLE 2 LEASE TERM

The “**Term**” of the Lease will commence on the date that Owner provides the Completion Notice to Tenant (the “**Commencement Date**”) and will expire fifty (50) years after the Commencement Date (the “**Expiration Date**”).

ARTICLE 3 RENT

For the entire Term, the rent due under this Lease is Fifty Dollars (\$50), which Owner acknowledges to have been paid by Tenant in full as of the Effective Date. Owner and Tenant acknowledge that rent is not less (and will not be less) than the determined reuse value of the Land with the Project in accordance with the DDA.

ARTICLE 4 THE PROJECT

Tenant will cause the Project to be constructed on the Land in accordance with this Lease, the DDA, and applicable law. Once the Project is constructed on the Land, Tenant will (or will require Subtenants to) keep the Project in a state of good condition, maintenance and repair, with ordinary wear and tear excepted. Tenant agrees to operate the Project as contemplated in this Lease. Owner agrees that it will not unreasonably restrict, hinder, delay or otherwise prevent the Project from being constructed, absent a material breach of this Lease, by Tenant, or an Event of Default (defined in [Section 13.1](#)), that continues beyond any applicable notice and cure period.

Tenant agrees that Tenant will not substantially modify the Project without Owner’s prior written approval, which approval will not be unreasonably withheld. Owner further agrees that Owner will only withhold approval if the proposed modification to the Project would constitute a material variance from the following statement of intent: “The Project will be an approximately 4-story high building that will include active ground floor space, rent restricted affordable workforce residential units, amenities, flexible commercial space, and vehicular parking. The flexible commercial space component of the Project includes +/- 3,400 square feet. The flexible commercial space could accommodate office, special interest space, or retail. Active use of the ground floor space is critical. An active use on the ground floor means a use that promotes an active pedestrian environment, provides direct access to the general public from the sidewalk (or other public open space), provides active visual engagement between people in the street and people in the building, and conceals other non-active uses. Active uses include retail, offices, galleries, and personal service establishments.”

A material modification to any of the following features of the Project will be considered to be a substantial modification that requires Owner’s prior written approval: (a) a change in the mix of unit types (i.e., efficiency, 1-bedroom, 2-bedroom) or unit sizes for each unit type; or (b) a change in the target AMI income ranges identified in in the Project Preference Policy (defined in [Section 5.3](#)).

Owner agrees that any of the following modifications will not be deemed to be substantial modifications to the Project governed by this Article (a) any modifications required by applicable law; (b) any modifications reasonably required to maintain the condition of the Project; (c) any repair, replacement or upgrading of building systems, fixtures, equipment or finishes; (d) replacement of movable fixtures, furniture or equipment; (e) any repair or replacement of any elements inside any dwelling unit (e.g., fixtures, equipment, casework, furnishings, finishes or any other elements); and (f) any restoration or rehabilitation of any loss or damage to the Project.

ARTICLE 5 USE OF PREMISES

- 5.1 **Permitted Uses.** Owner and Tenant agree that the principal purpose of this Lease is (a) to provide Affordable Workforce Housing Units (as defined below) for lease to Qualified Households (as defined below) for a rent that does not exceed the rent limit set forth in Section 5.5 below (collectively, the “Affordable **Workforce Housing Requirement**”); and (c) provide ground floor commercial space for retail, restaurant, office, service and similar users for the benefit of the general public. Accordingly, the Land and the Project will be used primarily for the foregoing principal purpose and other uses that may be incidental thereto or in support thereof, and for no other purposes, except as otherwise approved by Owner.
- 5.2 **Affordable Workforce Housing Units.** An “Affordable Workforce Housing Unit” is each residential dwelling unit in the Project that is designated as being subject to the Affordable Workforce Housing Requirement, which will be all residential dwelling units in the Project. Tenant agrees to market, lease and operate the Affordable Workforce Housing Units on the terms set forth in this Lease.
- 5.3 **Project Preference Policy.** Tenant will operate the Project and grant preferences in accordance with the Project Preference Policy attached hereto as Exhibit C, as it may be amended from time-to-time (the “**Project Preference Policy**”). The Project Preference Policy is incorporated into this Lease as if fully set forth herein. Any capitalized term not defined in this Lease, and defined in the Project Preference Policy, will have the meaning set forth in the Project Preference Policy.
- 5.4 **Income Qualification.** Each Affordable Workforce Housing Unit must be occupied (or, if unoccupied, made available for occupancy) by Qualified Households. Tenant will reasonably verify and periodically re-verify that each Qualified Household meets the Gross Income qualification to be a Qualified Household as outlined in the Project Preference Policy, which verification may be by any reasonable method, including the household’s production of reasonable evidence of the household’s income, and self-certification that income statements provided by the household are true and correct in all material respects. Except as provided in the Project Preference Policy, no change in the Qualified Household’s Gross Income will change its status as a Qualified Household or the Qualified Household’s AMI Range classification at first occupancy.
- 5.5 **Rent Limit for Affordable Workforce Housing Units.** In order to maintain Affordable Workforce Housing Units as affordable to workforce tenants, Tenant will charge a fixed monthly Base Rent for each Affordable Workforce Housing Unit that does not exceed thirty percent (30%) of the total Gross Income of the Qualified Household (as reviewed by Tenant) who leases the Affordable Workforce Housing Unit (the “**Base Rent Limit**”). The fixed monthly Base Rent will be set for each Qualified Household (a) at the Qualified Household’s application for first occupancy of the Affordable Workforce Housing Unit; (b) upon the renewal of any lease of the Affordable Workforce Housing Unit, if the renewal term is one (1) year; and (c) at least once per calendar year for any lease renewed for a term of less than one (1) year. “**Base Rent**” is the agreed-upon cost that a Qualified Household will pay to the Tenant for the right to occupy an Affordable Workforce Housing Unit. “**Additional Rent**” is any amount to be paid by the Qualified Household to Tenant in addition to the Base Rent for other charges that are not covered by the Base Rent, including but not limited to: (a) any utilities and services that are not included in the Base Rent or Common Area Expenses; (b) fees for any storage units in the Project leased by the Qualified Household, if any; (c) fees for any parking permits to use parking spaces in the Project, if any; (d) a prorated share (as determined by Tenant) of the Common Area Expenses; and (e) any other amounts that may become due from the Qualified Household to Tenant under the terms of the applicable lease (other than Base Rent). The “Common Area Expenses” include all expenses incurred by Tenant in the ordinary

operation and maintenance of the common areas of the Project, including but not limited to utilities and services provided to the Qualified Residents. If the Base Rent Limit for Qualified Household is less than Tenant's minimum rent for the Affordable Workforce Housing Unit occupied or to be occupied by the Qualified Household, then the Base Rent for such Affordable Workforce Housing Unit will be Tenant's minimum rent for such Affordable Workforce Housing Unit. If the Authority publishes any Base Rent, Base Rent Limit, Additional Rent and other calculations different than the foregoing, then Tenant may, but is not required to, use the calculations published by the Authority.

- 5.6 **Resident Selection and Classification.** Nothing in the Project Preference Policy will require Tenant to lease any Unit, or renew the lease for any Unit, to any Qualified Household that does not meet Tenant's then-current resident screening criteria for the Project, as long as such screening criteria is not inconsistent with the Ground Lease or the Project Preference Policy. Tenant's resident screening criteria may include any lawful screening requirements, including those related to the rental history, employment history and criminal history of any person in the Qualified Household.
- 5.7 **Annual Reports.** After occupancy of the Project, Tenant will provide Owner with a written report (in any form reasonably requested by Owner) by March 1 of each year that provides reasonable evidence that the Affordable Workforce Housing Units have been leased (or made available for lease) in compliance with this Lease and the Project Preference Policy during the prior calendar year.
- 5.8 **Commercial Tenants.** Tenant may lease commercial space in the Project (if any) to any party for the occupancy and use thereof (a "**Commercial Tenant**") provided that (a) the lease is subject to the terms of this Lease; (b) the term of the lease will expire prior to the Term; and (c) the uses allowed in the commercial space are permitted in the zoning district, and may be limited to office, retail, restaurant, service and similar uses that are open to the general public. Except as restricted by this Lease, Tenant may lease any commercial space in any lawful manner and on any financial terms as Tenant deems appropriate.
- 5.9 **Prohibited Uses.** Tenant agrees that it will not permit the Land or the Project for (a) any use that constitutes a public or private nuisance in or around the Land; (b) use that violates applicable law; (c) any industrial use; (d) any use related to the service of automobiles or other self-powered machines (other than electric powered devices such bicycles, skate boards and similar); (e) any dry-cleaner (or other cleaning service that uses solvents similar to dry-cleaning), but a drop-off/delivery/pick-up service is permitted if dry-cleaning is not performed onsite; (f) any 'head' shop or similar operation that sells any paraphernalia related to the use of marijuana, cannabis, tetrahydrocannabinol or other illegal substances; or (g) any use related to the use, sale, cultivation, manufacture, distribution or marketing of any substances if such activities are prohibited by applicable federal, state or local law.
- 5.10 **No Discrimination.** Tenant covenants to Owner that there will be no discrimination against, or segregation of, any person or group of persons on account of disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, ancestry, or national origin in the sublease, transfer, use, occupancy, tenure, or enjoyment of Land or Project, nor shall the Tenant or any person claiming under or through the Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of subtenants, sublessees, or vendees of the Land or Project.
- 5.11 **Future Use of Excess Revenue.** Owner and Tenant acknowledge that the Project may generate revenue in excess of what may be reasonably required for Tenant: (a) to operate the Project as set

forth in this Lease and otherwise in accordance with prudent industry practices and the requirements of any financing for the Project; (b) to fund reasonable reserves for maintenance, repairs, insurance, debt service and other purposes in accordance with the requirements of any financing for the Project and prudent industry practices ; and (c) to pay all secured and unsecured debt service, including the debt service related to debt incurred by any parent entity for equity contributions to the Project (the “**Excess Revenue**”). Owner acknowledges that Excess Revenue will be distributed to Tenant’s sponsoring parent entity (currently, Wood River Community Housing Trust, Inc.) (“**Sponsor**”) for reallocation to other workforce housing projects or initiatives that are consistent with its charitable status and charitable purposes, and are in alignment with the then applicable AMI ranges of the Sponsor and Owner’s missions. Tenant agrees to cause Sponsor to work with Owner to identify workforce housing projects and programs, and Owner’s priorities with respect thereto, to be considered for use of the Excess Revenue. Sponsor will be entitled to use Excess Revenue as Sponsor elects in its discretion; provided, however, unless Owner gives its prior consent: (1) Sponsor will not use Excess Revenue for the development of a physical housing project that is located outside of the limits of the City of Ketchum or the City of Ketchum’s Area of City Impact of the City of Ketchum; and (2) Sponsor will not use the Excess Revenue for a program (or a portion of a program) that is primarily intended to benefit persons who do not live or work in the City of Ketchum or the City of Ketchum’s Area of City Impact. Sponsor will not be required to use any Excess Revenue for any purpose unless Sponsor reasonably confirms that such expenditure (i) is in furtherance of Sponsor’s mission to acquire or develop affordable rental housing for the middle-income workforce; and (ii) is consistent with Sponsor’s tax exempt status.

ARTICLE 6 SUBLEASE AND ENCUMBRANCE OF LEASEHOLD ESTATE

[Drafting Note: As Tenant intends to finance development of the Project, this Lease in general, and this Article 6 in particular, remain subject to review and comment by prospective project lenders and their legal counsel.]

- 6.1 **Tenant’s Right to Sublease.** Tenant may, at any time, and without any notice to Owner or any approval of Owner: (a) enter into any residential lease with any resident for occupancy of any Affordable Workforce Housing Unit (a “**Residential Lease**”); (b) enter into any Sublease for any commercial space in the Project to any commercial Subtenant (a “**Commercial Lease**”). Each Residential Lease and each Commercial Lease will be subject to this Ground Lease; and (c) enter into any Sublease for any parking space(s) in the Project to any user (a “**Parking Lease**”). Each Residential Lease, each Commercial Lease and each Parking Lease will be subject to this Ground Lease.
- 6.2 **Limited Owner’s Sublease Consent Rights.** Except for any Residential Lease, any Commercial Lease or any Parking Lease (as set forth in Section 6.1), Tenant agrees that Tenant not enter into any Sublease for space in the Project without Owner’s consent, which consent Owner will not unreasonably withhold, condition or delay provided that the subtenant or assignee thereof agrees in writing to be bound by the terms of this Lease with respect to the interest subleased or assigned. Owner’s consent rights under this Lease does not apply to (a) the right of any Subtenant to further sublease in accordance with the terms of the Sublease; or (b) the right of any Recognized Interest Holder to exercise any lawful rights as a Recognized Interest Holder.
- 6.3 **Subleases.** Subject to Owner’s consent rights in Section 6.2 (if applicable), Tenant may, at any time, sublease all or any portion of the Leasehold Interest (each, a “**Sublease**”), and in that event, the subtenant of the Sublease (a “**Subtenant**”) will perform all of Tenant’s obligations, and have all of Tenant’s rights, under this Lease with respect to the Leasehold Interest subleased under the Sublease (said Leasehold Interest subleased by the Sublease is hereafter called the “**Subleased**”).

Property”). For avoidance of doubt, the term Sublease does not include any Residential Lease. A Sublease must specify that the Sublease is limited to the Leasehold Interest, and must have a stated expiration date which is prior to expiration of the Term. Tenant will cause a true, complete and correct copy of the original of each Sublease, together with written notice containing the name and address of the holder Subtenant, to be delivered to Owner within ten (10) days of Tenant’s execution and delivery of the Sublease or Leasehold Mortgage. Subject to the terms of this Lease, and the rights of any Recognized Interest Holder (defined in Section 6.5) under any Leasehold Mortgage (defined in Section 6.2), a Subtenant may enforce its rights under its Sublease and take possession of the Leasehold Interest subleased under the Sublease (said Leasehold Interest subleased by the Sublease is hereafter called the “**Subleased Property**”), in any lawful way.

6.4 **Tenant’s Right to Encumber.** Tenant may, at any time, encumber all or any portion of the Leasehold by deed of trust, mortgage or other security instrument (collectively, “**Leasehold Mortgage**”). Any Leasehold Mortgage of any part of the Leasehold Interest must be expressly subject and subordinate to the terms of this Lease. Tenant covenants to pay the indebtedness secured by any Leasehold Mortgage when the same will become due and payable, and to perform, when the performance is required, all obligations of the mortgagor thereunder. Tenant further agrees not to suffer or permit any default to occur and continue under any Leasehold Mortgage beyond any applicable cure period. The Leasehold Mortgage will specify that the indebtedness is that of Tenant only and is not the indebtedness of Owner and that the lien of the Leasehold Mortgage is limited to the Leasehold Interest and not the fee title estate. Each Leasehold Mortgage must, by its own terms, have a stated maturity date which is prior to expiration of the Term, and Tenant covenants that it will be so paid and that the Leasehold Interest will be released from the lien prior to the expiration of the Term. Tenant will cause a true, complete and correct copy of the original of each Leasehold Mortgage, together with written notice containing the name and address of the holder thereunder (the “**Mortgagee**”), to be delivered to Owner within ten (10) days of Tenant’s execution and delivery of the Mortgage to the Mortgagee. Subject to the terms of this Lease and the Leasehold Mortgage, a Mortgagee may enforce its rights under its Leasehold Mortgage and succeed to the Leasehold Interest encumbered by the Leasehold Mortgage (said Leasehold Interest encumbered by the Leasehold Mortgage is hereafter called the “**Leasehold Mortgage Property**”), in any lawful way, including possession through foreclosure, assignment and/or deed or assignment in lieu of foreclosure, and upon foreclosure of the Leasehold Mortgage or acceptance of an assignment and/or deed in lieu of foreclosure to the leasehold estate, take possession of the Leasehold Mortgage Property subject to the interests of the Project tenants.

6.5 **Owner’s Rights.** Owner will not (a) pledge its fee interest in the Land to secure any Sublease or Leasehold Mortgage; (b) subordinate the fee interest to the rights of any Subtenant or Mortgagee; or (c) assume in any manner any liability of Tenant under any Sublease or Leasehold Mortgage. The Sublease must specify that the Sublease is limited to the Leasehold Interest. The Sublease must, by its own terms, have a stated expiration date which is prior to expiration of the Term. Tenant will cause a true, complete and correct copy of the original of each Sublease or Leasehold Mortgage, together with written notice containing the name and post office address of the holder thereunder, to be delivered to Owner within ten (10) days of Tenant’s execution and delivery of the Sublease or Leasehold Mortgage. No foreclosure of any Leasehold Mortgage or any other encumbrance on the Project, and no deed in-lieu-of foreclosure, and no other exercise of any right or remedy that results in the Tenant no longer having title to the Project, will impair the Owner’s interest in the Land, this Lease or Owner’s rights under this Lease.

6.6 **Notices to Recognized Interest Holder.** Any Mortgagee may give notice to Owner of its name and address (who is sometimes referred to herein as a “**Recognized Interest Holder**”) in the manner provided in this Lease, and if the notice is given, Owner will give to the Recognized Interest

Holder a copy of each notice of default given pursuant to Section 13.1 by Owner to Tenant (the “**Owner Notice**”) at the same time as and whenever any Owner Notice will thereafter be given by Owner to Tenant, addressed to the Recognized Interest Holder at its address last furnished to Owner (the “**Holder Notice**”). No notice by Owner to Tenant hereunder will be deemed to have been duly given unless and until a copy thereof has been served on the Recognized Interest Holder in the manner provided in this Lease. Owner agrees that a Commercial Tenant may become a Recognized Interest Holder with Owner’s approval, which approval will not be unreasonably withheld, conditioned or delayed.

6.7 **Recognized Interest Holder Provisions.** Owner agrees that it will not accept the surrender of the Land by Tenant prior to the termination of this Lease, or consent to the modification of any term of the Lease which materially alters the rights and obligations of the parties hereunder, or consent to the termination thereof by Tenant, without the prior written approval of each Recognized Interest Holder in each instance, which approval will not be unreasonably withheld, conditioned or delayed. Owner further agrees that it will not seek to terminate the Lease or Tenant’s right of possession thereunder by reason of any act or omission of Tenant until:

- (1) Owner has given to each Recognized Interest Holder a copy of the Owner Notice with respect to the Event of Default, as defined hereafter in Section 13.1, upon which the proposed termination is based;
- (2) after the expiration of all applicable notice and grace periods set forth under the Lease or any Leasehold Mortgage with respect to the Event of Default (a “**Lease Default**”), Owner will have given written notice to each Recognized Interest Holder of the failure of Tenant to cure the Lease Default. The Holder Notice will be sent by certified mail, return receipt requested or by a nationally recognized commercial overnight delivery service to the address designated in writing to Owner by each Recognized Interest Holder (or any other address as may hereinafter be designated in writing to Owner by each Recognized Interest Holder); and
- (3) a reasonable period of time will have elapsed following the receipt of the Holder Notice, during which period any Recognized Interest Holder will have the right, but will not be obligated, to remedy the Lease Default, Owner agreeing to accept any remedy by any Recognized Interest Holder as if the same had been performed by Tenant.

As used herein, a reasonable period of time will be 60 days if the Lease Default can be remedied during the 60 day period; provided, however, if the Lease Default cannot be remedied during the 60 day period, then the period of time as is necessary to remedy the Lease Default, provided any Recognized Interest Holder has commenced to cure the Lease Default within the 60 day period and continues to diligently prosecute the same. Any default that, by its nature, is not capable of being cured by Recognized Interest Holder (including, but not limited to, any default that Recognized Interest Holder does not have the clear right and power to cure under the applicable Leasehold Mortgage and applicable) will be deemed cured whether or not the default is cured, but as to Recognized Interest Holder only and not as to Tenant. Further:

- (a) Owner will accept performance by any Recognized Interest Holder of any covenant, condition or agreement on Tenant’s part to be performed hereunder with the same force and effect as though performed by Tenant.
- (b) If the Recognized Interest Holder is a Mortgagee, then the time for the Recognized Interest Holder to cure any Lease Default by Tenant which reasonably requires that the Recognized

Interest Holder be in possession of the Leasehold Mortgage Property to do so, will be deemed extended to include the period of time required by the Recognized Interest Holder to obtain the possession or obtain Tenant's interest in the Leasehold Mortgage Property (by foreclosure or otherwise) with due diligence; provided, however, that the Recognized Interest Holder will have delivered to Owner its written commitment to cure outstanding Lease Defaults reasonably requiring possession of the Leasehold Mortgage Property and which are capable of being cured by the Recognized Interest Holder (which commitment may be revoked by Recognized Interest Holder by written notice to Owner); and further provided, however, that during the period all other obligations of Tenant under this Lease are being duly performed to the extent that the other obligations are capable of being performed by the Recognized Interest Holder, including but not limited the payment of rent and other monetary obligations due Owner.

- (c) The provisions of this Section 6.7 are for the benefit of each Recognized Interest Holder and may be relied upon and will be enforceable by each Recognized Interest Holder and their respective successors and assigns. Neither a Recognized Interest Holder nor any other holder or owner of the indebtedness secured by a Leasehold Mortgage or otherwise will be liable upon the covenants, agreements or obligations of Tenant contained in this Lease, unless and until the Recognized Interest Holder or that holder or owner acquires the interest of Tenant, and then only to the extent set forth in this Section 6.7. Owner and Tenant agree to execute the documentation reasonably requested by a Recognized Interest Holder consistent with the terms and provisions of this Article 6.
- (d) Anything herein contained to the contrary notwithstanding, the provisions of this Section 6.7 will inure only to the benefit of all Recognized Interest Holders and their respective successors and assigns. If more than one the Mortgagee (one the Mortgagee being intended to include multiple mortgagees holding a single mortgage or deed of trust) will make written requests upon Owner for a new ground lease in accordance with the provisions of this Section, the new ground lease will be entered into pursuant to the request of the Recognized Interest Holder whose Leasehold Mortgage will be prior in lien thereto according to the records of Blaine County and thereupon the written requests for a new ground lease of each person junior in priority will be deemed to be void and of no force and effect.

6.8 Other Miscellaneous Provisions Concerning Leasehold Mortgages

- (a) At Tenant's request, Owner will execute a written agreement with a Recognized Interest Holder in which Owner agrees that it consents to the granting of the Sublease or Leasehold Mortgage and that Owner will not disturb the tenancy or rights of the Recognized Interest Holder (its successors or assigns and any subsequent purchaser) so long as the Recognized Interest Holder (its successors or assigns and subsequent purchaser) cures any existing defaults as required herein and commits no default beyond the applicable notice and curative periods hereunder and is otherwise in full compliance with the terms of this Lease. Additionally, Owner will execute the other documentation reasonably requested to confirm the rights of a Recognized Interest Holder hereunder; provided, under no circumstances will Owner be responsible for the payment of the debt secured by the Leasehold Mortgage, and in no event will Owner's fee simple estate in the Land, including Owner's reversionary interest in the Project be subject or subordinate to any Sublease or the lien of the Leasehold Mortgage. Should the Recognized Interest Holder elect not to cure, or be unable to cure, any Lease Default by Tenant, then Owner may pursue any and all legal remedies against Tenant under this Lease and applicable law; provided, however, notwithstanding anything

to the contrary in this Lease, as long as any Leasehold Mortgage remains in effect, in no event will Owner have the right to exercise any remedy that would terminate this Lease or cause Owner to obtain its reversionary interest in the Project.

- (b) Owner agrees that it will promptly make the reasonable amendments or modifications of the Lease as are requested by any Recognized Interest Holder, provided that there will be no adverse change in any of the substantive rights, duties or obligations of Owner under this Lease, including the provisions of this Lease regulating the use and occupancy of the Project, and the rents that may be charged to Qualified Households. The preceding sentence is effective regardless of the fact that the Recognized Interest Holder may make the request prior to the execution of the applicable Sublease or Leasehold Mortgage; in that event, said amendments or modifications to the Lease will become effective as of the execution of the Sublease or Leasehold Mortgage.

ARTICLE 7 TAXES

From and after the Commencement Date and continuing thereafter during the Term, Tenant will pay or cause to be paid all real and personal property taxes, general and special assessments, and all other charges, assessments and taxes of every description, levied on or assessed against the Land, the Project and other improvements located on the Land. Tenant will make all payments directly to the appropriate charging or taxing authority before delinquency. If, however, the law expressly permits the payment of any or all of the above items in installments (whether or not interest accrues on the unpaid balance), Tenant may, at Tenant's election, utilize the permitted installment method, but will pay each installment before delinquency. All payments of taxes or assessments will be prorated for the year in which this Lease commences and for the year in which the Lease terminates. Tenant will have the right to contest or review by legal proceedings, as permitted under applicable law, any assessed valuation, real estate tax, or assessment; provided that, unless Tenant has paid the tax or assessment under protest, Tenant will furnish to Owner (i) proof reasonably satisfactory to Owner that the protest or contest may be maintained without payment under protest, and (ii) a surety bond or other security reasonably satisfactory to Owner securing the payment of the contested item or items and all interest, penalty and cost in connection therewith upon the final determination of the contest or review. Any amount already paid by Tenant and subsequently recovered by Owner or Tenant as the result of the contest or review will be for the account of Tenant.

Owner understands that Tenant's ability to achieve the affordability contemplated by this Lease depends, in part, on the exemption of the Land, the Project and other improvements located on the Land from property taxes. In the event Land, the Project and other improvements located on the Land are subject to property taxation, despite Tenant's efforts to seek exemptions therefrom, and Tenant is required to pay such taxes, then Owner agrees that Tenant may increase the income limits and/or rents set forth in this Lease, to the extent allowed by applicable law, as reasonably necessary to generate additional income to pay such taxes, including reasonable reserves for such purposes required by any lender with respect to the Project and prudent industry practices.

ARTICLE 8 MAINTENANCE AND REPAIR

Tenant agrees that it will, at its own expense, maintain or cause to be maintained the entire Land, the Project and any other improvements and appurtenances thereto and every part thereof, in good order, condition and repair and in accordance with applicable law. Subject to the terms and conditions of any Leasehold Mortgage, in the event any repairs required to be made under the provisions of this Lease are not made within thirty (30) days after written notice from Owner to do so (provided, however, the 30-day period will be extended if the repairs reasonably require more than 30 days to complete, and Tenant is making completion efforts with reasonable diligence), then Owner may, at its option, enter upon the Land and repair

the same, and the cost and expense of the repairs, with interest at the applicable legal rate will be due and paid by Tenant to Owner upon demand. Nothing herein will require Tenant to make capital repairs or replacements of any systems or equipment in the Project during the last three (3) years of the Lease; provided that, without such capital replacements, the Project meets the applicable occupancy standards without such capital replacement and failure to make such capital repairs will not damage or harm the Project.

ARTICLE 9 MECHANICS' LIENS

Tenant will not suffer, create or permit any mechanic's liens or other liens to be filed against the fee interest of Owner in the Land or Project by reason of any work, labor, services or materials supplied or claimed to have been supplied to Tenant or anyone holding the Land or any part thereof through or under Tenant. If any mechanic's or laborer's liens or materialman's lien will be recorded against the Land or the Project, then within sixty (60) days after notice of the filing thereof, or fifteen (15) days after Tenant is served with a complaint to foreclose said lien or Owner advises Tenant in writing that Owner has been served with the complaint, whichever is earlier, Tenant will use commercially reasonable efforts to cause the lien to be removed, or will transfer the lien to bond for the benefit of Owner pursuant to applicable law. If Tenant in good faith desires to contest the lien, Tenant will be privileged to do so, but in that case Tenant agrees to, defend, indemnify and save Owner harmless from all liability for damages, including attorneys' fees and costs, occasioned thereby and will, in the event of a judgment of foreclosure upon any mechanic's, laborer's or materialman's lien, cause the same to be discharged and removed prior to the execution of the judgment.

ARTICLE 10 CONDEMNATION

[Drafting Note: Subject to review and comment by prospective project lenders and their legal counsel.]

- 10.1 **Interests of Parties on Condemnation.** If the Land or any part thereof will be taken for public purpose by condemnation as a result of any action or proceeding in eminent domain, or will be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, the interests of Owner, Tenant and any Recognized Interest Holder in the award or consideration for the transfer, and the allocation of the award and the other effect of the taking or transfer upon this Lease, will be as provided by this Article 10.
- 10.2 **Total Taking.** If the entire Land is taken, then (a) the right of Tenant and each Subtenant to possess the Land under this Lease will terminate on the date title to the Land vests in the condemning authority; and (b) this Lease will terminate after Tenant and each Recognized Interest Holder has received all amounts that it may be entitled to receive with respect to the taking.
- 10.3 **Partial Taking.**
- (a) In the event of taking or transfer of only a part of the Land, leaving the remainder of the Land in a location, form, shape or reduced size as to be not effectively and practicably usable in the good faith opinion of Tenant (and each Subtenant, if any) for the operation thereon of the Project, taking into consideration the effect, if any, of the taking on the availability of parking proximately located to the Project, and if Owner and any Recognized Interest Holder agrees with the determination of the Tenant (and each Subtenant, if any), which consent will not be unreasonably withheld, this Lease and all right, title and interest thereunder may be terminated by Tenant (and each Subtenant, if any) giving, within sixty (60) days of the occurrence of the event, thirty (30) days' notice

to Owner and any Recognized Interest Holder of Tenant's (and each Subtenant's, if any) election to terminate.

- (b) In the event of a taking of only a part of the Land leaving the remainder of the Land in a location, form, shape or reduced size as to be used effectively and practicably in the good faith opinion of Tenant (and each Subtenant, if any) for the purpose of operation of the Project therein, and if Owner and any Recognized Interest Holder agrees with the determination of Tenant (and each Subtenant, if any), which consent will not be unreasonably withheld, this Lease will terminate only as to the portion of the Land so taken or transferred as of the date title to the portion vests in the condemning authority, and will continue in full force and effect as to the portion of the Land not so taken or transferred. If title and possession of a portion of the Land is taken under the power of eminent domain, and the Lease continues as to the portion remaining, all compensation and damages (“**Compensation**”) payable to Tenant (or the applicable Subtenant, if any) by reason of any improvements so taken will be available to be used, to the extent reasonably needed, by Tenant (or the applicable Subtenant, if any) in replacing any improvements so taken with improvements of the same type as the remaining portion of the Land.

10.4 **Allocation of Award.** Any Compensation awarded or payable because of the taking of all or any portion of the Land by eminent domain will be awarded in accordance with the values of the respective interests in the Land and all improvements thereon immediately prior to the taking. The value of Owner's interest in the Land immediately prior to a taking will include the then value of its interest in the Land prior to the Expiration Date of this Lease, together with the value of its reversionary interest in the Land and Project after the Expiration Date. The value of Tenant's interest in the Land immediately prior to a taking will include the then value of its interest in the Land and Project for the remainder of the Term. The values will be those determined in the proceeding relating to the taking or, if no separate determination of the values is made in the proceeding, those determined by agreement between Owner, Tenant and any affected Recognized Interest Holders. If the agreement cannot be reached, the values will be determined by an appraiser or appraisers appointed in the manner by agreement of the parties to the dispute, or if no agreement is reached within a reasonable period of time, then an appraiser or appraisers appointed by an arbitrator appointed under Idaho Uniform Arbitration Act. In the event of separate awards, then each party may retain the separate awards made to each and any of them. To the extent any outstanding amount under any Leasehold Mortgagee exists, then the outstanding balance of the Leasehold Mortgage will be satisfied first from Tenant's award or share of the award, and if the share is insufficient, then Tenant will pay the balance from its own resources.

10.5 **Voluntary Conveyance.** Any voluntary conveyance by Owner under threat of a taking under the power of eminent domain in lieu of formal proceedings will be deemed a taking within the meaning of this Article 10.

10.6 **No Interest in Land.** Tenant acknowledges that Tenant has no interest in the Land other than Tenant's interest in this Lease, and in the event of any taking of Owner's interest in the Land, Tenant agrees that Tenant will not be entitled to any part of Owner's interest in the Land, other than Tenant's interest in this Lease.

ARTICLE 11 INSURANCE AND INDEMNIFICATION

11.1 **Comprehensive Liability Insurance.** Tenant will, at its cost and expense, at all times during the Term, maintain in force, for the joint benefit of Owner, Tenant, and all Recognized Interest Holders, a commercial general liability insurance policy or its equivalent issued by a carrier licensed to do

business the State of Idaho with a Best's Insurance Guide Rating of A+, by the terms of which Owner, Tenant, and all Recognized Interest Holders, are named as insureds or additional insureds, as the case may be, and are indemnified against liability for damage or injury to the Land or person (including death) of any person entering upon or using the Land or the Project. The insurance policy or policies will be maintained on the minimum basis of \$2,000,000.00 for damage to property and for bodily injury or death as to any person, and \$2,000,000.00 as to any one accident. Owner reserves the right to require reasonable increases in the limits of coverage from time to time during the Term; and the requested increase will be deemed reasonable if consistent with commercially reasonable practices for similar projects in the same geographic area. The insurance policy or policies will be stated to be primary and noncontributing with any insurance which may be carried by Owner. Evidence of said insurance will be delivered to Owner on the Commencement Date, and evidence of renewal will be delivered to Owner not less than fifteen (15) days prior to the renewal date of any insurance policies during the Term. In the event Tenant fails to timely pay any premium when due, Owner will be authorized, but not obligated, to do so, and may charge all costs and expenses thereof, including the premium and interest at the maximum rate allowed by law, to Tenant, to be paid by Tenant.

- 11.2 **Fire and Extended Coverage Property Insurance.** Tenant will, at its cost and expense and at all times during the Term, maintain in force, for the joint benefit of Owner, Tenant and all Recognized Interest Holders, a policy of insurance against loss or damage to the Project by fire and lightning, and the other perils as are covered under a "Cause of Loss-Special Form" policy or equivalent together with the broadest form of the "extended coverage" or "all risk" endorsements, or equivalent, available in Idaho on commercially reasonable terms, including damage by wind storm, hurricane, explosion, smoke, sprinkler leakage, vandalism, malicious mischief and any other risks as are normally covered by the endorsements. Flood and earthquake coverage will be at Tenant's option. Owner will be named as an additional insured on the policy of insurance, and any Recognized Interest Holder will be named as required by the Sublease or Leasehold Mortgage, and subject to terms of the Sublease or Leasehold Mortgage any insurance proceeds will be applied in the manner as set forth in this Lease. The insurance will be carried and maintained to the extent of full (actual) replacement cost of the Project; provided however, that during the period of construction, Tenant will provide or cause to be provided in lieu thereof builders' risk or similar type of insurance to the full replacement costs thereof. The insurance policy or policies will be stated to be primary and noncontributing with any insurance which may be carried by Owner. Evidence of said insurance will be delivered to Owner on the Commencement Date. Evidence of renewal will be delivered to Owner not less than fifteen (15) days prior to the renewal date of any insurance policies during the Term. In the event Tenant fails to timely pay any premium when due, Owner will be authorized, but not obligated, to do so, and may charge all costs and expenses thereof, including the premium and interest at Owner's Interest Rate, to Tenant, to be paid by Tenant as additional rent hereunder. Owner will have no obligation to obtain insurance for the benefit of Tenant.
- 11.3 **Evidence of Insurance.** Evidence of the required liability insurance will be delivered to Owner on the Commencement Date. Evidence of the required property insurance will be delivered to Owner prior to construction of the Project. Evidence of renewal will be delivered to Owner not less than fifteen (15) days prior to the renewal date of any insurance policies during the Term. In the event Tenant fails to timely pay any premium when due, Owner will be authorized, but not obligated, to do so, and may charge all costs and expenses thereof, including the premium and interest at Owner's Interest Rate, to Tenant, to be paid by Tenant as additional rent hereunder. Owner will have no obligation to obtain insurance for the benefit of Tenant.

- 11.4 **Waiver of Subrogation.** Owner and Tenant and all parties claiming under them mutually release and discharge each other from all claims and liabilities arising from or caused by any casualty or hazard covered or required hereunder to be covered in whole or in part by the casualty and liability insurance to be carried on the Project, the Land or in connection with any improvements on or activities conducted on the Land and the Project, and waive any right of subrogation which might otherwise exist in or accrue to any person on account thereof, and evidence the waiver by endorsement to the required insurance policies, provided that the release will not operate in any case where the effect is to invalidate or substantially increase the cost of the insurance coverage (provided that in the case of increased cost, the other party will have the right, within thirty (30) days following written notice, to pay the increased cost, thereby keeping the release and waiver in full force and effect).
- 11.5 **Indemnification.** Tenant (and each Subtenant, but only with respect to the Subleased Property) hereby agrees to indemnify, defend and save Owner harmless from and against any third-party claims, losses, damages and expense (including attorneys' fees and costs through litigation and all appeals) in connection with the loss of life, personal injury and damage to property caused by (a) any occurrence in, upon, at or about the Land or Project; (b) the occupancy, use, construction upon and maintenance of the Land and Project by Tenant (or the applicable Subtenant), and its guests and invitees, and any party acting by, through or under any of them; and (c) any wrongful or negligent act or failure to act by Tenant (or the applicable Subtenant) or its employees, agents or contractors. Nothing contained herein will be construed to make Tenant or any Subtenant liable for any injury or loss caused by the negligence, gross negligence or willful misconduct of Owner or any agent or employee of Owner.

ARTICLE 12 DAMAGE AND DESTRUCTION

[Drafting Note: Subject to review and comment by prospective project lenders and their legal counsel.]

- 12.1 **Tenant's Duty to Restore Property.** If any buildings or improvements now or hereafter on the Land are damaged and/or destroyed in whole or in part by fire, theft, the elements, or any other cause, this Lease will continue in full force and effect, and Tenant, at its sole cost and expense, will have the right to repair and restore the damaged or destroyed Project in any manner permitted by this Lease or any Leasehold Mortgage. The work of repair and restoration will be commenced by Tenant as soon as reasonably possible, with due consideration given to, among other things, clearing of damaged portions of the Land and site preparation, adjustment of insurance claims, redesign, rebidding and repermitting, obtaining a new loan or loans for construction or repair. Tenant will proceed diligently to commence repairs and restoration. Once construction has commenced, Tenant will proceed diligently thereafter to complete the construction or repair, subject to reasonable delays due to force majeure events or events beyond the reasonable control of Tenant. Tenant will not be responsible for delays caused by force majeure events or for reasons beyond the reasonable control of Tenant.
- 12.2 **Option to Terminate Lease for Destruction.** Notwithstanding Section 12.1 above, and subject to the terms and conditions of any Leasehold Mortgage, if the Project is damaged or destroyed by fire, theft or any other casualty, then Tenant will have the option of terminating this Lease by at least sixty (60) days' prior written notice of Tenant's intent to do so, If Tenant elects to terminate this Lease, then Tenant will also be required to remove, at Tenant's own expense, all debris and remains of the damaged portion of the improvements (but not any undamaged portion of the improvements) from the Land.

ARTICLE 13 DEFAULTS AND REMEDIES

- 13.1 **Defaults.** Each of the following events will constitute an “**Event of Default**”:
- 13.1.1 Tenant’s abandonment of the Land, or the improvements now or hereafter constructed thereon, where the abandonment continues for a period of sixty (60) days after notice thereof by Owner to Tenant;
 - 13.1.2 Tenant's failure to proceed with construction of the improvements as required by this Lease and the DDA, or the substantial suspension of such construction, for a period of sixty (60) days after written notice from the Owner (excluding any failure to proceed or suspension that is reasonably necessary to address casualty events or force majeure events);
 - 13.1.3 Tenant’s transfer or Tenant’s sufferance of any involuntary transfer of the Project or any part thereof in violation of this Lease;
 - 13.1.4 Any violation of the Affordable Workforce Housing Requirements or use restrictions set forth in this Lease; provided, however, as to any violations of the use restrictions by any Subtenant, tenant or occupant of the Project, then Tenant’s only obligation is to take reasonable action to stop the violation by the Subtenant, tenant or occupant promptly after receipt of written notice from Owner specifying the violation of the use restriction. The reasonable action may include legal or equitable actions to enforce the use restrictions against the Subtenant, tenant or occupant; provided, however, Tenant will not be obligated to pursue the termination of any Sublease or the eviction of the Qualified Household if, in Tenant’s reasonable judgement, the termination or eviction is inconsistent with other applicable law.
 - 13.1.5 Tenant’s failure to pay any monetary obligations of any nature whatsoever required to be paid by Tenant under this Lease when due and payable;
 - 13.1.6 Tenant’s failure to observe or perform any other material covenants, conditions or agreements under this Lease.
- 13.2 **Notice and Right to Cure.** As to any Event of Default occurring under this Lease, Tenant will have thirty (30) days after written notice is given by Owner specifying the nature of the default to cure the default; provided, however, that if after exercise of due diligence and its best efforts to cure the non-monetary default Tenant is unable to do so within the thirty (30) day period, then the curing period will be extended for the reasonable time as may be reasonably approved by Owner for curing the default, so long as Tenant continues to diligently prosecute to completion the curing of the default.
- 13.3 **Remedies.** If any default by Tenant will continue uncured upon expiration of the applicable curing period, then subject to the rights of any Mortgagee or Subtenant under this Lease, Owner may, at Owner’s election, terminate this Lease by notice to Tenant. All Tenant’s rights in the Land, the Project and in all improvements will terminate upon termination of this Lease. Promptly after any termination, Tenant will surrender and vacate the Land and the Project, and Owner may re-enter and take possession of the Land and the Project, subject to (a) any Subleases where the Subtenant is not in default beyond any applicable cure period; and (b) any leases authorized pursuant to Article 5, all of which will remain in full force and effect; Termination under this paragraph will not relieve Tenant from the payment of any sum then due to Owner, or from any claim for damages

previously accrued, or then accruing, against Tenant. Owner will utilize commercially reasonable efforts to mitigate damages in case an Event of Default will occur.

ARTICLE 14 SURRENDER AND REMOVAL

Upon any termination of the Term, Tenant will surrender possession of the Land and all improvements constructed and installed thereon. Tenant may remove, or cause to be removed, all personal property, trade fixtures and equipment of Tenant, other than permanent fixtures, from the Land within thirty (30) days after the date of any termination of this Lease; thereafter all personal property, trade fixtures and equipment not removed will belong to Owner without the payment of any consideration.

ARTICLE 15 HAZARDOUS MATERIALS

- 15.1 **Definition. “Hazardous Materials”** means any material, substance or waste that is or has the characteristic of being hazardous, toxic, ignitable, reactive or corrosive, including, without limitation, petroleum, PCBs, asbestos, materials known to cause cancer or reproductive problems and those materials, substances and/or wastes, including infectious waste, medical waste, and potentially infectious biomedical waste, which are or later become regulated by any local governmental authority, the State of Idaho or the United States Government, including substances defined as “hazardous substances,” “hazardous materials,” “toxic substances” or “hazardous wastes” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; all corresponding and related State of Idaho and local statutes, ordinances and regulations, including without limitation any dealing with underground storage tanks; and in any other environmental law, regulation or ordinance now existing or hereinafter enacted (collectively, “**Hazardous Materials Laws**”).
- 15.2 **Use of Property by Tenant.** Tenant (and each Subtenant, but only with respect to the Subleased Property) hereby agrees that it and its employees, representatives, agents, contractors, subcontractors, tenants, subtenants and any other occupants of the Land (for purpose of this Section 15.2, referred to collectively herein as “**Occupants**”) will not use, generate, manufacture, process, store or dispose of, on, under or about the Land except in compliance with applicable Hazardous Materials Laws, e.g., Occupants of the Project will have the right to use and store reasonable quantities of Hazardous Materials at the Project used by Tenant as cleaning and office supplies.
- 15.3 **Indemnification by Tenant.** Tenant (and each Subtenant, but only with respect to its Subleased Property) will indemnify, defend and hold Owner harmless from any claims, damages, losses or expenses (including reasonable attorneys’ fees and costs through litigation and all appeals) resulting from death of or injury to any person, or damage to any property, or government mandated remediation plans, arising from or by (a) Tenant’s (or Subtenant’s, as applicable) failure to comply with any Hazardous Materials Laws with respect to the Land, or (b) a breach of any covenant, warranty or representation of Tenant (or Subtenant, as applicable) under this Article 15. The foregoing indemnification by Tenant and each Subtenant will not extend to Hazardous Materials on, in or about the Land prior to prior to the Commencement Date.

ARTICLE 16 REPRESENTATIONS AND WARRANTIES

- 16.1 **By Owner.** Owner makes the following representations and warranties to Tenant: (a) Owner is duly organized and existing under the laws of its state of origin and has all requisite legal power

and authority to execute, deliver and perform this Lease; (b) the execution, delivery and performance by Owner of this Lease have been duly authorized by all requisite entity action of Owner and there is no provision in its charter documents requiring further consent by any other person or entity; (c) this Lease constitutes the legal, valid and binding obligation of Owner, enforceable against Owner in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, moratorium or similar laws affecting or limiting creditors' rights generally or by equitable principles relating to enforceability; (d) Owner has fee title to the Land and there are no liens or encumbrances against the Land except as permitted under this Lease; and (e) Owner will not during the Term of the Lease cause or suffer any lien, claim or encumbrances to exist against the Land by or through Owner, except as permitted by this Lease; (f) as long as Tenant is not in material default of this Lease (beyond any applicable cure period), Tenant will quietly hold, occupy and enjoy the Land during the Term without hindrance of Owner or any person claiming by, through or under Owner; and (g) Owner will cooperate with Tenant as reasonably necessary for Tenant to enjoy the benefits of this Lease, including executing any applications, consents or other instruments that are required (by applicable law or otherwise) to be executed by the fee simple owner of the Land, including any entitlement, subdivision or development applications.

- 16.2 **By Tenant.** Tenant makes the following representations and warranties to Owner: (a) Tenant is duly organized and existing under the laws of its state of origin and has all requisite legal power and authority to execute, deliver and perform this Lease; (b) the execution, delivery and performance by Tenant of this Lease have been duly authorized by all requisite entity action of Tenant and there is no provision in its charter documents requiring further consent by any other person or entity; (c) this Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, moratorium or similar laws affecting or limiting creditors' rights generally or by equitable principles relating to enforceability; (d) Tenant has inspected the Land and accepts the Land in its as-is condition, except for Owner's representations, warranties and covenants under this Lease; and (e) Tenant will not during the Term of the Lease cause or suffer any lien, claim or encumbrances to exist against the Land by or through Tenant, except as permitted by this Lease.

ARTICLE 17 NOTICES

Unless otherwise specifically required by this Lease or applicable law, any notices, approvals, consents or other communications required or permitted by this Lease or by applicable law to be served on, given to, or delivered to any party to this Lease must be writing and will be deemed duly served, given, delivered and received only when actually received by the receiving party (or delivery is refused by the receiving party). Delivery may be by any reasonable method. Each party agrees to give notice to the other parties of its address and any change of its address for the purpose of this section by giving written notice of the change to the other party in the manner herein provided. If any party fails to provide a current address for notices, then the other parties may serve notices to the then current address for the other party (or its registered agent) in the records of the Idaho Secretary of State or the records of the Blaine County Assessor. If Owner is the Ketchum Urban Renewal Agency or the City of Ketchum, then such Owner may update its notice address by public notice.

ARTICLE 18 GENERAL PROVISIONS

- 18.1 **Survival of Indemnities.** All representations, warranties and indemnities of Owner, Tenant and each Subtenant under this Lease will survive the expiration or sooner termination of this Lease.

- 18.2 **Unavoidable Delay; Force Majeure.** If either party will be delayed or prevented from the performance of any act required by this Lease by reason of acts of God, strikes, lockouts, labor troubles, pandemics, epidemics, inability to procure materials, restrictive governmental laws, or regulations or other cause, without fault and beyond the reasonable control of the party obligated, performance of the act will be excused for the period of the delay; and the period for the performance of any act will be extended for a period equivalent to the period of the delay.
- 18.3 **Interpretation.** Time is of the essence of any obligation where time is a factor. The use herein of any gender includes all other genders, and the use of the singular number includes the plural and vice-versa, whenever the context so requires. Captions in this Lease are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Lease or any of the terms hereof. The word “including” will be construed without limitation, as if the words “but not limited to” appear immediately after. The words shall, will and must have the same meaning, which is mandatory. This Lease will not be construed in favor of any party hereto, but to be construed fairly and broadly toward effectuating the purposes hereof. If any term, provision, covenant or condition of this Lease is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions will remain in full force and effect and will in no way be affected, impaired or invalidated. For purposes of this Lease, the parties to this Lease includes Owner and Tenant, and if applicable, any Subtenant in possession of a Subleased Property, but only with respect to the Subleased Property.
- 18.4 **Entire Agreement.** This Lease and the DDA contain the entire agreement between the parties regarding the subject matter hereof. Any other oral or written representations, agreements, understandings and/or statements will be of no force and effect.
- 18.5 **Waiver; Amendment.** No modification, waiver, amendment, discharge or change of this Lease will be valid unless the same is in writing and signed by the party against which the enforcement of the modification, waiver, amendment, discharge or change is or may be sought. Owner and Tenant agree that they will not amend this Lease with respect to any Subleased Property without the prior written consent of the Subtenant thereof.
- 18.6 **Attorney’s Fees.** If either party retains an attorney to enforce or interpret this Lease, the prevailing party will be entitled to recover reasonable attorneys’ fees and litigation costs incurred through litigation, bankruptcy proceedings and all appeals.
- 18.7 **Governing Law.** This Lease will be construed and enforced in accordance with the laws of the State of Idaho.
- 18.8 **Binding Effect.** This Lease will bind, and inure to the benefit of, the parties and their respective successors and permitted assigns.
- 18.9 **Assignment.** Tenant may not sublease, assign or otherwise convey any of its interest in this Lease or the Leasehold Interest, other than as expressly permitted in this Lease, without the prior written consent of Owner, which consent Owner will not unreasonably withhold, condition or delay provided that the subtenant or assignee thereof agrees in writing to be bound by the terms of this Lease with respect to the interest subleased or assigned. Unless otherwise set forth in Owner’s consent or other instrument executed by Owner, no sublease, assignment or other conveyance or transfer of Tenant’s interest in this Lease or the Leasehold Interest will release Tenant from its obligations under this Lease, and Tenant will remain fully liable for all obligations of Tenant under this Lease.

- 18.10 **Estoppel Certificates.** Either party will execute, acknowledge and deliver to the other party, within twenty (20) days after the request by the other party, a statement in writing certifying, if it is the case, that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified); the date of commencement of this Lease; the dates for which the rent and other charges have been paid; any alleged defaults and claims against the other party; and providing any other information as may be reasonably requested.
- 18.11 **Waiver of Trial by Jury.** EXCEPT AS OTHERWISE PROVIDED BY LAW, OWNER AND TENANT MUTUALLY, EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY FOR ANY PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, OR ANY CONDUCT OR COURSE OF DEALING OF THE PARTIES, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PERSONS. THIS WAIVER IS A MATERIAL INDUCEMENT TO OWNER TO ACCEPT DELIVERY OF THIS LEASE.
- 18.12 **Property Managers.** All duties and obligations of Tenant under this Lease may be performed by any property manager(s) retained by Tenant.

[end of text; counterpart signature pages follows]

COUNTERPART SIGNATURE PAGE

DATED effective as of the Effective Date.

Owner: The Urban Renewal Agency of the City of Ketchum, also known as the KETCHUM URBAN RENEWAL AGENCY, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended

By: _____
Susan Scovell, Chair

STATE OF IDAHO)
) ss.
County of Blaine)

This record was signed before me on _____ by Susan Scovell as Chair and of the Urban Renewal Agency of the City of Ketchum, also known as the KETCHUM URBAN RENEWAL AGENCY

Notary Signature

COUNTERPART SIGNATURE PAGE

DATED effective as of the Effective Date.

Tenant: FIRST + WASHINGTON PROPERTIES LLC, an Idaho limited liability company

By: First + Washington Holdings LLC, an Idaho limited liability company, its sole member

By: Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation, its sole member

By: _____
Steven M. Shafran
President

STATE OF IDAHO)
) ss.
County of Blaine)

This record was signed before me on _____ by Steven M. Shafran as President of Wood River Community Housing Trust, Inc., who is acting as the sole member of First + Washington Holdings LLC, who is acting as the sole member of First + Washington Properties LLC.

Notary Signature

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Lots 5, 6, 7 and 8 in Block 19, of the VILLAGE OF KETCHUM, as shown on the certified copy of the official map thereof, recorded as Instrument No. 302967, records of Blaine County, Idaho.

EXHIBIT B
CONCEPT PLANS FOR PROJECT

[to be incorporated prior to execution]

EXHIBIT C
PROJECT PREFERENCE POLICY

[attached hereto; eight (8) pages]

PROJECT PREFERENCE POLICY

First + Washington

February 12, 2024

Effective as of the date first set forth above (“**Effective Date**”), this Project Preference Policy for First + Washington (this “**Policy**”) is adopted by the Urban Renewal Agency of the City of Ketchum, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended (“**Owner**”) and approved by First + Washington Properties LLC, an Idaho limited liability company (“**Tenant**”) in accordance with Section 5.6 (Project Preference Policy) of the Ground Lease for First + Washington between Owner and Tenant dated [Lease Date] (the “**Lease**”). Any capital terms not defined in this Policy, but defined in the Lease, will have the meaning set forth in the Lease.

1. SELECT DEFINITIONS

- 1.1 “**AMI**” means the current average median income under Section 8 of the United States Housing Act of 1937, as amended, and including adjustments for family size; provided, however, if the Authority publishes AMI calculations different than the foregoing, then Tenant may use the AMI calculations published by the Authority.
- 1.2 “**Authority**” means the Blaine County Housing Authority or its successor.
- 1.3 “**Disqualifying Interest**” means any real property interest of any kind that is held by the person, either directly or indirectly through any trust or entity, in any residential real property unless such person establishes to Tenant’s satisfaction (in Tenant’s sole discretion) that the real property interest does not legally or practically allow the person to occupy the residential real property as the person’s primary residence. By way of examples to provide guidance for Tenant’s use in its discretion (and not as legal obligations): (a) a person who owns a residential dwelling in Southern Idaho, but leases the dwelling to others, would hold a Disqualifying Interest; (b) a person who is a beneficiary of a trust that owns residential real property would not hold a Disqualifying Interest unless the person has the right or option to occupy the residential real property; (c) a person who holds a majority or controlling interest in an entity that owns residential real property would hold a Disqualifying Interest; and (d) a person who holds a minority interest that is not a controlling interest in an entity that owns residential real property held for lease to the general public would not hold a Disqualifying Interest.
- 1.4 “**Full-Time**” means the Qualified Employee, on average, provides at least thirty-five (35) hours of compensated work per week to the Qualified Employer. More than one part-time employment will be collectively considered to be full-time employment if the average number of hours of compensated work for all Qualified Employers combined is at least thirty-five (35) hours per week. A Qualified Employee of a public, charter or private school that is a Qualified Employer will be deemed to be Full-Time if the Qualified Employee

provides at least thirty-five (35) hours of compensated work during the academic term of such Qualified Employer. A person who is disabled will be considered to be employed to the extent that the disability prevents employment.

- 1.5 **“Gross Income”** means all income of the Qualified Household, calculated in a manner determined by Tenant, which manner is to be generally consistent with the determination of income Section 8 of the United States Housing Act of 1937 (as amended), and not as calculated for income tax purposes; provided, however, if the Authority publishes guidelines or calculations different than the foregoing, then Tenant may use the guidance or calculations published by the Authority. Gross Income may include rent subsidies from employers or others.
- 1.6 **“Qualified Employee”** means a person is (a) a current Full-Time employee of a Qualified Employer or (b) a person who has accepted an offer of Full-Time employment with a Qualified Employer and is expected to start such employment within thirty (30) days of occupancy of the Unit; provided, however, in both events the primary place of the person’s employment with the Qualified Employer must be a physical location in Blaine County, Idaho that is not a Unit in the Project or the person’s primary residence.
- 1.7 **“Qualified Employer”** means an employer that operates a physical place of employment that is located in Blaine County, Idaho (other than Units in the Project).
- 1.8 **“Qualified Household”** means all persons who are or will occupy the Unit; provided that (a) each such person that is over the age of eighteen (18) must qualify as a Qualified Resident; and (b) the total Gross Income of all such persons in the household must not be less than eighty percent (80%) of AMI and not more than one hundred fifty-five percent (155%) of AMI (as adjusted for family size); and (c) if more than one Qualified Resident will occupy a Unit, then Tenant will have the option to treat each Qualified Resident as its own Qualified Household (e.g., a ‘roommate’ circumstance).
- 1.9 **“Qualified Resident”** means a person must meet each of the following criteria:
 - (a) Must be over the age of eighteen (18);
 - (b) Must be a legal resident of the United States;
 - (c) Must intend to occupy the Unit as his or her primary residence;
 - (d) Must not have a Disqualifying Interest;
 - (e) Must meet Tenant’s otherwise applicable resident selection criteria for the Project, as long as such criteria is not inconsistent with this Policy.
- 1.10 **“Resident Nomination Agreement”** means any agreement whereby Tenant grants a Qualified Employer the right to nominate the household of a Qualified Employee (that also meets the requirements to be a Qualified Resident) for occupancy of a Unit; provided, however, the Qualified Employer must be a governmental entity or a 501(c)(3) public charity.
- 1.11 **“Unit”** means any Affordable Workforce Housing Unit under the Ground Lease.

2. **AMI PREFERENCE**

2.1 AMI Ranges. The following are the “**AMI Ranges**” for the Project. The AMI Ranges are based on the parties’ expectations of housing needs of the area’s workforce, the parties’ goals for the Project to be an effective solution to those workforce housing needs, and the limits of Tenant’s 501(c)(3) status. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the AMI Ranges may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.

2.1.1 “**Low AMI Range**” means eighty percent (80%) of AMI to one hundred percent (100%) of AMI;

2.1.2 “**Middle AMI Range**” means one hundred percent (100%) of AMI to one hundred twenty percent (120%) of AMI; and

2.1.3 “**High Range**” means one hundred twenty percent (120%) of AMI to one hundred fifty-five percent (155%) of AMI.

2.2 Allocation of Units into AMI Ranges. The following is the allocation of Units to be available for the AMI Preference. The allocations are based on the parties’ expectations of housing needs of the area’s workforce and the parties’ goals for the Project to be an effective solution for those workforce housing needs. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the allocation may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.

2.1 Approximately thirty-two percent (32%) of the Units are to be available for a preference for Qualified Households who, at first occupancy, have a Gross Income in the Low Range.

2.2 Approximately thirty percent (30%) of the Units are to be available for a preference for Qualified Residents who, at first occupancy, have a Gross Income in the Middle Range.

2.3 Approximately thirty-eight percent (38%) of the Units are to be available for a preference for Qualified Residents who, at first occupancy, have a Gross Income in the High Range.

2.3 AMI Preference. The Units must be available in accordance with the allocation set forth in Section 2.2. The Units that are available for a particular AMI Range must first be offered to prospective Qualified Households in the AMI Range who are then ready, willing and able to lease the Unit when it becomes available to lease. If no prospective Qualified Household in the applicable AMI Range is ready, willing and able to lease an applicable unit when it becomes available to lease, Tenant may lease the Unit to any Qualified Household in any AMI Preference range, after applying the preference identified in Section 3.4, if any is then in effect.

3. **AVERAGE AMI PREFERENCE**

3.1 Average AMI. The “**Average AMI**” for the Project will be the average AMI of all Qualified Households in the Project.

3.2 Average AMI Range. The “**Average AMI Range**” for the Project means that the Average AMI is targeted to be not less than one hundred ten percent (110%) of AMI and not more than one hundred twenty-seven percent (127%) of AMI. The Average AMI Range is based on the parties’

expectations of housing needs of the area's workforce, the parties' goals for the Project to be an effective solution to those workforce housing needs, and the limits of Tenant's 501(c)(3) status. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the Average AMI Range may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.

- 3.3 Reporting. If the Average AMI is not within the Target Average AMI Range, then Tenant will notify Owner thereof in the Annual Report. In such event, Owner and Tenant will confer within a reasonable time to evaluate the potential causes for the deviation, and the potential solutions, if any, for bringing the Average AMI into the Target Average AMI Range over time. Owner and Tenant acknowledge that a potential solution may involve modifying the AMI allocation mix and/or the Target Average AMI Range to reflect actual or expected demand for Units. The Target Average AMI Range is a target only, and there is no breach of this Policy if the Average AMI is outside of the Target Average AMI Range.
- 3.4 Qualified Household Selection. If the Average AMI is not within the Target Average AMI Range, then Tenant will give preferences to the Qualified Households of otherwise equal priority, after the application of any other applicable preferences and priorities in this Policy, who would bring the Average AMI into, or closer to, the Average AMI Range. Otherwise, where Tenant exercises discretion in the selection of Qualified Households, Tenant will endeavor to select Qualified Households that such Project will have an Average AMI that is within the Average AMI Range, after giving due consideration to Tenant's other selection criteria.

4. **LOCAL PRIORITY PREFERENCE**

- 4.1 Local Priorities. The following are the "**Local Priorities**" for Units in the Project. The Local Priorities are based on the parties' goals for the Project and the parties' desire to reduce the need for daily travel by the local workforce between their home and their place of employment. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the Local Priorities are necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.
- 4.1.1 "**Priority 1**" is for Qualified Households that have at least one Qualified Resident that is a Full-Time Qualified Employee of a Qualified Employer(s) where the Qualified Resident's primary place of employment for each Qualified Employer is located in the City of Ketchum or within Ketchum's Area of City Impact.
- 4.1.2 "**Priority 2**" is for Qualified Households that have at least one Qualified Resident that is a Full-Time Qualified Employee of a Qualified Employer(s).
- 4.1.3 "**Priority 3**" is for Qualified Households that have at least one Qualified Resident that is a Qualified Employee of a Qualified Employer that is a governmental entity; provided, however, the Qualified Employee must be employed by such governmental entity for a minimum of 1,000 hours per calendar year or regularly employed by such governmental entity for a minimum of 20 hours per week (with any hours not worked because of a disability being counted as hours employed).

4.1.4 “**Priority 4**” is for any Qualified Household.

4.2 Order of Preference. If more than one prospective Qualified Household is eligible for the same Unit and are ready, willing and able to lease the Unit when it becomes available, then Tenant will place the Qualified Households in an order of priority in accordance with the Local Priorities. Tenant may order Qualified Households of the same Local Priority as Tenant elects, in Tenant’s discretion. Tenant will offer the Unit to Qualified Households in accordance with the order of priority. If any Qualified Household does not promptly accept the Unit in accordance with the terms of Tenant’s offer, then Tenant may offer the Unit to the Qualified Household that is next in the order of priority.

5. **RESIDENT NOMINATION AGREEMENTS**

5.1 Resident Nomination Agreements may be held only by Qualified Employers. Any Qualified Household nominated pursuant to a Resident Nomination Agreement must be composed of at least one Qualified Employee of the Qualified Employer holding the Resident Nomination Agreement. Any Qualified Household nominated pursuant to a Residential Nomination Agreement will be exempt from the AMI Preference and the Local Preference.

5.2 No more than seventy percent (70%) of the total number of Units in the Project will be occupied by Qualified Households who were nominated pursuant to a Resident Nomination Agreement.

5.3 Subject to the limit in Section 5.2, Tenant will limit the number of Resident Nomination Agreements held by Qualified Employers as follows:

5.3.1 No Qualified Employer may hold Resident Nomination Agreements for more than ten (10) Units;

5.3.2 No more than one Qualified Employer may hold Resident Nomination Agreements for up to ten (10) Units;

5.3.3 No more than two Qualified Employers may hold Resident Nomination Agreements for up to eight (8) Units;

5.3.4 No more than three Qualified Employers may hold Resident Nomination Agreements for up to five (5) Units; and

5.3.5 Any number of Qualified Employers may hold Resident Nomination Agreements for up to four (4) Units.

6. **GROSS INCOME**

6.1 Tenant will reasonably verify the Gross Income of each Qualified Household, which verification may be by any reasonable method, including the household’s production of reasonable evidence of the household’s income, and self-certification that income statements provided by the household are true and correct in all material respects.

- 6.2 Gross Income will be verified or re-verified at (a) the Qualified Household's application for first occupancy of a Unit; (b) upon the renewal of any lease of a Unit, if the renewal term is one (1) year; and (c) at least once per calendar year for any lease renewed for a term of less than one (1) year.
- 6.3 Tenant agree to confer with Owner annually to evaluate Tenant's policies with respect to the renewal or nonrenewal of leases with a Qualified Household if the Gross Income of the Qualified Household at renewal is then less than eighty percent (80%) of AMI or more than one hundred fifty-five percent (155%) of AMI, and, if applicable, consider adjustments to such desired by Owner.
- 6.4 Nothing in this Policy will require Tenant to renew the lease or not renew if any Qualified Household that, at such renewal, has a Gross Income outside of the foregoing range.
- 6.5 Except as provided in Section 6.3, no change in the Qualified Household's Gross Income will change its status as a Qualified Household or the Qualified Household's AMI Range classification at first occupancy.
7. **LEASE REQUIREMENTS.** Tenant will include the following requirements in each lease with a Qualified Household.
- 7.1 After first occupancy, each Qualified Resident in the Qualified Household must actually and continuously occupy the Unit as his or her primary residence for at least ten (10) months of each calendar year.
- 7.2 The Qualified Household must not sublease, license or assign any right to occupy the Unit to any person who is not a member of the Qualified Household. No short term or vacation rentals will be permitted.
- 7.3 Each Qualified Resident must notify Tenant if the Qualified Resident acquires any interest that may be a Disqualifying Interest. Tenant has the right to terminate any lease upon sixty (60) days prior notice if any Qualified Resident of the Qualified Household acquires any Disqualifying Interest during the term of the lease.
8. **TENANT'S RIGHT TO OPERATE PROJECT**
- 8.1 Except as expressly limited by this Policy and the Ground Lease, Tenant will have the right to operate the Project in accordance with such policies and practices as Tenant deems desirable.
- 8.2 Any duty or obligation of Tenant under this Policy may be performed by Tenant, Tenant's property manager, or the agents or employees of any of them. Owner and Tenant understand and agree that this Policy is designed and intended to be implemented by the management staff of the Project in the ordinary course of business without the need to consult with Owner or Tenant (except when such management staff deems it necessary or desirable to do so).

- 8.3 Nothing in this Policy will require Tenant to lease any Unit, or renew the lease for any Unit, to any Qualified Household that does not meet Tenant’s then-current resident screening criteria for the Project, as long as such screening criteria is not inconsistent with the Ground Lease or this Policy. Tenant’s resident screening criteria may include any lawful screening requirements, including those related to the rental history, employment history and criminal history of any person in the Qualified Household.
- 8.4 Nothing in this Policy limits Tenant’s right to enforce (or discretion not to enforce) the terms of any lease or other agreement with respect to any Qualified Household, Qualified Resident or any other person who uses or occupies the Project.
9. **NO DISCRIMINATION.** There shall be no discrimination against, or segregation of, any person or group of persons on account of disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, ancestry, or national origin in the sublease, transfer, use, occupancy, tenure, or enjoyment of Land or Project, nor shall the Tenant or any person claiming under or through the Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of subtenants, sublessees, or vendees of the Land or Project.
10. **ANNUAL REPORTS.** After occupancy of the Project, Tenant will provide Owner with a written report (in any form reasonably requested by Owner) by March 1 of each calendar year that provides reasonable evidence that the Units have been leased (or made available for lease) in compliance with the Ground Lease and this Policy during the prior calendar year.
11. **COMPLIANCE**
- 11.1
- 11.2 Tenant will not be in breach of this Policy unless Tenant fails to substantially comply with terms of this Policy and fails to take commercially reasonable efforts to cure the substantial noncompliance within thirty (30) days after receipt of a notice from Owner specifying the substantial noncompliance. If the nature of the substantial noncompliance is that it reasonably requires longer than thirty (30) days to cure, then Tenant will have a reasonable period to cure as long as Tenant commences to cure within the 30-day period and continues with commercially reasonable efforts until the noncompliance is cured.
- 11.3 Owner is the only beneficiary of this Policy. If any person believes that Tenant has not complied with the terms of this Policy, then such person may notify Owner thereof.
12. **AMENDMENT; TERMINATION**
- 12.1 This Policy may be amended or terminated only by a written instrument mutually agreed to and executed by Owner and Tenant.

- 12.2 Owner and Tenant agree to confer with each other annually (and otherwise at either party's request) to evaluate the effectiveness of the Policy and, if applicable, consider amendments to the Policy desired by either party.
- 12.3 Neither party will unreasonably withhold its approval of a proposed amendment. In the event either party withholds its approval of any proposed amendment, Owner and Tenant agree to confer in good faith to resolve disapproving party's concerns.
- 12.4 Owner and Tenant agree that its reasonable for either party to withhold its approval if the party believes in good faith that the proposed amendment would:
- 12.4.1 Violate applicable law or the terms of the Ground Lease;
 - 12.4.2 Present a material risk of causing the operation of the Project to violate applicable law (e.g., disparate impacts under the fair housing laws);
 - 12.4.3 Be materially inconsistent with Owner's status or obligations as a governmental entity;
 - 12.4.4 Be materially inconsistent with Tenant's status or obligations as a 501(c)(3) public charity;
 - 12.4.5 Be unduly burdensome for Tenant or Tenant's property manager to implement in the ordinary operation of the Project in a timely, efficient, and cost-effective manner;
 - 12.4.6 Present a material risk of Tenant violating any covenants with respect to any financing applicable to the Project (including any debt service coverage ratio requirements or operating expense and reserve requirements);
 - 12.4.7 Would cause Tenant to hold any Unit available for a Qualified Household with a higher preference, if any otherwise Qualified Household ready, willing, and able to lease the Unit;
 - 12.4.8 Present a material risk of Tenant not being in a position to fulfill its financial obligations; or
 - 12.4.9 Materially alter the purpose and intent of the Project as outlined in the Ground Lease and this Policy.

[end of text; signature page follows]

COUNTERPART SIGNATURE PAGE

DATED effective as of the Effective Date.

Owner: The Urban Renewal Agency of the City of Ketchum, also known as the KETCHUM URBAN RENEWAL AGENCY, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended

By: _____
Susan Scovell, Chair

Tenant: FIRST + WASHINGTON PROPERTIES LLC, an Idaho limited liability company

By: First + Washington Holdings LLC, an Idaho limited liability company, its sole member

By: Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation, its sole member

By: _____
Steven M. Shafran
President

4865-4238-9925, v. 1

Attachment C

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 PROJECT PREFERENCE POLICY BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM AND FIRST + WASHINGTON PROPERTIES LLC OUTLINING THE TERMS AND CONDITIONS RELATED TO THE OPERATION AND LEASING OF AN AFFORDABLE WORKFORCE HOUSING PROJECT COMMONLY REFERRED TO AS THE 1ST AND WASHINGTON AFFORDABLE WORKFORCE HOUSING PROJECT; AND AUTHORIZING THE CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID PROJECT PREFERENCE POLICY SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE PROJECT PREFERENCE POLICY; TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE PROJECT PREFERENCE POLICY; 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; and

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”); and

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 boundary 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, at its regular public meeting of November 14, 2022, pursuant to Resolution No. 22-URA11, the Agency Board discussed the proposals it had received and thereafter met with consensus regarding the proposed recommendation for development of the Site and selected the proposal by Wood River Community Housing Trust Inc. (“WRCHT”) and deChase Miksis Development, otherwise known as deChase Development Services, LLC, to begin negotiations with; and

WHEREAS, the Agency and WRCHT and deChase Development Services, LLC entered into the Agreement to Negotiate Exclusively (“ANE”) on January 27, 2023, for the purpose of analyzing and assessing a development opportunity for the Site; and

WHEREAS, following, the Agency Board approved the First Amendment to Agreement to Negotiate Exclusively, which among other things provided for deChase Development Services, LLC’s assignment of its rights under the ANE to deChase 1st + Washington Development Services LLC; and

WHEREAS, the ANE was subsequently amended on September 21, 2023, November 13, 2023, and January 16, 2024 in order to facilitate continued discussions and negotiations of the terms of the Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”) which would govern the development and operation of the Site; and

WHEREAS, WRCHT has assigned its rights in the ANE to First + Washington Properties LLC, who in addition to deChase First + Washington Services LLC will execute the DDA as the “Developer” and “Development Manager”, respectively; and

WHEREAS, the Agency, Developer, and Development Manager (“Parties”) have prepared the DDA, and accompanying Ground Lease and Project Preference Policy (as defined in the DDA) to facilitate the construction, operation, and ownership of an affordable workforce housing project (“Project”) on the Site; and

WHEREAS, the Project Preference Policy, as an attachment to the DDA has been agreed to by the Parties and will be executed by the Parties simultaneously with the Ground Lease once the applicable conditions precedent have been fulfilled in the DDA: and

WHEREAS, the Project Preference Policy will provide for the terms and conditions of the Developer’s leasing of the affordable workforce housing units and applicable criteria and preferences that will be applied, including but not limited to, the average median income of the residents, the employment location of the residents, and others; and

WHEREAS, Agency staff and legal counsel have reviewed the Project Preference Policy, attached hereto as Exhibit A and incorporated herein as if set out in full and recommend approval of the Project Preference Policy; and

WHEREAS, the Board of Commissioners of the Agency find it in the best public interest to approve the Project Preference Policy and authorize the Chair and Secretary to execute and attest the Project Preference Policy, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

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 Project Preference Policy, a copy of which is attached as Exhibit A, and incorporated herein and made a part hereof by reference, is hereby approved and accepted as to form, recognizing technical changes or corrections, which may be required prior to execution of the Project Preference Policy.

Section 3: That the Chair of the Agency is hereby authorized to sign and enter into the Project Preference Policy and, further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the Project Preference Policy, subject to representations by the Agency staff and legal counsel that all conditions precedent to, and any necessary technical changes to, the Project Preference Policy are consistent with the provisions of the Project Preference Policy including the comments and discussion received, or any necessary substantive changes discussed and approved, at the February 20, 2024, Agency Board meeting.

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 February 20, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on February 20, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Susan Scovell, Chair

ATTEST:

By _____
Secretary

EXHIBIT A
PROJECT PREFERENCE POLICY

4854-8118-3141, v. 1

PROJECT PREFERENCE POLICY

First + Washington

February 14, 2024

Effective as of the date first set forth above (“**Effective Date**”), this Project Preference Policy for First + Washington (this “**Policy**”) is adopted by the Urban Renewal Agency of the City of Ketchum, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended (“**Owner**”) and approved by First + Washington Properties LLC, an Idaho limited liability company (“**Tenant**”) in accordance with Section 5.6 (Project Preference Policy) of the Ground Lease for First + Washington between Owner and Tenant as drafted (the “**Lease**”). Any capital terms not defined in this Policy, but defined in the Lease, will have the meaning set forth in the Lease.

1. SELECT DEFINITIONS

- 1.1 “**AMI**” means the current average median income under Section 8 of the United States Housing Act of 1937, as amended, and including adjustments for family size; provided, however, if the Authority publishes AMI calculations different than the foregoing, then Tenant may use the AMI calculations published by the Authority.
- 1.2 “**Authority**” means the Blaine County Housing Authority or its successor.
- 1.3 “**Disqualifying Interest**” means any real property interest of any kind that is held by the person, either directly or indirectly through any trust or entity, in any residential real property unless such person establishes to Tenant’s satisfaction (in Tenant’s sole discretion) that the real property interest does not legally or practically allow the person to occupy the residential real property as the person’s primary residence. By way of examples to provide guidance for Tenant’s use in its discretion (and not as legal obligations): (a) a person who owns a residential dwelling in Southern Idaho, but leases the dwelling to others, would hold a Disqualifying Interest; (b) a person who is a beneficiary of a trust that owns residential real property would not hold a Disqualifying Interest unless the person has the right or option to occupy the residential real property; (c) a person who holds a majority or controlling interest in an entity that owns residential real property would hold a Disqualifying Interest; and (d) a person who holds a minority interest that is not a controlling interest in an entity that owns residential real property held for lease to the general public would not hold a Disqualifying Interest.
- 1.4 “**Full-Time**” means the Qualified Employee, on average, provides at least thirty-five (35) hours of compensated work per week to the Qualified Employer. More than one part-time employment will be collectively considered to be full-time employment if the average number of hours of compensated work for all Qualified Employers combined is at least thirty-five (35) hours per week. A Qualified Employee of a public, charter or private school that is a Qualified Employer will be deemed to be Full-Time if the Qualified Employee provides at least thirty-five (35) hours of compensated work during the academic term of such Qualified Employer. A person who is disabled will be considered to be employed to the extent that the disability prevents employment.
- 1.5 “**Gross Income**” means all income of the Qualified Household, calculated in a manner determined by Tenant, which manner is to be generally consistent with the determination of income Section 8

of the United States Housing Act of 1937 (as amended), and not as calculated for income tax purposes; provided, however, if the Authority publishes guidelines or calculations different than the foregoing, then Tenant may use the guidance or calculations published by the Authority. Gross Income may include rent subsidies from employers or others.

- 1.6 “**Qualified Employee**” means a person is (a) a current Full-Time employee of a Qualified Employer or (b) a person who has accepted an offer of Full-Time employment with a Qualified Employer and is expected to start such employment within thirty (30) days of occupancy of the Unit; provided, however, in both events the primary place of the person’s employment with the Qualified Employer must be a physical location in Blaine County, Idaho that is not a Unit in the Project or the person’s primary residence.
- 1.7 “**Qualified Employer**” means an employer that operates a physical place of employment that is located in Blaine County, Idaho (other than Units in the Project).
- 1.8 “**Qualified Household**” means all persons who are or will occupy the Unit; provided that (a) each such person that is over the age of eighteen (18) must qualify as a Qualified Resident; and (b) the total Gross Income of all such persons in the household must not be less than eighty percent (80%) of AMI and not more than one hundred fifty-five percent (155%) of AMI (as adjusted for family size); and (c) if more than one Qualified Resident will occupy a Unit, then Tenant will have the option to treat each Qualified Resident as its own Qualified Household (e.g., a ‘roommate’ circumstance).
- 1.9 “**Qualified Resident**” means a person must meet each of the following criteria:
 - (a) Must be over the age of eighteen (18);
 - (b) Must be a legal resident of the United States;
 - (c) Must intend to occupy the Unit as his or her primary residence;
 - (d) Must not have a Disqualifying Interest;
 - (e) Must meet Tenant’s otherwise applicable resident selection criteria for the Project, as long as such criteria is not inconsistent with this Policy.
- 1.10 “**Resident Nomination Agreement**” means any agreement whereby Tenant grants a Qualified Employer the right to nominate the household of a Qualified Employee (that also meets the requirements to be a Qualified Resident) for occupancy of a Unit; provided, however, the Qualified Employer must be a governmental entity or a 501(c)(3) public charity.
- 1.11 “**Unit**” means any Affordable Workforce Housing Unit under the Ground Lease.

2. **AMI PREFERENCE**

2.1 AMI Ranges. The following are the “**AMI Ranges**” for the Project. The AMI Ranges are based on the parties’ expectations of housing needs of the area’s workforce, the parties’ goals for the Project to be an effective solution to those workforce housing needs, and the limits of Tenant’s 501(c)(3) status. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the AMI Ranges may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.

2.1.1 “**Low AMI Range**” means eighty percent (80%) of AMI to one hundred percent (100%) of AMI;

- 2.1.2 “**Middle AMI Range**” means one hundred percent (100%) of AMI to one hundred twenty percent (120%) of AMI; and
 - 2.1.3 “**High Range**” means one hundred twenty percent (120%) of AMI to one hundred fifty-five percent (155%) of AMI.
- 2.2 Allocation of Units into AMI Ranges. The following is the allocation of Units to be available for the AMI Preference. The allocations are based on the parties’ expectations of housing needs of the area’s workforce and the parties’ goals for the Project to be an effective solution for those workforce housing needs. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the allocation may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.
- 2.1 Approximately thirty-two percent (32%) of the Units are to be available for a preference for Qualified Households who, at first occupancy, have a Gross Income in the Low Range.
 - 2.2 Approximately thirty percent (30%) of the Units are to be available for a preference for Qualified Residents who, at first occupancy, have a Gross Income in the Middle Range.
 - 2.3 Approximately thirty-eight percent (38%) of the Units are to be available for a preference for Qualified Residents who, at first occupancy, have a Gross Income in the High Range.
- 2.3 AMI Preference. The Units must be available in accordance with the allocation set forth in Section 2.2. The Units that are available for a particular AMI Range must first be offered to prospective Qualified Households in the AMI Range who are then ready, willing and able to lease the Unit when it becomes available to lease. If no prospective Qualified Household in the applicable AMI Range is ready, willing and able to lease an applicable unit when it becomes available to lease, Tenant may lease the Unit to any Qualified Household in any AMI Preference range, after applying the preference identified in Section 3.4, if any is then in effect.
3. **AVERAGE AMI PREFERENCE**
- 3.1 Average AMI. The “**Average AMI**” for the Project will be the average AMI of all Qualified Households in the Project.
 - 3.2 Average AMI Range. The “**Average AMI Range**” for the Project means that the Average AMI is targeted to be not less than one hundred ten percent (110%) of AMI and not more than one hundred twenty-seven percent (127%) of AMI. The Average AMI Range is based on the parties’ expectations of housing needs of the area’s workforce, the parties’ goals for the Project to be an effective solution to those workforce housing needs, and the limits of Tenant’s 501(c)(3) status. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the Average AMI Range may be necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.
 - 3.3 Reporting. If the Average AMI is not within the Target Average AMI Range, then Tenant will notify Owner thereof in the Annual Report. In such event, Owner and Tenant will confer within a reasonable time to evaluate the potential causes for the deviation, and the potential solutions, if any, for bringing the Average AMI into the Target Average AMI Range over time. Owner and Tenant acknowledge that a potential solution may involve modifying the AMI allocation mix and/or the

Target Average AMI Range to reflect actual or expected demand for Units. The Target Average AMI Range is a target only, and there is no breach of this Policy if the Average AMI is outside of the Target Average AMI Range.

- 3.4 Qualified Household Selection. If the Average AMI is not within the Target Average AMI Range, then Tenant will give preferences to the Qualified Households of otherwise equal priority, after the application of any other applicable preferences and priorities in this Policy, who would bring the Average AMI into, or closer to, the Average AMI Range. Otherwise, where Tenant exercises discretion in the selection of Qualified Households, Tenant will endeavor to select Qualified Households that such Project will have an Average AMI that is within the Average AMI Range, after giving due consideration to Tenant’s other selection criteria.

4. **LOCAL PRIORITY PREFERENCE**

- 4.1 Local Priorities. The following are the “**Local Priorities**” for Units in the Project. The Local Priorities are based on the parties’ goals for the Project and the parties’ desire to reduce the need for daily travel by the local workforce between their home and their place of employment. Upon the request of either party, Owner and Tenant will confer to evaluate whether or not potential changes to the Local Priorities are necessary or desirable to achieve the foregoing considerations, or to reflect changes in the foregoing considerations that may occur over the term of the Lease.

4.1.1 “**Priority 1**” is for Qualified Households that have at least one Qualified Resident that is a Full-Time Qualified Employee of a Qualified Employer(s) where the Qualified Resident’s primary place of employment for each Qualified Employer is located in the City of Ketchum or within Ketchum’s Area of City Impact.

4.1.2 “**Priority 2**” is for Qualified Households that have at least one Qualified Resident that is a Full-Time Qualified Employee of a Qualified Employer(s).

4.1.3 “**Priority 3**” is for Qualified Households that have at least one Qualified Resident that is a Qualified Employee of a Qualified Employer that is a governmental entity; provided, however, the Qualified Employee must be employed by such governmental entity for a minimum of 1,000 hours per calendar year or regularly employed by such governmental entity for a minimum of 20 hours per week (with any hours not worked because of a disability being counted as hours employed).

4.1.4 “**Priority 4**” is for any Qualified Household.

- 4.2 Order of Preference. If more than one prospective Qualified Household is eligible for the same Unit and are ready, willing and able to lease the Unit when it becomes available, then Tenant will place the Qualified Households in an order of priority in accordance with the Local Priorities. Tenant may order Qualified Households of the same Local Priority as Tenant elects, in Tenant’s discretion. Tenant will offer the Unit to Qualified Households in accordance with the order of priority. If any Qualified Household does not promptly accept the Unit in accordance with the terms of Tenant’s offer, then Tenant may offer the Unit to the Qualified Household that is next in the order of priority.

5. **RESIDENT NOMINATION AGREEMENTS**

- 5.1 Resident Nomination Agreements may be held only by Qualified Employers. Any Qualified Household nominated pursuant to a Resident Nomination Agreement must be composed of at least one Qualified Employee of the Qualified Employer holding the Resident Nomination Agreement.

Any Qualified Household nominated pursuant to a Residential Nomination Agreement will be exempt from the AMI Preference and the Local Preference.

- 5.2 No more than seventy percent (70%) of the total number of Units in the Project will be occupied by Qualified Households who were nominated pursuant to a Resident Nomination Agreement.
- 5.3 Subject to the limit in Section 5.2, Tenant will limit the number of Resident Nomination Agreements held by Qualified Employers as follows:
 - 5.3.1 No Qualified Employer may hold Resident Nomination Agreements for more than ten (10) Units;
 - 5.3.2 No more than one Qualified Employer may hold Resident Nomination Agreements for up to ten (10) Units;
 - 5.3.3 No more than two Qualified Employers may hold Resident Nomination Agreements for up to eight (8) Units;
 - 5.3.4 No more than three Qualified Employers may hold Resident Nomination Agreements for up to five (5) Units; and
 - 5.3.5 Any number of Qualified Employers may hold Resident Nomination Agreements for up to four (4) Units.

6. **GROSS INCOME**

- 6.1 Tenant will reasonably verify the Gross Income of each Qualified Household, which verification may be by any reasonable method, including the household's production of reasonable evidence of the household's income, and self-certification that income statements provided by the household are true and correct in all material respects.
 - 6.2 Gross Income will be verified or re-verified at (a) the Qualified Household's application for first occupancy of a Unit; (b) upon the renewal of any lease of a Unit, if the renewal term is one (1) year; and (c) at least once per calendar year for any lease renewed for a term of less than one (1) year.
 - 6.3 Tenant agrees to confer with Owner annually to evaluate Tenant's policies with respect to the renewal or nonrenewal of leases with a Qualified Household if the Gross Income of the Qualified Household at renewal is then less than eighty percent (80%) of AMI or more than one hundred fifty-five percent (155%) of AMI, and, if applicable, consider adjustments to such desired by Owner.
 - 6.4 Nothing in this Policy will require Tenant to renew the lease or not renew if any Qualified Household that, at such renewal, has a Gross Income outside of the foregoing range.
 - 6.5 Except as provided in Section 6.3, no change in the Qualified Household's Gross Income will change its status as a Qualified Household or the Qualified Household's AMI Range classification at first occupancy.
7. **LEASE REQUIREMENTS.** Tenant will include the following requirements in each lease with a Qualified Household.

- 7.1 After first occupancy, each Qualified Resident in the Qualified Household must actually and continuously occupy the Unit as his or her primary residence for at least ten (10) months of each calendar year.
- 7.2 The Qualified Household must not sublease, license or assign any right to occupy the Unit to any person who is not a member of the Qualified Household. No short term or vacation rentals will be permitted.
- 7.3 Each Qualified Resident must notify Tenant if the Qualified Resident acquires any interest that may be a Disqualifying Interest. Tenant has the right to terminate any lease upon sixty (60) days prior notice if any Qualified Resident of the Qualified Household acquires any Disqualifying Interest during the term of the lease.

8. TENANT'S RIGHT TO OPERATE PROJECT

- 8.1 Except as expressly limited by this Policy and the Ground Lease, Tenant will have the right to operate the Project in accordance with such policies and practices as Tenant deems desirable.
- 8.2 Any duty or obligation of Tenant under this Policy may be performed by Tenant, Tenant's property manager, or the agents or employees of any of them. Owner and Tenant understand and agree that this Policy is designed and intended to be implemented by the management staff of the Project in the ordinary course of business without the need to consult with Owner or Tenant (except when such management staff deems it necessary or desirable to do so).
- 8.3 Nothing in this Policy will require Tenant to lease any Unit, or renew the lease for any Unit, to any Qualified Household that does not meet Tenant's then-current resident screening criteria for the Project, as long as such screening criteria is not inconsistent with the Ground Lease or this Policy. Tenant's resident screening criteria may include any lawful screening requirements, including those related to the rental history, employment history and criminal history of any person in the Qualified Household.
- 8.4 Nothing in this Policy limits Tenant's right to enforce (or discretion not to enforce) the terms of any lease or other agreement with respect to any Qualified Household, Qualified Resident or any other person who uses or occupies the Project.
9. **NO DISCRIMINATION.** There shall be no discrimination against, or segregation of, any person or group of persons on account of disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, ancestry, or national origin in the sublease, transfer, use, occupancy, tenure, or enjoyment of Land or Project, nor shall the Tenant or any person claiming under or through the Tenant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of subtenants, sublessees, or vendees of the Land or Project.
10. **ANNUAL REPORTS.** After occupancy of the Project, Tenant will provide Owner with a written report (in any form reasonably requested by Owner) by March 1 of each calendar year that provides reasonable evidence that the Units have been leased (or made available for lease) in compliance with the Ground Lease and this Policy during the prior calendar year.

11. COMPLIANCE

- 11.1 Tenant will use commercially reasonable efforts in accordance with this Policy.

11.2 Tenant will not be in breach of this Policy unless Tenant fails to substantially comply with terms of this Policy and fails to take commercially reasonable efforts to cure the substantial noncompliance within thirty (30) days after receipt of a notice from Owner specifying the substantial noncompliance. If the nature of the substantial noncompliance is that it reasonably requires longer than thirty (30) days to cure, then Tenant will have a reasonable period to cure as long as Tenant commences to cure within the 30-day period and continues with commercially reasonable efforts until the noncompliance is cured.

11.3 Owner is the only beneficiary of this Policy. If any person believes that Tenant has not complied with the terms of this Policy, then such person may notify Owner thereof.

12. **AMENDMENT; TERMINATION**

12.1 This Policy may be amended or terminated only by a written instrument mutually agreed to and executed by Owner and Tenant.

12.2 Owner and Tenant agree to confer with each other annually (and otherwise at either party's request) to evaluate the effectiveness of the Policy and, if applicable, consider amendments to the Policy desired by either party.

12.3 Neither party will unreasonably withhold its approval of a proposed amendment. In the event either party withholds its approval of any proposed amendment, Owner and Tenant agree to confer in good faith to resolve disapproving party's concerns.

12.4 Owner and Tenant agree that its reasonable for either party to withhold its approval if the party believes in good faith that the proposed amendment would:

12.4.1 Violate applicable law or the terms of the Ground Lease;

12.4.2 Present a material risk of causing the operation of the Project to violate applicable law (e.g., disparate impacts under the fair housing laws);

12.4.3 Be materially inconsistent with Owner's status or obligations as a governmental entity;

12.4.4 Be materially inconsistent with Tenant's status or obligations as a 501(c)(3) public charity;

12.4.5 Be unduly burdensome for Tenant or Tenant's property manager to implement in the ordinary operation of the Project in a timely, efficient, and cost-effective manner;

12.4.6 Present a material risk of Tenant violating any covenants with respect to any financing applicable to the Project (including any debt service coverage ratio requirements or operating expense and reserve requirements);

12.4.7 Would cause Tenant to hold any Unit available for a Qualified Household with a higher preference, if any otherwise Qualified Household ready, willing, and able to lease the Unit;

12.4.8 Present a material risk of Tenant not being in a position to fulfill its financial obligations;
or

12.4.9 Materially alter the purpose and intent of the Project as outlined in the Ground Lease and this Policy.

[end of text; signature page follows]

COUNTERPART SIGNATURE PAGE

DATED effective as of the Effective Date.

Owner: The Urban Renewal Agency of the City of Ketchum, also known as the KETCHUM URBAN RENEWAL AGENCY, an independent public body, corporate and politic, organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended

By: _____
Susan Scovell, Chair

Tenant: FIRST + WASHINGTON PROPERTIES LLC, an Idaho limited liability company

By: First + Washington Holdings LLC, an Idaho limited liability company, its sole member

By: Wood River Community Housing Trust, Inc., an Idaho nonprofit corporation, its sole member

By: _____
Steven M. Shafran
President

Attachment D

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 A NOT TO EXCEED FUNDING AMOUNT FOR THE PROJECT COMMONLY REFERRED TO AS THE FIRST AND WASHINGTON AFFORDABLE WORKFORCE HOUSING PROJECT (“PROJECT”), SUCH FUNDING TO BE PROVIDED TOWARDS ELIGIBLE PUBLIC INFRASTRUCTURE AND PUBLIC PURPOSE EXPENSES ASSOCIATED WITH THE COST OF CONSTRUCTION OF THE PROJECT, WHICH PROJECT IS BEING DEVELOPED ON LAND OWNED BY THE AGENCY AND FOR WHICH THE AGENCY WILL ASSUME OWNERSHIP OF THE PROJECT AT THE EXPIRATION OF THE LEASEHOLD INTEREST IN SAID PROJECT; 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; and

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”); and

WHEREAS, the 2010 Plan identified the “revitalization, redesign, and development of undeveloped areas which are stagnate or improperly utilized especially through the creation of affordable workforce housing, a central town plaza and parking lots and structures” as a central purpose of the 2010 Plan; and

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 construct affordable workforce housing within the 2010 Plan boundary area in compliance with the 2010 Plan through redevelopment of the Site as contemplated in the 2010 Plan; and

WHEREAS, the Agency ultimately selected Wood River Community Housing Trust Inc. and its subsidiary First + Washington Properties LLC, and deChase 1st + Washington Development Services LLC (collectively referred to for purposes of this resolution as “Developer”) to develop and construct an affordable workforce housing project (“Project”) at the Site; and

WHEREAS, Developer and Agency intend to enter into a Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”) which would govern the development and operation of the Site; and

WHEREAS, the terms of the DDA and Ground Lease contemplate the Developer developing the Project on the Site and operating the Project under a fifty (50) year ground lease, at which point at the expiration of the Ground Lease the Project and associated improvements will revert to the Agency or its successor; and

WHEREAS, the Project contemplates affordable workforce housing units which are restricted to average median income (“AMI”) levels and geographical workforce criteria to help resolve the affordable workforce housing crisis in the local community; and

WHEREAS, because the Project is being developed for affordable workforce housing and being that the units will be rent restricted, the Project requires additional funding sources to make the Project financially viable; and

WHEREAS, the Developer, a non-profit entity with the mission to develop, acquire, own, and manage rental units that will be rented to qualifying local residents who are actively working and living in the local community, has requested funding participation from the Agency for certain aspects of the construction of the Project; and

WHEREAS, the 2010 Plan terminates November 15, 2030, recognizing the Agency will receive its allocation of revenues in 2031, pursuant to Idaho Code § 50-2903(7). The Agency desires to further the purpose of the 2010 Plan to create affordable workforce housing by assisting in funding eligible aspects of the Project; and

WHEREAS, based on unknown variables such as interest rates, potential in-kind contributions, and donations, the Developer is unable to ascertain with specificity the funding amount that will needed by the Agency to help make this Project financially viable; and

WHEREAS, the Developer has requested a funding commitment by the Agency of an amount not to exceed Eight Million Dollars (\$8,000,000.00) to be used to further the development and construction of the Project and contingent on the financing needs and eligible construction costs; and

WHEREAS, the Developer has requested that a portion of this funding in the amount of Four Million Dollars (\$4,000,000.00) be provided to the Developer for the Project and eligible infrastructure expenses at the time of financing the Project; and

WHEREAS, the Agency Board finds it in the best interest of the Agency to continue to further the purposes of the 2010 Plan and in the best interest of the public to provide financial support for eligible infrastructure related to the Project; and

WHEREAS, the Agency Board desires to commit an amount not to exceed Eight Million Dollars (\$8,000,000.00), such exact amount to be determine, towards the Project for eligible infrastructure which furthers the purpose of the 2010 Plan in establishing affordable workforce housing; and

WHEREAS, the Agency Board commits to entering into a funding agreement with the Developer at the time in which the financing for the Project is obtained by the Developer in an amount to be determined but in no event an amount exceeding Eight Million Dollars (\$8,000,000.00); and

WHEREAS, the Board of Commissioners of the Agency find it in the best public interest to approve a funding commitment of an amount not to exceed Eight Million Dollars (\$8,000,000.00) for eligible infrastructure costs associated with the Project and authorize the Chair and Secretary to further such commitment, subject to the conditions set forth below.

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 does hereby commit to providing a funding amount not to exceed Eight Million Dollars (\$8,000,000.00) towards eligible infrastructure costs for the construction of the Project, such specific amount to be determined, Four Million Dollars (\$4,000,000.00) of which is contemplated to be provided towards eligible costs at the time in which the Developer obtains financing of the Project.

Section 3: The Agency and Developer will enter into a separate funding agreement for such eligible infrastructure costs at the time funding is provided by the Agency.

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 February 20, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on February, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

By _____
Susan Scovell, Chair

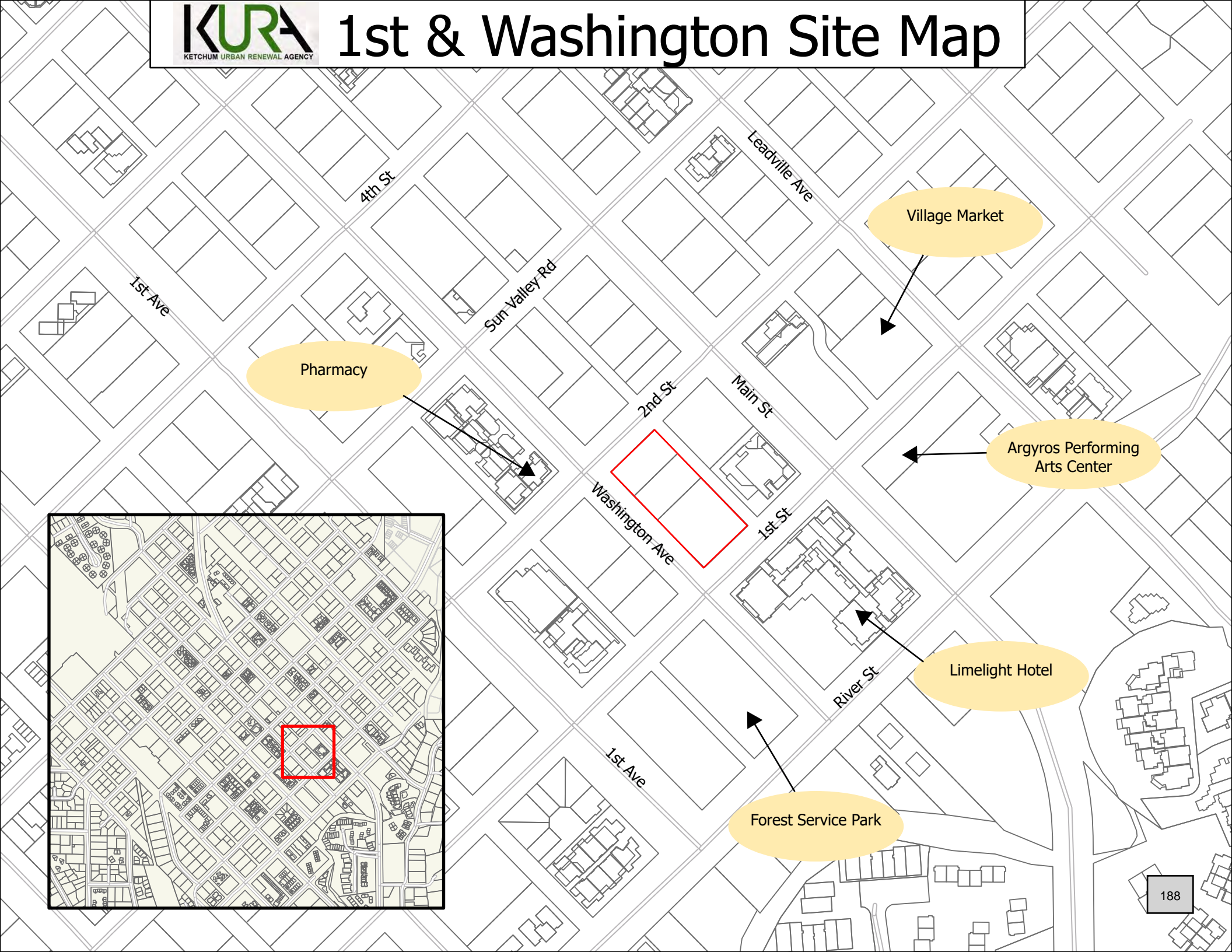
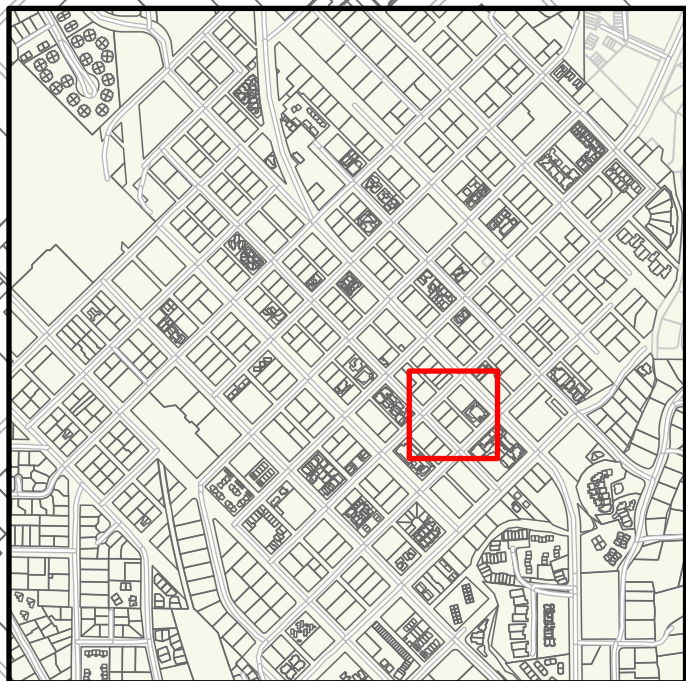
ATTEST:

By _____
Secretary

4857-6213-6485, v. 1

Attachment 1

1st & Washington Site Map



Attachment 2

Legal Description in Document

Attachment 3



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 blue ink, appearing to be "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 be "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

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.

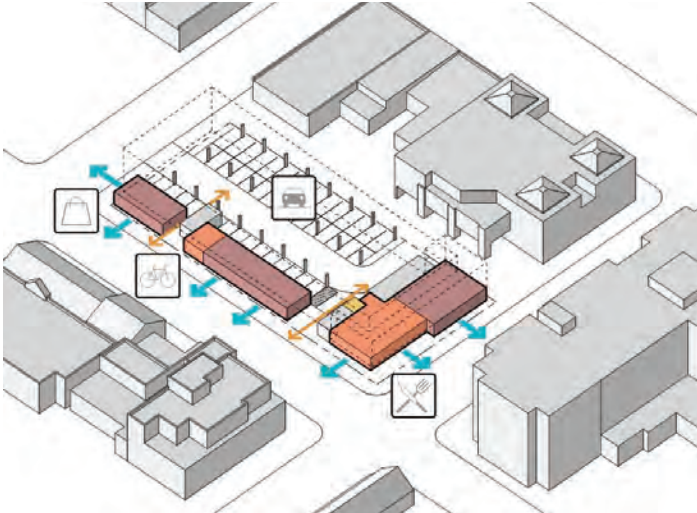
03 - PROJECT PROPOSAL NARRATIVE

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.

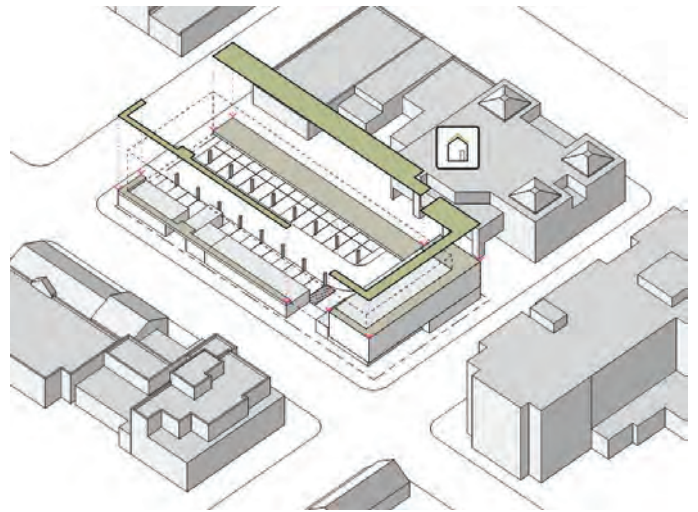
The corner of Washington & First will be anchored with commercial or residential amenity space with large swaths of glazing providing natural light for the interior and views of activities of the neighborhood. A bike storage room, e-bike charging stations, and gear workshop are planned to add to the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

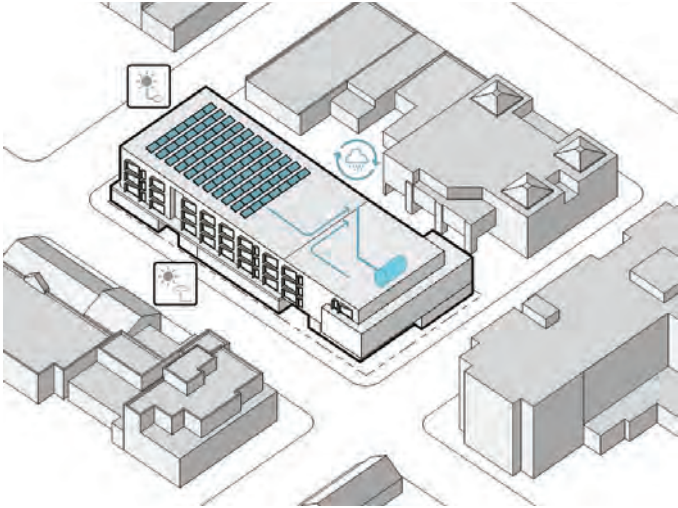
The design of the building creatively integrates elegant, durable materials which can be found in the surrounding context of Ketchum. Wood and large areas of glazing are used at grade to provide a tactile experience to pedestrians, with brick anchoring the southeast corner of the building. Straight-edged 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



WRCHT
Wood River Community
— Housing Trust —

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.



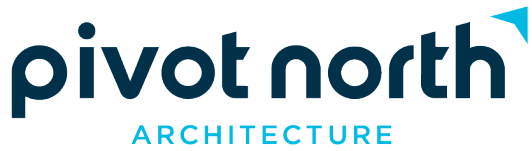
Ash + River Workforce Housing (*upper*)
Boise, Idaho



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.

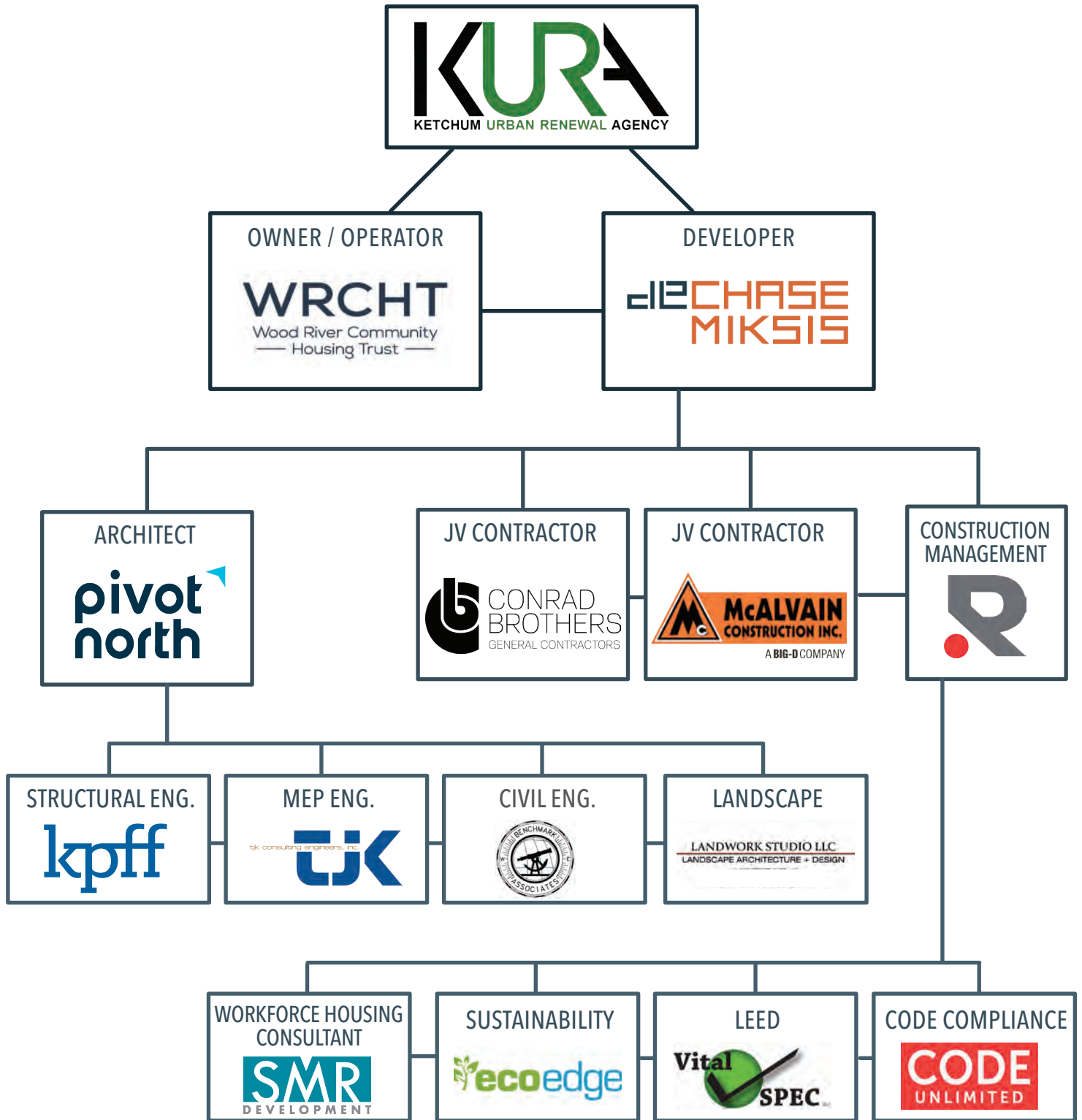


Totem Lake Mall & Residences
Kirkland, Washington

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

CONRAD BROTHERS CONST. + PIVOT NORTH



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

tim@atindustrialco.com

(408) 205-1795

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

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(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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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 townhomes 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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(541) 232-2508

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

john@pivotnorthdesign.com

(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 townhomes 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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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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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.

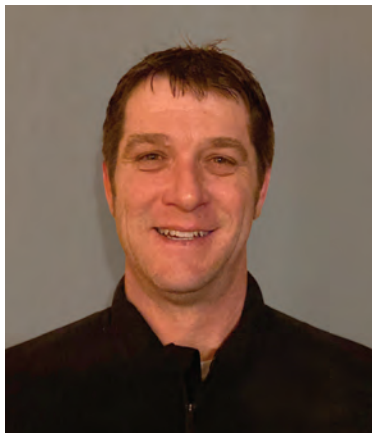
Friedman Memorial Airport Addition

Hailey, ID

14,000 square foot addition to the existing airport.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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.

CONTACT INFORMATION

jess@conradbrothersconstruction.com

(208) 726-3830

105 Lewis Street; Suite 101
Ketchum, Idaho 83340

PaulConardConstruction.com

EDUCATION

Arizona State University
Bachelor of Science, Construction
Management

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.

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.

CONTACT INFORMATION

chuck@McAlvain.com

(208) 830-5702

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

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)

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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

RESUMES



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

RESUMES



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

judsen.williams@kpff.com

(310) 892.7292

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

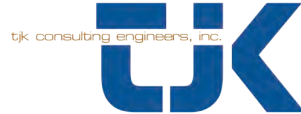
CIVIC INVOLVEMENT

American Council of Engineering
Companies ACEC, Member

Structural Engineers Association of
Idaho (SEAI), Member

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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.

CONTACT INFORMATION

info@landworkstudio.com

(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

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.

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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

shellan@smrdevelopment.com

(406) 531-0401

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

RESUMES



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

04 - QUALIFICATIONS & EXPERIENCE

RESUMES



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

jolyon@vitalspectinc.com

(208) 720-6315

3930 Woodside Blvd.
Hailey, Idaho 83333

VitalSpecInc.com

EDUCATION

Energy Star Multi-family 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

04 - QUALIFICATIONS & EXPERIENCE

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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

codeul@codeul.com

(503) 488-5651

12687 W Cedar Dr.; Ste 210
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,

A handwritten signature in black ink, appearing to read "Almita Nunnelee".

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.

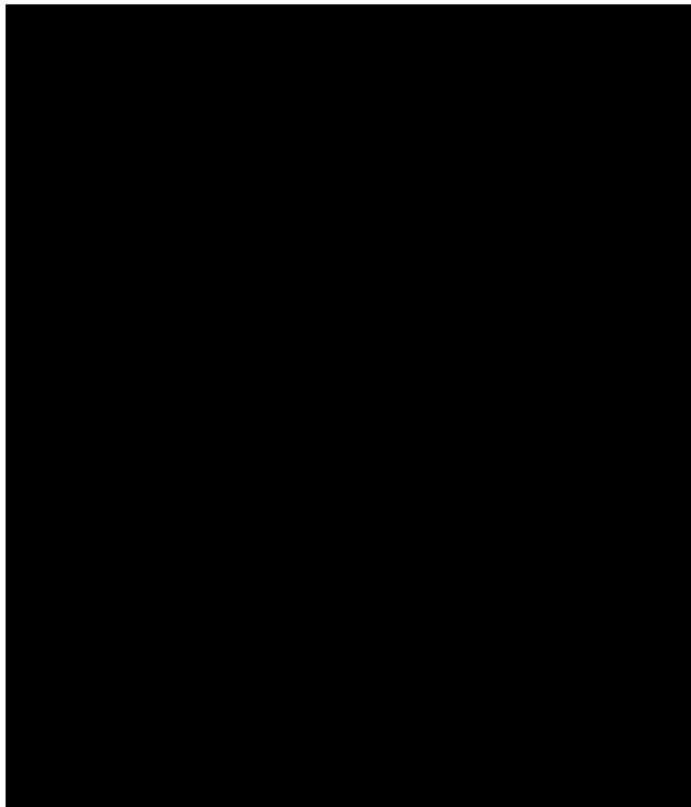
Thank you.

A handwritten signature in blue ink, appearing to read "Cory Phelps", is written over a large, light 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



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.

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.

SUSTAINABILITY

OPTION

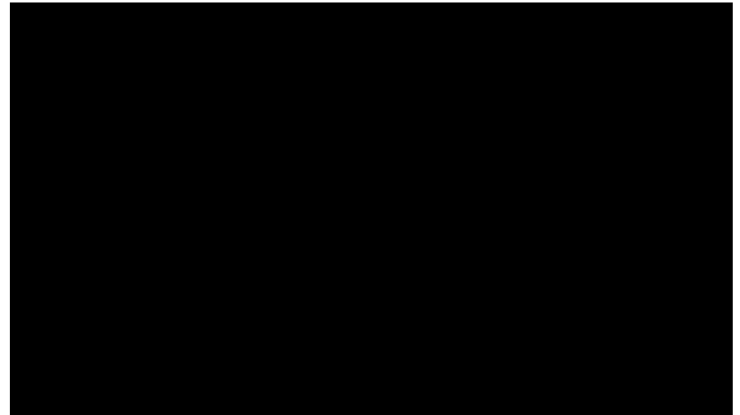
- Rooftop solar array at a cost of \$390,000 pre-incentives
- Rainwater and grey water capture and re-use system at a cost of \$135,000

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

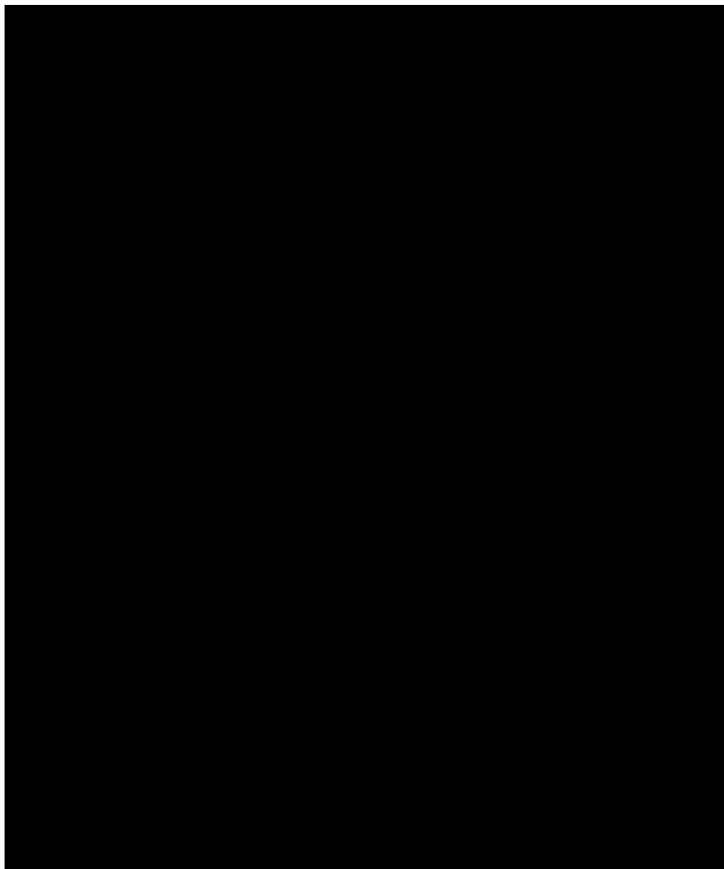
30% of the units at 100-120% of AMI

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 blue horizontal line.

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

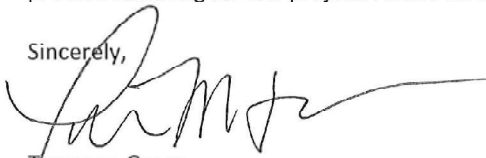
RE: 1ST AND WASHINGTON REDEVELOPMENT PROJECT

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 83703

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.



pivot north

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.



pivotnorth

07 - CONCEPTUAL DESIGN DRAWINGS

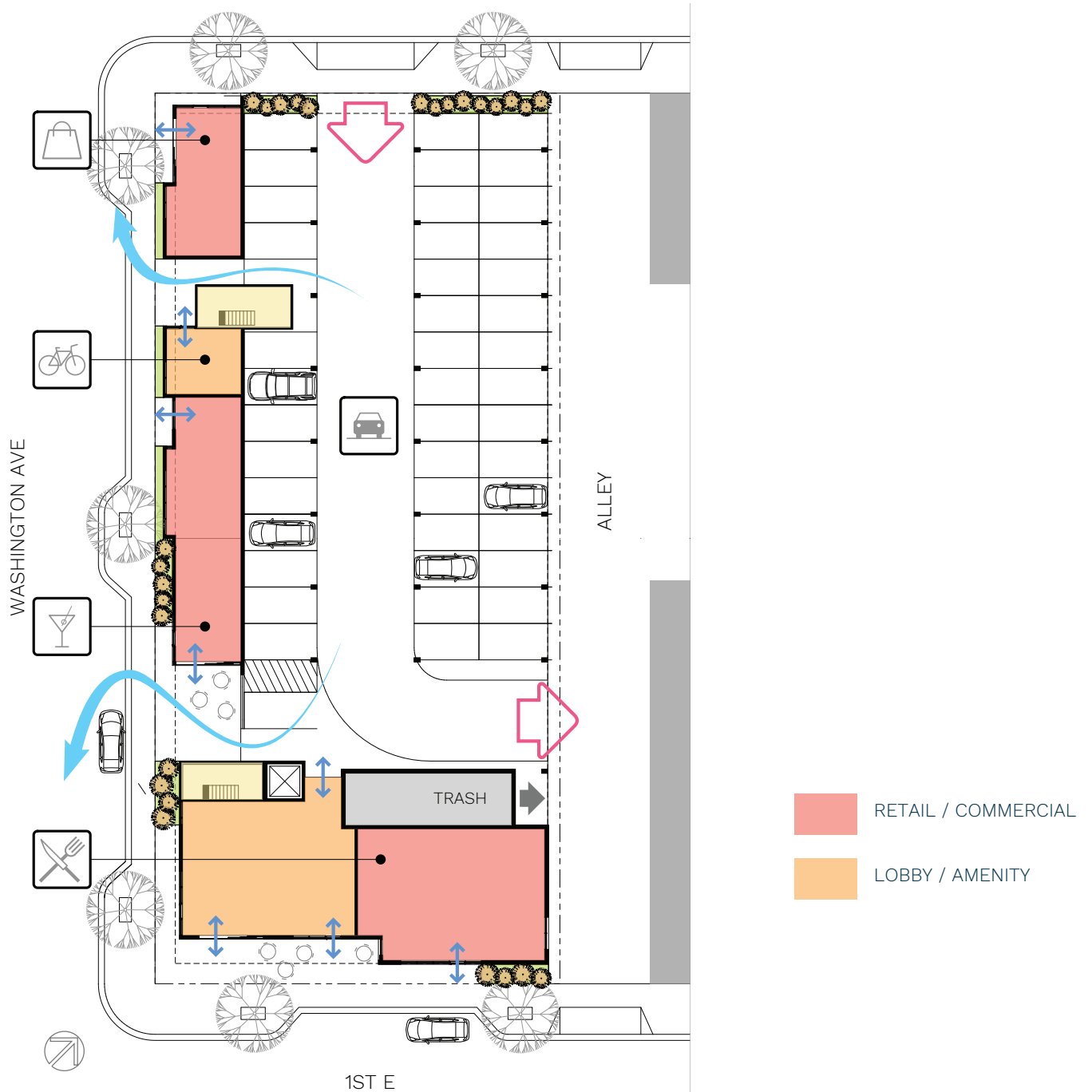
The retail and amenity spaces are broken up into a variety of scales which can provide a flexible range of uses from small-scale offices to retail to restaurants.

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



07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT SITE PLAN

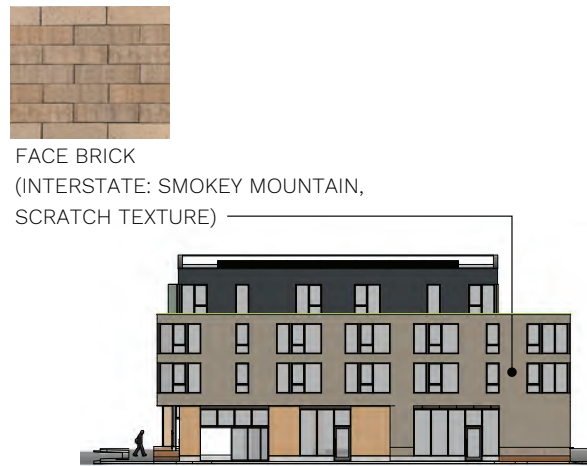


07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION

07 - CONCEPTUAL DESIGN DRAWINGS

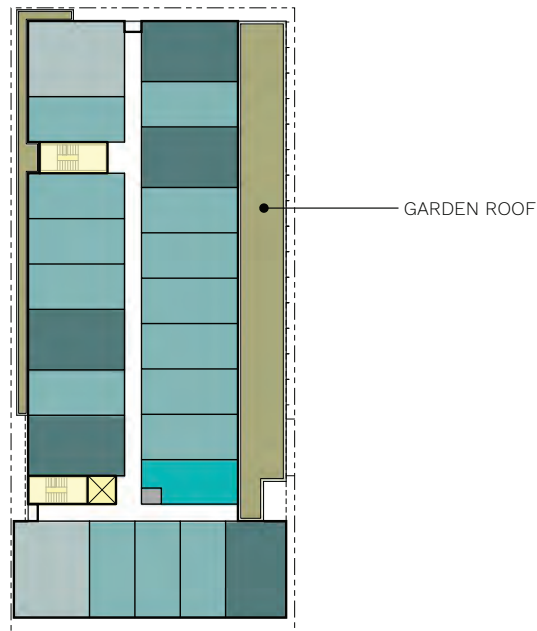
CONCEPT PLAN - OPTION A

OPTION A

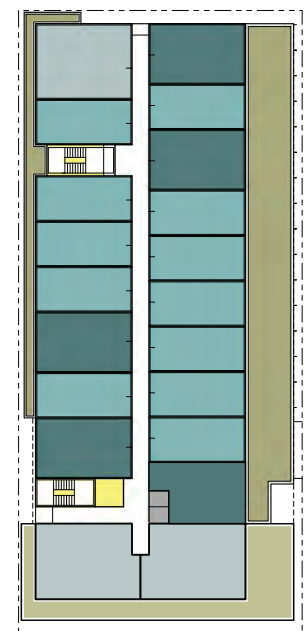
66 workforce units
44-stall surface parking
lot tucked under the
building

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

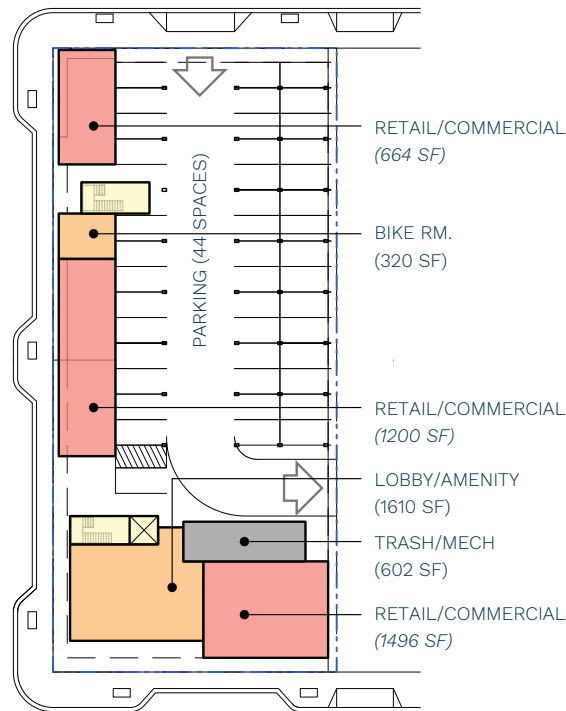
Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.



2nd & 3rd FLOOR PLAN



4th FLOOR PLAN



GROUND FLOOR PLAN*

- 2BD ROOM UNIT
- 1BD ROOM UNIT
- STUDIO UNIT
- RETAIL / COMMERCIAL
- LOBBY / AMENITY

NOTE:

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

07 - CONCEPTUAL DESIGN DRAWINGS

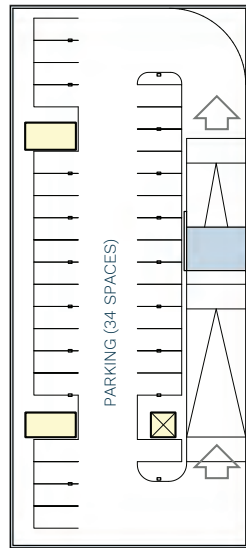
CONCEPT PLAN - OPTION B

OPTION B

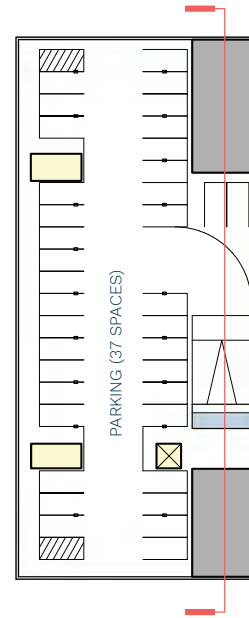
63 workforce units
 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

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.

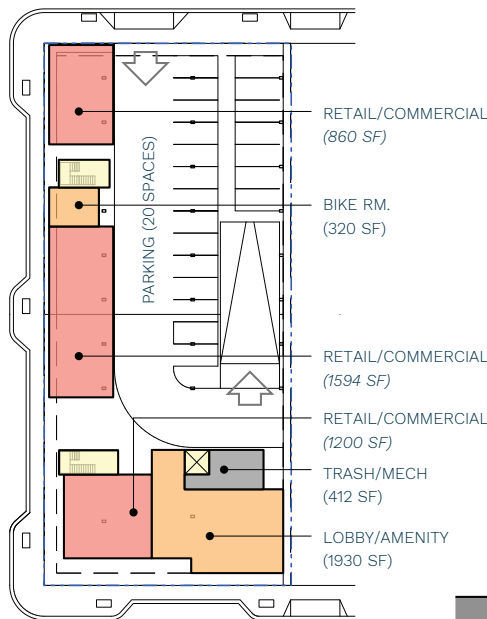
While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.



PARKING LEVEL 1

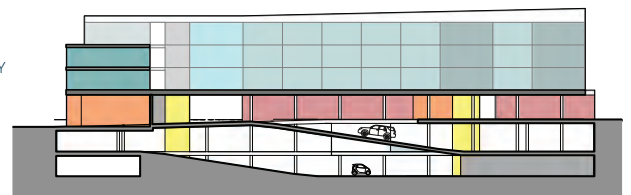


PARKING LEVEL 2



GROUND FLOOR PLAN

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

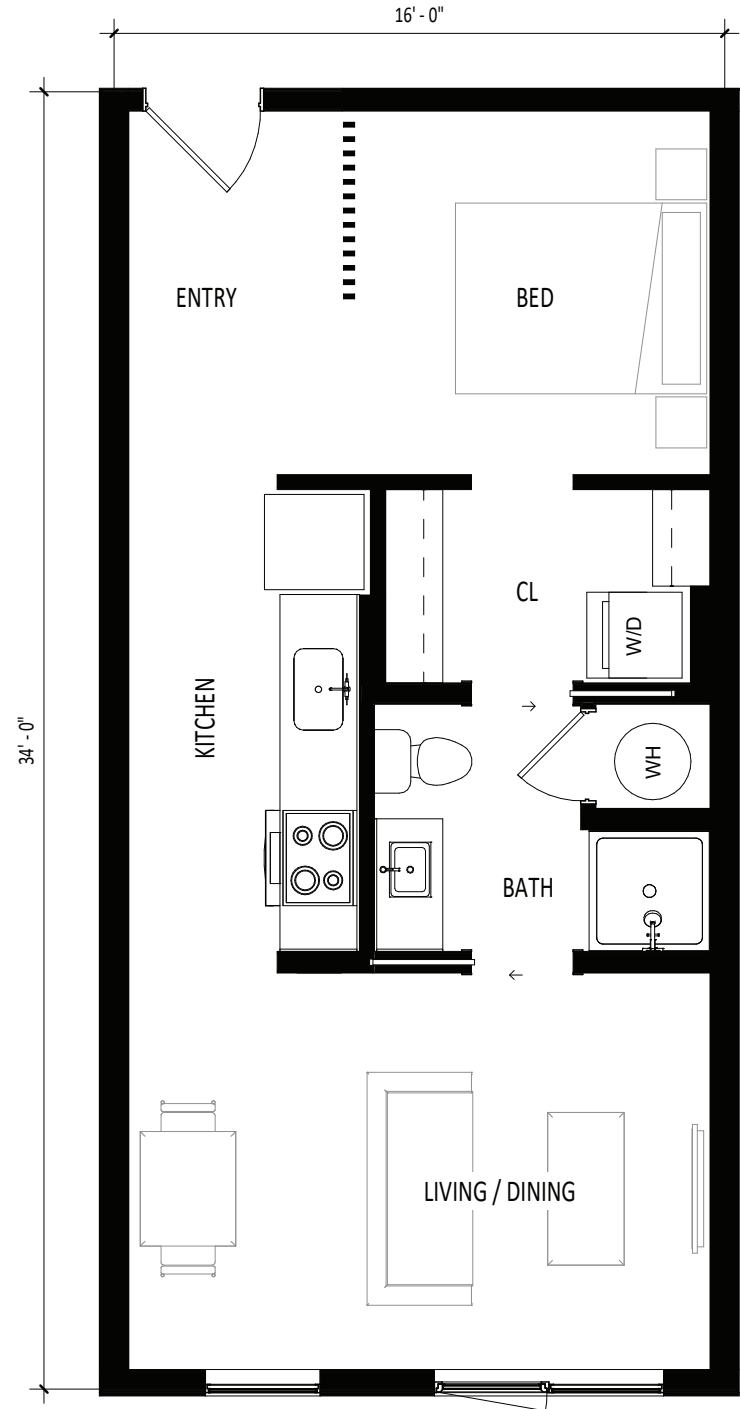


LONGITUDINAL SECTION

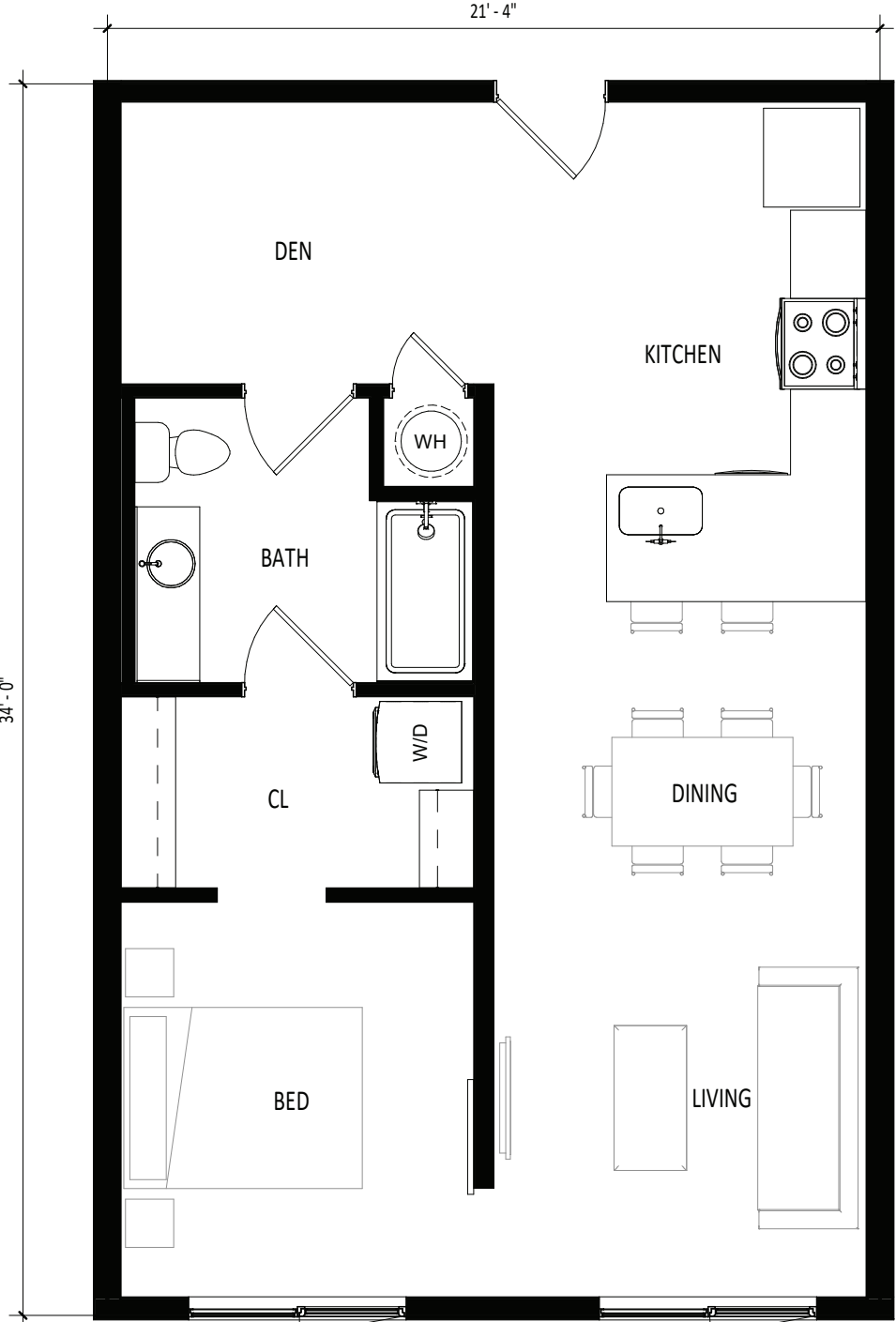
NOTE:
 OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

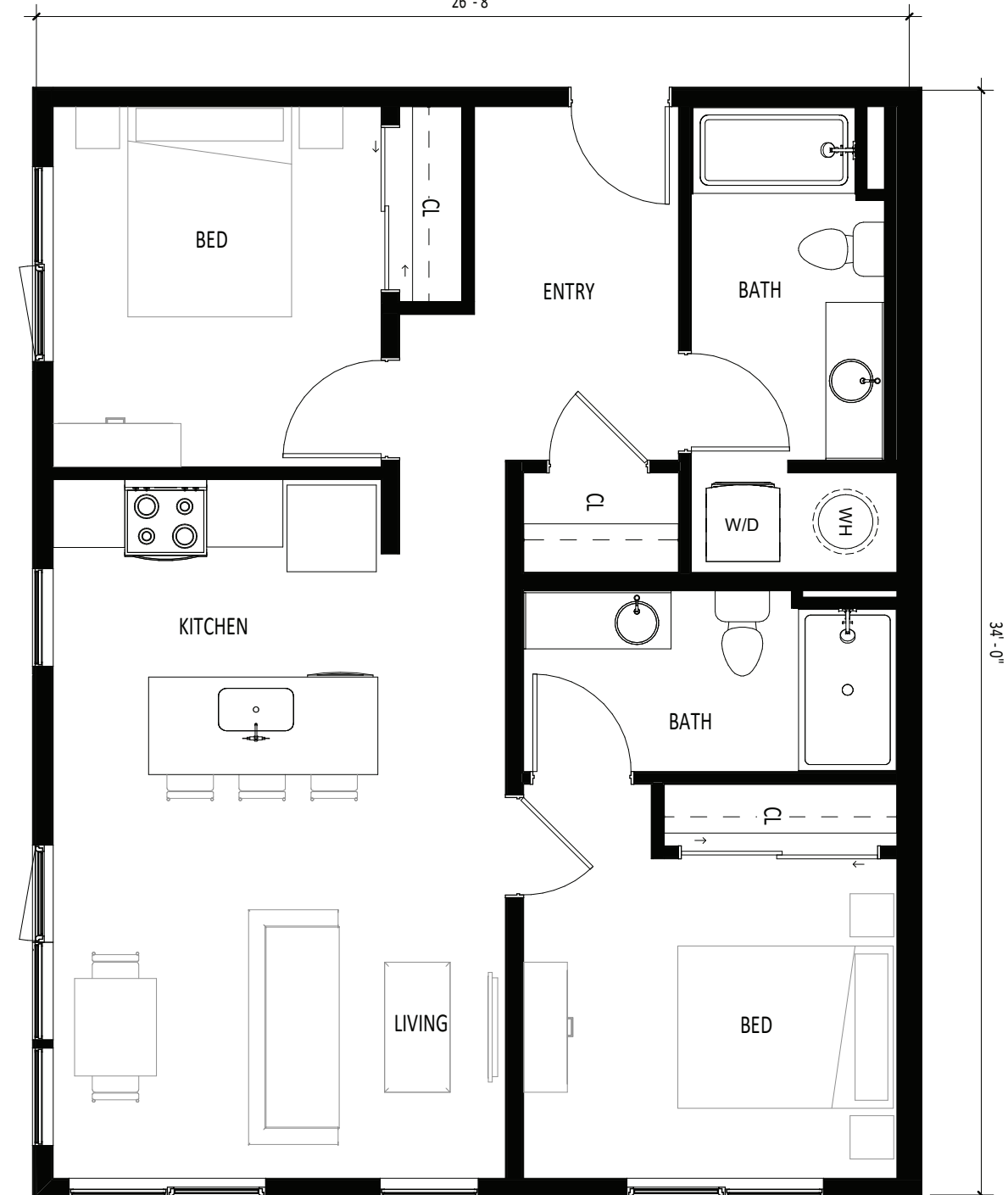
UNIT PLAN - STUDIO



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
Commercail 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 Requiremen t	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 Category	Unit Breakdown				Affordability Category						Monthly Rent				Gross Annual Rent
	Sqft per Unit	# of Bthrms	# of Units	Total Sqft	80-100% AMI	100-120% AMI	120-210% AMI	Market Rate	Market 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
Commercail B	1	\$1.50	1,594	1,594	\$2,391	\$28,692
Commercail 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			<u>\$299,698</u>
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			<u>\$17,242,480</u>
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			<u>\$1,743,025</u>
Contingency			
Site Contingency			\$250,000
Development Contingency			\$961,510
Total Contingency			<u>\$1,211,510</u>
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			<u>\$1,809,436</u>
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			<u>\$869,950</u>
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			<u>\$2,009,108</u>
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)	\$22,558,873

Total Development Costs	\$25,185,207
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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)	\$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
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Loan Terms

Interest Rate	4.00%
Amortization (years)	30
Annual Debt Service	\$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	\$17,898,521
Equity	<u>\$7,286,687</u>

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 Papé
deChase Miksis
dean@deChase.com
(208) 830.7071

CHASE DEVELOPER'S SUMMARY PRO FORMA MIKSI

PROJECT: 1st and Washington w/o UG Parking EDITED BY: DPape 4 Stories
 ASSUMPTIONS: Workforce Residential DRAFT DATE: 8/24/2022 66 Units

PROJECT INFORMATION

LAND INFORMATION

Total Land Area	Acres:	0.65	28,400
Land value per SF dirt			\$0.00
Land Purchase Price			\$0
Minimum FAR	n/a	FAR	n/a
Maximum FAR		FAR	2.25
Estimated Current Annual Property Tax			\$0
Region			Ketchum, ID
Current NOI			\$0.00

TIMELINE

Land Purchase Date (N/A)	n/a	
Construction Start Date	1/1/2024	
Construction Period	15 months	
Entitlement Period	6 months	
Holding Period	240 months	
Early Turn-over	- months early	
Lease-Up Period (Combined)	6 months after TCO	
Free Rent Period	0 months	
Occupancy Start Date	4/1/2025	
Rent Start Date	4/1/2025	
Date of Stabilized Occupancy	10/1/2025	
Date of Stabilized Rent	10/1/2025	

OFFICE

Gross SF	n/a	(GSF)
Usable SF	n/a	(USF)
Rentable SF	n/a	(RSF)
Efficiency	n/a	(RSF/GSF)
Percentage of Building	n/a	(GSF/Total GSF)
Lobby/Amenity SF	n/a	GSF
Storage Space/Loading/Misc SF	n/a	GSF
Support Area SF	n/a	GSF
Average SF per Office	n/a	Units
Cost of Area	n/a	
Cost of Money	n/a	
Rental Income	n/a	
Operating Expenses	n/a	
Estimated Property Taxes	n/a	
Annual Escalation	n/a	

BUILDING INFO

Building GSF	
New Building GSF	67,860
Building Footprint	26,450
Typical Floor Plate	20,700
Parking GSF	
Office/Retail Parking GSF	0
Resident Parking GSF	22,300
Landscape GSF (Hard and Soft)	
Residential Landscaping	1,950

PARKING

Retail Parking	
Number of Stalls	0
Total SF	n/a GSF
Ave SF per Stall	n/a GSF
Residential Parking (Non - Mechanical)	
Number of Stalls	44
Total SF	15,400 GSF
Ave SF per Stall	350 GSF
Retail parking (Mechanical)	
Number of Stalls	0
Total SF	n/a GSF
Ave SF per Stall	n/a GSF

RETAIL

Gross SF	3,360	(GSF)
Usable SF	0	(USF)
Rentable SF	3,654	(RSF)
Efficiency	95.68%	(RSF/GSF)
Percentage of Building	4.95%	(GSF/Total GSF)
Lobby/Amenity SF	0	GSF
Storage Space/Loading/Misc	0	GSF
Number of Retail Units	1	Units
Rental Income (NNN in OpEx)	18.00	\$65,772
Reimbursable Expenses	6.00	\$21,924
Operating Expenses	(\$4.00)	(\$14,616)
Estimated Property Taxes	(\$2.00)	(\$7,308)
Vacancy	10.00%	(\$8,769.60)
CAP Rate		5.00
Value		1,140,048.00
Annual Escalation		103.0%

RESIDENTIAL

Gross SF	49,100	(GSF)
Usable SF	49,100	(USF)
Rentable SF	38,374	(RSF)
Efficacy	78.15%	(RSF/GSF)
Percentage of Building	72.35%	(GSF/Total GSF)
Rent Level	120.00%	AMI
Typical Unit Breakdown		
Studio (S1 Unit)	42	505.00 Ave. RSF/UNIT
Studio (S2 Unit)	2	455.00 Ave. RSF/UNIT
One Bedroom (A1 Unit)	14	683.00 Ave. RSF/UNIT
Open One Bedroom (A2 Unit)	1	612.00 Ave. RSF/UNIT
Two Bedroom/One Bath (B1 Unit)	5	856.00 Ave. RSF/UNIT
Two Bedroom/Two Bath (B2 Unit)	2	900.00 Ave. RSF/UNIT
	66	581.42 Ave. RSF/UNIT
Rental Income	\$	1,468,866
Restricted Rental Income		
Other Income (Fees, Utilities, & Cost Recovery)	\$	42,900
Operating Expenses	\$	(330,000)
Estimated Property Taxes	\$	-
Vacancy	5.00%	(\$75,588)
NOI	\$	1,106,178
CAP Rate		5.00
Value		22,123,554
Annual Rent Escalation		102.0%
Annual OpEx Escalation		103.0%

MISC - PARKING & STORAGE

Parking		
Gross SF	15,400	(GSF)
Usable SF	15,400	(USF)
Rentable SF	15,400	(RSF)
Efficacy	100.00%	(RSF/GSF)
Percentage of Building	22.69%	(GSF/Total GSF)
Rental Income	\$	-
Operating Expenses		n/a Inc. with Residential
Vacancy	5.00%	\$ -
Value (Residential Cap)	\$	-
Annual Escalation		103.0%
Storage		
Gross SF	n/a	(GSF)
Usable SF	n/a	(USF)
Rentable SF	n/a	(RSF)
Efficacy	n/a	
Percentage of Building	n/a	
Rental Income	n/a	
Operating Expenses	n/a	
Value (Residential Cap)	n/a	0.00
Annual Escalation		102.0%

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	18.23% of EGI	-5,000 Per Unit	\$ (330,000) Per ME
Less Retail and Office Operating Expenses	1.43% of EGI		\$ (21,924) Per ME
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.

		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

BUILDING PROGRAM

SUMMARY

	<u>Gross SF</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Efficiency</u>	<u>Percent of Building</u>
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

	<u>SF per Stall</u>	<u># of Stalls</u>	<u>Gross SF</u>	<u>Rentable SF</u>	<u>Efficiency</u>
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

<u>Unit Type</u>	<u># of Units</u>	<u>Ave. SF per Unit</u>	<u>Total SF of Type</u>	<u>Ave Mo. Rent by Type</u>	<u>Price/SF/Mo</u>
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

<u>Unit Type (Market)</u>	<u># of Units</u>	<u>Ave. GSF per Unit</u>	<u>Rent Per SF/Mo.</u>	<u>Unit Mo. Rent</u>	<u>Annual Income</u>
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
				RUBS	\$ 400.00

RETAIL

UNIT BREAKDOWN

UNIT MAKEUP

<u>Unit Type</u>	<u>Gross SF</u>	<u>Load Factor</u>	<u>Rentable SF</u>	<u>Price/SF/Mo</u>	<u>Ave Mo. Rent</u>
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

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								

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								
Facade 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

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								

Attachment 4

Scope of Development in Document

Attachment 5

Schedule of Performance in Document

Attachment 6

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.



pivot north

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.



pivot north

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.

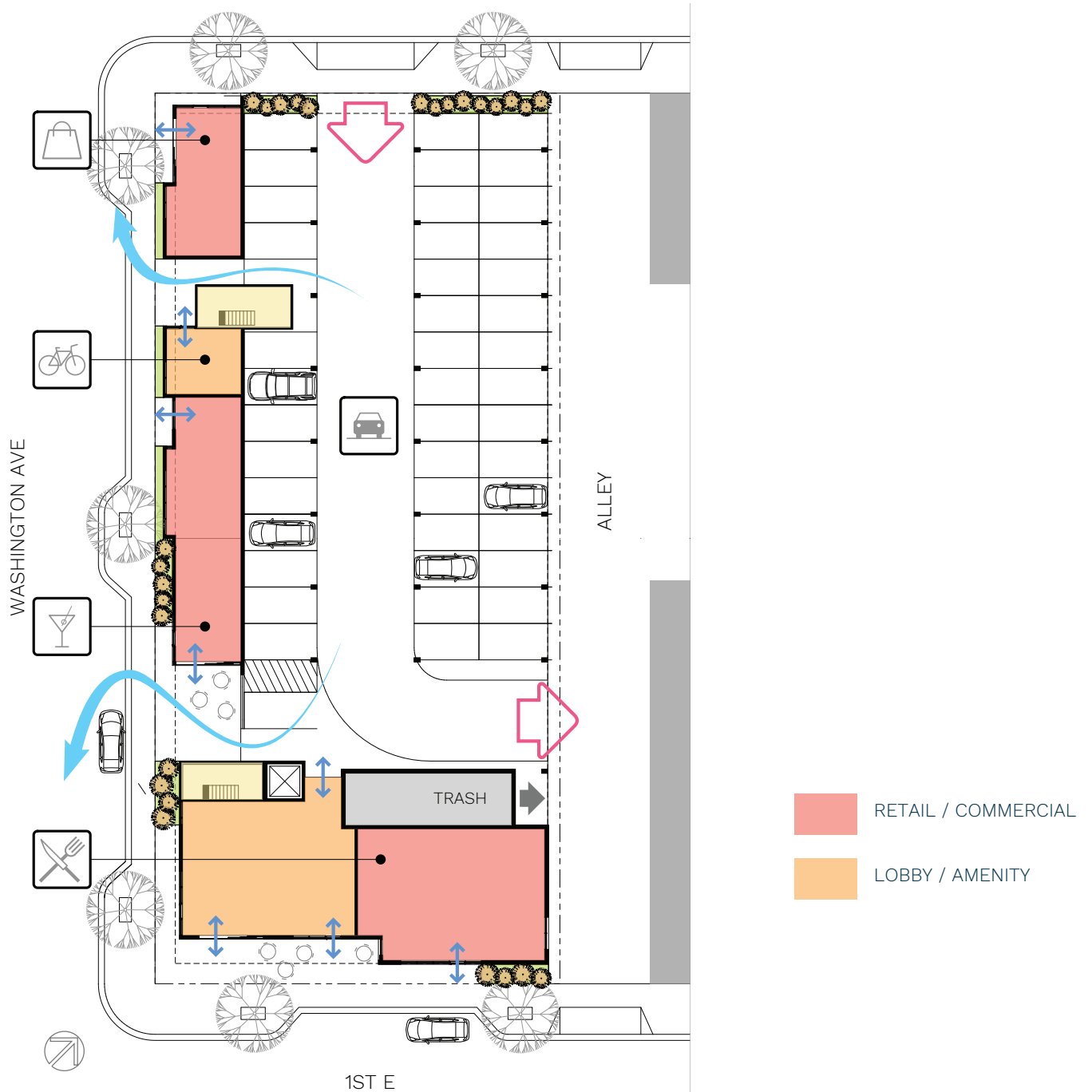
Punctuating these volumes are openings that provide connections through the building, creating a pedestrian-oriented structure.



pivot north

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT SITE PLAN



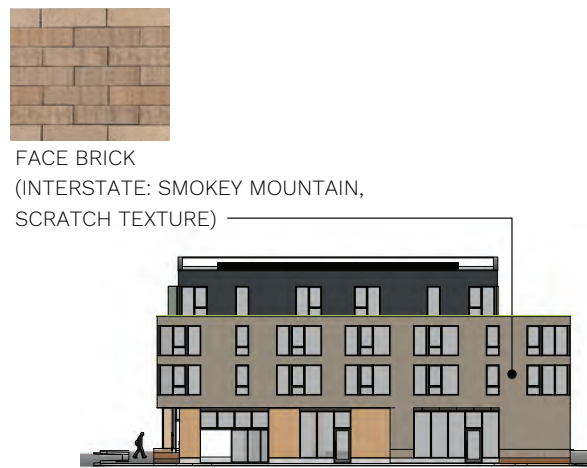
SCALE: 1" = 30'-0"

07 - CONCEPTUAL DESIGN DRAWINGS

CONCEPT ELEVATIONS



NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION



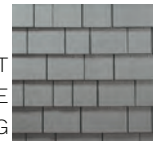
PERFORATED STEEL
SCREEN WALL



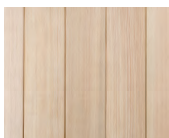
FACE BRICK
(INTERSTATE: SMOKEY MOUNTAIN,
SCRATCH TEXTURE)



GARDEN ROOF
(LiveRoof Standard)



FIBER CEMENT
STRAIGHT EDGE
SHINGLE CLADDING



VERTICAL T&G WOOD CLADDING AND
DARK BRONZE STOREFRONT SYSTEM

07 - CONCEPTUAL DESIGN DRAWINGS

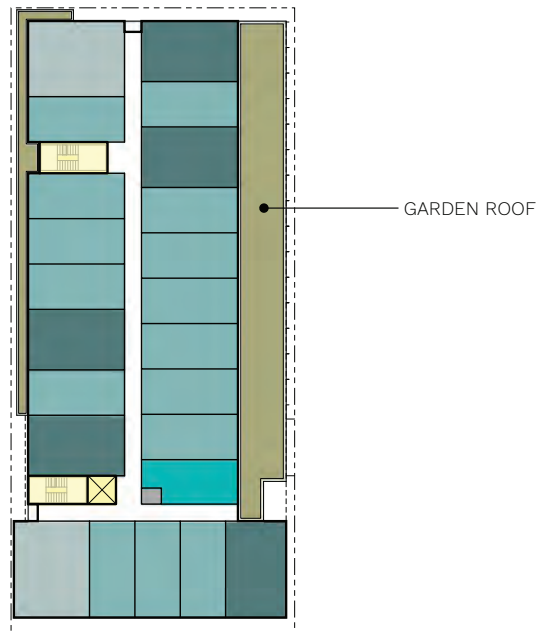
CONCEPT PLAN - OPTION A

OPTION A

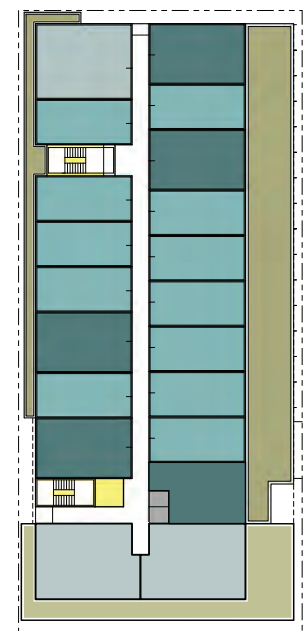
66 workforce units
44-stall surface parking
lot tucked under the
building

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

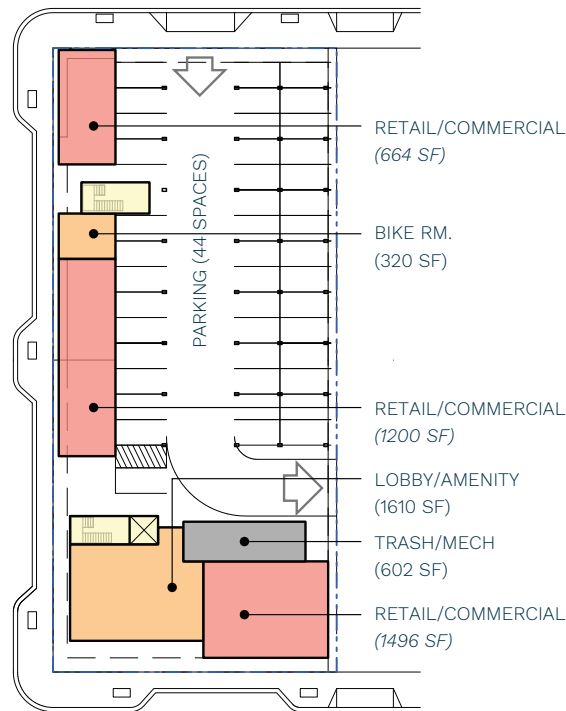
Understanding that deed-restricted units less than 750 sf and retail at less than 5,500 sf are exempt from City parking requirements, this total far surpasses the seven parking stalls required for the remaining two-bedroom units.



2nd & 3rd FLOOR PLAN



4th FLOOR PLAN



GROUND FLOOR PLAN*



- 2BD ROOM UNIT
- 1BD ROOM UNIT
- STUDIO UNIT
- RETAIL / COMMERCIAL
- LOBBY / AMENITY

NOTE:

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

07 - CONCEPTUAL DESIGN DRAWINGS

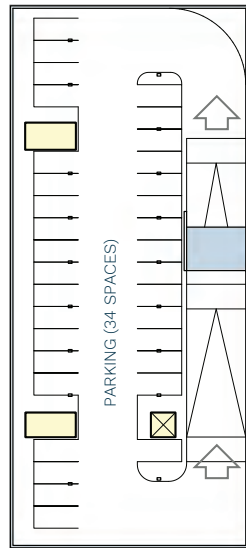
CONCEPT PLAN - OPTION B

OPTION B

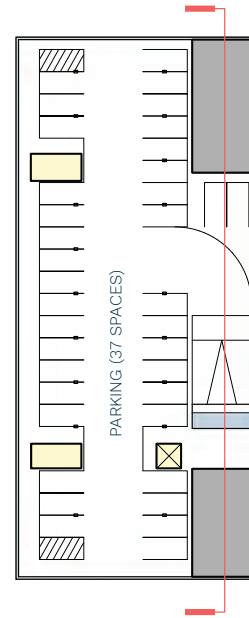
63 workforce units
 91-stall, 2-level, below-grade parking garage that maximizes the public/private parking goals of the site

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.

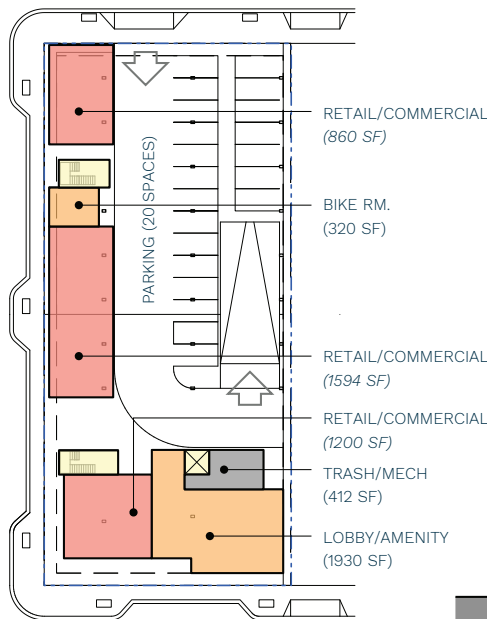
While greater than Option A, when taking into consideration the cost of excavation and constructing structured parking, Option B is ultimately less efficient. Please refer to the Project Financing section for greater detail.



PARKING LEVEL 1

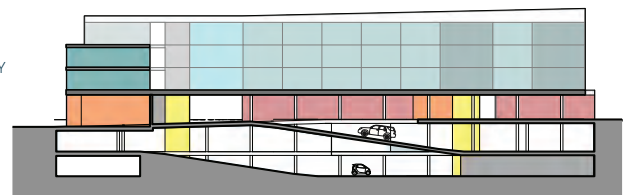


PARKING LEVEL 2



GROUND FLOOR PLAN

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

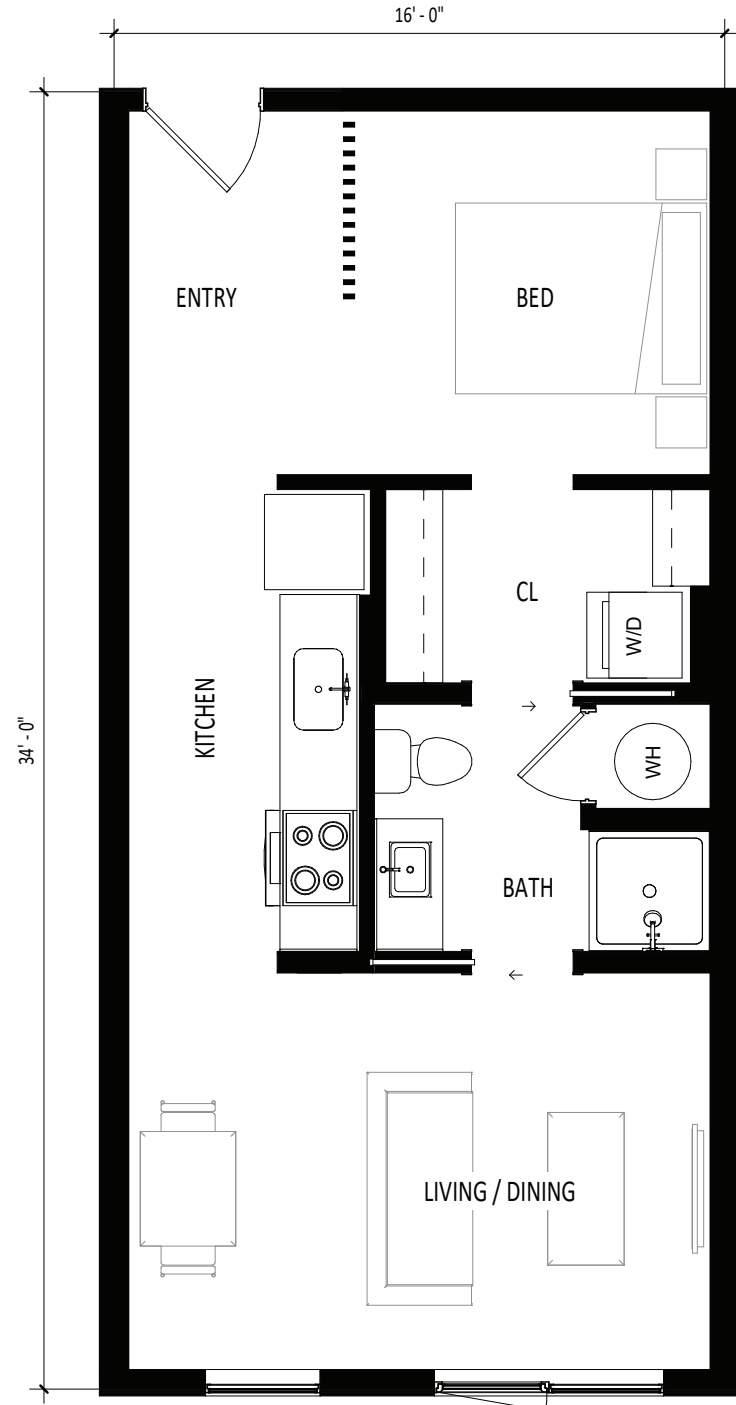


LONGITUDINAL SECTION

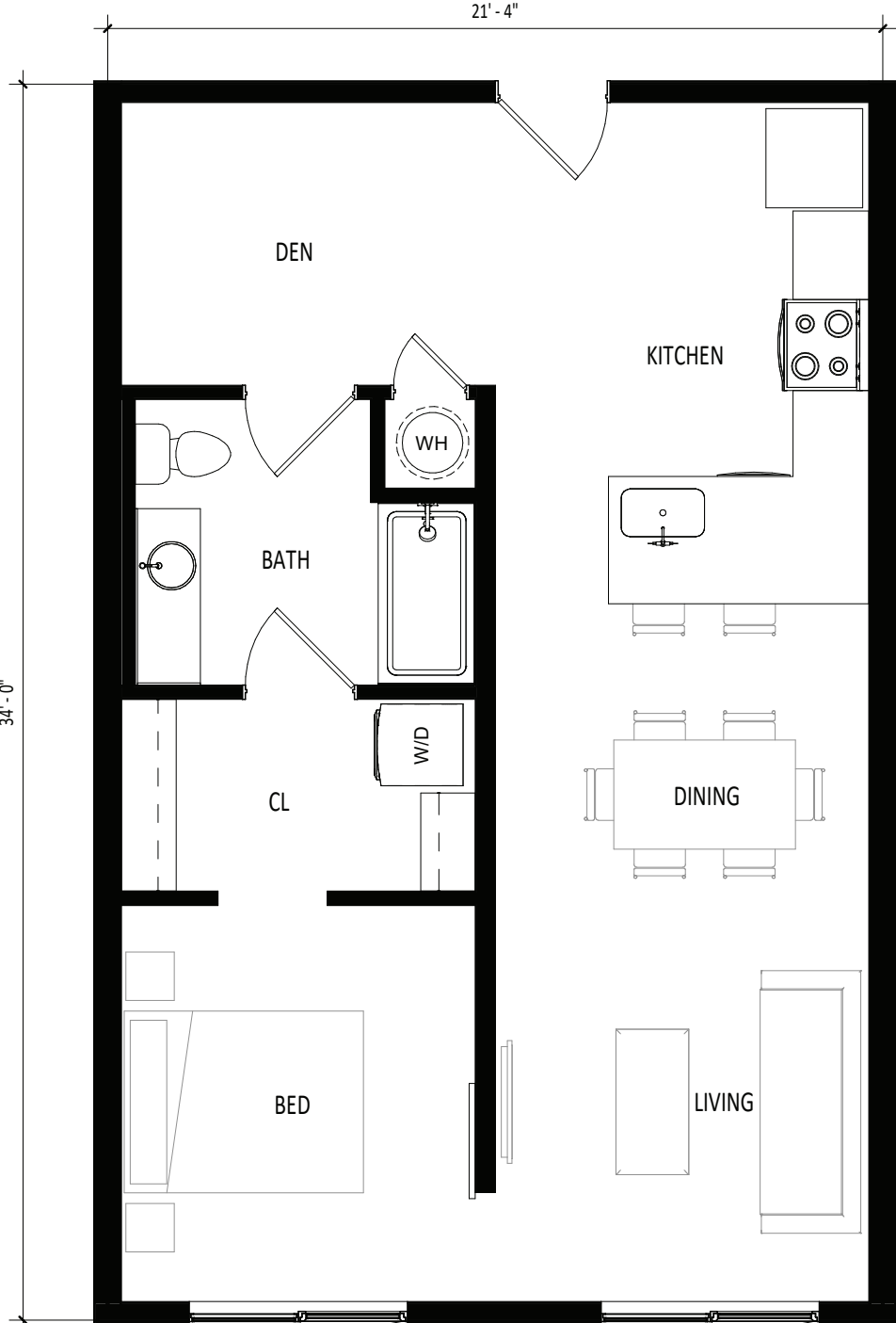
NOTE:
 OPTION B UPPER LEVEL PLANS (2nd - 4TH) ARE SIMILAR IN LAYOUT TO OPTION A.

07 - CONCEPTUAL DESIGN DRAWINGS

UNIT PLAN - STUDIO



UNIT PLAN - 1 BEDROOM



UNIT PLAN - 2 BEDROOM



Attachment 7

Ground Lease to be Approved

Attachment 8

Project Preference Policy to be Approved

Attachment 9

Form of Memorandum in Document

Attachment 10

1st and Washington

Conceptual Budget Proposal

PROJECT DESCRIPTION

The following conceptual budget is provided for the 1st and Washington residential project in Ketchum, ID. The project includes one at grade level of tuck under parking and three residential above grade levels. The following matrix has been utilized to prepare our conceptual estimate:

PROGRAM

DESCRIPTION	VALUE	UNIT
Structure	67,730	SF
Footprint	20,070	SF
Residential	47,660	SF
Rentable	41,360	SF
Units	66	EA
Beds	73	EA
Baths	73	EA
Wood	47,660	SF
Podium	20,070	SF
Height	45	LF
Façade	27,890	SF
Perimeters	2,471	SF
Amenity	1,930	SF
Retail	3,360	SF
SF per Unit	1,026	SF
Site	22,000	SF
Garden Roof	4,820	SF

PRICING SUMMARY

DIVISIONAL SUMMARY	67,730	41,360	66	
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01 - General Requirements	\$ 1,463,909	\$ 21.61	\$ 35.39	\$ 22,180
01 10 00 General Conditions	\$ 1,125,000	\$ 16.61	\$ 27.20	\$ 17,045
01 21 00 Traffic Control / Laydown	\$ 150,525	\$ 2.22	\$ 3.64	\$ 2,281
01 51 00 Temporary Requirements	\$ 162,272	\$ 2.40	\$ 3.92	\$ 2,459
01 74 23 Cleaning	\$ 26,112	\$ 0.39	\$ 0.63	\$ 396
Division 02 - Existing Conditions	\$ 17,614	\$ 0.26	\$ 0.43	\$ 267
02 21 00 Surveying	\$ 4,900	\$ 0.07	\$ 0.12	\$ 74
02 40 00 Demolition	\$ 12,714	\$ 0.19	\$ 0.31	\$ 193
Division 03 - Concrete	\$ 2,864,051	\$ 42.29	\$ 69.25	\$ 43,395
03 10 00 Concrete	\$ 2,864,051	\$ 42.29	\$ 69.25	\$ 43,395
Division 04 - Masonry	\$ 39,080	\$ 0.58	\$ 0.94	\$ 592
04 00 00 Masonry	\$ 39,080	\$ 0.58	\$ 0.94	\$ 592
Division 05 - Metals	\$ 193,380	\$ 2.86	\$ 4.68	\$ 2,930
05 12 00 Structural Steel	\$ 189,980	\$ 2.80	\$ 4.59	\$ 2,878
05 50 00 Misc. Metal Fabrications	\$ 3,400	\$ 0.05	\$ 0.08	\$ 52
Division 06 - Wood & Plastics	\$ 2,498,865	\$ 36.89	\$ 60.42	\$ 37,862
06 10 00 Rough Carpentry	\$ 1,906,400	\$ 28.15	\$ 46.09	\$ 28,885
06 20 00 Finish Carpentry	\$ 32,155	\$ 0.47	\$ 0.78	\$ 487
06 40 00 Cabinetry	\$ 316,770	\$ 4.68	\$ 7.66	\$ 4,800
06 50 00 Countertops	\$ 243,540	\$ 3.60	\$ 5.89	\$ 3,690
Division 07 - Thermal & Moisture	\$ 635,135	\$ 9.38	\$ 15.36	\$ 9,623
07 13 52 Waterproofing	\$ 7,500	\$ 0.11	\$ 0.18	\$ 114
07 19 00 Weather Barrier	\$ 26,844	\$ 0.40	\$ 0.65	\$ 407
07 20 00 Insulation	\$ 57,925	\$ 0.86	\$ 1.40	\$ 878
07 46 00 Siding, Soffit, & Fascia	\$ 282,233	\$ 4.17	\$ 6.82	\$ 4,276
07 50 00 Roof Systems & Accessories	\$ 225,770	\$ 3.33	\$ 5.46	\$ 3,421

DIVISIONAL SUMMARY	67,730	41,360	66	
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
07 60 00 Sheet Metal & Flashing	\$ 15,340	\$ 0.23	\$ 0.37	\$ 232
07 90 00 Sealants And Caulking	\$ 19,523	\$ 0.29	\$ 0.47	\$ 296
Division 08 - Openings	\$ 1,081,400	\$ 15.97	\$ 26.15	\$ 16,385
08 10 00 Doors, Frames & Hardware	\$ 472,950	\$ 6.98	\$ 11.43	\$ 7,166
08 33 00 Overhead Doors	\$ 8,500	\$ 0.13	\$ 0.21	\$ 129
08 41 13 Aluminum Storefront	\$ 599,950	\$ 8.86	\$ 14.51	\$ 9,090
Division 09 - Finishes	\$ 2,150,264	\$ 31.75	\$ 51.99	\$ 32,580
09 20 00 Metal Stud Framing	\$ 69,188	\$ 1.02	\$ 1.67	\$ 1,048
09 21 00 Gypsum Board	\$ 704,270	\$ 10.40	\$ 17.03	\$ 10,671
09 30 00 Ceramic Tile	\$ 321,200	\$ 4.74	\$ 7.77	\$ 4,867
09 60 00 Floor Coverings	\$ 500,430	\$ 7.39	\$ 12.10	\$ 7,582
09 90 00 Painting & Staining	\$ 410,426	\$ 6.06	\$ 9.92	\$ 6,219
09 99 00 Amenity Fitout Allowance	\$ 144,750	\$ 2.14	\$ 3.50	\$ 2,193
Division 10 - Specialties	\$ 173,220	\$ 2.56	\$ 4.19	\$ 2,625
10 00 00 Specialties	\$ 13,000	\$ 0.19	\$ 0.31	\$ 197
10 14 00 Signage	\$ 23,300	\$ 0.34	\$ 0.56	\$ 353
10 28 00 Toilet & Bath Accessories	\$ 136,920	\$ 2.02	\$ 3.31	\$ 2,075
Division 11 - Equipment	\$ 313,170	\$ 4.62	\$ 7.57	\$ 4,745
11 30 00 Residential Appliances	\$ 313,170	\$ 4.62	\$ 7.57	\$ 4,745
Division 14 - Conveying Systems	\$ 105,000	\$ 1.55	\$ 2.54	\$ 1,591
14 20 00 Elevators	\$ 105,000	\$ 1.55	\$ 2.54	\$ 1,591
Division 21 - Fire Suppression	\$ 219,963	\$ 3.25	\$ 5.32	\$ 3,333
21 10 00 Fire Sprinkler Systems	\$ 219,963	\$ 3.25	\$ 5.32	\$ 3,333
Division 22 - Plumbing	\$ 1,007,810	\$ 14.88	\$ 24.37	\$ 15,270
22 00 00 Plumbing	\$ 1,007,810	\$ 14.88	\$ 24.37	\$ 15,270
Division 23 - HVAC	\$ 1,163,800	\$ 17.18	\$ 28.14	\$ 17,633
23 00 00 HVAC	\$ 1,163,800	\$ 17.18	\$ 28.14	\$ 17,633
Division 26 - Electrical	\$ 1,637,073	\$ 24.17	\$ 39.58	\$ 24,804

DIVISIONAL SUMMARY		67,730	41,360	66
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
26 00 00 Electrical	\$ 1,637,073	\$ 24.17	\$ 39.58	\$ 24,804
Division 31 - Earthwork	\$ 294,255	\$ 4.34	\$ 7.11	\$ 4,458
31 00 00 Earthwork & Excavation	\$ 294,255	\$ 4.34	\$ 7.11	\$ 4,458
Division 32 - Exterior Improvements	\$ 328,000	\$ 4.84	\$ 7.93	\$ 4,970
32 10 00 Paving & Striping	\$ 90,000	\$ 1.33	\$ 2.18	\$ 1,364
32 16 00 Site Concrete	\$ 88,000	\$ 1.30	\$ 2.13	\$ 1,333
32 80 00 Landscape & Irrigation	\$ 150,000	\$ 2.21	\$ 3.63	\$ 2,273
Division 33 - Utilities	\$ 175,000	\$ 2.58	\$ 4.23	\$ 2,652
33 00 00 Underground Site Utilities	\$ 175,000	\$ 2.58	\$ 4.23	\$ 2,652
SUBTOTAL	\$ 6,360,988	\$ 241.56	\$ 95.58	\$ 247,894
Liability Insurance	\$ 233,063	\$ 3.44	\$ 5.63	\$ 3,531
Contingency	\$ 559,350	\$ 8.26	\$ 13.52	\$ 8,475
Fee	\$ 1,491,600	\$ 22.02	\$ 36.06	\$ 22,600
TOTAL BASE BUDGET	\$18,645,000	\$ 275.28	\$ 450.80	\$ 282,500

System Level (per SF of Total GSF)		67,730	41,360	66
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01	\$ 1,668,272	\$ 24.63	\$ 40.34	\$ 25,277
Site	\$ 923,041	\$ 13.63	\$ 22.32	\$ 13,985
Structure	\$ 5,741,684	\$ 84.77	\$ 138.82	\$ 86,995
Systems	\$ 5,067,596	\$ 74.82	\$ 122.52	\$ 76,782
Envelope	\$ 1,461,260	\$ 21.57	\$ 35.33	\$ 22,140
Finishes	\$ 3,783,146	\$ 55.86	\$ 91.47	\$ 57,320
TOTAL BASE BUDGET	\$18,645,000	\$ 275.28	\$ 450.80	\$ 282,500

Component Level (per SF of Total GSF)	0	41,360	66 / 31	
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY / STALL
Residential	\$ 13,623,353	\$ 201.14	\$ 329.38	\$ 206,414
AG Parking	\$ 5,021,647	\$ 74.14	\$ 121.41	\$ 114,128
TOTAL BASE BUDGET	\$ 18,645,000	\$ 275.28	\$ 450.80	\$ 320,543

RESIDENTIAL ONLY

System Level (per SF of Resi)	47,660	47,660	66	
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/KEY
Division 01	\$ 1,347,973	\$ 28.28	\$ 28.28	\$ 20,424
Site	\$ 630,132	\$ 13.22	\$ 13.22	\$ 9,547
Structure	\$ 2,455,813	\$ 51.53	\$ 51.53	\$ 37,209
Systems	\$ 4,473,409	\$ 93.86	\$ 93.86	\$ 67,779
Envelope	\$ 1,101,540	\$ 23.11	\$ 23.11	\$ 16,690
Finishes	\$ 3,614,486	\$ 75.84	\$ 75.84	\$ 54,765
TOTAL BASE BUDGET	\$ 3,623,353	\$ 285.84	\$ 285.84	\$ 206,414

AG PARKING ONLY

System Level (per SF of AG Parking)	20,070	31		
DESCRIPTION	VALUE	\$/GSF	\$/RSF	\$/STALL
Division 01	\$ 320,299	\$ 15.96	\$ -	\$ 10,332
Site	\$ 292,909	\$ 14.59	\$ -	\$ 9,449
Structure	\$ 3,285,871	\$ 163.72	\$ -	\$ 105,996
Systems	\$ 594,187	\$ 29.61	\$ -	\$ 19,167
Envelope	\$ 359,721	\$ 17.92	\$ -	\$ 11,604
Finishes	\$ 168,661	\$ 8.40	\$ -	\$ 5,441
TOTAL BASE BUDGET	\$ 5,021,647	\$ 250.21	\$ -	\$ 161,989

Attachment 11

Certificate of Completion in Document

Attachment 12

Form of Capital Improvement and General Assistance Reimbursement Agreement in Document

2023

Ketchum Urban Renewal Agency Annual Report





2023 ANNUAL REPORT

This 2023 Annual Report of activities of the Ketchum Urban Renewal Agency is filed pursuant to Idaho Code Section 50-2006(c.).

The Ketchum Urban Renewal Agency was established by Ketchum Ordinance Number 980 approved by the Ketchum City Council on April 3, 2006. The Agency is charged with implementing the projects identified by the City of Ketchum and adopted by the City Council in the Ketchum Urban Renewal Plan. This Plan is a legal document which gives the Agency the powers, duties, and obligations to implement a program of redevelopment and revitalization within the "Revenue Allocation Area."

The 2023 Board of Commissioners:

- Chair Susan Scovell
- Vice Chair Casey Dove, until her resignation in November 2023
- Commissioner Casey Burke
- Commissioner Gary Lipton
- Commissioner Tyler Davis-Jeffers
- Commissioner Amanda Breen
- Commissioner Jim Slanetz

This 2023 Annual Report was prepared by the KURA Executive Director, Suzanne Frick.

The 2023 activities and accomplishments of the Ketchum Urban Renewal Agency are as follows:

BUDGET SUMMARY

The Board approved a motion to adopt Resolution No. 22-URA07, The Annual Appropriation Resolution appropriating sums of money authorized by law and deemed necessary to defray all expenses and liabilities of the Urban Renewal Agency, for the Fiscal Year commencing October 1, 2022, and ending September 30, 2023, for all general, special, and corporate purposes; directing the Executive Director to submit said budget; and proving an effective date.

A financial statement for the Ketchum Urban Renewal Agency setting forth its assets, liabilities, income, and operating expense as of the end of FY 23 (*October 2022 thru September 2023*), is attached as Exhibit A, the FY23 Budget is attached as Exhibit B, and a summary of FY23 budget and expenditures is attached as Exhibit C.

ACTIONS TAKEN BY THE BOARD

In 2023 the primary focus of the Agency consisted of work and actions related to the KURA owned property at First Street and Washington Avenue and public infrastructure projects.

1st Street and Washington Avenue. This property is a 22,000 square foot parcel currently used for surface public parking. The Board initiated public outreach to identify development opportunities and concluded the site should be developed with deed restricted workforce housing. After the public outreach, the Board reviewed and approved a request for proposal for development of the site. Three proposals were submitted and the Board selected Wood River Community Housing Trust/deChase Miksis as the preferred development team. The Board entered into an Agreement to Negotiate Exclusively and negotiations took place during 2023 on a Development and Disposition Agreement (DDA) and Ground Lease.

Public Infrastructure. The Board approved funding for the replacement of pavers on 4th Street between Main Street and East Avenue, funding for the Town Square Master Plan and funding for undergrounding power lines on Hwy 75 south of River Street. The Board reviewed a list of proposed capital projects and agreed to provide financial support for the following projects:

- Main Street sidewalks and pedestrian improvements
- Phase 2 of 4th Street paver replacement
- Evaluation and priority rankings for downtown sidewalks
- 5th Street sidewalk from alley to Leadville

The following reflects the actions taken by the Board in 2023.

January 17, 2023 Meeting

- Motion to approve Resolution 22-URA13 approving the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust for development of KURA owned parcel at First Street and Washington Avenue.
- Motion to approve Agreement 50083 and 50084 with Skinner Fawcett for Bond Counsel Services associated with development of KURA owned parcel at First Street and Washinton Avenue.

February 6, 2023 Special Meeting

- Motion to approve Agreement 50085 with Desman for analysis of parking options at First Street and Washington Avenue.

February 21, 2023 Meeting

- Motion to approve Resolution 23-URA01 Identifying the KURA Records Custodian.
- Motion to tentatively approve the 2022 KURA Annual Report and schedule the public hearing for March 27, 2023.
- Motion to approve legal services agreement 50086 with Elam and Burke for First and Washinton Services.
- Motion to approve amendment to Agreement 50075 for administrative services between the KURA and City of Ketchum.
- Motion to approve February 21, 2023 letter to Wood River Community Housing Trust providing KURA comments per Agreement to Negotiate Exclusively 50082.

March 13, 2023 Special Meeting

- Review, discussion, and direction to staff on public parking options and KURA funding for First Street and Washington Avenue.

March 27, 2023 Meeting

- Motion to approve Resolution 23-URA02 approving the 2022 KURA Annual Report.
- Motion to direct staff to implement, with bond counsel's assistance, scheduling of a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing to be held by the City Council, followed by adoption of a resolution by the City approving the use of the 1st and Washington Property for the Affordable Workforce Housing Project. Bond Counsel would then prepare and file a Form 8039 with the IRS evidencing KURA's election to treat a portion of the Series 2021 Bonds as "qualified 501(c)(3) bonds." KURA would also be expected to approve a resolution issuing the qualified 501(c)(3) bonds.

April 17, 2023 Meeting

- Motion to approve amendment to Agreement 50085 with Desman to evaluate public parking options at 6th and Leadville.

April 24, 2023 Special Meeting with City Council

- Discussion and direction on pursuing subterranean public parking in conjunction with the development of First Street and Washington project.
- KURA approved a motion to not proceed with additional drawings and bid options for subterranean public parking at First and Washington and instead focus on ground floor parking discussions with the development team.

May 15, 2023 Meeting

- Motion to approve Resolution 23-URA03 for 1st Amendment to Agreement to Negotiate Exclusively 50085 with Wood River Housing Trust to extend negotiation period.
- Motion to approve funding up to \$230,072 for the replacement of pavers on 4th Street between Main Street and East Avenue.

June 20, 2023 Meeting

- Discussion and direction on funding for FY24 city capital projects. KURA priorities were as follows:
 - Underground power lines on Hwy 75 south of River Street
 - Main Street sidewalks and pedestrian improvements
 - Phase 2 of 4th Street paver replacement
 - Master Plan for Town Square
 - Evaluation and priority rankings for downtown sidewalks
 - 5th Street sidewalk from alley to Leadville
 - Multi-use path on Hwy 75 north to Saddle Road—need more information on cost
 - Fire Station solar panels, need more information

July 24, 2023 Special Meeting

- Motion to approve the Proposed FY24 KURA Budget and set the public hearing date for August 21, 2023.
- Motion to approve a special joint meeting with the Ketchum City Council for August 21, 2023.

August 21, 2023 Meeting

- Motion to approve Resolution 23URA-04 approving the FY24 KURA Budget.
- Direction to staff on funding priorities for city capital projects. KURA direction to staff in support of:
 - Undergrounding power lines on Main Street in an amount not to exceed \$486,314
 - Fund 50% of the Town Square Master Plan in an amount not to exceed \$56,250
 - Continue discussion of Main Street pedestrian improvements and return with detailed cost estimates.
- Motion to approve August 8, 2023 engagement letter with Workman and Company for preparation of FY23 Audit.

August 21, 2023 Special Joint Meeting of KURA and Ketchum City Council

- City Council approval of Resolution 23-011 committing in-lieu housing funds to KURA project at First and Washington.
- Discussion and direction to staff on the approach and phases for the Town Square Master Plan.

September 18, 2023 Meeting

- Motion to approve Resolution 23-URA05 approving the Second Amendment to the Agreement to Negotiate Exclusively 50082 with Wood River Community Housing Trust.
- Motion to approve Resolution 23-URA06 approving Reimbursement Agreement 50087 between the KURA and City of Ketchum for undergrounding power lines on Main Street and the Town Square Master Plan.

October 16, 2023 Meeting

- Motion to approve Resolution 23-URA07 approving Agreement 50088 between the KURA and Sun Valley Economic Development for FY24 funding.
- Motion to cancel the regular KURA meeting on November 20, 2023 and schedule a special KURA meeting on November 6, 2023, a Special Meeting of KURA on November 6, 2023 and a Special Joint KURA and Ketchum City Council meeting on November 6, 2023.

November 6, 2023 Special Meeting

- Review, discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Meeting

- Motion to approve Resolution 23-URA08 approving an extension to Agreement to Negotiate 50082 with Wood River Community Housing Trust.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

November 13, 2023 Special Joint KURA and Ketchum City Council Meeting

- Review, discuss and provide direction on concept plans for Main Street Rehabilitation Project. KURA supports funding a portion of proposed pedestrian improvements for Main Street depending on amount and scope of project.

December 18, 2023 Meeting

- Motion to approve Resolution 23-URA09 establishing KURA meeting for 2024.
- Review discussion and direction on Draft Development and Disposition Agreement and Ground Lease for First and Washington.

ATTACHMENTS:

- A: FY23 Audited Financial Statement
- B: FY23 Adopted Budget
- C: Summary of unaudited FY23 budgeted revenues and expenditures to actuals

Attachment A

KETCHUM URBAN RENEWAL AGENCY

KETCHUM, IDAHO

**Financial Statements
at September 30, 2023**

**KETCHUM URBAN RENEWAL AGENCY
KETCHUM, IDAHO**

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INDEPENDENT AUDITOR'S REPORT

November 14, 2023

To the Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Ketchum Urban Renewal Agency, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ketchum Urban Renewal Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Report Continued—

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ketchum Urban Renewal Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 14 be presented to supplement the basic financial statements. Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ketchum Urban Renewal Agency's basic financial statements. The schedule of long-term debt payments on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of long-term debt payments is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of long-term debt is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of the Ketchum Urban Renewal Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Workman & Company

Certified Public Accountants
Twin Falls, Idaho

KETCHUM URBAN RENEWAL AGENCY
Statement of Net Position
at September 30, 2023

	<u>Total Primary Government</u>	<u>Total Reporting Entity</u>
<u>ASSETS</u>		
Cash and Deposits	\$ 4,795,297	\$ 4,795,297
Accounts and Property Tax Receivable	23,706	23,706
Total	<u>4,819,003</u>	<u>4,819,003</u>
Capital Assets:		
Land, Buildings and Improvements	4,729,682	4,729,682
Fourth Street Corridor Improvements	1,000,000	1,000,000
Total	<u>5,729,682</u>	<u>5,729,682</u>
Less Accumulated Depreciation	(97,803)	(97,803)
Total Capital Assets	<u>5,631,879</u>	<u>5,631,879</u>
Total Assets	<u>10,450,882</u>	<u>10,450,882</u>
<u>LIABILITIES</u>		
Accrued Interest Payable	2,507	2,507
Long-term Liabilities:		
Portion due or payable within one year:		
Bonds Payable	481,014	481,014
Portion due or payable after one year:		
Bonds Payable	3,056,124	3,056,124
Unamortized Pre-Issuance Bond Costs	(30,847)	(30,847)
Total Liabilities	<u>3,508,798</u>	<u>3,508,798</u>
<u>NET POSITION</u>		
Invested in Capital Assets - net of related debt	0	0
Restricted For:		
Capital Projects	0	0
Debt Service	0	0
Affordable Housing	195,514	195,514
Unrestricted	<u>6,746,570</u>	<u>6,746,570</u>
Total Net Position	<u>\$ 6,942,084</u>	<u>\$ 6,942,084</u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Statement of Activities
For the Year Ended September 30, 2023

<u>Activities:</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and Changes in Net Position</u>	
		<u>Fees, Fines, and Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental:					
General Government	\$ 351,603	\$ 36,000	\$ 0	\$ (315,603)	\$ (315,603)
Contributions to City of Ketchum	53,175			(53,175)	(53,175)
Total Governmental Activities	<u>404,778</u>	<u>36,000</u>	<u>0</u>	<u>(368,778)</u>	<u>(368,778)</u>

General Revenues:		
Property Taxes	2,190,299	2,190,299
Penalty and Interest on Taxes	6,908	6,908
Refunds and Reimbursements	18,579	18,579
Interest	180,567	180,567
Total general revenues and transfers	<u>2,396,353</u>	<u>2,396,353</u>
Changes in net position	2,027,575	2,027,575
Net Position - Beginning	4,914,509	4,914,509
Net Position - Ending	<u>\$ 6,942,084</u>	<u>\$ 6,942,084</u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Balance Sheet
Governmental Funds
at September 30, 2023

	Total Governmental Funds
ASSETS:	
Cash and Cash Equivalents	\$ 4,795,297
Taxes Receivable	22,656
Due From Other Sources	<u>1,094</u>
 Total Assets	 \$ <u><u>4,819,047</u></u>
LIABILITIES:	
Accounts and Accrued Payables	\$ <u>0</u>
 Total Liabilities	 <u>0</u>
FUND BALANCE:	
Non-spendable	0
Restricted	0
Committed	0
Assigned	4,819,047
Unassigned	<u>0</u>
 Total Fund Balance	 <u>4,819,047</u>
 Total Liabilities and Fund Balance	 4,819,047

Amounts reported for governmental activities in the Statement of Net Position (page 3) are different because:

Government fund capital assets are not financial resources and therefore are not reported in the funds. The costs of assets is \$ 5,729,412 and the accumulated depreciation is \$ 97,803	5,631,879
Bond discounts and pre-issuance costs are not financial resources and therefore are not reported in the funds.	30,847
Long-term liabilities, including bonds, compensated absences and loans are not payable in the current period and therefore are not reported in the governmental funds	<u>(3,539,689)</u>
 Net Position of Governmental Funds	 \$ <u><u>6,942,084</u></u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2023

	<u>Total Governmental Funds</u>
REVENUE:	
Tax Levy Revenue	\$ 2,197,207
Rent Revenue	36,000
Refunds and Reimbursements	18,579
Interest Income	<u>180,567</u>
Total Revenue	<u>2,432,353</u>
EXPENDITURES:	
Office Expense	24
Professional Fees	118,300
Advertising and Publications	0
Insurance	2,969
Administration	40,995
Repairs	0
Reimburse Ketchum City - General	53,175
Reimburse Ketchum City - In Lieu Housing	0
Capital Projects	641,527
Debt service	<u>541,956</u>
Total Expenditures	<u>1,398,946</u>
EXCESS REVENUE (EXPENDITURES)	1,033,407
FUND BALANCE - BEGINNING	<u>3,785,640</u>
FUND BALANCE - ENDING	\$ <u><u>4,819,047</u></u>

The accompanying notes are a part of these financial statements.

KETCHUM URBAN RENEWAL AGENCY
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
for the year ended September 30, 2023

Net Change in Fund Balance - Total Governmental Funds (Page 6)	\$ 1,033,407
<p>Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.</p>	
This is the amount of current year depreciaton.	(38,437)
This is the amount of current year amortization.	(4,121)
This is the amount of new Governmental Fund assets.	563,800
<p>Long term liabilities are not recorded in the Governmental funds.</p>	
This is the change in accrued interest on the outstanding debt.	341
This is the amount of current year payments of long term debt	<u>472,585</u>
Change in Net Position of Governmental Activities (Page 4)	\$ <u><u>2,027,575</u></u>

The accompanying notes are a part of these financial statements.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Ketchum Urban Renewal Agency (the Agency) was created for the purpose of redeveloping and rehabilitating certain deteriorating areas in the City of Ketchum, Idaho, and was established by a resolution from the Ketchum City Council dated April 3, 2006. The Agency is authorized under provisions of the Idaho Urban Renewal Law of 1965 (Chapter 20, Title 50, Idaho Code).

The Agency is a component unit, as defined by generally accepted accounting principles, of the City of Ketchum, Idaho, because of its operational and financial responsibility with the City. The City of Ketchum appoints the governing body of the Agency.

The financial statements of the Ketchum Urban Renewal Agency have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net position) report information on all of the non-fiduciary activities of the Agency.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The Agency's activities and general administrative services are classified as governmental activities. The Agency has no business-type activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Agency receives cash.

The Agency reports the following major governmental funds:

- The *General Fund* is the Agency's primary operating fund. It accounts for all financial resources of the Agency.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Budgetary Policy

The Agency prepares a budget for its general fund operations. The statement of revenues and expenditures and changes in fund balances and actual-general fund presents comparison of the legally adopted budget with the actual data on a budgetary basis.

Under Idaho Code, the Agency's budget establishes maximum legal authorization for expenditures during the fiscal year. Expenditures are not to exceed the budgeted amounts, except as allowed by the Code for certain events.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Agency because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Capital Assets

Capital Assets, which include land, building and improvements, and furniture and equipment, are reported in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

The Agency's capital assets are being depreciated using the straight-line method over their useful lives.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Entity Classifications

- A. City-Wide Financial Statements – The Agency reports net assets in three categories – invested in capital assets, restricted and unrestricted.
- B. Fund Financial Statements – The Agency has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed – Fund balances in this category are limited by the governments' highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.

Assigned – These funds are intended to be used for specific purposes, intent is expressed by; governing body or an official delegated by the governing body.

Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The Agency's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

2. PROPERTY TAXES

Property taxes are billed and collected within the same period in which the taxes are levied. The Agency does not levy property taxes; however, it is entitled to the taxes levied on the increase in assessed valuation of real and personal property within its jurisdiction that occur after January 1, 2006.

In accordance with Idaho law, property taxes are levied in September for each calendar year. All personal taxes and one-half of real property taxes are due by December 20. The second half of the real property taxes is due by June 20. Tax levies on such assessed values are certified to the County prior to the commencement of the fiscal year.

Taxes are collected by Blaine County and remitted to the Agency primarily in January and July of the fiscal year. The Agency defers recognition of property taxes assessed but not collected within 60 days of the fiscal year-end. Such amounts have been recognized as revenues as they are deemed immaterial to the financial statements taken as a whole.

3. CASH AND DEPOSITS

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Agency has no deposit policy for custodial credit risk. At year end, \$ 250,000 of the Agency's bank balance was not exposed to custodial credit risk because it was insured by the FDIC and \$ 0 of deposits were exposed to custodial credit risk.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Agency held the following investments:

Investment Type

Idaho State Local Government Investment Pool \$ 4,723,489.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the Agency voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the Agency's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The Agency's policy is to comply with Idaho State statutes which authorize the Agency to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The Agency has no policy regarding these two investment risk categories.

The Agency maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits."

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$ 0
Deposits with financial institutions:	
Demand deposits	71,808
State of Idaho Investment Pool	<u>4,723,489</u>
Total	<u>\$4,795,297</u>

4. RESTRICTED ASSETS

In fiscal year ended September 30, 2006, the URA purchased real property formerly known as the Dollhouse located at 211 First Street in Ketchum for the sum of \$2.25 million. The down payment for the purchase of this property of \$707,914 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund. Since that time, the City of Ketchum's restricted In Lieu Affordable Housing Fund has transferred to the URA an additional \$147,916 to pay interest on the debt associated with this property as well as to make necessary property repairs.

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued -

In fiscal year ended September 30, 2008, the URA purchased real property formerly known as the Mountain West Bank building located at Sun Valley Rd. and East Ave. in Ketchum for the sum of \$3.2 million. The down payment for the purchase of the Mountain West Bank building property of \$640,000 was obtained by the URA as a transfer from the City of Ketchum's restricted In Lieu Affordable Housing Fund.

On April 12, 2011, \$640,000 of restricted fund value was transferred to the 1st & Washington property from the Mountain West Bank Building, leaving no further restriction on the value of the Mountain West Bank Building. In 2018 the Agency donated the Mountain West property to the City of Ketchum.

The Agency and the City entered into a memorandum of understanding (MOU) to pay back the City of Ketchum \$1,460,000 over the next several years as funds are available. This amount is not accrued in the Agency's records but will be expensed when paid. Prior to this year the Agency has paid the City of Ketchum \$1,264,486 in cash and investments in affordable housing, leaving the restricted amount at \$ 195,514.

5. GENERAL FIXED ASSETS

Capital asset activity for the year ended September 30, 2023, is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities:				
<i>Capital Assets not being depreciated:</i>				
Land - First & Washington	\$ 2,294,746	\$	\$	\$ 2,294,746
1st & Washington	1,474,000			1,474,000
Fourth Street Corridor Improvements	1,000,000			1,000,000
Total	<u>4,768,746</u>	<u>0</u>	<u>0</u>	<u>4,768,746</u>
<i>Capital Assets being depreciated:</i>				
Infrastructure	397,136	563,800		960,936
Total	<u>397,136</u>	<u>563,800</u>	<u>0</u>	<u>960,936</u>
Less: Accumulated Depreciation:	59,366	38,437		97,803
Total Net Depreciated Assets	<u>337,770</u>	<u>525,363</u>	<u>0</u>	<u>863,133</u>
Governmental capital assets, net	<u>\$ 5,106,516</u>	<u>\$ 525,363</u>	<u>\$ 0</u>	<u>\$ 5,631,879</u>

**KETCHUM URBAN RENEWAL AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Continued—

6. LONG-TERM DEBT

On August 19, 2010, the Agency sold \$ 6,440,000 of Revenue Allocation (Tax Increment) Refinancing Bonds, Series 2010. The proceeds from this bond issuance paid three notes held previously in the Agency. The bond servicing agent is U.S. Bank N.A. A summary of future payments of principal and interest follows the notes to these financial statements. The bond ordinance created restricted cash for a reserve in the amount of \$ 549,717 for payments of principal and interest in the event of default by the agency. During the year ended September 30, 2021, the Agency refunded these bonds with new Tax Increment Refunding Bonds, Series 2021. The restricted cash was used to pay down the original bond series 2010.

Long-term debt on September 30, 2023, is as follows:

	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Balance</u>
Tax Increment Refunding Bonds, Series 2021: 1.73%		2024-2030	\$ 3,537,138

The following is a summary of the principal due over the next five and subsequent five-year increments:

2024	\$	481,014
2025		488,835
2026		495,067
2027		505,612
2028		510,279
2029-2030		<u>1,056,331</u>
	\$	<u>3,537,138</u>

7. LABOR AND ASSOCIATED COSTS

The Agency does not currently employ any staff and contracts with the City of Ketchum for administrative duties. Labor and associated costs are allocated to the Agency for reimbursement purposes. Because of the nature of the reimbursement, the Agency does not report any payroll or retirement liabilities.

8. LITIGATION

The Agency, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

9. RISK MANAGEMENT

The Agency is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; injuries to the general public; and natural disasters. The Agency carries commercial insurance coverage for these risks to the extent deemed prudent by the board of commissioners.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the auditor's report, which is the date the Financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY INFORMATION**

KETCHUM URBAN RENEWAL AGENCY
Budgetary Comparison Schedule
General Fund
for the year ended September 30, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
Property taxes - Tax Increment Revenues	\$ 2,112,518	\$ 2,197,207	\$ 84,689
Rent Revenue	36,000	36,000	0
Refunds and Reimbursements	0	18,579	18,579
Earnings on investments	0	180,567	180,567
	<u>2,148,518</u>	<u>2,432,353</u>	<u>283,835</u>
EXPENDITURES:			
Office Expense	500	24	476
Professional Fees	70,000	118,300	(48,300)
Advertising/Publications	1,000	0	1,000
Insurance	3,074	2,969	105
Administrative Expenses	48,890	40,995	7,895
Debt Service	526,555	541,956	(15,401)
Reimburse Ketchum City - General Expense	155,000	53,175	101,825
Reimburse Ketchum City - In Lieu Housing	0	0	0
Capital Outlay	2,240,000	641,527	1,598,473
	<u>3,045,019</u>	<u>1,398,946</u>	<u>1,646,073</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(896,501)</u>	<u>1,033,407</u>	<u>1,929,908</u>
NET CHANGE IN FUND BALANCE	(896,501)	1,033,407	\$ <u><u>1,929,908</u></u>
FUND BALANCE - BEGINNING	<u>1,523,870</u>	<u>3,785,640</u>	
FUND BALANCE - ENDING	<u>\$ 627,369</u>	<u>\$ 4,819,047</u>	

The accompanying notes are a part of these financial statements.

**OTHER
SUPPLEMENTARY INFORMATION**

KETCHUM URBAN RENEWAL AGENCY
Bond-Future Principal and Interest Requirements
at September 30, 2023

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
\$4,815,959 Tax Increment Refunding Bonds, Series 2021 1.73%				
	1.73%	2024	481,014	61,192
	1.73%	2025	488,835	52,871
	1.73%	2026	495,067	44,414
	1.73%	2027	505,612	35,849
	1.73%	2028	510,279	27,102
	1.73%	2029	524,231	18,275
	1.73%	2030	532,100	9,205
			\$ 3,537,138	\$ 248,908

The accompanying notes are a part of these financial statements.

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

November 14, 2023

To the Board of Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Ketchum Urban Renewal Agency, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Ketchum Urban Renewal Agency's basic financial statements, and have issued our report thereon dated November 14, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ketchum Urban Renewal Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ketchum Urban Renewal Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ketchum Urban Renewal Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report Continued—

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Workman & Company

WORKMAND AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

Attachment B



Fiscal Year 2022-23 Adopted Budget

Chair: *Susan Scovell*

Vice-Chair: Casey Dove

Commissioners: *Amanda Breen, Casey Burke,
Gary Lipton, Jim Slanetz*

Executive Director: *Suzanne Frick*

Treasurer: *Shellie Gallagher*



Ketchum Urban Renewal Agency Fund

The purpose of the Ketchum Urban Renewal Agency Fund is to provide the financial authority to facilitate urban renewal activities within the boundaries of the Ketchum Urban Renewal District. Resolution 06-33, establishing the Ketchum Urban Renewal Agency, was adopted by the City Council on April 3, 2006. Resolution 06-34, establishing the revenue allocation area wherein urban renewal activities may occur, was subsequently adopted by the City Council on April 3, 2006. Finally, the Ketchum Urban Renewal Plan was adopted by the City Council with passage of Ordinance 992 on November 15, 2006. The Urban Renewal Plan was amended in 2010 with passage of Ordinance 1077.

FY 2022-23 Highlights

Summary: The objective of the Ketchum Urban Renewal Agency Fund is to support the projects to be undertaken during the fiscal year and to provide budget authority to make required principal and interest payments on the 2010 Urban Renewal Bonds.

For Fiscal Year 2022-23, the KURA will focus efforts on development of the First Street and Washington Avenue for deed restricted workforce housing and city infrastructure as funds permit.



Ketchum Urban Renewal Agency Fund

FY 2022-23 Highlights

Capital:	\$ 2,000,000
Owner Participation Agreements	\$ 215,000
Economic Development	\$ 25,000



FY 22/23 Proposed Revenue and Expenditures

		2019	9/30/2019	2020	9/30/2020	2021	9/30/2021	2022	9/30/2022	2023
		Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Projected	Budget Proposed
Revenue										
98-3100-1000	TAX INCREMENT REVENUE	\$ 1,437,890	\$ 1,639,850	\$ 1,481,027	\$ 1,746,178	\$ 1,650,000	\$ 2,205,533	\$ 1,750,000	\$ 1,982,000	\$ 2,101,905
98-3100-1050	PROPERTY TAX REPLACEMENT	\$ -	\$ 13,627	\$ -	\$ 13,627	\$ -	\$ 6,813	\$ -	\$ 6,813	\$ 6,813
98-3100-9000	PENALTY & INTEREST ON TAXES	\$ 1,000	\$ 2,899	\$ 2,500	\$ 2,693	\$ 2,500	\$ 3,342	\$ 2,500	\$ 3,836	\$ 3,800
98-3700-_____	OTHER REVENUE (Rent)	\$ 50,000	\$ 59,864	\$ 38,500	\$ 54,022	\$ 38,500	\$ 116,390	\$ 36,000	\$ 21,698	\$ 36,000
98-3800-9__	FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 520,000	\$ -	\$ 1,078,883	\$ -	\$ 896,501
	Total	\$ 1,488,890	\$ 1,716,239	\$ 1,522,027	\$ 1,816,520	\$ 2,211,000	\$ 2,332,078	\$ 2,867,383	\$ 2,014,347	\$ 3,045,019
Expenditure										
98-4410-3100	OFFICE SUPPLIES & POSTAGE	\$ 500	\$ 128	\$ 500	\$ 53	\$ 500	\$ 88	\$ 500	\$ 500	\$ 500
98-4410-4200	PROFESSIONAL SERVICES	\$ 56,000	\$ 62,804	\$ 56,000	\$ 58,241	\$ 56,000	\$ 94,589	\$ 66,000	\$ 66,000	\$ 70,000
98-4410-4400	ADVERTISING & LEGAL PUBLICATIO	\$ 1,000	\$ 398	\$ 1,000	\$ 456	\$ 1,000	\$ 339	\$ 1,000	\$ 1,000	\$ 1,000
98-4410-4600	LIABILITY INSURANCE	\$ 2,740	\$ 2,734	\$ 2,740	\$ 2,789	\$ 2,928	\$ 5,756	\$ 3,074	\$ 3,074	\$ 3,074
98-4410-4800	DUES, SUBSCRIPTIONS, & MEMBERS	\$ -	\$ 1,402	\$ -	\$ 1,550	\$ 1,500	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
98-4410-4900	PERSONNEL TRAINING/TRAVEL/MTG	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 1,000	\$ 2,000
98-4410-5000	ADMINISTRATIVE EXPNS-CITY GEN	\$ 31,911	\$ 31,911	\$ 32,868	\$ 32,868	\$ 32,869	\$ 32,869	\$ 34,547	\$ 34,547	\$ 43,790
98-4410-6100	REPAIR & MAINT-MACHINERY & EQ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509	\$ 500	\$ -	\$ 500
98-4410-8801	REIMBURSE CITY GENERAL FUND	\$ 105,394	\$ 105,394	\$ 108,556	\$ 87,048	\$ 84,001	\$ 75,000	\$ 75,184	\$ 70,000	\$ 100,000
98-4410-8852	REIMBURSE IN-LIEU HOUSING FUND	\$ 90,000	\$ -	\$ 100,000	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -
98-4410-9930	URA FUND OP. CONTINGENCY	\$ 124,290	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 15,000	\$ 7,500	\$ 55,000
	Sub Total	\$ 413,835	\$ 204,771	\$ 328,664	\$ 183,005	\$ 295,798	\$ 211,749	\$ 200,405	\$ 186,221	\$ 278,464
Capital Improvements										
98-4410-7100	INFRASTRUCTURE PROJECTS	\$ 400,000	\$ 296,773	\$ 485,758	\$ 13,545	\$ 1,196,147	\$ 187,833	\$ 2,000,000	\$ 500,000	\$ 2,000,000
98-4410-7101	LIMELIGHT OPA	\$ 150,000	\$ 134,924	\$ 150,000	\$ 140,670	\$ 150,000	\$ -	\$ 150,000	\$ -	\$ 130,000
98-4410-7103	MISCELLANEOUS OPA	\$ 40,000	\$ -	\$ 10,000	\$ 14,052	\$ 10,000	\$ -	\$ 14,000	\$ 22,126	\$ 35,000
98-4410-7104	COMMUNITY LIBRARY OPA	\$ -	\$ 263,180	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
98-4410-7110	ECONOMIC DEVELOPMENT PROJECTS	\$ 25,000	\$ 7,500	\$ 25,000	\$ 32,500	\$ 25,000	\$ 14,000	\$ 35,000	\$ 25,000	\$ 25,000
98-4410-7112	311 FIRST (WILSON)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ -
98-4410-7900	DEPRECIATION EXPENSE	\$ -	\$ 5,855	\$ -	\$ 15,885	\$ -	\$ 15,885	\$ 16,000	\$ -	\$ -
98-4410-7950	AMORTIZATION COSTS	\$ -	\$ 10,188	\$ -	\$ 10,188	\$ -	\$ 108,146	\$ 11,000	\$ -	\$ -
	Sub Total	\$ 615,000	\$ 718,420	\$ 720,758	\$ 276,840	\$ 1,431,147	\$ 375,865	\$ 2,288,000	\$ 597,126	\$ 2,240,000
Debt Service										
98-4800-4200	PROF.SERVICES-PAYING AGENT	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ 1,600	\$ 1,750	\$ -	\$ -	\$ -
98-4800-8100	DEBT SERVICE ACCT PRIN-2010	\$ 160,000	\$ 160,000	\$ 180,000	\$ 180,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -
98-4800-8200	BOND DEBT SRVCE RESRV-INT EXP	\$ -	\$ (3,117)	\$ -	\$ (3,712)	\$ -	\$ -	\$ -	\$ -	\$ -
98-4800-8300	DEBT SRVC ACCT INTRST-2010	\$ 298,455	\$ 297,739	\$ 291,005	\$ 281,081	\$ 282,455	\$ 282,412	\$ -	\$ -	\$ -
98-4800-8400	DEBT SERVICE ACCT PRIN-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,000	\$ 240,000	\$ 393,278
98-4800-8450	DEBT SRVC ACCT INTRST-2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,978	\$ 138,978	\$ 133,278
	Sub Total	\$ 460,055	\$ 456,372	\$ 472,605	\$ 459,120	\$ 484,055	\$ 284,162	\$ 378,978	\$ 378,978	\$ 526,555
Total Expenditures		\$ 1,488,890	\$ 1,379,563	\$ 1,522,027	\$ 918,964	\$ 2,211,000	\$ 871,777	\$ 2,867,383	\$ 1,162,325	\$ 3,045,019
Net Income		\$ -	\$ 336,677	\$ (0)	\$ 897,556	\$ -	\$ 1,460,301	\$ -	\$ 852,023	\$ -

Materials and Services Detail FY 22/23



Description		FY 20/21 Actuals	FY 21/22 Projected	FY 22/23 Budget
Professional Services		\$ 94,589	\$ 66,000	\$ 66,000
	Attorney	\$ 45,000		
	Auditor	\$ 2,000		
	SVED	\$ 15,000		
	Misc. Services	\$ 4,000		
Dues, Subscriptions, Memberships		\$ 1,500	\$ 1,500	\$ 2,600
	Redevelopment Association of Idaho	\$ 2,600		
Personnel Training / Travel / Meetings		\$ 2,000	\$ 2,000	\$ 2,000
	Meetings	\$ 2,000		

Capital Outlay FY 22/23



Description	FY 20/21 Actual	FY 21/22 Projected	FY 21/22 Budget
Infrastructure Projects:	\$ 13,545	\$ 500,000	\$ 2,000,000
Economic Development Projects:	\$25,000	\$ 25,000	\$ 25,000

Staffing Analysis FY 22/23



Position	FY 20/21 Actual	FY 21/22 Projected	FY 22/23 Budget
Chairman	1	1	1
Vice-Chair	1	1	1
Commissioners	5	5	5
Executive Director	0.10	0.10	0.25
Treasurer	0.10	0.10	0.10
Secretary	0.10	0.10	0.10
AP & Payroll	0.05	0.05	0.05
TOTAL	7.6	7.6	7.5

Attachment C

CITY OF KETCHUM
BALANCE SHEET
SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	11,279.54	
98-1010-0000	URBAN RENEWAL FUND CASH	60,528.90	
98-1050-0000	TAXES RECEIVABLE-CURRENT	22,656.33	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	4,352,508.75	
98-1510-1000	INVESTMENTS-URA DEBT #3243	370,979.99	
98-1514-0000	UNAMORTZED PRE-ISSUANCE BND CT	30,847.40	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFRASTRUCTURE IMPROVEMENTS	397,135.87	
98-1630-0000	ACCUM DEPRN-BUILDINGS	(97,802.81)	
	TOTAL ASSETS		9,917,929.53

LIABILITIES AND EQUITY

LIABILITIES

98-2030-0000	ACCOUNTS PAYABLE	(43.50)	
98-2300-0000	ACCRUED INTEREST PAYABLE	2,549.67	
98-2340-0000	REFUNDING BONDS PAYABLE 2021	3,537,138.29	
	TOTAL LIABILITIES		3,539,644.46

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	4,914,507.98	
	REVENUE OVER EXPENDITURES - YTD	1,463,777.09	
	BALANCE - CURRENT DATE	6,378,285.07	
	TOTAL FUND EQUITY		6,378,285.07
	TOTAL LIABILITIES AND EQUITY		9,917,929.53

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	11,718.04	2,175,027.45	2,101,905.00	(73,122.45)	103.5
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	15,272.08	6,813.00	(8,459.08)	224.2
98-3100-9000 PENALTY & INTEREST ON TAXES	.00	6,907.64	3,800.00	(3,107.64)	181.8
TOTAL PROPERTY TAX	11,718.04	2,197,207.17	2,112,518.00	(84,689.17)	104.0
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	.00	166,336.64	.00	(166,336.64)	.0
98-3700-1010 INTEREST EARNINGS-URA DEBT	.00	14,229.97	.00	(14,229.97)	.0
98-3700-2000 RENT	.00	36,000.00	36,000.00	.00	100.0
98-3700-3600 REFUNDS & REIMBURSEMENTS	.00	8,579.50	.00	(8,579.50)	.0
98-3700-8000 WRCH TRUST- 1ST & WASHINGTON	.00	10,000.00	.00	(10,000.00)	.0
TOTAL MISCELLANEOUS REVENUE	.00	235,146.11	36,000.00	(199,146.11)	653.2
<u>FUND BALANCE</u>					
98-3800-9000 FUND BALANCE	.00	.00	896,501.00	896,501.00	.0
TOTAL FUND BALANCE	.00	.00	896,501.00	896,501.00	.0
TOTAL FUND REVENUE	11,718.04	2,432,353.28	3,045,019.00	612,665.72	79.9

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>					
MATERIALS AND SERVICES:					
98-4410-3100	.00	23.64	500.00	476.36	4.7
98-4410-4200	.00	118,299.97	70,000.00	(48,299.97)	169.0
98-4410-4400	.00	.00	1,000.00	1,000.00	.0
98-4410-4600	.00	2,969.00	3,074.00	105.00	96.6
98-4410-4800	.00	2,600.00	2,600.00	.00	100.0
98-4410-4900	.00	.00	2,000.00	2,000.00	.0
98-4410-5000	.00	38,395.18	43,790.00	5,394.82	87.7
98-4410-6100	.00	.00	500.00	500.00	.0
TOTAL MATERIAL AND SERVICES	.00	162,287.79	123,464.00	(38,823.79)	131.5
CAPITAL OUTLAY:					
98-4410-7100	.00	565,243.75	2,000,000.00	1,434,756.25	28.3
98-4410-7101	.00	.00	130,000.00	130,000.00	.0
98-4410-7103	.00	26,283.38	35,000.00	8,716.62	75.1
98-4410-7104	.00	50,000.00	50,000.00	.00	100.0
98-4410-7110	.00	.00	25,000.00	25,000.00	.0
98-4410-7900	38,437.00	38,437.00	.00	(38,437.00)	.0
98-4410-7950	4,121.44	4,121.44	.00	(4,121.44)	.0
TOTAL CAPITAL OUTLAY	42,558.44	684,085.57	2,240,000.00	1,555,914.43	30.5
OTHER EXPENDITURES:					
98-4410-8801	.00	53,175.24	100,000.00	46,824.76	53.2
98-4410-9930	.00	.00	55,000.00	55,000.00	.0
TOTAL OTHER EXPENDITURES	.00	53,175.24	155,000.00	101,824.76	34.3
TOTAL URBAN RENEWAL EXPENDITURES	42,558.44	899,548.60	2,518,464.00	1,618,915.40	35.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING SEPTEMBER 30, 2023

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>					
OTHER EXPENDITURES:					
98-4800-8400 DEBT SERVICE ACCT PRIN-2021	(472,587.82)	.00	393,277.50	393,277.50	.0
98-4800-8450 DEBT SRVC ACCT INTRST-2021	(340.67)	69,027.59	133,277.50	64,249.91	51.8
TOTAL OTHER EXPENDITURES	(472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL URA DEBT SERVICE EXPENDITURES	(472,928.49)	69,027.59	526,555.00	457,527.41	13.1
TOTAL FUND EXPENDITURES	(430,370.05)	968,576.19	3,045,019.00	2,076,442.81	31.8
NET REVENUE OVER EXPENDITURES	442,088.09	1,463,777.09	.00	(1,463,777.09)	.0
	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT