

CAPITAL CITY DEVELOPMENT CORPORATION
Board of Commissioners Meeting
Conference Room, Fifth Floor, 121 N. 9th Street
August 26, 2015 12:00 p.m.

A G E N D A

- I. **CALL TO ORDER**.....Chairman Hale
- II. **AGENDA CHANGES/ADDITIONS**.....Chairman Hale
- III. **ACTION ITEM**
 - A. PUBLIC HEARING: Proposed Amended FY2015 BudgetChairman Hale
 - B. CONSIDER: Resolution 1401 Adopt Amended FY2015 Budget..... Ross Borden
 - C. PUBLIC HEARING: Proposed FY2016 Budget..... Chairman Hale
 - D. CONSIDER: Resolution 1402 Adopt FY2016 Budget.....Ross Borden
 - E. CONSIDER: Resolution 1400 \$5M Series 2015 Bond Financing Documents.....Ross Borden
 - F. CONSIDER: Resolution 1399 The Inn at 500 Capitol Type 2, Type 4 and Parking Agreement
.....Shellan Rodriguez
- IV. **ADJOURN**

This meeting is being conducted in a location accessible to those with physical disabilities. Participants may request reasonable accommodations, including but not limited to a language interpreter, from CCDC to facilitate their participation in the meeting. For assistance with accommodation, contact CCDC at 121 N. 9th St, Suite 501 or (208) 384-4264 (TTY Relay 1-800-377-3529)



AGENDA BILL

Agenda Subject: FY 2015 Amended Budget	Date: 8/26/15
Staff Contact: Ross Borden	Attachments: 1. Resolution 1401 2. FY 2015 Amended Budget
Action Requested: Adopt Resolution 1401 to approve the FY 2015 Amended budget.	

Background:

The CCDC Board of Commissioners has routinely amended its current year budget one time near the end of the fiscal year to reflect updated revenues, expenses and projects as a starting place for the coming fiscal year's budget.

As statutorily required, the amended budget and notice of the hearing was published twice in the *Idaho Statesman* newspaper, on August 17 and 24. The Board will conduct the public hearing on the amended budget beginning at noon on Wednesday, August 26, 2015. When the hearing concludes the Board will consider the adoption of the FY 2015 Amended budget via Resolution 1401.

Fiscal Notes:

FY 2015 Original Budget	\$66,844,393
<u>FY 2015 Amended Budget</u>	<u>\$55,304,650</u>
Change	- \$11,539,743

Overall \$6,456,993 or 56% are Permanent reductions, due primarily to removing the budgeted \$7 million Revolving Line of Credit (RLOC), and \$5,082,750 or 44% was transferred to the Fund Balance to be available in FY16 for deferred capital projects.

Revenue Highlights:

- No change in projected Revenue Allocation (Tax Increment) revenue.
- \$7 million Revolving Line of Credit (RLOC) revenue and expenses included in Original Budget has been removed from the FY15 Amended Budget.
- \$4.8 million transferred to Fund Balance due to timing changes for capital projects.

Expense Highlights:

- Operating Expenses decreased slightly overall including a \$173,948 reduction to the Parking Operator contract due to PARCS-related efficiencies, additional Trailhead rent obligations and an increase in both the use credit/debit cards for parking transactions and associated merchant services fees.

- Debt Service & Contractual Obligations include the final Series 2010A-1 bond payment for the City Center and Eastman parking garages in the Central District and the first of four annual nominal \$1 million 8th & Main building Owner Participation Agreement reimbursements.
- Permanent changes affecting Identified Capital Projects were made to several streetscape projects in both the River-Myrtle / Old Boise and Westside districts. Timing changes include streetscapes, Wayfinding, the City Centre plaza project, and the Main Street Station local funding match.
- Potential Capital Projects were permanently reduced by \$4.65 million of budgeted RLOC funding.
- New DPPS garage signage was moved to FY16.
- \$830,000 for Property Development was permanently reallocated to FY 2015 mid-year LIV District and other projects in the River-Myrtle / Old Boise URD; \$1.1 million was moved to FY16 Westside projects.

Pass-Through Revenues and Expenses. Unchanged but notable is \$37.6 million from Ada County for the first available early pay off of the Series 2005 Courthouse Corridor bonds in August 2015.

Staff Recommendation:
Adopt Resolution 1401.

Suggested Motion:

I move to adopt Resolution 1401 to approve the FY 2015 Amended budget and authorize the Executive Director to file copies of the budget as required by law.

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, TO BE TERMED THE “AMENDED ANNUAL APPROPRIATION RESOLUTION,” APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAY ALL EXPENSE AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES IN AN AMENDED AMOUNT; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND AMENDED BUDGET TO THE CITY OF BOISE, BANK OF AMERICA, N.A., AND ANY OTHER PERSON OR ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND AMENDED BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, 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, a duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented (“Law”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5597 on December 6, 1994, approving the Amended Urban Renewal Plan (hereinafter the “Amended Plan” and the Urban Renewal Area is hereinafter referred to as the “Project Area”), Boise Central District Project I and II which Amended Plan adopts by reference the Downtown Urban Design Plan, Framework Master Plan, and Design Guidelines (hereinafter the “Design Guidelines”);

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6576 on June 26, 2007, effective upon publication on July 23, 2007, approving the 2007 Plan and making certain findings on the 2007 Amended and Restated Urban Renewal Plan, for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the “2007 Plan”);

WHEREAS, the City, after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the “River Street Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5596 on December 6, 1994, approving the Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (hereinafter the “River Street Plan” and the Urban Renewal Area referred to as the “River Street Project Area”), which River Street Plan adopted by reference the River Street-Myrtle Street Urban Design Plan (hereinafter the “Urban Design Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Urban Renewal Plan (hereinafter the “Westside Plan”) and the Urban Renewal Area referred to as the Westside Area;

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River-Myrtle/Old Boise Urban Renewal Project (the “River-Myrtle/Old Boise Plan”);

WHEREAS, following said public hearing the City adopted its Ordinance No. 6362 on November 30, 2004, approving the River-Myrtle/Old Boise Plan and making certain findings;

WHEREAS, the City, after notice duly published, conducted a public hearing on the 30th Street Area Urban Renewal Project Urban Renewal Plan (“30th Street Plan”);

WHEREAS, the City, after notice duly adopted Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan;

WHEREAS, the 2007 Plan, the River Myrtle-Old Boise Plan, the Westside Plan, and the 30th Street Plan are collectively referred to as the “Downtown Urban Renewal Plans”;

WHEREAS, the Agency has embarked on redevelopment projects to revitalize the Project Area, the River Street Project Area, the Westside Area and the River-Myrtle/Old Boise Urban Renewal Project in compliance with the Downtown Urban Renewal Plans;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, after providing notice of the meeting and consideration of the content of the proposed budget, the Agency did duly adopt its Fiscal Year 2015 budget at the Agency Board meeting of August 27, 2014, by adoption of Agency Resolution No. 1357;

WHEREAS, since August 27, 2014, certain circumstances have changed necessitating the revision of the Fiscal Year 2015 budget;

WHEREAS, Idaho Code Sections 50-2903(5) and 50-1002 provide the procedure for amending a budget.

WHEREAS, Agency has prepared a proposed amendment for the Fiscal Year 2015 Budget, a copy of which is included within the Notice of Hearing;

WHEREAS, Agency Board tentatively approved the proposed amendment for the Fiscal Year 2015 Budget at its August 10, 2015, Board meeting;

WHEREAS, Agency has previously published notice of a public hearing to consider the proposed FY 2015 Amendment, to be conducted on Wednesday, August 26, 2015, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho;

WHEREAS, on Wednesday, August 26, 2015, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the offices of the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed amended budget, a true and correct copy of which is attached hereto as Exhibit A, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2015;

WHEREAS, pursuant to Sections 50-2006, 50-2903 and 50-1002, Idaho Code, the Agency is required to pass a resolution for any amendment to the annual appropriation resolution and submit the amended resolution to the city of Boise, and to Bank of America, N.A., and any other person or entity entitled to a copy of this Resolution and amended budget.

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

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

Section 2: That the total amended amount, or so much thereof as may be necessary, to defray all expenses and liabilities of the Agency as authorized by law and set forth in Exhibit A, attached hereto and incorporated herein by reference, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2014, and ending September 30, 2015.

Section 3: That the Executive Director is authorized to submit a copy of this Resolution and the amended budget to the city of Boise on or before September 1, 2015, and to provide a copy of this Resolution and the amended budget to Bank of America, N.A. and any other person or entity entitled to a copy of this Resolution and amended budget.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Boise, Idaho, on August 26, 2015. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 26th day of August 2015.

APPROVED:

By _____
Chair of the Board

ATTEST:

By _____
Secretary

**EXHIBIT A
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2015 AMENDED BUDGET**

	FISCAL YEAR 2013 ACTUAL	FISCAL YEAR 2014 ACTUAL	ORIGINAL FISCAL YEAR 2015 BUDGET	AMENDED FISCAL YEAR 2015 BUDGET
GENERAL/SPECIAL REVENUE FUNDS:				
GENERAL OPERATIONS FUND				
Transfers	1,625,486	1,859,647	2,590,204	2,555,793
Other	146,620	158,678	112,000	112,000
Total Revenues	<u>1,772,106</u>	<u>2,018,325</u>	<u>2,702,204</u>	<u>2,667,793</u>
Total Expenses	1,772,106	2,018,325	2,702,204	2,667,793
CENTRAL REVENUE ALLOCATION FUND				
Revenue Allocation <i>(Property Tax Increment)</i>	2,782,837	2,851,537	3,800,000	3,800,000
Transfers	(2,649,105)	(2,161,789)	(26,400)	224,003
Other	106,350	130,510	3,035,500	134,700
Total Revenues	<u>240,082</u>	<u>820,257</u>	<u>6,809,100</u>	<u>4,158,703</u>
Total Expenses	240,082	820,257	6,809,100	4,158,703
RIVER-MYRTLE / OLD BOISE REV ALLOC FUND				
Revenue Allocation <i>(Property Tax Increment)</i>	4,274,060	4,642,958	5,100,000	5,100,000
Transfers	(1,448,010)	(3,188,465)	(376,063)	(2,779,832)
Other	674,333	506,245	2,459,500	595,028
Total Revenues	<u>3,500,383</u>	<u>1,960,738</u>	<u>7,183,437</u>	<u>2,915,196</u>
Total Expenses	3,500,383	1,960,738	7,183,437	2,915,196
WESTSIDE REVENUE ALLOCATION FUND				
Revenue Allocation <i>(Property Tax Increment)</i>	1,701,053	1,508,757	1,900,000	1,900,000
Transfers	388,463	(450,602)	1,445,650	(760,490)
Other	77,558	5,342	2,004,500	4,500
Total Revenues	<u>2,167,074</u>	<u>1,063,497</u>	<u>5,350,150</u>	<u>1,144,010</u>
Total Expenses	2,167,074	1,063,497	5,350,150	1,144,010
30TH STREET REVENUE ALLOCATION FUND				
Revenue Allocation <i>(Property Tax Increment)</i>	0	37,864	140,000	140,000
Transfers	0	35,809	101,000	14,200
Total Revenues	<u>0</u>	<u>73,673</u>	<u>241,000</u>	<u>154,200</u>
Total Expenses	0	73,673	241,000	154,200
PARKING FUND				
Parking	4,303,721	4,770,533	5,047,255	5,077,574
Transfers	1,890,974	1,896,085	2,165,934	1,839,861
Other	335,372	141,124	68,000	70,000
Total Revenues	<u>6,530,067</u>	<u>6,807,741</u>	<u>7,281,189</u>	<u>6,987,435</u>
Total Expenses	6,530,067	6,807,741	7,281,189	6,987,435
DEBT SERVICE FUND				
Lease & Bond Revenue	5,087,738	5,234,238	37,275,213	37,275,213
Transfers	2,000	2,100	2,100	2,100
Total Revenues	<u>5,089,738</u>	<u>5,236,338</u>	<u>37,277,313</u>	<u>37,277,313</u>
Total Expenses	5,089,738	5,236,338	37,277,313	37,277,313
TOTAL REVENUES	\$ 19,299,450	\$ 17,980,569	\$ 66,844,393	\$ 55,304,650
TOTAL EXPENSES	\$ 19,299,450	\$ 17,980,569	\$ 66,844,393	\$ 55,304,650

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**FY 2015 AMENDED
Budget**



FY 2015 AMENDED Budget

HIGHLIGHTS

REVENUE

- **Increases.** Other Revenue includes a \$92,000 TIF guarantee increase from Civic Plaza and two reimbursements: \$72,000 from GBAD for legal expenses related to judicial confirmation of its expansion project and \$43,000 from the city for 50% of Trailhead business accelerator expenses per MOU.
- **Decreases.** The \$7 million Revolving Line of Credit (RLOC) approved in the FY15 Original budget has been excised from the Amended budget. Four banks were eager to have Agency business but three had parity lien requirements and the fourth had unfunded debt concerns in the current regulatory environment so mutually-satisfactory terms proved elusive.
- **Fund Balance.** Adjusted by net of \$4.8 million to account for the overall changes in revenue and expenses predominantly due to project year timing.

Pass-Through Revenue & Expense. Unchanged but notable from the Original budget is Ada County's pay off of the remaining \$37.6 million in outstanding Series 2005 Courthouse Corridor bonds in August 2015. The County will then purchase the facilities (courthouse and Parcel 3A parking garage) from CCDC for a nominal amount including Agency expenses.

EXPENSE

Operating Expenses.

- **Increases.** Along with other minor increases, Personnel increased by \$79,323 with the addition of one new project manager FTE and associated employer-paid costs. Rent/Maintenance/Office increased \$175,145 due to the addition of the rent obligation for the new Trailhead business accelerator at 500 S 8th Street and increased merchant service fees due to a much higher percentage of customers using debit/credit cards for automated parking system transactions.
- **Decreases.** Parking Operator expense decreased by \$173,948 due to PARCS-related efficiencies. An increase in Wayfinding was offset by a reduction in Project Assessments for a net \$47,000 decrease in Predevelopment Services. Repairs/Maintenance – Streets & Facilities project spending \$58,147 less for repairs & maintenance and \$35,000 less for street furniture than originally budgeted.

Debt Service & Contractual Obligations. The \$99,115 increase is part of the final Series 2010A-1 bond payment for the City Center and Eastman parking garages in the Central URD to be made

August 2015. The Westside and 30th Street URDs currently have no debt. The remaining principle on River-Myrtle / Old Boise URD's debt will be \$19.5 million in FY16. Also included here is the first of four annual, nominal \$1 million reimbursements for public improvements associated with the 8th & Main building's Owner Participation Agreement.

Capital Outlay.

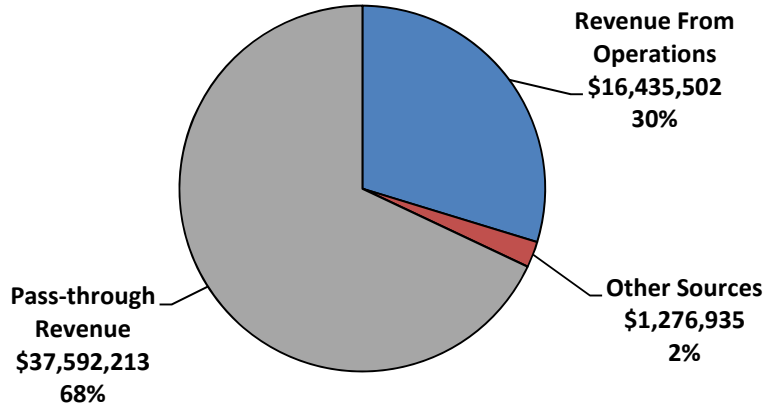
- **Identified Projects:**
 - **Decreases.** Streetscape project adjustments totaling \$2.4 million. Factors include pushing some to future years due to timing and coordination considerations (e.g. west half of City Hall block), cancelation (14th Street) or adjustments to accommodate introduction of mid-year LIV District projects. Wayfinding fabrication and installation \$500,000 also moved forward. \$800,000 of Main Street Station local match moved to FY16 to match construction timing and payment schedule.
 - **Potential Projects:** \$4.6 million RLOC-budgeted TBD acquisitions removed to correspond with rescission of budgeted RLOC revenue.
 - **Parking Reinvestment Plan:** \$454,000 for exterior signage for DPPS garages moved to FY16.
 - **Property Development:** \$830,000 reallocated in River-Myrtle / Old Boise URD for mid-year LIV District and other projects. \$1.1 million reallocated to FY16 Westside URD projects.



FY 2015 AMENDED Budget

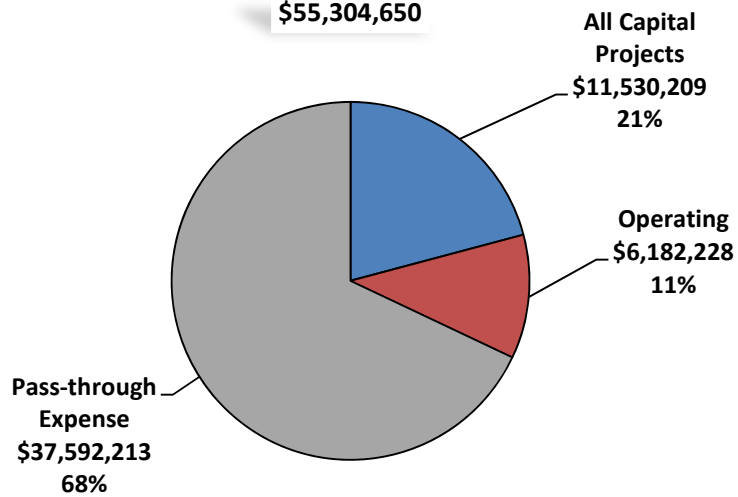
Sources

\$55,304,650



Uses

\$55,304,650

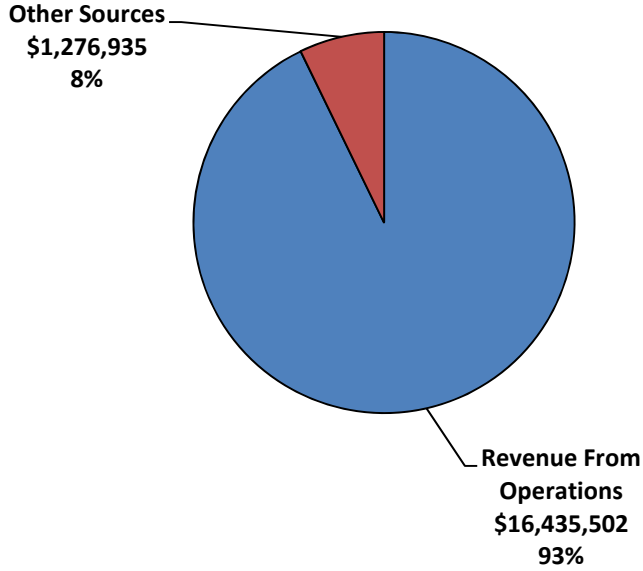




FY 2015 AMENDED Operating Budget

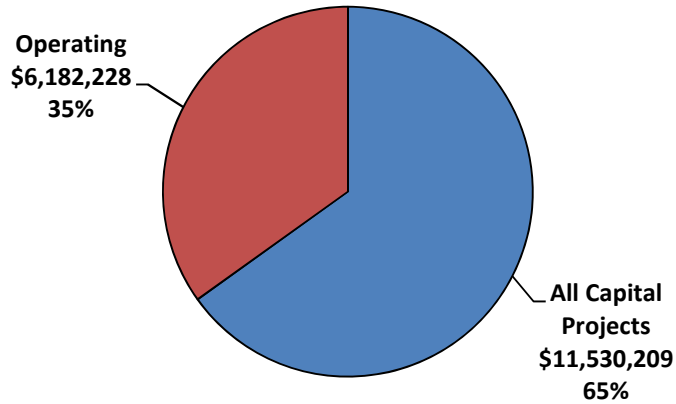
Sources

Less Pass-Through Revenue
\$17,712,437



Uses

Less Pass-Through Expense
\$17,712,437



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CCDC FY 2015 AMENDED BUDGET REVENUE SUMMARY	2015 ORIGINAL	2015 AMENDED	Permanent Change	Timing Change
Revenue from Operations				
Revenue Allocation (Tax Increment).....	10,940,000	10,940,000	-	
Parking Revenue.....	5,057,255	5,087,574	30,319	
Other Revenues.....	200,200	407,928	207,728	
Subtotal	16,197,455	16,435,502	238,047	-
Other Sources				
Misc. Revenues.....	71,000	100,000	29,000	
Revolving Line of Credit.....	7,000,000	-	(7,000,000)	
Use of (Transfer to) Fund Balance.....	5,983,725	1,176,935	275,960	(5,082,750)
Subtotal	13,054,725	1,276,935	(6,695,040)	(5,082,750)
Subtotal - Revenue from Operations	29,252,180	17,712,437	(6,456,993)	(5,082,750)
Pass-Through Revenue				
Courthouse Corridor Project.....	37,592,213	37,592,213	-	
TOTAL REVENUE	66,844,393	55,304,650	(6,456,993)	(5,082,750)

CCDC FY 2015 AMENDED BUDGET EXPENSE SUMMARY	2015 ORIGINAL	2015 AMENDED	Permanent Change	Timing Change
Operating Expense				
* Interagency Partnerships.....	122,490	139,900	17,410	-
* Legal Services.....	229,000	235,760	6,760	-
Parking Operator (Contractor).....	1,969,784	1,795,836	(173,948)	-
Personnel Costs.....	1,540,994	1,620,317	79,323	-
* Predevelopment Services.....	795,000	768,000	(47,000)	20,000
* Professional Services	495,860	496,520	30,660	(30,000)
* Rent/Maintenance/Office.....	675,141	850,286	175,145	-
* Repairs/Maintenance: Streets & Facilities.....	372,250	275,609	(86,641)	(10,000)
Subtotal	6,200,519	6,182,228	1,709	(20,000)
Debt Service & Contractual Obligations				
* Parking Garage Debt Service/Contractual Obligations.....	4,734,361	4,833,476	99,115	-
Capital Outlay				
* Identified Capital Improvement Projects.....	10,016,550	5,957,733	(1,111,817)	(2,947,000)
* Potential Capital Improvement Projects.....	5,450,000	200,000	(4,650,000)	(600,000)
* Parking Reinvestment Plan.....	912,000	499,000	34,000	(447,000)
* Property Development.....	1,938,750	40,000	(830,000)	(1,068,750)
Subtotal	18,317,300	6,696,733	(6,557,817)	(5,062,750)
Subtotal - Expenses for Operations	29,252,180	17,712,437	(6,456,993)	(5,082,750)
Pass-Through Expense				
Courthouse Corridor Project.....	37,592,213	37,592,213	-	
TOTAL EXPENSE	66,844,393	55,304,650	(6,456,993)	(5,082,750)

* Detail Attached

Permanent Changes - mid-year adjustments / reallocations of budgeted revenues or expenses.

Timing Changes - acceleration or delay of budgeted funds to/from projects in different fiscal years.

CCDC FY 2015 AMENDED BUDGET		2015	2015	Permanent	Timing
EXPENSE DETAIL		ORIGINAL	AMENDED	Change	Change
Interagency Partnerships					
1.	Boise Valley Economic Partnership.....	20,000	20,000	-	
2.	BVEP: Dues.....	3,000	3,000	-	
3.	Chamber of Commerce: Regional Leadership.....	1,000	1,000	-	
4.	Chamber of Commerce: State of City.....	650	650	-	
5.	Chamber of Commerce: Dues.....	400	400	-	
6.	COMPASS.....	8,190	8,100	(90)	
7.	DBA: Annual Membership.....	10,000	10,000	-	
8.	DBA: Public Relations: Alive After 5.....	7,500	7,500	-	
9.	DBA: Public Relations: Bronco Shuttle.....	2,500	2,500	-	
10.	DBA: Public Relations: State of Downtown.....	2,500	2,500	-	
11.	DBA: Trash Service/Clean Team.....	59,000	64,000	5,000	
12.	Other Sponsorships.....	5,000	2,500	(2,500)	
13.	Redevelopment Association of Idaho.....	2,750	17,750	15,000	
	Subtotal	122,490	139,900	17,410	-
Legal Services					
1.	1401 W Idaho Disposition.....	-	6,000	6,000	
2.	620 S 9th.....	10,000	4,000	(6,000)	
3.	8th & Main Development Proposal.....	1,000	1,300	300	
4.	Ash Street Properties RFP.....	5,000	3,300	(1,700)	
5.	Auditorium Expansion.....	-	25,000	25,000	
6.	Auditorium "Friends of the District".....	-	20,000	20,000	
7.	Auditorium Others.....	-	6,500	6,500	
8.	Carley Project 5th & Idaho.....	-	3,000	3,000	
9.	Sherman & Howard - Bond Counsel.....	20,000	5,000	(15,000)	
10.	City Center Project.....	-	3,000	3,000	
11.	Central General Including Grove Plaza.....	7,000	16,000	9,000	
12.	Civic Partners Issues.....	-	2,200	2,200	
13.	Courthouse Corridor Issues.....	20,000	10,400	(9,600)	
14.	Future URA District Assessment.....	5,000	-	(5,000)	
15.	General Contracting (Parking).....	24,000	24,000	-	
16.	General Legislative Activities (Ops).....	7,000	7,000	-	
17.	General/Miscellaneous (Ops).....	50,000	20,000	(30,000)	
18.	Line of Credit/Term Loan - Central.....	-	12,000	12,000	
19.	Macy's Building.....	-	560	560	
20.	Main Street Station.....	40,000	8,500	(31,500)	
21.	Central District Termination Planning.....	10,000	3,200	(6,800)	
22.	River Myrtle/Old Boise General.....	10,000	38,000	28,000	
23.	Roost Development.....	-	5,000	5,000	
24.	Stadium Assessment.....	5,000	-	(5,000)	
25.	30th St District General.....	1,000	2,000	1,000	
26.	Westside District.....	14,000	9,800	(4,200)	
	Subtotal	229,000	235,760	6,760	-

CCDC FY 2015 AMENDED BUDGET EXPENSE DETAIL	2015 ORIGINAL	2015 AMENDED	<i>Permanent Change</i>	<i>Timing Change</i>
Predevelopment Services				
1. Boise GreenBike Station Sponsorship.....	10,000	10,000	-	
2. Central District Termination Planning.....	25,000	-		(25,000)
3. Downtown Wayfinding Project.....	40,000	113,000	73,000	
4. Grove Plaza 2.0 Marketing/Consultant.....	25,000	90,000		65,000
5. Downtown Housing Study.....	35,000	35,000	-	
6. Irrigation Assessment.....	5,000	5,000	-	
7. Parking Rate Study.....	25,000	5,000		(20,000)
8. Pioneer Pathway Phase 3 Design.....	50,000	50,000		-
9. Project Assessment.....	550,000	420,000	(130,000)	
10. DPPS Rebranding/Directory Implementation (parking).....	30,000	40,000	10,000	
Subtotal	795,000	768,000	(47,000)	20,000
Professional Services				
1. Aerial Maps/3D Virtual Model.....	40,000	8,500	(31,500)	
2. Ash Street Properties RFP/Disposition.....	30,000	-		(30,000)
3. Compensation Consultant (BDPA).....	2,000	2,000	-	
4. Document Management Systems/Services.....	50,000	14,000	(36,000)	
5. Document Shredding.....	760	400	(360)	
6. Education Outreach (PARCS and DPPS).....	26,000	26,000	-	
7. Financial Advisor: Credit Facility/GBAD.....	65,000	46,270	(18,730)	
8. Financial Advising: Arbitrage.....	10,500	10,500	-	
9. Governmental Relations (Legislative).....	36,000	36,000	-	
10. Independent Audit Fees.....	52,000	45,250	(6,750)	
11. IT Services.....	22,600	25,500	2,900	
12. Office Update/Renovation.....	-	20,000	20,000	
13. Parking Consultant RFQ.....	5,000	-	(5,000)	
14. Parking Consulting/General Structural Consulting.....	10,000	10,000	-	
15. Parking Garage Sale Assessment.....	-	12,000	12,000	
16. Parking Comprehensive Strategic Plan.....	-	75,000	75,000	
17. Professional Services (Planning, Design, Engr.).....	56,000	75,100	19,100	
18. Public Information Program.....	50,000	50,000	-	
19. Warehouse Storage/Moving.....	10,000	5,000	(5,000)	
20. 30th St District Traffic Box Branding Wraps	-	5,000	5,000	
21. 620 S. 9th RFP/Disposition.....	30,000	30,000	-	
Subtotal	495,860	496,520	30,660	(30,000)

CCDC FY 2015 AMENDED BUDGET EXPENSE DETAIL	2015 ORIGINAL	2015 AMENDED	Permanent Change	Timing Change
Rent/Maintenance/Office				
1. Advertising: Legal notices & Marketing.....	5,175	5,500	325	
2. Banking Fees.....	20,000	1,000	(19,000)	
3. Computer & Software Supplies.....	12,000	10,000	(2,000)	
4. Computer Equipment.....	19,800	18,800	(1,000)	
5. Condominium Mgmt Expenses.....	112,000	112,000	-	
6. Data T-1 And Web Hosting Service.....	16,000	16,000	-	
7. Dues & Subscriptions.....	7,385	7,056	(329)	
8. Insurance.....	95,000	85,000	(10,000)	
9. Local Meeting Expense.....	6,000	8,000	2,000	
10. Merchant Fees.....	86,000	220,000	134,000	
11. Miscellaneous.....	3,605	3,605	-	
12. Office & Phones.....	3,500	4,470	970	
13. Office Equipment Lease & Repairs.....	29,000	18,000	(11,000)	
14. Office Furniture & Equipment.....	26,500	40,000	13,500	
15. Office Rent (CCDC, West End, Trailhead, 8th St/BoDo space).....	130,000	224,655	94,655	
16. Office Rent - Parking Operator.....	42,156	15,000	(27,156)	
17. Office Supplies.....	12,500	12,500	-	
18. Personnel Training (Local).....	13,000	13,000	-	
19. Postage.....	2,000	2,000	-	
20. Printing & Binding.....	5,000	5,000	-	
21. Professional Development (Out of State).....	26,000	26,000	-	
22. Validation Expense (Parking).....	2,520	2,700	180	
Subtotal	675,141	850,286	175,145	-
Repairs/Maintenance - Streets & Facilities				
1. 8th Street	30,000	30,000	-	
2. Holiday Lightings.....	14,250	14,250	-	
3. Powerwashing.....	17,300	7,300		(10,000)
4. Repairs & Maintenance.....	135,500	77,353	(58,147)	
5. Street Furniture.....	90,000	55,000	(35,000)	
6. The Grove - Operations.....	55,000	55,000	-	
7. Utilities	30,200	36,706	6,506	
Subtotal	372,250	275,609	(86,641)	(10,000)
Parking Garage Debt Service/Contractual Obligations				
1. Parking Garage Debt Repayments.....	3,734,361	3,833,476	99,115	
2. CD, 8th & Main (Owner Participation).....	1,000,000	1,000,000	-	
Subtotal	4,734,361	4,833,476	99,115	-

CCDC FY 2015 AMENDED BUDGET EXPENSE DETAIL	2015 ORIGINAL	2015 AMENDED	<i>Permanent Change</i>	<i>Timing Change</i>
Identified Capital Improvement Projects				
1. CD, Grove Plaza 2.0 Design, Chartering & Renovation.....	200,000	135,000		<i>(65,000)</i>
2. CD, T3 Participation: Main Street Station (FTA 20% Local Match).....	2,100,000	1,300,000		<i>(800,000)</i>
3. CD, Bike Rack Installations.....	25,000	25,000	-	
4. CD, Streetscape - City Hall East Side.....	522,000	467,833	<i>(54,167)</i>	
5. CD, Streetscape - City Hall West Side.....	522,000	-		<i>(522,000)</i>
6. CD, Streetscape Design - 2016 Projects.....	50,000	50,000	-	
7. CD, T3 Participation: City Center Plaza Project	770,000	420,000		<i>(350,000)</i>
8. CD, VRT Transit Capital Improvements	-	22,500	<i>22,500</i>	
9. CD, Wayfinding Project Installation.....	200,000	-		<i>(200,000)</i>
10. CD, Public Art Project (Grant to City of Boise).....	-	30,000	<i>30,000</i>	
11. PARCS (Parking Access Revenue Control Systems).....	750,000	750,000	-	
12. RD, Bike Rack Installations.....	10,000	10,000	-	
13. RD, Streetscape-T4 Participation: 8th St, Broad-Myrtle, Both Sides.....	710,000	-		<i>(710,000)</i>
14. RD, Streetscape - Design 2015 Projects.....	50,000	50,000	-	
15. RD, Streetscape Design Next Year's Projects.....	20,000	20,000	-	
16. RD, 8th Street Corridor Improvements.....	50,000	65,000	<i>15,000</i>	
17. RD, Streetscape - Old Boise: Idaho/Main/5th/6th + 12th&Front	1,682,000	1,600,000	<i>(82,000)</i>	
18. RD, Streetscape - 620 S 9th Street Development.....	286,000	-	<i>(286,000)</i>	
19. RD, Traffic Box Art.....	30,000	20,000	<i>(10,000)</i>	
20. RD, VRT Transit Capital Improvements.....	22,500	-	<i>(22,500)</i>	
21. RD, Wayfinding Project Installation.....	150,000	-		<i>(150,000)</i>
22. RD, 5th & Julia Davis Park New Pedestrian Entrance.....	-	20,000	<i>20,000</i>	
23. WD, Bike Rack Installations.....	10,000	10,000	-	
24. WD, Streetscape - Design 2015 Projects.....	50,000	50,000	-	
25. WD, Streetscape Design for Upcoming Projects.....	20,000	20,000	-	
26. WD, Streetscape - 10th Street Furnishings.....	31,250	-	<i>(31,250)</i>	
27. WD, Streetscape - 11th/15th/Main Street.....	877,400	877,400	-	
28. WD, Streetscape - 13th Street.....	298,000	-	<i>(298,000)</i>	
29. WD, Streetscape - 14th Street.....	400,400	-	<i>(400,400)</i>	
30. WD, Traffic Box Art.....	30,000	15,000	<i>(15,000)</i>	
31. WD, Wayfinding Project Installation.....	100,000	-		<i>(100,000)</i>
32. 30D, Wayfinding Project Installation.....	50,000	-		<i>(50,000)</i>
Subtotal	<u>10,016,550</u>	<u>5,957,733</u>	<u><i>(1,111,817)</i></u>	<u><i>(2,947,000)</i></u>

CCDC FY 2015 AMENDED BUDGET EXPENSE DETAIL	2015 ORIGINAL	2015 AMENDED	Permanent Change	Timing Change
Potential Capital Improvement Projects				
1. CD, T1 Participation; Streetscape Grants.....	150,000	150,000	-	
2. CD, TBD Acquisitions (RLOC).....	600,000	-	(600,000)	
3. RD, T1 Participation; Streetscape Grants.....	300,000	-		(300,000)
4. RD, TBD Acquisitions (RLOC).....	2,000,000	-	(2,000,000)	
5. WD, T1 Participation; Streetscape Grants.....	300,000	-		(300,000)
6. WD, TBD Acquisitions (RLOC).....	2,000,000	-	(2,000,000)	
7. 30D, Capital Improvement General.....	50,000	50,000	-	
8. 30D, T1 Participation; Streetscape Grants.....	50,000	-	(50,000)	
Subtotal	5,450,000	200,000	(4,650,000)	(600,000)
Parking Reinvestment Plan				
1. Eastman Exterior/Interior Painting.....	35,000	-	(35,000)	
2. Entry Sign Eastman Main St.....	3,000	3,000	-	
3. Gator w/Plow.....	15,000	15,000	-	
4. "Park Plus" Modeling Tool (software).....	-	50,000	50,000	
5. Refurbish 24 CCDC@Work A-frame signs.....	-	2,500	2,500	
6. Scrubber Wrap.....	-	7,500	7,500	
7. Vehicle (pickup).....	15,000	15,000	-	
8. Downtown Public Parking Garage Signage.....	454,000	-		(454,000)
9. City Center Garage waterproofing.....	50,000	24,000	(26,000)	
10. Capitol Terrace garage waterproofing.....	300,000	330,000	30,000	
11. Handheld Scanner.....	-	7,000		7,000
12. Parking Website Upgrades.....	40,000	45,000	5,000	
Subtotal	912,000	499,000	34,000	(447,000)
Property Development				
1. CD, Development Project.....	-	-	-	
2. RD, Development Project.....	830,000	-	(830,000)	
3. WD, Development Project.....	1,068,750	-		(1,068,750)
4. 30D, Development Project.....	40,000	40,000	-	
Subtotal	1,938,750	40,000	(830,000)	(1,068,750)

**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2015 AMENDED BUDGET**

BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2014 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2015 FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; AND DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION, OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1. That the following total amended amount or so much thereof as may be necessary, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate activities for the Capital City Development Corporation for the fiscal year beginning the first day of October 2014 and inclusive of the last day of September 2015.

Section 2. That the Executive Director shall submit said budget to the City of Boise.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

<u>FUNDS:</u>	FY 2013 ACTUAL EXPENSE	FY 2014 ACTUAL EXPENSE	ORIGINAL FY 2015 BUDGET EXPENSE	AMENDED FY 2015 BUDGET EXPENSE
GENERAL OPERATIONS FUND	1,772,106	2,018,325	2,702,204	2,667,793
CENTRAL REVENUE ALLOCATION FUND	240,082	820,257	6,809,100	4,158,703
RIVER MYRTLE OLD BOISE REV ALLOC FUND	3,500,383	1,960,738	7,183,437	2,915,196
WESTSIDE REVENUE ALLOCATION FUND	2,167,074	1,063,497	5,350,150	1,144,010
30TH STREET REVENUE ALLOCATION FUND	-	73,673	241,000	154,200
PARKING FUND	6,530,067	6,807,741	7,281,189	6,987,435
DEBT SERVICE FUND	5,089,738	5,236,338	37,277,313	37,277,313
TOTAL	\$ 19,299,450	\$ 17,980,569	\$ 66,844,393	\$ 55,304,650

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 26th day of August, 2015.

Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 26th day of August, 2015.

Approved:

By _____
Chair

Attest:

By _____
Secretary/Treasurer to the Board



AGENDA BILL

Agenda Subject: FY 2016 Original Budget		Date: August 26, 2015
Staff Contact: Ross Borden	Attachments: 1. Resolution 1402 2. FY 2016 Original Budget	
Action Requested: Adopt Resolution 1402 to approve the FY 2016 Original budget.		

Background:

The Agency's fiscal year begins each year on October 1 and concludes the following year on September 30. Each fiscal year's Original Budget accounts for all revenues from all sources and all expenses for all Agency general operations, capital improvement projects, development contracts, parking activities, debt service and pass-thru funds.

As statutorily required, the FY 2016 Original budget and notice of the hearing was published twice in the *Idaho Statesman* newspaper, on August 17 and 24. The Board will conduct the public hearing on the budget beginning at noon on Wednesday, August 26, 2015. When the hearing concludes the Board will consider the adoption of the FY 2016 Original budget via Resolution 1402.

Fiscal Notes:

FY 2015 Amended Budget	\$55,304,650
<u>FY 2016 Original Budget</u>	<u>\$42,572,360</u>
Change	- \$12,732,290

Revenue Highlights:

- Revenue Allocation (Tax Increment) revenues are projected to increase \$2.4 million or 22%, from \$10.9 million to \$13.3 million, for FY 2016.
- Parking revenue is estimated to increase by \$562,334 due to a projected increase in monthly rates effective January 1, 2016 (hourly rates not affected), increased demand and PARCS-related revenue collecting efficiencies.
- At its August 26, 2015 meeting, the Board of Commissioners is expected to consider a \$5 million Term Loan for three Central URD projects: Main Street Station local match, Grove Plaza 2.0 and City Hall Plaza to be repaid in fiscal years 2016-18.
- The FY 2016 budget also contains a \$13.5 million bond issue for three projects in the River-Myrtle / Old Boise URD: \$1.5 million for LIV District improvements to Broad Street, \$3 million for parking as part of The Roost apartment building development in the LIV District, and \$9 million for an as-yet-to-be-determined parking garage. Both of these borrowings are to be secured by district-specific tax increment revenue and system-wide net parking revenue.

- \$2.9 million moved from Fund Balance to the operating budget to assist with the FY 2016 work plan.

Expense Highlights:

- Personnel costs include employer-paid benefit increases, funding for an average 3% performance / 2% goal pool, and annualizing one project manager position. The change in Predevelopment Services funding removes completed FY 2015 activities and adds \$280,000 for project assessments for a new line item total of \$700,000 across all districts. Rent/ Maintenance/Office includes annualized Trailhead rent. Repairs/ Maintenance – Street Furniture restores repair & maintenance and street furniture reductions in the FY 2015 Amended budget. When combining this year’s \$129,900 reduction with the FY 2015 Amended budget reduction, the Parking Operator’s budget has been reduced by \$303,848 since PARCS garage automation system has become fully operational.
- Debt Service & Contractual Obligations shows the net decrease in Parking Garage Debt Service payments between paying off the Series 2010A-1 bonds in FY 2015 and adding the first of three payments on the \$5 million Term Loan, both in the Central URD; also the addition of the \$175,000 Owyhee Plaza Participation Agreement reimbursement that will continue for four years, until FY 2019.
- Identified Capital Improvement Projects include \$3.9 million for Grove Plaza 2.0; \$3.5 million for multiple types of LIV District improvements including Broad St Wooneref, geothermal extension and hookups, gateways and pedestrian entrances; \$1.5 million for 8th Street corridor improvements, \$2.0 million for streetscapes; \$1.2 million for Wayfinding fabrication and installation, \$750,000 for Athlos (Macy’s building) Development Agreement improvements; \$500,000 for the third and final Pioneer Pathway Phase, \$99,500 for public art.
- Potential Capital Improvement Projects include public parking associated with The Roost apartment building development in the LIV District (\$3 million) and the as-yet-to-be-determined parking garage (\$9 million) also in the River-Myrtle / Old Boise URD. Also \$600,000 for Type 1 Participation Agreements (streetscapes) in the River-Myrtle / Old Boise and Westside URDs.
- The Parking Reinvestment Plan includes the exterior signage for all DPPS garages originally planned for FY 2015.
- \$2.5 million in the Westside URD for strategic property acquisition and development.

Pass-Through Revenue & Expense. Courthouse Corridor Project remnants passed-through to Ada County include \$350,000 for Water Center access to Avenue A parking garage, and master and surplus ground lease payments from Civic Plaza and Civic Partners.

Staff Recommendation:

Adopt Resolution 1402.

Suggested Motion:

I move to adopt Resolution 1402 to approve the FY 2016 Original budget and authorize the Executive Director to file copies of the budget as required by law.

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, TO BE TERMED THE “ANNUAL APPROPRIATION RESOLUTION,” APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW AND DEEMED NECESSARY TO DEFRAID ALL EXPENSE AND LIABILITY OF THE URBAN RENEWAL AGENCY, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2015, AND ENDING SEPTEMBER 30, 2016, FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET TO THE CITY OF BOISE, BANK OF AMERICA, N.A., AND ANY OTHER PERSON OR ENTITY ENTITLED TO A COPY OF THE AGENCY’S BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, 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, a duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the “Agency.”

WHEREAS, the Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented (“Law”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5597 on December 6, 1994, approving the Amended Urban Renewal Plan (hereinafter the “Amended Plan” and the Urban Renewal Area is hereinafter referred to as the “Project Area”), Boise Central District Project I and II which Amended Plan adopts by reference the Downtown Urban Design Plan, Framework Master Plan, and Design Guidelines (hereinafter the “Design Guidelines”);

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007;

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6576 on June 26, 2007, effective upon publication on July 23, 2007, approving the 2007 Plan and making certain findings on the 2007 Amended and Restated Urban Renewal Plan, for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the “2007 Plan”);

WHEREAS, the City, after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the “River Street Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 5596 on December 6, 1994, approving the Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (hereinafter the “River Street Plan” and the Urban Renewal Area referred to as the “River Street Project Area”), which River Street Plan adopted by reference the River Street-Myrtle Street Urban Design Plan (hereinafter the “Urban Design Plan”);

WHEREAS, the Boise City Council adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Urban Renewal Plan (hereinafter the “Westside Plan”) and the Urban Renewal Area referred to as the Westside Area;

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River-Myrtle/Old Boise Urban Renewal Project (the “River-Myrtle/Old Boise Plan”);

WHEREAS, following said public hearing the City adopted its Ordinance No. 6362 on November 30, 2004, approving the River-Myrtle/Old Boise Plan and making certain findings;

WHEREAS, the City, after notice duly published, conducted a public hearing on the 30th Street Area Urban Renewal Project Urban Renewal Plan (“30th Street Plan”);

WHEREAS, the City, after notice duly adopted Ordinance No. 6868 on December 4, 2012, approving the 30th Street Plan;

WHEREAS, the 2007 Plan, the River Myrtle-Old Boise Plan, the Westside Plan, and the 30th Street Plan are collectively referred to as the “Downtown Urban Renewal Plans”;

WHEREAS, the Agency has embarked on redevelopment projects to revitalize the Project Area, the River Street Project Area, the Westside Area and the River-Myrtle/Old Boise Urban Renewal Project in compliance with the Downtown Urban Renewal Plans;

WHEREAS, pursuant to Idaho Code Sections 50-2006, 50-2903(5) and 50-1002, Agency staff has prepared a budget and the Agency has tentatively approved estimated revenues and expenditures for the fiscal year commencing October 1, 2015, and ending September 30, 2016, by virtue of its action at the Agency’s Board meeting of August 10, 2015;

WHEREAS, Agency has previously published notice of a public hearing to be conducted on Wednesday, August 26, 2015, at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho;

WHEREAS, on Wednesday, August 26, 2015, pursuant to Section 50-1002, Idaho Code, the Agency held a public hearing at the Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed budget, a true and correct copy of which is

attached hereto as Exhibit A, and considered public comment on services, expenditures, and revenues planned for Fiscal Year 2016;

WHEREAS, pursuant to Section 50-2006, Idaho Code, the Agency is required to pass an annual appropriation resolution and submit the resolution to the city of Boise, on or before September 1, 2015.

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

Section 1: The above statements are true and correct.

Section 2: That the total amount, or so much thereof as may be necessary to defray all expenses and liabilities of the Agency as authorized by law and set forth in Exhibit A attached hereto and incorporated herein by reference, and the same is hereby appropriated out of any money in the Agency accounts for general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2015, and ending September 30, 2016.

Section 3: That the Executive Director is authorized to submit a copy of this Resolution and the budget to the city of Boise on or before September 1, 2015, and to provide a copy of this Resolution and the budget to Bank of America, N.A., and any other person or entity entitled to receive a copy of the Agency's budget.

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

PASSED AND ADOPTED by the Urban Renewal Agency of the city of Boise, Idaho, on August 26, 2015. Signed by the Chair of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on this 26th day of August 2015.

Signatures on following page.

APPROVED:

By _____
Chair of the Board

ATTEST:

By _____
Secretary

EXHIBIT A
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2016 ORIGINAL BUDGET

	FISCAL YEAR 2014 ACTUAL	AMENDED FISCAL YEAR 2015 BUDGET	FISCAL YEAR 2016 BUDGET
<u>GENERAL/SPECIAL REVENUE FUNDS:</u>			
GENERAL OPERATIONS FUND			
Transfers	1,859,647	2,555,793	2,553,900
Other	158,678	112,000	118,300
Total Revenues	<u>2,018,325</u>	<u>2,667,793</u>	<u>2,672,200</u>
Total Expenses	2,018,325	2,667,793	2,672,200
CENTRAL REVENUE ALLOCATION FUND			
Revenue Allocation (<i>Property Tax Increment</i>)	2,851,537	3,800,000	4,300,000
Transfers	(2,161,789)	224,003	(1,733,134)
Other	130,510	134,700	5,053,700
Total Revenues	<u>820,257</u>	<u>4,158,703</u>	<u>7,620,566</u>
Total Expenses	820,257	4,158,703	7,620,566
RIVER-MYRTLE / OLD BOISE REV ALLOC FUND			
Revenue Allocation (<i>Property Tax Increment</i>)	4,642,958	5,100,000	6,400,000
Transfers	(3,188,465)	(2,779,832)	984,633
Other	506,245	595,028	14,096,437
Total Revenues	<u>1,960,738</u>	<u>2,915,196</u>	<u>21,481,070</u>
Total Expenses	1,960,738	2,915,196	21,481,070
WESTSIDE REVENUE ALLOCATION FUND			
Revenue Allocation (<i>Property Tax Increment</i>)	1,508,757	1,900,000	2,300,000
Transfers	(450,602)	(760,490)	2,707,070
Other	5,342	4,500	4,500
Total Revenues	<u>1,063,497</u>	<u>1,144,010</u>	<u>5,011,570</u>
Total Expenses	1,063,497	1,144,010	5,011,570
30TH STREET REVENUE ALLOCATION FUND			
Revenue Allocation (<i>Property Tax Increment</i>)	37,864	140,000	340,000
Transfers	35,809	14,200	-22,800
Total Revenues	<u>73,673</u>	<u>154,200</u>	<u>317,200</u>
Total Expenses	73,673	154,200	317,200
PARKING FUND			
Parking	4,770,533	5,077,574	5,639,908
Transfers	1,896,085	1,839,861	-442,409
Other	141,124	70,000	70,000
Total Revenues	<u>6,807,741</u>	<u>6,987,435</u>	<u>5,267,499</u>
Total Expenses	6,807,741	6,987,435	5,267,499
DEBT SERVICE FUND			
Lease & Bond Revenue	5,234,238	37,275,213	200,155
Transfers	2,100	2,100	2,100
Total Revenues	<u>5,236,338</u>	<u>37,277,313</u>	<u>202,255</u>
Total Expenses	5,236,338	37,277,313	202,255
TOTAL REVENUES	\$ 17,980,569	\$ 55,304,650	\$ 42,572,360
TOTAL EXPENSES	\$ 17,980,569	\$ 55,304,650	\$ 42,572,360

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**FY 2016 ORIGINAL
Budget**



FY 2016 ORIGINAL Budget

HIGHLIGHTS

REVENUE

- Increases.** Revenue Allocation (Tax Increment) revenues are projected to increase \$2.4 million or 22%, from \$10.9 million to \$13.3 million, for FY16. 30th Street URD revenue is projected to have the largest percentage increase - 143% or an additional \$200,000 for a district total of \$340,000. River-Myrtle/Old Boise URD revenue is projected to have the largest dollar increase – an additional \$1.3 million or 25% for a district total of \$6.4 million.

URD	FY16 Estimated Increment Value	FY16 Estimated Revenue
1. Central	\$273.8 million	\$4.3 million
2. River-Myrtle / Old Boise	\$416.9 million	\$6.4 million
3. Westside	\$141.3 million	\$2.3 million
4. 30 th Street	\$23.4 million	\$340,000
Total	\$855.4 million	\$13.3 million

- Parking revenue is estimated to increase by \$562,334 due to a projected increase in monthly rates effective January 1, 2016 (hourly rates not affected), increased demand and PARCS-related revenue collecting efficiencies.
- At its August 2015 meeting, the Board of Commissioners is expected to consider a not-to-exceed \$5 million Term Loan for three Central URD projects: Main Street Station local match, Grove Plaza 2.0 and City Hall Plaza. The FY16 budget also contains a \$13.5 million bond issue for three projects in the River-Myrtle / Old Boise URD: \$1.5 million for LIV District improvements to Broad Street, \$3 million for parking as part of The Roost apartment building development in the LIV District, and \$9 million for an as-yet-to-be-determined parking garage. Both of these borrowings are to be secured by district-specific tax increment revenue and system-wide net parking revenue.
- Decreases.** Removal of one-time reimbursements in the FY15 Amended budget.
- Fund Balance.** \$2.9 million moved to operating budget to assist with the FY16 work plan.

Pass-Through Revenue & Expense. Courthouse Corridor Project remnants passed-through to Ada County: \$350,000 for Water Center access to Avenue A parking garage; master and surplus ground lease payments from Civic Plaza and Civic Partners.

EXPENSE

Operating Expenses.

- **Increases.** Personnel costs include employer-paid benefit increases, funding for an average 3% performance / 2% goal pool, and annualizing one project manager position. The change in Predevelopment Services funding removes completed FY15 activities plus \$280,000 for project assessments. Rent/Maintenance/Office includes annualized Trailhead rent. Repairs/Maintenance – Street Furniture restores repair & maintenance and street furniture reductions in the FY15 Amended budget.
- **Decreases.** When combining this \$129,900 reduction with the FY15 Amended budget reduction, the Parking Operator's budget has been reduced by \$303,848 since PARCS garage automation system has become fully operational.

Debt Service & Contractual Obligations

- A net decrease in Parking Garage Debt Service payments between paying off the Series 2010A-1 bonds in FY15 and adding the first of three payments on the \$5 million Term Loan, both in the Central URD; addition of \$175,000 Owyhee Plaza Participation Agreement reimbursement that will continue for four years, until FY19.

Capital Outlay.

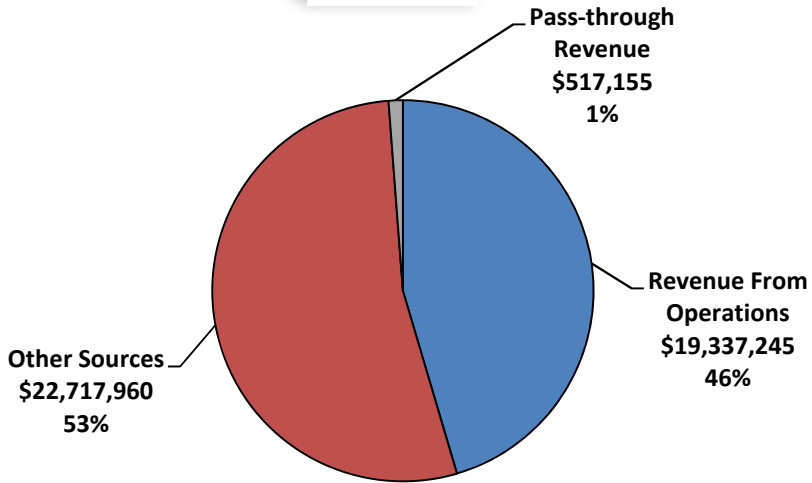
- **Identified Projects:**
 - **Increases.** \$3.9 million for Grove Plaza 2.0; \$3.5 million for multiple types of LIV District improvements including Broad St Wooneref, geothermal extension and hookups, gateways and pedestrian entrances; \$1.5 million for Fulton St festival street improvements, \$2.0 million for streetscapes; \$1.2 million for Wayfinding fabrication and installation, \$750,000 for Athlos (Macy's building) Development Agreement improvements; \$500,000 for the third and final Pioneer Pathway Phase, \$99,500 for public art.
 - **Decreases.** Completed streetscapes (\$2.9 million); final PARCS payment (\$750,000); Main Street Station local match (\$722,000); public art (\$65,000).
- **Potential Projects:** The public parking associated with The Roost apartment building development in the LIV District (\$3 million) and the as-yet-to-be-determined parking garage (\$9 million) also in the River-Myrtle / Old Boise URD are budgeted here. \$600,000 for Type 1 Participation Agreements in the River-Myrtle / Old Boise and Westside URDs.
- **Parking Reinvestment Plan:** Increased by \$298,000 to \$797,000 to accommodate the exterior signage for all DPPS garages originally planned for FY15.
- **Property Development:** \$2.5 million in the Westside URD for strategic property acquisition and development.



FY 2016 ORIGINAL Budget

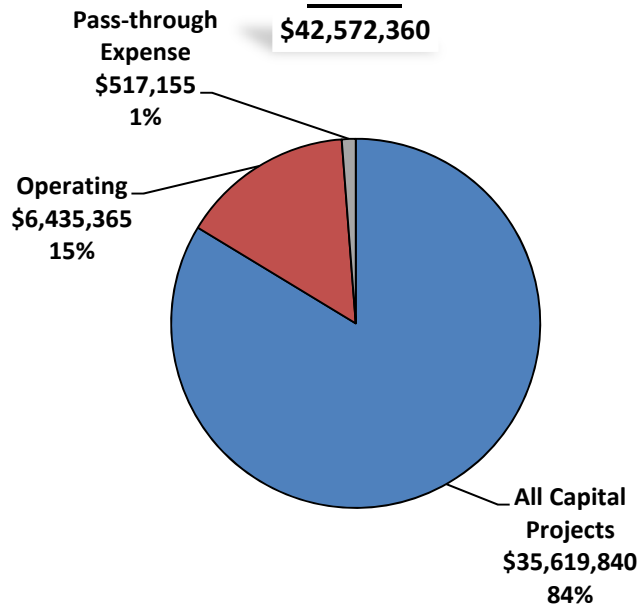
Sources

\$42,572,360



Uses

\$42,572,360



CCDC FY 2016 ORIGINAL BUDGET REVENUE SUMMARY	2015 AMENDED	2016 ORIGINAL	Change
Revenue from Operations			
Revenue Allocation (Tax Increment).....	10,940,000	13,340,000	2,400,000
Parking Revenue.....	5,087,574	5,649,908	562,334
Other Revenues.....	407,928	347,337	(60,591)
Subtotal	<u>16,435,502</u>	<u>19,337,245</u>	<u>2,901,743</u>
Other Sources			
Misc. Revenues.....	100,000	91,000	(9,000)
Term Loan/Bond Financing.....	-	18,500,000	18,500,000
Use of (Transfer to) Fund Balance.....	1,176,935	4,126,960	2,950,025
Subtotal	<u>1,276,935</u>	<u>22,717,960</u>	<u>21,441,025</u>
Subtotal - Revenue from Operations	17,712,437	42,055,205	24,342,768
Pass-Through Revenue			
Courthouse Corridor Project.....	37,592,213	517,155	(37,075,058)
TOTAL REVENUE	<u>55,304,650</u>	<u>42,572,360</u>	<u>(12,732,290)</u>

CCDC FY 2016 ORIGINAL BUDGET EXPENSE SUMMARY	2015 AMENDED	2016 ORIGINAL	Change
Operating Expense			
* Interagency Partnerships.....	139,900	144,100	4,200
* Legal Services.....	235,760	218,000	(17,760)
* Parking Operator (Contractor).....	1,795,836	1,665,936	(129,900)
* Personnel Costs.....	1,620,317	1,734,209	113,892
* Predevelopment Services.....	768,000	815,000	47,000
* Professional Services	496,520	536,185	39,665
* Rent/Maintenance/Office.....	850,286	934,080	83,794
* Repairs/Maintenance: Streets & Facilities.....	275,609	387,855	112,246
Subtotal	<u>6,182,228</u>	<u>6,435,365</u>	<u>253,137</u>
Debt Service & Contractual Obligations			
* Parking Garage Debt Service/Contractual Obligations.....	4,833,476	4,417,120	(416,356)
Capital Outlay			
* Identified Capital Improvement Projects.....	5,957,733	15,015,720	9,057,987
* Potential Capital Improvement Projects.....	200,000	12,865,000	12,665,000
* Parking Reinvestment Plan.....	499,000	797,000	298,000
* Property Development.....	40,000	2,525,000	2,485,000
Subtotal	<u>6,696,733</u>	<u>31,202,720</u>	<u>24,505,987</u>
Subtotal - Expenses for Operations	<u>17,712,437</u>	<u>42,055,205</u>	<u>24,342,768</u>
Pass-Through Expense			
Courthouse Corridor Project.....	37,592,213	517,155	(37,075,058)
TOTAL EXPENSE	<u>55,304,650</u>	<u>42,572,360</u>	<u>(12,732,290)</u>

* Detail Attached

CCDC FY 2016 ORIGINAL BUDGET EXPENSE DETAIL	2015 AMENDED	2016 ORIGINAL	Change
Interagency Partnerships			
1. Boise Valley Economic Partnership.....	20,000	20,000	-
2. BVEP: Dues.....	3,000	3,000	-
3. Building Owners and Managers Association (BOMA).....	-	5,000	5,000
4. Chamber of Commerce: Regional Leadership.....	1,000	1,000	-
5. Chamber of Commerce: State of City.....	650	650	-
6. Chamber of Commerce: Dues.....	400	400	-
7. COMPASS.....	8,100	8,100	-
8. DBA: Annual Membership.....	10,000	10,000	-
9. DBA: Public Relations: Alive After 5.....	7,500	7,500	-
10. DBA: Public Relations: Bronco Shuttle.....	2,500	2,500	-
11. DBA: Public Relations: State of Downtown.....	2,500	2,500	-
12. DBA: Trash Service/Clean Team.....	64,000	67,200	3,200
13. Other Sponsorships.....	2,500	5,500	3,000
14. Redevelopment Association of Idaho.....	17,750	10,750	(7,000)
Subtotal	139,900	144,100	4,200
Legal Services			
1. 1401 W Idaho Disposition.....	6,000	5,000	(1,000)
2. 620 S 9th.....	4,000	2,000	(2,000)
3. 8th & Main Development Proposal.....	1,300	1,000	(300)
4. Ash Street Properties RFP.....	3,300	5,000	1,700
5. Auditorium Expansion.....	25,000	10,000	(15,000)
6. Auditorium "Friends of the District".....	20,000	10,000	(10,000)
7. Auditorium Others.....	6,500	10,000	3,500
8. Carley Project 5th & Idaho.....	3,000	10,000	7,000
9. Sherman & Howard - Bond Counsel.....	5,000	5,000	-
10. City Center Project.....	3,000	3,000	-
11. Central District General Including Grove Plaza.....	16,000	20,000	4,000
12. Civic Partners Issues.....	2,200	5,000	2,800
13. Courthouse Corridor Issues.....	10,400	-	(10,400)
14. Future URA District Assessment.....	-	1,000	1,000
15. General Contracting (Parking).....	24,000	38,000	14,000
16. General Legislative Activities (Ops).....	7,000	7,000	-
17. General/Miscellaneous (Ops).....	20,000	20,000	-
18. Line of Credit/Term Loan - Central.....	12,000	1,000	(11,000)
19. Macy's Building.....	560	5,000	4,440
20. Main Street Station.....	8,500	5,000	(3,500)
21. Central District Termination Planning.....	3,200	7,000	3,800
22. River Myrtle/Old Boise District General.....	38,000	30,000	(8,000)
23. Roost Development.....	5,000	2,000	(3,000)
24. Stadium Assessment.....	-	1,000	1,000
25. 30th District General.....	2,000	5,000	3,000
26. Westside District General.....	9,800	10,000	200
Subtotal	235,760	218,000	(17,760)

CCDC FY 2016 ORIGINAL BUDGET		2015	2016	
EXPENSE DETAIL		AMENDED	ORIGINAL	Change
Predevelopment Services				
1.	Boise GreenBike Station Sponsorship.....	10,000	10,000	-
2.	Central District Termination Planning.....	-	25,000	25,000
3.	Downtown Wayfinding Project.....	113,000	-	(113,000)
4.	Grove Plaza 2.0 Marketing/Consultant.....	90,000	30,000	(60,000)
5.	Downtown Housing Study.....	35,000	-	(35,000)
6.	Irrigation Assessment.....	5,000	5,000	-
7.	Parking Rate Study.....	5,000	25,000	20,000
8.	Pioneer Pathway Phase 3 Design.....	50,000	-	(50,000)
9.	Project Assessment.....	420,000	700,000	280,000
10.	DPPS Rebranding/Directory Implementation (parking).....	40,000	20,000	(20,000)
	Subtotal	768,000	815,000	47,000
Professional Services				
1.	Aerial Maps/3D Virtual Model.....	8,500	-	(8,500)
2.	Ash Street Properties RFP/Disposition.....	-	30,000	30,000
3.	Compensation Consultant (BDPA).....	2,000	7,000	5,000
4.	Document Management Systems/Services.....	14,000	6,500	(7,500)
5.	Document Shredding.....	400	385	(15)
6.	Education Outreach (PARCS and DPPS).....	26,000	51,000	25,000
7.	Financial Advisor: Credit Facility/GBAD.....	46,270	25,000	(21,270)
8.	Financial Advising: Arbitrage.....	10,500	10,500	-
9.	Governmental Relations (Legislative).....	36,000	36,000	-
10.	Independent Audit Fees.....	45,250	47,000	1,750
11.	IT Services.....	25,500	26,800	1,300
12.	Office Update/Renovation.....	20,000	3,000	(17,000)
13.	Parking Consulting/General Structural Consulting.....	10,000	50,000	40,000
14.	Parking Garage Sale Assessment.....	12,000	-	(12,000)
15.	Parking Comprehensive Strategic Plan.....	75,000	25,000	(50,000)
16.	Parking Construction Standards Updates.....	-	5,000	5,000
17.	Parking Garage Structural Evaluations.....	-	25,000	25,000
18.	Parking Mgmt Plan Update.....	-	10,000	10,000
19.	Professional Services (Planning, Design, Engr.).....	75,100	81,000	5,900
20.	Public Information Program.....	50,000	75,000	25,000
21.	Warehouse Storage/Moving.....	5,000	10,000	5,000
22.	8th Street Direction Analysis.....	-	12,000	12,000
23.	30th St District Branding Traffic Box Wraps.....	5,000	-	(5,000)
24.	620 S. 9th RFP/Disposition.....	30,000	-	(30,000)
	Subtotal	496,520	536,185	39,665

CCDC FY 2016 ORIGINAL BUDGET EXPENSE DETAIL	2015 AMENDED	2016 ORIGINAL	Change
Rent/Maintenance/Office			
1. Advertising: Legal notices & Marketing.....	5,500	5,500	-
2. Banking Fees.....	1,000	1,000	-
3. Computer & Software Supplies.....	10,000	12,000	2,000
4. Computer Equipment.....	18,800	35,000	16,200
5. Condominium Mgmt Expenses.....	112,000	118,300	6,300
6. Data T-1 And Web Hosting Service.....	16,000	16,000	-
7. Dues & Subscriptions.....	7,056	9,486	2,430
8. Insurance.....	85,000	100,000	15,000
9. Local Meeting Expense.....	8,000	8,000	-
10. Merchant Fees.....	220,000	220,000	-
11. Miscellaneous.....	3,605	3,605	-
12. Office & Phones.....	4,470	4,620	150
13. Office Equipment Lease & Repairs.....	18,000	29,000	11,000
14. Office Furniture & Equipment.....	40,000	15,000	(25,000)
15. Office Rent (CCDC, West End, Trailhead, 8th St/BoDo space).....	224,655	287,869	63,214
16. Office Rent - Parking Operator.....	15,000	-	(15,000)
17. Office Supplies.....	12,500	14,000	1,500
18. Personnel Training (Local).....	13,000	12,000	(1,000)
19. Postage.....	2,000	2,000	-
20. Printing & Binding.....	5,000	5,000	-
21. Professional Development (Out of State).....	26,000	33,000	7,000
22. Validation Expense (Parking).....	2,700	2,700	-
Subtotal	850,286	934,080	83,794
Repairs/Maintenance - Streets & Facilities			
1. 8th Street	30,000	30,000	-
2. Holiday Lighting.....	14,250	14,250	-
3. Powerwashing.....	7,300	17,300	10,000
4. Repairs & Maintenance.....	77,353	123,205	45,852
5. Street Furniture.....	55,000	105,000	50,000
6. The Grove - Operations.....	55,000	55,000	-
7. Utilities.....	36,706	43,100	6,394
Subtotal	275,609	387,855	112,246
Parking Garage Debt Service/Contractual Obligations			
1. Parking Garage Debt Repayments.....	3,833,476	2,644,104	(1,189,372)
2. CD, Term Loan Repayment.....	-	598,016	598,016
3. CD, 8th & Main (Owner Participation).....	1,000,000	1,000,000	-
4. WD, Owyhee Plaza T2 Reimbursement.....	-	175,000	175,000
Subtotal	4,833,476	4,417,120	(416,356)

CCDC FY 2016 ORIGINAL BUDGET EXPENSE DETAIL	2015 AMENDED	2016 ORIGINAL	Change
Identified Capital Improvement Projects			
1. CD, Grove Plaza 2.0 Design, Chartering & Renovation.....	135,000	3,950,000	3,815,000
2. CD, T3 Participation: Main Street Station (FTA 20% Local Match).....	1,300,000	578,000	(722,000)
3. CD, Bike Rack Installations.....	25,000	-	(25,000)
4. CD, Streetscape - City Hall East Side.....	467,833	-	(467,833)
5. CD, Streetscape - City Hall West Side.....	-	-	-
6. CD, Streetscape Design - 2016 Projects.....	50,000	-	(50,000)
7. CD, T3 Participation: City Center Plaza Project	420,000	350,000	(70,000)
8. CD, VRT Transit Capital Improvements.....	22,500	25,000	2,500
9. CD, Wayfinding Project Installation.....	-	400,000	400,000
10. CD, Public Art Project (Grant to City of Boise).....	30,000	-	(30,000)
11. CD, Main Street Station Interior Design/Art.....	-	50,000	50,000
12. CD, Grove 2.0 Art Project - Boise City.....	-	12,000	12,000
13. PARCS (Parking Access Revenue Control Systems).....	750,000	-	(750,000)
14. RD, Bike Rack Installations.....	10,000	-	(10,000)
15. RD, Streetscape-T4 Participation: 8th St, Broad-Myrtle, Both Sides.....	-	710,000	710,000
16. RD, Streetscape - Design 2015 Projects.....	50,000	-	(50,000)
17. RD, Streetscape Design Next Year's Projects.....	20,000	50,000	30,000
18. RD, 8th Street Corridor Improvements.....	65,000	1,500,000	1,435,000
19. RD, Streetscape - Old Boise: Idaho/Main/5th/6th + 12th&Front	1,600,000	-	(1,600,000)
20. RD, Traffic Box Art.....	20,000	-	(20,000)
21. RD, Boise City Art Project (Hayman House/Pioneer Pathway).....	-	25,000	25,000
22. RD, Boise City Art Project (Fulton Street).....	-	12,500	12,500
23. RD, Wayfinding Project Installation.....	-	600,000	600,000
24. RD, Jefferson Street, 4th - 5th (Idaho Supreme Court).....	-	75,000	75,000
25. RD, Pioneer Pathway Phase 3: River St - Greenbelt.....	-	500,000	500,000
26. RD, 5th & Julia Davis Park New Pedestrian Entrance.....	20,000	410,000	390,000
27. RD, T4 Participation: Broad St Geothermal Extension & Hookups.....	-	500,000	500,000
28. RD, Broad Street, Capitol-2nd, Street and Infrastructure Improvements.....	-	2,000,000	2,000,000
29. RD, Central Addition, Numbered Streets Streetscapes.....	-	300,000	300,000
30. RD, Central Add. Gateways: Myrtle, Front (5th/3rd),Broad (2nd/Capitol).....	-	300,000	300,000
31. RD, Streetscape-Bannock St, 9th to Capitol Blvd, North Side (Split w/WD).....	-	400,000	400,000
32. RD, Connector Analysis (Front & Myrtle).....	-	200,000	200,000
33. RD, T5 Participation: Ash Street Properties RFQ/P.....	-	100,000	100,000
34. WD, Bike Rack Installations.....	10,000	-	(10,000)
35. WD, Streetscape - Design 2015 Projects.....	50,000	-	(50,000)
36. WD, Streetscape Design for Upcoming Projects.....	20,000	50,000	30,000
37. WD, Streetscape - 11th/15th/Main Street.....	877,400	263,220	(614,180)
38. WD, State Street, 16th - 8th, Both Sides (Joint Project w/ACHD).....	-	100,000	100,000
39. WD, Traffic Box Art.....	15,000	-	(15,000)
40. WD, Wayfinding Project Installation.....	-	100,000	100,000
41. WD, Streetscape-Bannock St, 9th to Capitol Blvd, North Side (Split w/RD).....	-	500,000	500,000
42. WD, T3 Participation: Athlos DA Streetscape & Façade Easement.....	-	750,000	750,000
43. 30D, Main - Fairview Right Sizing.....	-	35,000	35,000
44. 30D, CCDC/City West End Revitalization Agreement.....	-	85,000	85,000
45. 30D, Multi-Purpose Stadium/Development.....	-	35,000	35,000
46. 30D, Wayfinding Project Installation.....	-	50,000	50,000
Subtotal	5,957,733	15,015,720	8,957,987

CCDC FY 2016 ORIGINAL BUDGET EXPENSE DETAIL	2015 AMENDED	2016 ORIGINAL	Change
Potential Capital Improvement Projects			
1. CD, T1 Participation; Streetscape.....	150,000	-	(150,000)
2. RD, T1 Participation; Streetscape.....	-	300,000	300,000
3. RD, TBD Parking Garage	-	9,000,000	9,000,000
4. RD, T3: 5th&Broad St Parking Deck&Streetscape, Roost Apt/Parking Garage.....	-	3,240,000	3,240,000
5. WD, T1 Participation; Streetscape.....	-	300,000	300,000
6. 30D, Capital Improvement General.....	50,000	25,000	(25,000)
7. 30D, T1 Participation; Streetscape.....	-	-	-
Subtotal	200,000	12,865,000	12,665,000
Parking Reinvestment Plan			
1. Entry Sign Eastman Main St.....	3,000	-	(3,000)
2. Gator w/Plow.....	15,000	-	(15,000)
3. Vehicle (pickup).....	15,000	-	(15,000)
4. "Park Plus" Modeling Tool (Software).....	50,000	-	(50,000)
5. Refurbish 24 CCDC@Work Signs.....	2,500	-	(2,500)
6. Scrubber Wrap.....	7,500	-	(7,500)
5. City Center Garage waterproofing.....	24,000	-	(24,000)
6. Capitol Terrace Garage waterproofing.....	330,000	-	(330,000)
9. Handheld Scanner.....	7,000	-	(7,000)
7. Cameras at Exits for All Garages.....	-	42,000	42,000
8. Exit Improvements - Pedestrian Safety.....	-	40,000	40,000
9. Downtown Public Parking Garage Signage.....	-	470,000	470,000
10. Exterior Signage Design.....	-	25,000	25,000
11. LED Lights for Capitol Terrace.....	-	75,000	75,000
12. Lobbies & Stairwells Painting.....	-	90,000	90,000
13. Relocate Grove St Signs to 9th & Front.....	-	5,000	5,000
14. Parking Website Upgrades.....	45,000	50,000	5,000
Subtotal	499,000	797,000	298,000
Property Developments			
1. CD, Development Project.....	-	-	-
2. RD, Development Project.....	-	-	-
3. WD, Development Project.....	-	2,500,000	2,500,000
4. 30D, Development Project.....	40,000	25,000	(15,000)
Subtotal	40,000	2,525,000	2,485,000

**EXHIBIT B
CAPITAL CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2016 ORIGINAL BUDGET**

BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION TO BE TERMED THE "ANNUAL APPROPRIATION RESOLUTION" APPROPRIATING SUMS OF MONEY AUTHORIZED BY LAW FOR A TWELVE MONTH PERIOD FROM THE FIRST DAY OF OCTOBER 2015 AND INCLUSIVE OF THE LAST DAY OF SEPTEMBER 2016 FOR ALL GENERAL, SPECIAL AND CORPORATE PURPOSES; AND DIRECTING THE EXECUTIVE DIRECTOR TO SUBMIT SAID BUDGET; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION, OF BOISE CITY, IDAHO, AS FOLLOWS:

Section 1. That the following total amount or so much thereof as may be necessary, is hereby appropriated out of any money in the Agency accounts for general, special, and corporate activities for the Capital City Development Corporation for the fiscal year beginning the first day of October 2015 and inclusive of the last day of September 2016.

Section 2. That the Executive Director shall submit said budget to the City of Boise.

Section 3. That this Resolution shall be in full force and effect immediately upon its adoption and approval.

<u>FUNDS:</u>	FY 2014 ACTUAL EXPENSE	FY 2015 BUDGET EXPENSE	FY 2016 BUDGET EXPENSE
GENERAL OPERATIONS FUND	2,018,325	2,667,793	2,672,200
CENTRAL REVENUE ALLOCATION FUND	820,257	4,158,703	7,620,566
RIVER MYRTLE OLD BOISE REV ALLOC FUND	1,960,738	2,915,196	21,481,070
WESTSIDE REVENUE ALLOCATION FUND	1,063,497	1,144,010	5,011,570
30TH STREET REVENUE ALLOCATION FUND	73,673	154,200	317,200
PARKING FUND	6,807,741	6,987,435	5,267,499
DEBT SERVICE FUND	5,236,338	37,277,313	202,255
TOTAL	\$ 17,980,569	\$ 55,304,650	\$ 42,572,360

PASSED AND ADOPTED by the Capital City Development Corporation of the City of Boise, Idaho, on this 26th day of August, 2015.

Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on this 26th day of August, 2015.

Approved:

By _____
Chair

Attest:

By _____
Secretary/Treasurer to the Board



AGENDA BILL

Agenda Subject: Series 2015 \$5 million Bank of America Bond		Date: August 26, 2015
Staff Contact: Ross Borden, Finance Director	Attachments: 1. Resolution 1400 and Exhibits, including: <ul style="list-style-type: none"> - Exhibit F: Purchase Contract - Exhibit G: Notice of Adoption of Resolution - Exhibit H: Collection Obligation Agreement 	
Action Requested: Adopt Resolution 1400 to: <ul style="list-style-type: none"> • Issue Redevelopment Bond, Series 2015, in the principal amount of \$5,000,000.00; • Authorize statutorily-required public notice thereof to start the 30 day contest period; • Execute associated agreements. 		

Background:

The Agency solicited a \$5 million Term Loan (“Series 2015 Bond” or “Bond”) from current debt holder Bank of America to address three projects in the Central District Urban Renewal District:

1. Funds to ensure the completion of the redesigned/refreshed Grove Plaza 2.0 to coincide with the completion of City Center Plaza in August 2016.
2. The redesign and reconstruction of City Hall Plaza and associated streetscapes on the western half of that block.
3. A portion of the Agency’s 20% local match for the Multi-Modal Center (Main Street Station) \$10 million federal earmark received by VRT.

At its August 10, 2015 meeting, the Board:

- Accepted the Bank of America’s Term Sheet for Specialized Lending, LLC, a subsidiary of Bank of America, N.A., (the “Bank”) to purchase the Series 2015 Redevelopment Bond in the principal amount of \$5,000,000.00.
- Authorized the Agency’s team of financial advisor Eric Heringer of Piper Jaffray & Co., Agency counsel Ryan Armbruster of Elam & Burke, bond counsel Kurt Kaufman of Sherman & Howard L.L.C. and Agency Finance Director Ross Borden to continue negotiations with the Bank to produce final documents for consideration by the Board at this meeting.
- Authorized public notification of the Series 2015 Bond and the Board’s August 26, 2015 meeting to consider its issuance in the *Idaho Statesman* newspaper. The public notice summarized the details of financing and invited public inspection of the documents and attendance at today’s Board meeting.
- Authorized the Board Chair or Vice Chair or Executive Director to enter into agreements in substantially the same form as the exhibits to the Resolution 1398 and execute all documents required to implement those agreements.
 - Exhibit C, a Rate Lock Agreement (RLA), would establish the Bond’s fixed interest rate. If the financing does not close on schedule and interest rates have

dropped, the RLA would assess the Agency a breakage fee estimated at \$1,100 per basis point difference between the locked-in rate and the actual, lower rate on the closing date. The alternative to the RLA is waiting until a maximum of two days prior to closing to establish the actual interest rate, exposing the Agency to 30 days of interest rate risk. The RLA allows the Bond's interest rate to be known at today's Board meeting.

Fiscal Notes:

This three year, \$5.0 million Bond will be used to accelerate the funding for the three noted Central District projects. Upon closing on October 1, 2015, \$4,923,500 will be deposited into the Construction Fund and \$76,500 will be deposited into the Cost of Issuance Fund. Interest will be paid semi-annually (March 1 and September 1) with Principal paid annually on September 1, 2016 through 2018 (\$500,000, \$2.25 million and \$2.25 million, respectively). The Bond would be secured by a first lien parity pledge of Available Agency Revenues deposited in the Bond Fund and consisting of Central District tax increment revenue and net Parking revenue. With the pure public uses of the funds, the Bond is anticipated to be tax exempt, bank qualified thus benefitting from lower interest rates.

While the formal Central URD termination date is December 31, 2017, which is the end of the first quarter of the Agency's Fiscal Year 2018, the Agency will continue to receive property tax increment revenue levied by the County in 2017 and paid to recipient entities in January and July 2018. From the Agency's perspective, its Central URD terminates on September 30, 2018, at the end of its FY 2018. The Agency expects to satisfy all obligations related to its Central District tax increment revenue by September 30, 2018. Any unexpended tax increment revenue after that date would be rebated pro rata to the various taxing districts by that date.

Suggested Motion:

I move to adopt Resolution 1400 to:

1. Issue Redevelopment Bond, Series 2015, in the principal amount of \$5,000,000.00;
2. Authorize public notification of the Bond issuance to start the statutorily-required 30 day contest period;
3. Execute associated Purchase Contract (Exhibit F) and Collection Obligation Agreement (Exhibit H).

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

RESOLUTION NO. 1400

PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF

REDEVELOPMENT BOND, SERIES 2015
IN THE PRINCIPAL AMOUNT OF \$5,000,000

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This Table of Contents is not a part of this Resolution and is only for convenience of reference

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RESOLUTION NO. 1400

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO; AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A REDEVELOPMENT BOND, SERIES 2015 IN THE PRINCIPAL AMOUNT OF \$5,000,000; DESCRIBING THE BOND; SETTING FORTH THE PURPOSES OF THE BOND; ESTABLISHING FUNDS AND ACCOUNTS; PROVIDING FOR THE COLLECTION, HANDLING AND DISPOSITION OF AVAILABLE AGENCY REVENUES; ESTABLISHING COVENANTS WITH RESPECT TO THE BOND, THE SECURITY FOR THE BOND AND THE USE OF BOND PROCEEDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; PROVIDING FOR OTHER MATTERS RELATING TO THE ISSUANCE AND SALE OF THE BOND; PROVIDING FOR THE PUBLICATION OF NOTICES NECESSARY IN CONNECTION WITH THE BOND; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, 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, a duly created and functioning urban renewal agency, hereinafter referred to as the "Agency."

WHEREAS, the Agency is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the "Urban Renewal Law"); and

WHEREAS, the Agency is authorized to borrow money and to issue bonds for the purpose of financing urban renewal projects under the Urban Renewal Law; and

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the "Original Central Urban Renewal Plan"); and

WHEREAS, the City, by adoption of Ordinance No. 5597 on December 6, 1994, duly approved the Original Central Urban Renewal Plan; and

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007 on the 2007 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the "Central Urban Renewal Plan"); and

WHEREAS, the City by adoption of Ordinance No. 6576 on June 26, 2007, duly approved the Central Urban Renewal Plan; and

WHEREAS, the Agency has agreed (i) to make a grant to Valley Regional Transit (“VRT”) to enable VRT to pay a portion of the costs of the acquisition and construction of the Main Street Station, a multi modal below ground public transit center, (ii) to provide funds for improvements to and the renovation of the Grove Plaza, a public plaza owned by the Agency and (iii) to provide funds for improvements to and the renovation of the Boise City Hall Plaza and a parking garage located beneath such Plaza (collectively, the “Project”), all of which are located in the Central Urban Renewal Area (as defined in the Central Urban Renewal Plan); and

WHEREAS, in order to provide financing for the Project, the Agency desires to authorize the issuance, sale and delivery of its “Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2015” in the principal amount of \$5,000,000 (the “Series 2015 Bond”) pursuant to this Resolution; and

WHEREAS, a proposal has been submitted by Bank of America, N.A. for the purchase of the Series 2015 Bond by Specialized Lending, LLC, a subsidiary of Bank of America, N.A. (the “Bondholder”); and

WHEREAS, all things necessary to make the Series 2015 Bond, when issued as in this Resolution provided, the valid, binding and legal obligation of the Agency according to the import thereof and to constitute this Resolution a valid assignment and pledge of the payments to be applied to the payment of the principal of, premium, if any, and interest on the Series 2015 Bond and other obligations due and owing under the Series 2015 Purchase Contract dated the date of adoption of this Resolution between the Agency and the Bondholder have been done and performed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. The following words and terms, as used in this Resolution, shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Additional Bonds” means any series of bonds, notes or other obligations of the Agency payable in whole or in part from Available Agency Revenues on a parity with the Series 2015 Bond hereafter issued or incurred in compliance with the provisions of Section 516 hereof.

“Agency” means the Urban Renewal Agency of Boise City, Idaho, an independent public body politic and corporate, duly organized and existing under the laws of the State.

“Annual AHA Payments” means the Annual AHA Payments due and owing in each Fiscal Year pursuant to the Civic Plaza Business Term Sheet between the Agency and Civic

Plaza LP, as amended and restated, attached as Attachment No. 11 to the Amended and Restated Avenue A Disposition and Development Agreement dated as of October 1, 2002, as amended from time to time, and including the First Amendment to the Amended and Restated Avenue A Disposition and Development Agreement dated as of September 1, 2011 among the Agency, Civic Partners Idaho LLC and Civic Plaza LP as assignee of Civic Partners Idaho LLC, as amended and restated.

“Annual Debt Service” means the amount of the principal of and interest on any or all Outstanding Bonds, Outstanding Parity Obligations and the proposed Additional Bonds, as applicable under Section 516 hereof, payable from the Central Incremental Tax Revenues to be paid in a Fiscal Year (excluding any optional redemptions during a Fiscal Year); provided that (i) the principal of and interest on any Bonds or Outstanding Parity Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made shall be excluded from any calculation pursuant to Section 516 hereof, (ii) interest on any Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds, (iii) if the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds are subject to redemption or prepayment or tender for purchase at the option of the holder prior to maturity, the term of the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds will be deemed to be the stated term thereof, (iv) if the Outstanding Bonds, Outstanding Parity Obligations or the proposed Additional Bonds are Variable Rate Obligations, the Bonds or Outstanding Parity Obligations shall be assumed to bear interest at a fixed rate equal to the average daily interest rate on such Bonds or Outstanding Parity Obligations during the twelve months preceding any calculation pursuant to Section 516 hereof or during such time the Outstanding Bonds have been Outstanding if less than twelve months, and the proposed Additional Bonds shall be assumed to bear interest at a fixed rate equal to the average daily interest rate such proposed Additional Bonds would have borne according to the applicable rate formula had they been Outstanding for the preceding twelve months and (v) if any Outstanding Bonds or proposed Additional Bonds are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be fully disbursed on the date of issuance and incurrence, the principal of and interest on such Outstanding Bonds or proposed Additional Bonds shall be calculated assuming that the maximum principal amount permitted to be outstanding thereunder is Outstanding.

“Authorized Representative of the Agency” means the Chair, Vice Chair or Executive Director of the Agency.

“Available Agency Revenues” means those revenues available to the Agency for the payment of the Series 2015 Bond and any Additional Bonds from any lawfully available sources, including, but not limited to, Net Parking Revenues and Central Incremental Tax Revenues.

“Board” means the Board of Commissioners of the Agency as the same shall be duly and regularly constituted from time to time.

“Bond Counsel” means an attorney or firm of attorneys selected by the Agency and experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Fund” means the Bond Fund created in Section 404 of this Resolution.

“Bonds” means the Series 2015 Bond and any Additional Bonds.

“Bondholder” means Specialized Lending, LLC, a Delaware limited liability company and any other Person which has acquired ownership of the Series 2015 Bond in accordance with the provisions of the Purchase Contract.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks located in the State or the State of New York are required or authorized to close and (iii) a day on which the New York Stock Exchange is closed.

“Central Incremental Tax Revenues” means the incremental tax revenues received by the Agency with respect to the Central Urban Renewal Area pursuant to the Law, as provided in the Central Urban Renewal Plan.

“Central Revenue Allocation Fund” means the fund heretofore created designated “Revenue Allocation Fund” referred to in Section 402 of this Resolution.

“Central Urban Renewal Area” means the urban renewal area described and defined by the Central Urban Renewal Plan.

“Central Urban Renewal Plan” means the 2007 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 approved by Ordinance No. 6576 of the City, adopted on June 26, 2007.

“Chair” means the Chair of the Board, or any presiding officer or titular head of the Board, or his or her successor in functions.

“City” means the City of Boise City, Ada County, Idaho.

“City Hall Project” means improvements to and renovation of the Boise City Hall Plaza and a parking garage located beneath such Plaza, all of which are owned by the City and are located within the Central Urban Renewal Area and which improvements and renovations are in accordance with the Central Urban Renewal Plan.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such section which are applicable to the Series 2015 Bond or the use of the proceeds thereof.

“Completion Date” means the date of completion of the acquisition, construction and installation of the City Hall Plaza Project and the Grove Plaza Project.

“Construction Fund” means the Construction Fund created in Section 403 of this Resolution.

“Consultant’s Report” means a report signed by a Feasibility Consultant, as may be appropriate to the subject of the report, including:

(a) a statement that the person or firm making or giving such report has read the pertinent provisions of this Resolution to which such report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said Feasibility Consultant to express an informed opinion with respect to the subject matter referred to in the report.

“Cost of Construction” means the amount of the grant by the Agency to Valley Regional Transit for the Transit Project, the cost of acquisition and construction of the City Hall Plaza Project and the Grove Plaza Project and the financing thereof, the cost, whether incurred by the Agency or another, of field surveys and advance planning undertaken in connection with the City Hall Plaza Project and the Grove Plaza Project, and the cost of acquisition of any land or interest therein required as the sites thereof or for use in connection therewith, the cost of preparation of the sites thereof and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and insurance premiums, allocable administrative and general expenses of the Agency, allocable portions of inspection expenses, financing charges, legal fees and fees and expenses of financial advisors and consultants in connection therewith, cost of audits, the cost of all machinery, apparatus and equipment, cost of engineering, the cost of utilities, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of the City Hall Plaza Project and the Grove Plaza Project, and such other expenses not specified herein as may be necessary or incident to the construction and acquisition of the City Hall Plaza Project and the Grove Plaza Project, the financing thereof and the placing of the same in use and operation.

“Costs of Issuance” means legal fees, accounting fees, fees of the Bondholder, fees for financial advisory services and all other fees, charges and expenses of the Agency with respect to or incurred in connection with the issuance, sale and delivery of the Series 2015 Bond and the financing of the Project and all expenses incurred by the Agency in connection with the preparation and execution of this Resolution, the Purchase Contract and the Collection Obligation Agreement dated as of October 1, 2015 (the “Collection Obligation Agreement”) between the Agency and the Bondholder, and any amendments or supplements thereto.

“Costs of Issuance Fund” means the Costs of Issuance Fund created in Section 405 of this Resolution.

“Costs of Operation and Maintenance” means, with respect to the Parking System, the Agency’s current expenses, paid or accrued, of operating, maintaining and repairing the Parking System. The term includes, without limitation, insurance premiums, utility charges, salaries and administrative expenses, accounting, legal, financial advisory, architectural and engineering expenses, fees and expenses of any fiduciaries under resolutions pursuant to which Outstanding Parity Obligations were, or Additional Bonds, Subordinate Bonds or Other Parking Obligations

are, authorized, bond insurance, guaranty and/or letter of credit fees, interest and finance charges not paid from the proceeds of the Series 2015 Bond, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, trustee fees, paying agent and registrar fees and escrow agent fees not paid from the proceeds of the Series 2015 Bond, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, and any other normal expenses or contingencies required to be paid or provided for by the Agency, all to the extent properly attributable to the Parking System and payable by the Agency which are properly classified as operation and maintenance expenses under generally accepted accounting principles. The term also includes Annual AHA Payments. The term does not include any allowance for depreciation, any costs of reconstruction, improvement, extension or betterment, any accumulation of reserves for capital replacements, any reserves for operation, maintenance or repair, any allowance for the redemption of the Series 2015 Bond, Outstanding Parity Obligations, Additional Bonds, Subordinate Bonds or Other Parking Obligations, or any legal liability not based on contract.

“Default Rate” means the sum of the interest rate on the Series 2015 Bond and 6.00% per annum.

“Event of Default” means any occurrence or event specified in Section 601 hereof.

“Executive Director” means the Executive Director of the Agency, or his or her successor in functions.

“Feasibility Consultant” means an independent accounting, consulting, management, redevelopment, parking or financial services firm, selected by the Agency, which shall have the expertise appropriate to the subject of its Consultant’s Report.

“Fiscal Year” means the Agency’s fiscal year, which is currently established pursuant to the Law to begin on October 1 and to end on September 30 of the next calendar year or any other 12 month period hereafter established as the fiscal year of the Agency.

“Funds” means the Central Revenue Allocation Fund, the Parking Revenue Fund, the Bond Fund, the Construction Fund and the Costs of Issuance Fund.

“Grove Plaza Project” means improvements to and renovation of the Grove Plaza, a public plaza owned by the Agency, which is located within the Central Urban Renewal Area and which improvements and renovations are in accordance with the Central Urban Renewal Plan.

“Irrevocable Deposit” means the irrevocable deposit in trust with a Trust Bank of cash in an amount (or United States Government Obligations the principal of and interest on which will be in an amount) and under terms sufficient to pay all or a specified portion, as the same shall become due, of the Annual Debt Service on any Bonds which would otherwise be considered Outstanding.

“Law” means, collectively, the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code, as amended and supplemented, and the Local Economic Development Act, being Title 50, Chapter 29, Idaho Code, as amended and supplemented.

“Maximum Annual Debt Service” means the greatest amount of the Annual Debt Service to be paid during any Fiscal Year for the period beginning with the Fiscal Year in which any computation pursuant to Section 516 hereof is made and ending with the Fiscal Year in which any Outstanding Bonds or Outstanding Parity Obligations payable from the Central Incremental Tax Revenues or any proposed Additional Bonds last becomes due at maturity.

“Net Parking Revenues” means all revenues of the Parking System of the Agency minus Costs of Operation and Maintenance.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel in form and substance acceptable to the Agency and the Bondholder, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

“Other Available Agency Revenues” means any Available Agency Revenues other than Net Parking Revenues and Central Incremental Tax Revenues.

“Other Parking Obligations” means bonds, notes or other obligations (other than Bonds and Outstanding Parity Obligations) of the Agency payable in whole or in part from Net Parking Revenues on a parity with the Series 2015 Bond.

“Outstanding” means, when used with respect to the Series 2015 Bond, any Additional Bonds or Other Parking Obligations, as of any given date, all unpaid principal amounts of the Series 2015 Bond, all Additional Bonds and all Other Parking Obligations, as applicable which have been duly executed and delivered, except:

(a) Bonds or Other Parking Obligations cancelled by the Agency or by any agent on behalf of the Agency at or before such date;

(b) Bonds, or portions of Bonds, or Other Parking Obligations, or portions of Other Parking Obligations, for the payment or redemption of which cash or United States Government Obligations shall have been theretofore deposited in escrow with a Trust Bank (whether upon or prior to the maturity thereof or the redemption date of any such Bonds or Other Parking Obligations) in accordance with Section 701 hereof or any similar provision of the resolution of the Agency authorizing such Additional Bonds or such Other Parking Obligations; and

(c) any Series 2015 Bond in lieu of or in substitution for which another Series 2015 Bond has been delivered pursuant to Section 206 hereof and any Additional Bonds or Other Parking Obligations in lieu of or in substitution for which other Additional Bonds or Other Parking Obligations, as applicable, have been executed and delivered pursuant to the provisions of the resolution authorizing such Additional Bonds or Other Parking Obligations.

“Outstanding Parity Obligations” means all obligations of the Agency outstanding on the date of adoption of this Resolution payable from all or a portion of Available Agency Revenues on a parity with the Series 2015 Bond, as set forth on Exhibit A hereto and incorporated herein by reference.

“Parking Revenue Fund” means the fund heretofore created designated “Parking Revenue Fund” referred to in Section 402 of this Resolution.

“Parking System” means (i) the public parking facilities owned by the Agency on the date of adoption of this Resolution as set forth in Exhibit B hereto and incorporated herein by reference and (ii) all other public parking facilities hereafter owned or operated by the Agency, including, for the purposes of both clauses (i) and (ii), all land, buildings, fixtures, improvements and real property associated therewith, together with all renewals and replacements thereof and all alterations, additions and improvements thereto.

“Person” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Project” means, collectively, the City Hall Plaza Project, the Grove Plaza Project and the Transit Project.

“Purchase Contract” means the Series 2015 Purchase Agreement between Specialized Lending, LLC and the Agency providing for the sale of the Series 2015 Bond.

“Qualified Investments” means any securities or other obligations permitted as investments of moneys of the Agency under the laws of the State.

“Rebate Fund” means the Rebate Fund created in Section 406 of this Resolution.

“Resolution” means this Resolution adopted by the Board on August 26, 2015, as it may from time to time be amended or supplemented.

“Scheduled Debt Service” means, for the purpose of Section 516 hereof, for the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds, (i) the amount of interest required to be paid on Outstanding Bonds and Outstanding Parity Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of the Bonds during such Fiscal Year and (ii) the amount of principal or similar payments required to be paid on Outstanding Bonds and Outstanding Parity Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Bonds or Outstanding Parity Obligations or other documents evidencing such Bonds or Outstanding Parity Obligations; provided that (A) the principal of and interest on any Bonds or Outstanding Parity Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made prior to the commencement of such Fiscal Year shall be excluded from any calculation pursuant to Section 516 hereof and (B) interest on any Outstanding Bonds or Outstanding Parity Obligations shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds or Outstanding Parity Obligations.

“Secretary” means the Secretary of the Agency or his or her successor in functions.

“Series 2015 Bond” means the Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2015 issued pursuant to this Resolution.

“State” means the State of Idaho.

“Subordinate Bonds” means any series of bonds, notes or other obligations of the Agency payable in whole or in part from Available Agency Revenues subordinate and junior to the Series 2015 Bond.

“Tax Compliance Certificate” means the Tax Compliance Certificate delivered by the Agency in connection with the initial issuance and delivery of the Series 2015 Bond, as modified from time to time pursuant to its terms.

“Total Agency Revenues” means, for the purposes of Section 515 hereof, the sum of (i) Available Agency Revenues collected in a Fiscal Year plus (ii) all incremental tax revenues received by the Agency pursuant to the Law from any urban renewal area (other than the Central Urban Renewal Area) with respect to which the Agency has any outstanding bonds, notes or other obligations payable, in whole or in part, from Net Parking Revenues.

“Total Scheduled Debt Service” means for the purposes of any calculation pursuant to Section 515 hereof for a Fiscal Year (i) the amount of interest required to be paid on Outstanding Bonds and Outstanding Parity Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of the Bonds or Outstanding Parity Obligations during such Fiscal Year, (ii) the amount of principal or other similar payments required to be paid on Outstanding Bonds and Outstanding Parity Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Bonds or Outstanding Parity Obligations or other documents evidencing such Bonds or Outstanding Parity Obligations, (iii) the amount of interest required to be paid on any Outstanding Other Parking Obligations, using the actual interest rates applicable thereto and without regard to any optional redemptions of such Other Parking Obligations during such Fiscal Year and (iv) the amount of principal or other similar payments required to be paid on Outstanding Other Parking Obligations, whether at maturity or on regularly scheduled mandatory redemption dates during such Fiscal Year pursuant to the resolution of the Agency authorizing such Other Parking Obligations or other documents evidencing such Other Parking Obligations; provided that (A) the principal of and interest on any Bonds, Outstanding Parity Obligations or Other Parking Obligations, or any portions thereof, for the payment of which an Irrevocable Deposit has been made prior to the commencement of such Fiscal Year shall be excluded from any calculation pursuant to Section 515 hereof, (B) interest on any Outstanding Bonds, Outstanding Parity Obligations or Other Parking Obligations shall be excluded to the extent it is provided from the proceeds of the Outstanding Bonds, Outstanding Parity Obligations or Other Parking Obligations, (C) if any Outstanding Other Parking Obligations are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be fully disbursed on the date of issuance and incurrence or have an original term of three years or less, the principal of and interest on such Outstanding Other Parking Obligations shall be treated for purposes of any calculation pursuant to Section 515 hereof as if the principal amount thereof were amortized on a level debt service basis over 20 years from the date of issuance or incurrence thereof and will be assumed to bear interest on the unpaid principal amount thereof at the fixed rate of interest equal to the Bond Buyer 30 Year Revenue Index of 25 Revenue Bonds as published in the most recent issue of The Bond Buyer (or any successor thereto) preceding the date of such calculation or if such Index is no longer published, of a comparable index selected by the Executive Director, assuming that the maximum principal amount permitted to be outstanding thereunder is

Outstanding and (D) if any Outstanding Bonds or Outstanding Parity Obligations are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be fully disbursed on the date of issuance and incurrence, the principal of and interest on such Outstanding Bonds or Outstanding Parity Obligations shall be treated for purposes of any calculation pursuant to Section 515 hereof assuming that the maximum principal amount permitted to be outstanding thereunder is Outstanding.

“Transit Project” means the acquisition and construction of the Main Street Station, a multi modal below ground public transit center to be owned by Valley Regional Transit, which is located within the Central Urban Renewal Area and which transit center is in accordance with the Central Urban Renewal Plan.

“Treasurer” means the Treasurer of the Agency or his or her successor in functions.

“Trust Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or more, and which is located within the United States of America and is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

“United States Government Obligations” means noncallable direct obligations of the United States of America.

“Variable Rate Obligations” means, as of any date of calculation pursuant to Section 516 hereof, Bonds, Outstanding Parity Obligations or proposed Additional Bonds the terms of which are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible of precise determination.

“Vice Chair” means the Vice Chair of the Board, or his or her successor in functions.

Section 102. Rules of Construction. Unless the context shall otherwise require:

(a) an accounting term not otherwise defined herein shall have the meaning assigned to it in accordance with generally accepted accounting principles;

(b) references to Articles and Sections are to the Articles and Sections of this Resolution;

(c) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders;

(d) unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa; and

(e) headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 103. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2015 Bond by the Bondholder, the provisions of this Resolution shall be part of the contract of the Agency with the Bondholder, and shall be deemed to be for the benefit of the Bondholder.

ARTICLE II

THE SERIES 2015 BOND

Section 201. Authorization of Project and Series 2015 Bond. The Agency hereby authorizes and directs the appropriate officers and agents of the Agency to undertake the Project consistent with the terms of this Resolution. In order to provide financing to pay a portion of the Cost of Construction of the Project, there is hereby authorized and created under this Resolution an issue of bonds designated the “Urban Renewal Agency of Boise City, Idaho Redevelopment Bond, Series 2015” in the principal amount of \$5,000,000. The total principal amount of the Series 2015 Bond that may be issued and Outstanding hereunder is hereby expressly limited to \$5,000,000. The Series 2015 Bond shall be issued as a single bond and dated as of its date of issuance. The Series 2015 Bond shall bear interest on the unpaid principal amount thereof from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2015 Bond. Interest shall be payable on each March 1 and September 1, commencing March 1, 2016, at the rate per annum as set forth on Exhibit C hereto and incorporated herein by reference. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Installments of principal of the Series 2015 Bond shall be payable on each September 1 in the years and in the amounts set forth on Exhibit C hereto. The Series 2015 Bond shall mature on September 1, 2018 and all unpaid principal and interest shall be due and payable on such date.

Section 202. Payment and Ownership of Series 2015 Bond. The final payment of the principal of, premium, if any, and interest on the Series 2015 Bond shall be payable by check in immediately available funds at the principal office of the Agency, upon presentation and surrender of the Series 2015 Bond. Payments of the principal of, premium, if any, and interest on the Series 2015 Bond prior to the final payment thereof shall be made by wire transfer of immediately available funds by the Agency to the Bondholder at his or her address furnished to the Agency. Alternative means of payment of principal, premium, if any, and interest, including the final payment thereof, may be used if mutually agreed upon between the Bondholder and the Agency. All such payments shall be made in lawful money of the United States of America.

Except as provided in Section 206 hereof, (i) the Bondholder shall be deemed and regarded as the absolute owner of the Series 2015 Bond for all purposes of this Resolution, (ii) payment of or on account of the principal of, premium, if any, and interest on the Series 2015 Bond shall be made only to or upon the order of the Bondholder in the manner permitted by this Resolution, and (iii) to the extent permitted by law, the Agency shall not be affected by notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2015 Bond, including, without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 203. Execution; Limited Obligation. The Series 2015 Bond shall be executed in the name and on behalf of the Agency by the manual signatures of the Chair or the Vice Chair and the Treasurer of the Agency and attested by the manual signature of the Secretary of the Agency. In case any officer who shall have signed the Series 2015 Bond shall cease to be such officer of the Agency before such Series 2015 Bond has been delivered or sold, such Series 2015 Bond with the signatures thereto affixed may, nevertheless, be delivered, and may be sold by the Agency, as though the person or persons who signed such Series 2015 Bond had remained in office.

The Series 2015 Bond shall be a special, limited obligation of the Agency and the Series 2015 Bond, together with the interest accruing thereon, shall be payable and collectible solely out of Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. The Bondholder may not look to any general or other fund of the Agency for the payment of principal of, premium, if any, or interest thereon except the Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. The Series 2015 Bond shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City, the State, or any of its political subdivisions. In no event shall the Series 2015 Bond give rise to a general obligation or liability of the Agency, the City, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. Nothing herein shall be construed to pledge revenues from, or give a security interest in, any revenues, properties or facilities of the Agency except as provided in Section 401 hereof.

Section 204. Form of Series 2015 Bond. The Series 2015 Bond shall be substantially in the form set forth in Exhibit D hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution or deemed necessary by the Agency.

Section 205. Delivery of Series 2015 Bond. The Agency shall execute and deliver the Series 2015 Bond to the Bondholder as hereinafter in this Section provided.

Prior to the delivery of the Series 2015 Bond, there shall be filed with or delivered to the Bondholder:

(a) copies, duly certified by the Secretary of the Agency, of this Resolution authorizing the issuance and sale of the Series 2015 Bond, as adopted and approved by the Board;

(b) original executed counterparts of the Purchase Contract and the Collection Obligation Agreement; and

(c) such other closing documents and opinions of counsel required by the Purchase Contract.

Section 206. Mutilated, Lost, Stolen or Destroyed Series 2015 Bond. In the event the Series 2015 Bond is mutilated, lost, stolen or destroyed, the Agency may execute a new Series 2015 Bond of like form and tenor as that mutilated, lost, stolen or destroyed; provided that, in the case of a mutilated Series 2015 Bond, such mutilated Series 2015 Bond shall first be surrendered to the Agency, and in the case of any lost, stolen or destroyed Series 2015 Bond, there shall be first furnished to the Agency evidence of such loss, theft or destruction satisfactory to the Agency.

Any duplicate Series 2015 Bond issued and authenticated pursuant to this Section shall constitute an original contractual obligation of the Agency (whether or not the lost, stolen or destroyed Series 2015 Bond is at any time found by anyone).

The Series 2015 Bond shall be held and owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, negotiable instruments or other securities, and shall preclude any and all other rights or remedies.

Section 207. Cancellation. When the Series 2015 Bond shall be delivered to the Agency for the cancellation thereof pursuant to this Resolution, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 206 hereof, the Series 2015 Bond shall be promptly canceled and destroyed by the Agency.

ARTICLE III

REDEMPTION OF SERIES 2015 BOND

Section 301. Optional Redemption of Series 2015 Bond. Installments of principal of the Series 2015 Bond are subject to optional redemption prior to their due date by the Agency in whole or in part on any date at a redemption price equal to the principal amount thereof to be redeemed, accrued interest thereon to the redemption date and a redemption premium equal to the prepayment fee calculated as set forth on Exhibit E hereto and incorporated herein by reference.

Section 302. Partial Redemption. If less than all of the principal amount of the Series 2015 Bond is to be redeemed, the installments of principal to be prepaid shall be applied in inverse order of maturity of the principal installments of the Series 2015 Bond.

Section 303. Notice of Redemption. In case of every redemption, the Agency shall cause notice of such redemption to be given by mailing by postage prepaid first-class mail or by such other means as is acceptable to the Bondholder a redemption notice to the Bondholder in each case not more than fifteen nor less than three days prior to the redemption date. Each notice of redemption shall specify the date fixed for redemption, the amount of principal to be redeemed, the redemption price, the place or places of payment, that in the case of redemption in whole of the Series 2015 Bond payment will be made upon presentation and surrender of the Series 2015 Bond, that interest accrued to the date fixed for redemption will be paid as specified

in said notice, and that on and after said date interest on the installments of principal to be redeemed will cease to accrue.

Section 304. Principal Installments Due and Payable on Redemption Date; Interest Ceases to Accrue. On the redemption date the installments of principal of the Series 2015 Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable and from and after such date, notice having been given and such payment having been made, no further interest shall accrue on the installments of principal redeemed. From and after such date of redemption (such notice having been given and such payment having been made), the Agency shall be under no further liability in respect of the installments of principal of the Series 2015 Bond redeemed.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Source of Payment of Series 2015 Bond; Pledge. The Series 2015 Bond and all payments to be made by the Agency thereon and into the Funds and the Rebate Fund are not general obligations of the Agency, but are special, limited obligations payable solely from (i) amounts paid hereunder by the Agency from Available Agency Revenues into the Bond Fund to the extent herein provided, (ii) any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and (iii) income earned from the temporary investment of moneys on deposit in the Bond Fund.

The Agency hereby pledges for the benefit of the Bondholder for the payment of the Series 2015 Bond the amounts on deposit in the Bond Fund. The Series 2015 Bond, together with the interest accruing thereon, and any prior redemption premium thereon, shall be payable and collectible solely out of the Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund and the Bondholder may not look to any other funds of the Agency for the payment of principal of, premium, if any, or interest thereon. The Series 2015 Bond shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City, the State, or any of its political subdivisions. In no event shall the Series 2015 Bond give rise to a general obligation or liability of the Agency, the City, the State, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund. Nothing herein shall be construed to pledge revenues from, or give a security interest in, any revenues, properties or facilities of the Agency except as hereinabove provided.

Such pledge shall be valid and binding from the time when the pledge is made and the amounts on deposit in the Bond Fund shall immediately be subject to such pledge without any physical delivery thereof or further act, and such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

Section 402. Revenue Funds.

(a) Central Revenue Allocation Fund. There has heretofore been created by the Agency a fund, held by the Agency, separate and apart from all other funds of the Agency, designated the “Revenue Allocation Fund” (the “Central Revenue Allocation Fund”). All Central Incremental Tax Revenues shall be promptly deposited upon receipt by the Agency into the Central Revenue Allocation Fund. The Central Incremental Tax Revenues deposited therein shall be used only for the following purposes and in the following order of priority:

FIRST: to pay the interest on the Series 2015 Bond by deposits into the Bond Fund, to pay interest on any series of Additional Bonds payable from the Central Incremental Tax Revenues by deposits into the bond funds created therefor and to pay interest on any Outstanding Parity Obligations payable from the Central Incremental Tax Revenues;

SECOND: to pay the principal of and premium, if any, on the Series 2015 Bond by deposits into the Bond Fund, to pay principal of and premium, if any, on any series of Additional Bonds payable from the Central Incremental Tax Revenues by deposits into the bond funds created therefor and to pay principal of and premium, if any, on or other amounts payable on any Outstanding Parity Obligations payable from the Central Incremental Tax Revenues;

THIRD: to make deposits into the Rebate Fund, to make deposits into any rebate fund created for a series of Additional Bonds payable from the Central Incremental Tax Revenues and to make deposits into any rebate fund created for any Outstanding Parity Obligations payable from the Central Incremental Tax Revenues;

FOURTH: to pay the principal of, premium, if any, and interest on any Subordinate Bonds payable from the Central Incremental Tax Revenues, including reasonable reserves therefor, and for rebate of amounts to the United States Treasury with respect to such Subordinate Bonds; and

FIFTH: for any other lawful purpose of the Agency.

(b) Parking Revenue Fund. There has heretofore been created by the Agency a fund, held by the Agency, separate and apart from all other funds of the Agency, designated the “Parking Revenue Fund” (the “Parking Revenue Fund”). All revenues of the Parking System shall be promptly deposited upon receipt by the Agency into the Parking Revenue Fund. Nothing herein prohibits the Agency from establishing such separate accounts within the Parking Revenue Fund as it may choose. The revenues deposited in the Parking Revenue Fund shall be used only for the following purposes and in the following order of priority:

FIRST: to pay the Costs of Operation and Maintenance;

SECOND: to pay the interest on the Series 2015 Bond by deposits into the Bond Fund, to pay interest on any series of Additional Bonds payable from the Net Parking Revenues by deposits into the bond funds created therefor and to pay interest on

any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

THIRD: to pay the principal of and premium, if any, on the Series 2015 Bond by deposits into the Bond Fund, to pay principal of and premium, if any, on any series of Additional Bonds payable from the Net Parking Revenues by deposits into the bond funds created therefor and to pay the principal of and premium, if any, on or other amounts payable on any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

FOURTH: to make deposits into the Rebate Fund, to make deposits into any rebate fund created for a series of Additional Bonds payable from the Net Parking Revenues and to make deposits into any rebate fund created for any Outstanding Parity Obligations or Other Parking Obligations payable from the Net Parking Revenues;

FIFTH: to pay the principal of, premium, if any, and interest on Subordinate Bonds payable from the Net Parking Revenues, including reasonable reserves therefor, and for rebate of amounts to the United States Treasury with respect to such Subordinate Bonds; and

SIXTH: for any other lawful purpose of the Agency.

(c) Other Revenues. Any Other Available Agency Revenues may be used by the Agency for any lawful purpose of the Agency, including, without limitation, the purposes described in clauses FIRST through FOURTH of subsection (a) of this Section and FIRST through FIFTH of subsection (b) of this Section.

Section 403. Construction Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the "Series 2015 Construction Fund" (the "Construction Fund"). Upon the issuance of the Series 2015 Bond, \$4,923,500 of the proceeds of the Series 2015 Bond shall be deposited into the Construction Fund. Except as otherwise provided in this Resolution, moneys on deposit in the Construction Fund shall be used solely to pay the Cost of Construction of the Project. The Agency, in its discretion, may deposit additional moneys into the Construction Fund. There shall be retained in the Construction Fund interest and other income received on investment of Construction Fund moneys to the extent provided in Section 407 hereof. Amounts on deposit in the Construction Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

The Agency agrees to cause the City Hall Plaza Project and the Grove Plaza Project to be acquired, constructed and installed in accordance with the plans and specifications therefor with all reasonable dispatch, subject only to delays beyond the reasonable control of the Agency. The Agency acknowledges that the moneys in the Construction Fund available to pay the Cost of Construction may not be sufficient to pay the Cost of Construction with respect to the Grove Plaza Project in full, and agrees to complete the acquisition, construction and installation of the Grove Plaza Project and to pay that portion of the Cost of Construction in excess of the moneys available therefor in the Construction Fund from any moneys legally available for such purpose.

The Completion Date shall be evidenced by a certificate of the Agency stating that the grant to Valley Regional Transit for the Transit Project has been made and that the City Hall Plaza Project and the Grove Plaza Project have been completed and, except for amounts to be retained by the Agency for any Cost of Construction not then due and payable, all Costs of Construction have been paid. Notwithstanding the foregoing, such certificate shall be and shall state that it is given without prejudice to any rights of the Agency against third parties which exist at the date of such certificate or which may subsequently come into being. As soon as practicable and in any event not more than 60 days from the date of the certificate referred to in the preceding sentence, any balance remaining in the Construction Fund (other than the amount retained by the Agency pursuant to such certificate) shall be transferred by the Agency from the Construction Fund to (i) the Rebate Fund if necessary to enable the Agency to comply with Section 504 hereof or (ii) the Bond Fund to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Series 2015 Bond.

Upon the redemption of the Series 2015 Bond in whole, any moneys in the Construction Fund may, at the option of the Agency, be transferred to the Bond Fund and shall be applied to the payment of the principal of, premium, if any, and interest coming due on the Series 2015 Bond upon such redemption.

Section 404. Bond Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the "Series 2015 Bond Fund" (the "Bond Fund"). On or before the second Business Day prior to the last day of each month, concurrently with any payments required to be made with respect to the interest on any Additional Bonds and payments required to be made with respect to the interest on any Outstanding Parity Obligations or Other Parking Obligations payable in whole or in part from Available Agency Revenues, the Agency shall deposit in the Bond Fund from Available Agency Revenues available therefor pursuant to Section 402 hereof an amount which, together with an equal amount to be deposited on or before the second Business Day prior to the last day of each succeeding month occurring prior to the next succeeding interest payment date for the Series 2015 Bond, will be not less than the amount of interest to become due on the Series 2015 Bond on such interest payment date. On or before the second Business Day prior to the last day of each month, commencing with the later of the month in which the Series 2015 Bond is issued or 12 months prior to the first principal payment date for the Series 2015 Bond, concurrently with any payments required to be made with respect to the principal of any Additional Bonds and payments required to be made with respect to the principal of any Outstanding Parity Obligations or Other Parking Obligations payable in whole or in part from Available Agency Revenues, the Agency shall deposit in the Bond Fund from Available Agency Revenues available therefor pursuant to Section 402 hereof an amount which, together with an equal amount to be deposited on or before the second Business Day prior to the last day of each succeeding month occurring prior to the next principal payment date for the Series 2015 Bond, will be not less than the amount of principal to become due on the Series 2015 Bond on such principal payment date. Notwithstanding the immediately preceding two sentences, any amount in the Bond Fund on a payment date in excess of the amount then required to be on deposit therein shall be credited against the payment due on such date. In addition, any moneys paid by the Agency with respect to the redemption price of installments of principal of the Series 2015 Bond to be redeemed

pursuant to Section 301 hereof shall be deposited in the Bond Fund or in a fund or account established pursuant to Section 701 hereof.

Except as provided in this Section, in Section 406 hereof and in the Tax Compliance Certificate, moneys in the Bond Fund shall be used solely to pay principal of, premium, if any, and interest on the Series 2015 Bond when due. On each date on which the principal of or interest, or redemption price, is due on the Series 2015 Bond, the Agency shall pay to the Bondholder moneys from the Bond Fund which are available for the purpose of paying, and are sufficient to pay, the principal of, premium, if any and interest on the Series 2015 Bond.

Section 405. Costs of Issuance Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency designated the “Series 2015 Costs of Issuance Fund” (the “Costs of Issuance Fund”). Upon the issuance of the Series 2015 Bond, there shall be deposited into the Costs of Issuance Fund from the proceeds of the Series 2015 Bond the amounts remaining after the deposit therefrom into the Construction Fund. Moneys in the Costs of Issuance Fund shall be used by the Agency to pay the Costs of Issuance. Upon payment of all Costs of Issuance, any balance remaining in the Costs of Issuance Fund shall be transferred by the Agency to the Construction Fund. Amounts on deposit in the Costs of Issuance Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

Section 406. Rebate Fund. There is hereby created a fund, to be held by the Agency, separate and apart from all other funds of the Agency, designated the “Series 2015 Rebate Fund” (the “Rebate Fund”). The Agency shall deposit Available Agency Revenues in the Rebate Fund pursuant to Section 402 hereof in such amounts as are required to comply with Section 148(f) of the Code and the Tax Compliance Certificate with respect to the Series 2015 Bond. In addition, notwithstanding any other provision of this Resolution, any investment income or other gain on moneys in any of the Funds may be transferred to the Rebate Fund to enable the Agency to satisfy the requirements of Section 148(f) of the Code with respect to the Series 2015 Bond. Moneys in the Rebate Fund shall be paid to the United States in the amounts and at the times required by the Code. Upon receipt by the Agency of an Opinion of Bond Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess shall be transferred by the Agency to the Bond Fund. Amounts on deposit in the Rebate Fund are not subject to a lien thereon or pledge thereof for the benefit of the Bondholder.

Section 407. Investment of Funds and Rebate Fund. The Agency shall invest moneys on deposit in the Funds and the Rebate Fund in Qualified Investments, provided that the Qualified Investments shall mature in the amounts and at the times necessary to provide funds to make the payments to which such moneys are applicable.

Any moneys in any Fund may be commingled with any moneys in any other Fund for investment purposes. Moneys in the Rebate Fund shall not be commingled with any other moneys. Any investments shall be held by or under the control of the Agency and shall be deemed at all times a part of the Fund or the Rebate Fund from which the investment was made. Subject to the provisions of Section 406 hereof, any interest or other gain and any loss from investments of moneys in any Fund or the Rebate Fund shall be charged to such Fund or the Rebate Fund.

ARTICLE V

GENERAL COVENANTS

Section 501. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it will promptly pay the principal of, premium, if any, and interest on the Series 2015 Bond issued under this Resolution at the place, on the dates, from the sources and in the manner provided herein and in the Series 2015 Bond according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Series 2015 Bond are payable solely from Available Agency Revenues on deposit in the Bond Fund, any amounts transferred to the Bond Fund pursuant to Sections 403, 405 and 406 hereof and income earned from the investment of moneys on deposit in the Bond Fund.

Section 502. Performance of Covenants; Legal Authorization. The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in the Series 2015 Bond and in all proceedings of the Board pertaining thereto. The Agency represents that it is duly authorized under the Constitution and laws of the State to issue the Series 2015 Bond and to adopt this Resolution; that all action on its part for the issuance of the Series 2015 Bond and the adoption of this Resolution has been duly and effectively taken; and that the Series 2015 Bond in the hands of the Bondholder is and will be the valid and enforceable obligation of the Agency according to the import thereof.

Section 503. Books and Records. The Agency covenants that so long as the Series 2015 Bond is Outstanding and unpaid, it will keep, or cause to be kept, proper books of record and account with respect to Available Agency Revenues, including such records as are required by the Tax Compliance Certificate, which shall be made available to the Bondholder upon reasonable notice to the Agency.

Section 504. Tax Covenant. The Agency hereby covenants for the benefit of the Bondholder that it will not take any action or omit to take any action with respect to the Series 2015 Bond, the proceeds thereof, any other funds of the Agency or the facilities financed by the proceeds of the Series 2015 Bond if such action or omission (i) would cause the interest on the Series 2015 Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Series 2015 Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income or (iii) would cause interest on the Series 2015 Bond to lose its exclusion from State taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2015 Bond until the date on which all obligations of the Agency in fulfilling the above covenant under the Code have been met.

For the purposes of Section 265(b)(3)(B) of the Code, the Agency hereby designates the Series 2015 Bond as a qualified tax-exempt obligation.

Section 505. Against Encumbrances. Except as provided in this Resolution, the Agency will not hereafter mortgage or otherwise encumber, pledge, or place any charge upon any of the Central Incremental Tax Revenues or Net Parking Revenues and will not issue any obligation or security payable in whole or in part from the Central Incremental Tax Revenues which has a right to payment prior or superior to, or on a parity with, the payment therefrom of the Series 2015 Bond. Except as provided in this Resolution, the Agency will not hereafter mortgage or otherwise encumber, pledge, or place any charge upon any Other Available Agency Revenues existing on the date of adoption of this Resolution and will not issue any obligation or security payable in whole or in part from Other Available Agency Revenues existing on the date of adoption of this Resolution which has a right to payment prior or superior to, or on a parity with, the payment therefrom of the Series 2015 Bond. Nothing in this Resolution prevents the Agency from issuing Subordinate Bonds at any time.

Section 506. Management and Operation of Parking System. The Agency will manage and operate all properties owned by the Agency and comprising any part of the Parking System in a sound and business-like manner and in conformity with all valid requirements of any governmental authority relative to the Parking System or any part thereof, will maintain the same in good repair, working order and condition and will keep such properties insured at all times in conformity with sound business practice.

Section 507. Disposal of Parking System. Neither all nor substantially all of the Parking System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, so long as the Series 2015 Bond is Outstanding. The Agency may sell or otherwise dispose of properties, facilities and assets of the Parking System at any time and from time to time which shall have become unserviceable, inadequate, obsolete or unfit to be used in the operation of the Parking System or are no longer necessary, material to or useful in such operation. In addition to sales or disposals permitted by the immediately preceding sentence, the Agency may sell, exchange or otherwise dispose of property, facilities and assets of the Parking System at any time and from time to time and may lease, contract or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights to the properties, facilities and assets of the Parking System provided that either (i) the Agency shall receive either cash or real or personal property in consideration therefor equal to the fair market value of such property, facilities or assets of the Parking System subject to such action, as certified by an Authorized Representative of the Agency or (ii) the Bondholder receives a certificate of an Authorized Representative of the Agency stating that no Event of Default has occurred and is continuing and demonstrating that Agency would have been in compliance with Section 515 hereof for the most recent Fiscal Year, adjusting Total Agency Revenues to exclude the revenue and expenses attributable to the property, facilities or assets of the Parking System proposed to be sold, exchanged or disposed of. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the Agency in the Parking Revenue Fund or into a special book account for the betterment, enlargement, extension, other improvement and equipment of the Parking System, or any combination thereof, as the Agency may determine, and any proceeds of any such lease received shall be deposited by the Agency in the Parking Revenue Fund.

Exhibit B hereto may be changed from time to time to reflect additions thereto or deletions therefrom upon delivery of an updated Exhibit B by an Authorized Representative of the Agency to the Bondholder and substituting a copy thereof in the Agency's records pertaining to this Resolution. The Board hereby authorizes the Authorized Representatives of the Agency to take such action without the necessity of further Board approval.

Section 508. Protection of Security and Rights of Bondholder. The Agency will preserve and protect the security of the Series 2015 Bond and the rights of the Bondholder, and will warrant and defend its rights against all claims and demands of all Persons. From and after the sale and delivery of the Series 2015 Bond by the Agency, the Series 2015 Bond shall be incontestable by the Agency.

Section 509. Further Assurances. The Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution and for the better assuring and confirming unto the Bondholder the rights and benefits provided in this Resolution.

Section 510. Amendment of Central Urban Renewal Plan. The Agency will not amend the Central Urban Renewal Plan except as provided in this Section. If the Agency proposes to amend the Central Urban Renewal Plan, it shall cause to be filed with the Bondholder an urban development Consultant's Report on the effect of such proposed amendment. If the Consultant's Report concludes that the Central Incremental Tax Revenues will not be materially reduced by such proposed amendment, the Agency may undertake such amendment. If the Consultant's Report concludes that the Central Incremental Tax Revenues will be materially reduced by such proposed amendment, the Agency shall not undertake such proposed amendment.

Section 511. Central Incremental Tax Revenues. The Agency shall comply with all applicable provisions of the Law concerning the annual receipt of the Central Incremental Tax Revenues.

Section 512. Maintain Existence. The Agency will maintain its existence as an urban renewal agency so long as the Series 2015 Bond is Outstanding.

Section 513. General. The Agency shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Agency under the provisions of the Law and this Resolution.

Upon the date of delivery of the Series 2015 Bond, all conditions, acts and things required by law and this Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2015 Bond shall exist, have happened and have been performed, and the Series 2015 Bond, together with all other indebtedness of the Agency, shall comply in all respects with the applicable laws of the State.

The Series 2015 Bond is issued in connection with an urban renewal project, as defined in the Law. Accordingly, in any suit, action, or proceedings involving the validity or enforceability of the Series 2015 Bond, the Series 2015 Bond shall be conclusively deemed to

have been issued for such purpose and such urban renewal project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Law.

Section 514. Reasonable and Adequate Charges. While the Series 2015 Bond remains Outstanding and unpaid, the fees, rates and other charges due to the Agency for the use of and services rendered by the Parking System shall be reasonable and just, taking into account and consideration public interest and needs, the cost and value of the Parking System, the Costs of Operation and Maintenance, reserves and any replacement accounts deemed necessary by the Agency for the Parking System and the amounts necessary, together with the Central Incremental Tax Revenues and Other Available Agency Revenues, to pay the principal of, premium, if any, and interest on the Series 2015 Bond, any Outstanding Additional Bonds payable from Net Parking Revenues and any Outstanding Parity Obligations payable from Net Parking Revenues.

Section 515. Rents, Fees and Charges. The Agency shall at all times establish, charge, and collect fees, rents and other charges for the Parking System and shall adjust said fees and charges from time to time so that in each Fiscal Year, the revenues of the Parking System are sufficient to pay:

(a) An amount equal to the Costs of Operation and Maintenance for such Fiscal Year; and

(b) An amount, together with other Total Agency Revenues, equal to not less than 120% of Total Scheduled Debt Service for such Fiscal Year.

Not later than 90 days after the end of each Fiscal Year the Agency shall calculate whether the Agency has complied with this Section during that Fiscal Year. If the calculation demonstrates that the Agency has not complied with this Section during that Fiscal Year, within 30 days after the calculation is prepared, the Agency shall engage the services of a parking facilities Feasibility Consultant to make recommendations in rates, fees, and charges or expenses, or in such other matters, to be set forth in a Consultant's Report at the earliest possible date. The Agency agrees to use its best efforts to cause the Feasibility Consultant to make its recommendations within 60 days of the date it is engaged but in no event shall such recommendations be delivered later than 90 days of the date it is engaged. A copy of the Consultant's Report shall be filed with the Agency and the Bondholder and the Agency shall to the extent feasible follow the recommendations of the Feasibility Consultant. Notwithstanding anything in this Resolution to the contrary, if the Agency receives such a Consultant's Report, and, in the opinion of the Feasibility Consultant, substantially complies therewith, such substantial compliance shall cure an Event of Default based solely upon noncompliance with this Section even if such substantial compliance does not result in Total Agency Revenues at least equal to 120% of Total Scheduled Debt Service. Notwithstanding the foregoing provisions of this Section, the Agency shall not be required to engage a Feasibility Consultant for the purposes of this Section more than once in any two year period.

Section 516. Additional Indebtedness. The Agency agrees that it will not issue or incur any Additional Bonds payable from the Central Incremental Tax Revenues unless:

(a) As of the date of issuance or incurrence of the Additional Bonds, no Event of Default shall have occurred and be continuing and no deficiency shall then exist in the amount required to be on deposit in the Bond Fund; and

(b) The Agency shall furnish to the Bondholder:

(1) a certificate of an Authorized Representative of the Agency evidencing that the Central Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds was equal to not less than 100% of the Maximum Annual Debt Service on all Outstanding Bonds payable from the Central Incremental Tax Revenues, all Outstanding Parity Obligations payable from the Central Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred, computed as if the proposed Additional Bonds had been issued or incurred at the beginning of such preceding Fiscal Year; and

(2) a certificate of an Authorized Representative of the Agency evidencing that the sum of the Central Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds and the Net Parking Revenues collected in such Fiscal Year was equal to not less than 125% of the Maximum Annual Debt Service on all Outstanding Bonds payable from the Central Incremental Tax Revenues, all Outstanding Parity Obligations payable from the Central Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred, computed as if the proposed Additional Bonds had been issued or incurred at the beginning of such Fiscal Year; or

(c) The Agency shall furnish to the Bondholder:

(1) a certificate of an Authorized Representative of the Agency evidencing that the Central Incremental Tax Revenues collected in the Fiscal Year ended immediately preceding the issuance or incurrence of the proposed Additional Bonds was equal to not less than 100% of the Scheduled Debt Service on all Outstanding Bonds payable from the Central Incremental Tax Revenues and all Outstanding Parity Obligations payable from the Central Incremental Tax Revenues during such Fiscal Year; and

(2) an urban development Consultant's Report projecting that in each of the Fiscal Years commencing after the date on which the Additional Bonds are to be issued or incurred and ending with the Fiscal Year in which any Outstanding Bonds payable from the Central Incremental Tax Revenues or any Outstanding Parity Obligations payable from the Central Incremental Tax Revenues or the proposed Additional Bonds last become due at maturity, the Central Incremental Tax Revenues will be not less than 100% of the Annual Debt Service on all Outstanding Bonds payable from the Central Incremental Tax Revenues and all Outstanding Parity Obligations payable from the Central Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred; and

(3) a parking facilities Consultant's Report and an urban development Consultant's Report projecting that in each of the Fiscal Years commencing after the date on which the Additional Bonds are to be issued or incurred and ending with the Fiscal Year in which any Outstanding Bonds payable from the Central Incremental Tax Revenues or any

Outstanding Parity Obligations payable from the Central Incremental Tax Revenues or the proposed Additional Bonds last become due at maturity, the sum of Net Parking Revenues and the Central Incremental Tax Revenues will be not less than 130% of the Annual Debt Service on all Outstanding Bonds payable from the Central Incremental Tax Revenues and all Outstanding Parity Obligations payable from the Central Incremental Tax Revenues and the Additional Bonds proposed to be issued or incurred; or

(d) If the Additional Bonds are to be issued or incurred to refinance Outstanding Bonds or Outstanding Parity Obligations payable from the Central Incremental Tax Revenues, either:

(1) the Agency shall furnish the Bondholder a certificate of an Authorized Representative of the Agency evidencing that the Annual Debt Service on the proposed Additional Bonds will not be more than \$50,000 greater in any Fiscal Year than the Annual Debt Service on the Outstanding Bonds or the Outstanding Parity Obligations payable from the Central Incremental Tax Revenues being refinanced; or

(2) the conditions described in subsection (b) or (c) of this Section are met for the proposed Additional Bonds; or

(e) If the Additional Bonds are to be issued or incurred by the Agency for the purpose of financing the completion of the Project or any other project for which Additional Bonds have theretofore been issued or incurred:

(1) the Agency shall furnish the Bondholder a certificate of an Authorized Representative of the Agency evidencing that such proposed Additional Bonds are in a principal amount not exceeding 10% of the aggregate principal amount of the Series 2015 Bond or the Additional Bonds, as applicable, originally issued or incurred to finance the Project or the other project (other than any refunding portions of the Additional Bonds) for which such proposed Additional Bonds are to be issued, or

(2) the conditions described in subsection (b) or (c) of this Section are met for the proposed Additional Bonds; or

(f) If the Additional Bonds to be issued or incurred are (or evidence obligations under) a line of credit or other instrument under which the principal amount thereof is not, or is not required to be, fully disbursed on the date of issuance or incurrence or have an original term of three years or less from the date originally issued or incurred, the Agency shall furnish the Bondholder a certificate of an Authorized Representative of the Agency evidencing that the conditions described in subsections (b) or (c) of this Section are met for the proposed Additional Bonds, assuming that the maximum principal amount permitted to be Outstanding thereunder is Outstanding.

(g) Nothing in this Resolution prevents the Agency from issuing Subordinate Bonds at any time.

ARTICLE VI

EVENTS OF DEFAULT; REMEDIES

Section 601. Events of Default. Each of the following events is hereby declared an “Event of Default” under this Resolution:

(a) payment of any installment of interest payable on the Series 2015 Bond shall not be made when the same shall become due and payable, whether on an interest payment date, redemption date or otherwise; or

(b) payment of any installment of principal of and premium, if any, on the Series 2015 Bond shall not be made when the same shall become due and payable, whether by scheduled maturity, redemption or otherwise; or

(c) the occurrence and continuance of an “event of default” as defined in any resolution authorizing Additional Bonds or Outstanding Parity Obligations or as defined in the Purchase Contract; or

(d) the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(f) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2015 Bond or in this Resolution to be performed on the part of the Agency, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by the Bondholder; provided that if such default cannot with due diligence and dispatch be wholly cured within 30 days but can be wholly cured, the failure of the Agency to remedy such default within such 30-day period shall not constitute a default hereunder if the Agency shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch.

Section 602. Remedies of Bondholder. Upon the occurrence and continuance of any Event of Default hereunder, the Bondholder may:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholder under, and require the Agency to carry out any agreements with or for the benefit of the Bondholder and to perform its duties under the Law and this Resolution, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of this Resolution;

(b) bring suit upon the Series 2015 Bond but any such judgment against the Agency shall be enforceable only against the Available Agency Revenues and other amounts on deposit in the Bond Fund;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholder; or

(d) pursue any other available legal or equitable remedies.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholder now or hereafter existing at law or in equity or by statute.

No delay or omission of the Bondholder to exercise any right or power accruing upon any default or Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or acquiescence therein; and every such right and power given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

Section 603. Application of Moneys. Any amounts received by the Bondholder from the exercise of any of the above remedies, after reimbursement of any costs incurred by the Bondholder in connection therewith, shall be applied by the Bondholder to pay the principal of, premium, if any, and interest and other sums on the Series 2015 Bond and under this Resolution then due to it. If the available amounts are insufficient to pay the principal of, premium, if any, and interest and other sums on the Series 2015 Bond and under this Resolution then due to the Bondholder, they shall be applied by the Bondholder first to the payment of installments of interest and other sums then due on the Series 2015 Bond and under this Resolution, second to the payment of the premium, if any, then due on the Series 2015 Bond and third to the unpaid principal of the Series 2015 Bond which shall then be due.

Section 604. Bondholder to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Agency, the Bondholder shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Bondholder allowed in such proceedings for the entire amount due and payable by the Agency under this Resolution at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date.

Section 605. Waivers. In the event any agreement contained in this Resolution should be breached by the Agency and thereafter waived by the Bondholder, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder.

Section 606. Termination of Proceedings. In case the Bondholder shall have proceeded to enforce any right under this Resolution, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bondholder, then and

in every case the Agency and the Bondholder shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bondholder shall continue as if no such proceedings had been taken.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance. When all of the principal of, premium, if any, and interest on the Series 2015 Bond, or any installment thereof, have been duly paid, the Series 2015 Bond, or such installment, shall no longer be deemed to be Outstanding within the meaning of this Resolution and the pledge and lien and all obligations hereunder shall thereby be discharged with respect thereto. There shall be deemed to be such due payment of any principal installment of the Series 2015 Bond when the Agency has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from United States Government Obligations in which such amount wholly or in part may be initially invested) to meet the principal of, premium, if any, and interest on such portion of such Series 2015 Bond, as the same become due to the payment date for such principal installment of such Series 2015 Bond or upon any redemption date. The United States Government Obligations shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Agency and such Trust Bank at the time of the creation of the escrow or trust, or the United States Government Obligations shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 801. Supplemental Resolutions. The Agency may not adopt a resolution or resolutions supplemental to or amending this Resolution for any purpose without the prior written consent of the Bondholder.

ARTICLE IX

MISCELLANEOUS

Section 901. Proof of Ownership. Any request, direction, consent or other instrument required by this Resolution to be signed and executed by the Bondholder may be signed or executed by the Bondholder in person or by agent appointed in writing.

Section 902. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2015 Bond is intended or shall be construed to give to any Person other than the Agency and the Bondholder any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the

covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Agency and the Bondholder as herein provided.

Section 903. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 904. Notices. Except as otherwise provided in this Resolution, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when in writing and either mailed by first class mail, postage prepaid, with proper address as indicated below or sent by facsimile (with written confirmation by first class mail, postage prepaid). Either of such parties may, by written notice given by such party to the other, designate any address or addresses to which notices, certificates or other communications to it shall be sent when required as contemplated by this Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Agency:

Urban Renewal Agency of Boise City, Idaho
aka Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
Attention: Executive Director
Facsimile: (208) 384-4267

To the Bondholder:

Specialized Lending, LLC
c/o Bank of America, N.A.
800 5th Avenue
Seattle, Washington 98104-3176
Attention: Public Sector Banking
Mail Code: WA1-501-34-03
Facsimile: (206) 358-8844

Section 905. Counterparts. This Resolution may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 906. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the laws of the State.

Section 907. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 908. Sale of Series 2015 Bond. The sale of the Series 2015 Bond to the Bondholder in accordance with the terms and provisions set forth in the Purchase Contract, in the form attached hereto as Exhibit F, is hereby approved. The forms, terms and provisions of the Purchase Contract be and they hereby are approved and the Chair, the Vice Chair, the Executive Director and Secretary are hereby authorized to execute and attest, respectively, the Purchase Contract on behalf of the Agency.

The proper officials of the Agency are hereby authorized and directed to do all things necessary for the prompt execution and delivery of the Series 2015 Bond and for the proper use and application of the proceeds of sale thereof.

The Authorized Representatives of the Agency are further authorized and directed to publish notice of the adoption of this Resolution, substantially in the form set forth in Exhibit G attached hereto, and all other legal notices deemed necessary or desirable by the Agency.

Section 909. Approval of Other Documents. The form, terms and provisions of the Collection Obligation Agreement, substantially in the form attached hereto as Exhibit H, be and they hereby are approved and the Agency shall enter into the Collection Obligation Agreement, substantially in the form of such document presented at the meeting at which this Resolution is adopted, with only such changes as are not inconsistent herewith and the Chair, the Vice Chair, the Executive Director and the Secretary are hereby authorized to execute and attest, respectively, the Collection Obligation Agreement on behalf of the Agency.

The Chair, the Vice Chair, the Executive Director and the Secretary are each hereby authorized to take all action necessary or desirable in conformity with the Law to finance the Project, including without limitation the execution and delivery of all other agreements, documents and certificates to be delivered in connection with the sale and delivery of the Series 2015 Bond.

Section 910. Resolution Irrepealable. After the Series 2015 Bond is issued, this Resolution shall constitute a contract between the Agency and the Bondholder; and, subject to Articles VII and VIII hereof, this Resolution shall be and remain irrepealable until the Series 2015 Bond and the interest thereon shall be fully paid, canceled and discharged, as herein provided.

Section 911. Repealer Clause. All bylaws, orders, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or other resolution, or part thereof, heretofore repealed.

Section 912. Validity of Bonds. Pursuant to Sections 50-2027 and 50-2911, Idaho Code, as amended, no direct or collateral action attacking or otherwise questioning the validity of

the Series 2015 Bond may be brought prior to the effective date of this Resolution or after the expiration of 30 days from the effective date of this Resolution.

Section 913. Exhibits. All Exhibits hereto are hereby incorporated by reference as if fully set forth herein.

Section 914. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Boise City, Idaho, on August 26, 2015.
Signed by the Chair and attested by the Secretary on August 26, 2015.

APPROVED

By _____
Chair

Attest:

Secretary

EXHIBIT A

OUTSTANDING PARITY OBLIGATIONS

Parking Lease and Joint Use Agreement dated as of October 1, 2002, as amended, between Civic Plaza L.P. and the Agency relating to the Boise City Housing Authority Revenue Refunding Note, Series 2011B (Civic Plaza Housing Project) other than the First Priority Affordable Housing Assistance Payments required thereby

Urban Renewal Agency of Boise City, Idaho, Refunding Redevelopment Bonds, Series 2010B-1

Amended and Restated Master Ground Lease dated as of December 1, 1999, as amended, between Ada County, Idaho and the Agency

Amended and Restated Surplus Ground Lease dated as of October 1, 2002, as amended, between Ada County, Idaho and the Agency

The Infrastructure Support Payments, if any, required to be paid by the Agency pursuant to Section 116(I) of the Amended and Restated Avenue A Disposition and Development Agreement dated as of October 1, 2002 among the Agency, Civic Partners Idaho LLC and Civic Plaza L.P., as assignee of Civic Partners Idaho LLC.

Urban Renewal Agency of Boise City, Idaho Revenue Refunding Note, Series 2010C dated November 12, 2010, and the Loan Agreement dated as of November 1, 2010 between the Boise City Housing Authority (the "Authority") and the Agency relating thereto.

EXHIBIT B

PUBLIC PARKING FACILITIES

- Eastman Garage
- Capitol Terrace Garage
- City Centre Garage
- Grove Street Garage
- Myrtle Street Garage
- Boulevard Garage

EXHIBIT C

MATURITY SCHEDULE OF SERIES 2015 BOND

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$500,000	2016	%
2,250,000	2017	%
2,250,000	2018	%

EXHIBIT D

(Form of Series 2015 Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

REDEVELOPMENT BOND, SERIES 2015

\$ _____

MATURITY DATE	PRINCIPAL AMOUNT	DATED DATE
September 1, 2018	\$5,000,000	_____, 2015

The URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO (the “Agency”), an independent public body politic and corporate created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the “Law”), for value received, hereby promises to pay in lawful money of the United States of America to SPECIALIZED LENDING, LLC, the aggregate principal amount of \$5,000,000 in the following installments, together with interest on those installments at the rate indicated below.

<u>Principal Installment</u>	<u>Principal Payment Date (September 1)</u>	<u>Interest Rate (Per Annum)</u>
\$500,000	2016	%
2,250,000	2017	%
2,250,000	2018	%

Interest is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2016, and shall be computed on the basis on a 360-day year of twelve 30-day months.

This Bond (the “Series 2015 Bond”) is issued pursuant to a Resolution adopted on _____, 2015 (the “Resolution”), to finance a portion of the costs of a multi modal below ground public transit center and improvements to and renovation of two public plazas and to pay certain costs of issuance associated therewith. The Series 2015 Bond is issued under and equally and ratably secured by and entitled to the security of this Resolution. Capitalized terms used in this Series 2015 Bond which are not otherwise defined herein shall have the meaning given to such terms in the Resolution.

This Series 2015 Bond is not a general obligation of the Agency, but is a special, limited obligation payable solely from Available Agency Revenues on deposit in the Bond Fund, amounts transferred to the Bond Fund pursuant to the Resolution and income earned from the investment of moneys on deposit in the Bond Fund. "Available Agency Revenues" is defined in the Resolution as those revenues available to the Agency from any lawfully available sources, including, but not limited to, Net Parking Revenues and Central Incremental Tax Revenues.

Reference is made to the Resolution and to all resolutions supplemental thereto for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Agency, the rights of the owner of this Series 2015 Bond, the issuance of additional bonds and the terms on which such additional bonds are or may be issued, and to all the provisions of which the owner hereof by the acceptance of this Series 2015 Bond assents.

Installments of principal of this Series 2015 Bond are subject to optional redemption prior to their due date by the Agency in whole or in part on any date at a redemption price equal to the principal amount thereof to be redeemed, accrued interest thereon to the redemption date and a redemption premium equal to the prepayment fee calculated as set forth in the Resolution.

A notice of any redemption identifying the amount of principal of this Series 2015 Bond to be redeemed shall be given by first class mail, postage prepaid not less than three or more than fifteen days prior to the date fixed for redemption, to the owner of this Series 2015 Bond. Such notice shall specify the principal amount of this Series 2015 Bond to be redeemed, the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the portion of this Series 2015 Bond which is the subject of such notice.

Modifications or alterations of the Resolution may be made only to the extent and in the circumstances permitted by the Resolution.

The Agency hereby certifies that all conditions, acts and things required to exist, happen and be performed under the Law and under the Resolution precedent to and in the issuance of this Series 2015 Bond exist, have happened and have been performed, and that the issuance and delivery of this Series 2015 Bond have been duly authorized by the Resolution.

For the purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, the Agency has designated this Series 2015 Bond as a "qualified tax-exempt obligation."

This Series 2015 Bond shall not constitute an indebtedness within the meaning of any Constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions. In no event shall this Series 2015 Bond give rise to a general obligation or liability of the Agency, the City of Boise City, Idaho, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than those of the Agency specifically provided therefor. This Series 2015 Bond is not a general obligation of the Agency, and its full faith and credit are not pledged for payment of the principal thereof and interest thereon.

This Series 2015 Bond is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Law, and also pursuant to the Resolution, for the purpose of providing part of the moneys to finance the Project. This Series 2015 Bond is issued by the Agency in connection with an urban renewal project (as defined in the Law), and pursuant to Section 50-2012(f) of the Idaho Code, this Series 2015 Bond shall be conclusively deemed to have been issued for such purpose and the Project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Law.

IN WITNESS WHEREOF, the URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO has caused this Series 2015 Bond to be executed in its name and on its behalf by the signatures of its Chair and its Treasurer and attested by the signature of its Secretary, all as of the date specified above.

URBAN RENEWAL AGENCY OF BOISE
CITY, IDAHO

By _____
Chair

By _____
Treasurer

Attest:

Secretary

(End of Form of Series 2015 Bond)

EXHIBIT E

PREPAYMENT FEE

For purposes of Section 301 of this Resolution and the Series 2015 Bond, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(a) The Bondholder will first determine the amount of interest which would have accrued each month for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date at the Original Funding Rate applicable to the Prepaid Installment.

(b) The Bondholder will then subtract from each monthly interest amount determined in (a) above the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of redemption through the Original Payment Date, using the Reinvestment Rate.

(c) If (a) minus (b) for the Prepaid Installment is greater than zero, the Bondholder will discount the monthly differences to the date of redemption by the Reinvestment Rate. The Bondholder will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions apply to the calculation of the Prepayment Fee:

(1) “Original Funding Rate” means, with respect to any Prepaid Installment, the Swap Rate on the date of issuance of the Series 2015 Bond in the amount of the Prepaid Installment and with a term, interest payment frequency and principal repayment schedule equal to the Prepaid Installment.

(2) “Original Payment Dates” mean the dates on which the redeemed principal would have been paid if there had been no redemption.

(3) “Prepaid Installment” means the amount of the redeemed principal of the Series 2015 Bond which would have been paid on a single Original Payment Date.

(4) “Reinvestment Rate” means, with respect to any Prepaid Installment, the Swap Rate on the date of redemption for a term corresponding to the period of time remaining until such principal installment was scheduled to be made, interpolated, if necessary.

(5) “Swap Rate” means, as of any date, the offered U.S. Dollar interest rate swap rate for a fixed rate payer determined by the Bondholder on such date by reference to the Bloomberg service or such other similar data source then used by the Bondholder for determining such rate.

EXHIBIT F
PURCHASE CONTRACT

SERIES 2015 PURCHASE AGREEMENT

\$5,000,000

**URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO
REDEVELOPMENT BOND, SERIES 2015**

This Series 2015 Purchase Agreement is entered into effective as of this ___day of August, 2015, by and between Specialized Lending, LLC, a Delaware corporation and the Urban Renewal Agency of Boise City, Idaho, an independent public body politic and corporate, duly organized and existing under the laws of the State of Idaho.

SECTION 1. RECITALS.

WHEREAS, the Agency is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the "*Urban Renewal Law*"); and

WHEREAS, the Agency is authorized to borrow money and to issue bonds for the purpose of financing urban renewal projects under the Urban Renewal Law; and

WHEREAS, the City Council of the City of Boise City, Idaho (the "*City*"), after notice duly published, conducted a public hearing on the Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the "*Original Central Urban Renewal Plan*"); and

WHEREAS, the City, by adoption of Ordinance No. 5597 on December 6, 1994, duly approved the Original Central Urban Renewal Plan; and

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007 on the 2007 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5; and

WHEREAS, the City by adoption of Ordinance No. 6576 on June 26, 2007, duly approved the Central Urban Revenue Plan; and

WHEREAS, the Agency proposes to issue its "Urban Renewal Agency of Boise City, Idaho, Redevelopment Bond, Series 2015" (the "*Bond*") the proceeds of which will be used to finance the Project; and

WHEREAS, a proposal to purchase the Bond has been submitted by the Bank; and

WHEREAS, the Agency has accepted the proposal submitted by the Bank and the parties desire to enter into this Purchase Agreement for the purchase and sale of the Bond subject to the terms and conditions set forth herein.

SECTION 2. DEFINITIONS.

For purposes of this Purchase Agreement, capitalized terms not defined in this Purchase Agreement have the meanings defined for those terms in the Resolution, and the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

“*Agency*” means the Urban Renewal Agency of Boise City, Idaho, an independent public body politic and corporate, duly organized and existing under the laws of the State.

“*Audited Financial Statements*” means the audited balance sheet of the Agency for the fiscal year ended September 30, 2014, and the related statements of income or operations, net position and cash flows for such fiscal year of the Agency, including the notes thereto.

“*Authorized Representative of the Agency*” means the Chair, Vice Chair or Executive Director of the Agency.

“*Bank*” means Specialized Lending, LLC, a Delaware corporation and its successors and assigns.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means October 1, 2015.

“*Collection Obligation Agreement*” means the Collection Obligation Agreement dated as of October 1, 2015, by and between the Agency and the Bank pursuant to which the Agency agrees to use all best efforts to receive any Central Incremental Tax Revenues collected by Ada County, Idaho to which the Agency may be entitled from the Central Urban Renewal Area generated after the Central Urban Renewal Plan expires if the Bond has not been paid in full prior to such expiration.

“*Debt*” of any person means at any date, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes, loan agreements, or other similar instruments, (c) all obligations of such person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (d) all obligations of such person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such person, whether or not such Debt is assumed by such person, (f) all Guarantees by such person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of such person under any Swap Contract.

“*Default*” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“*Default Rate*” has the meaning set forth in the Resolution.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Event of Default*” means the declaration by the Bank of an event of default as a result of a determination by the Bank that there has been: (i) an event of default under the Resolution or (ii) an Event of Default hereunder.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Laws*” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Agency; (b) a material impairment

of the ability of the Agency to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Agency of any Related Document to which it is a party or the rights, security, interests or remedies of the Bank hereunder or under any other Related Document.

“*Obligations*” means all amounts payable by the Agency, and all other obligations to be performed by the Agency, pursuant to this Agreement and the other Related Documents (including, without limitation, all obligations of the Agency to pay principal of and interest on the Bond when due and any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents).

“*Project*” has the meaning set forth in the Resolution.

“*Purchase Agreement*” means this Series 2015 Purchase Agreement as the same may be amended, supplemented, modified or restated in accordance with the terms hereof.

“*Related Documents*” means this Agreement, the Resolution, the Collection Obligation Agreement and the Bond, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Resolution*” means Resolution No. 1400 adopted by the Agency on August 26, 2015, authorizing the Bond and the execution and delivery of this Purchase Agreement.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

SECTION 3. PURCHASE AGREEMENT; CLOSING.

Section 3.1. On the Closing Date, the Agency agrees to sell to the Bank, and the Bank hereby agrees to purchase, the Bond in the principal amount of \$5,000,000 at a price of 100% of par, subject to the terms and conditions contained in this Purchase Agreement and the satisfaction of all conditions precedent to the obligations of the Bank hereunder.

Section 3.2. Interest on the Bond shall be calculated on a 30/360-day basis and payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2016, at the rates and with the annual principal payments as follows:

PAYMENT DATE	PRINCIPAL AMOUNT	INTEREST RATE
9/1/2016	\$500,000	____%
9/1/2017	\$2,250,000	____%
9/1/2018	\$2,250,000	____%

SECTION 4. PREPAYMENT.

The Bond may be prepaid as provided in Article III of the Resolution.

SECTION 5. PAYMENT.

The Agency agrees to repay the Bond and any other Obligation from the Available Agency Revenues deposited into the Bond Fund as further set forth in Article IV of the Resolution.

SECTION 6. SECURITY AGREEMENT.

The Resolution creates, for the benefit of the owners of the Bond and the other Obligations, the legally valid, binding and irrevocable Lien on and pledge of the Bond Fund. There is no lien on the Bond Fund other than the lien created by the Resolution. The Resolution does not permit the issuance or incurrence of any Debt secured by the Bond Fund to rank senior to the Bond and the other Obligations. The payment of the Bond and the other Obligations ranks on a parity with the payment of the principal of and interest on all Outstanding Bonds and is not subordinate to any payment secured by a lien on the Bond Fund or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. Except as specified in the Resolution, no filing, registration, recording or publication of the Resolution or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the Bond Fund to secure the Bond and the other Obligations.

SECTION 7. DEPOSIT AND USE OF BOND PROCEEDS.

The Agency shall deposit and disburse the Bond proceeds as required in Section IV of the Resolution.

SECTION 8. FUNDS AND ACCOUNTS.

The Agency shall create and maintain funds and accounts as required in Article IV of the Resolution.

SECTION 9. TAX COVENANTS.

The Agency has designated the Bond for purposes of paragraph (3) of Section 265(b) of the Code as a “qualified tax-exempt obligation.”

SECTION 10. EVENTS OF DEFAULT; REMEDIES UPON AN EVENT OF DEFAULT.

Section 10.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “*Event of Default*” hereunder, unless waived in writing by Bank:

(a) the Agency shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bond) when due and such failure shall continue for three (3) Business Days;

(b) any representation or warranty made by or on behalf of the Agency in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(c) the Agency shall default in the due performance or observance of any of the covenants set forth in Sections 14.2, 14.3, 14.5, or 15.7 hereof; or

(d) the Agency shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document (other than the Resolution) and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof (fifteen (15) days after the occurrence thereof in the case of Section 15.2);

(e) the Agency shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 10.01(f) of this Agreement;

(f) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Agency or any substantial part of its Parking System, or a proceeding described in Section 10.01(e)(v) shall be instituted against the Agency and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(g) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal or interest on any Debt of the Agency by the Agency or any Governmental Authority with appropriate jurisdiction;

(h) any material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Agency as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Agency; or

(i) any “event of default” under any Related Document (as defined respectively therein) shall have occurred.

Section 10.02. Consequences of an Event of Default. If an Event of Default specified in Section 10.01 hereof shall occur and be continuing, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Agency under the Related Documents, whether for specific performance of any agreement or covenant of the Agency or in aid of the execution of any power granted to the Bank in the Related Documents;

(ii) at the expense of the Agency, cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Bank shall have no obligation to effect such a cure; and

(iii) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 10.02(a)) and as otherwise available at law and at equity.

Section 10.03. Solely for the Benefit of Bank. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the

Bank is entitled, but shall have no duty or obligation to the Agency or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder or under any of the other Related Documents.

Section 10.04. Discontinuance of Proceedings. In case the Bank shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the Agency and the Bank shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

Section 10.05. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the Agency to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on a 30/360 day basis.

SECTION 11. AGREEMENT NOT TO PLEDGE RIGHTS TO PAYMENT OF AVAILABLE AGENCY REVENUES.

The Agency may not issue Bonds or other obligations payable from the Available Agency Revenues which have a lien, pledge or claim on the Available Agency Revenues except as set forth in Section 516 of the Resolution.

SECTION 12. FEES, COSTS AND EXPENSES.

Section 12.1. The Agency shall reimburse the Bank for any reasonable costs and reasonable attorneys' fees incurred by the Bank in connection with the enforcement or preservation of any rights or remedies under this Purchase Agreement, any other Related Document and any other documents executed in connection with this Purchase Agreement, and in connection with any amendment, waiver, "workout" or restructuring under this Purchase Agreement. In the event that any case is commenced by or against the Agency under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Bank is entitled to recover costs and reasonable attorneys' fees incurred by the Bank related to the preservation, protection, or enforcement of any rights of the Bank in such a case. As used in this paragraph, "reasonable attorneys' fees" includes the allocated costs of the Bank's in-house counsel to the fullest extent allowable by law.

Section 12.2. Other Fees and Costs. The Agency shall pay the fees and costs of legal counsel, and any other expenses and costs which the Agency incurs in connection with this Purchase Agreement, the Resolution, the Bond, the Collection Obligation Agreement or any other matter related to the contemplated transaction. The Agency shall pay directly to the Bank's Counsel for its legal expenses promptly at Closing. The Bank shall pay all other out-of-pocket expenses of the Bank and Bank's counsel, including travel and other expenses.

Section 12.3. Closing Fee. The Agency shall pay to the Bank an origination fee of \$5,000 promptly at Closing.

Section 12.4. Indemnification by the Agency. To the extent permitted by applicable law, the Agency shall indemnify the Bank and each Bondholder and each Related Party of the Purchaser or such Bondholder (each such Person being called an “*Indemnatee*”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents, (ii) the purchase of the Bond or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

SECTION 13. REPRESENTATIONS AND WARRANTIES OF THE AGENCY.

By executing this Purchase Agreement in the space provided below, and delivering the Bond to the Bank, the Agency represents and warrants to, and agrees with the Bank on the date of delivery of the Bond to the Bank and the date of this Purchase Agreement that:

Section 13.1. The Agency is a public body corporate and politic duly created by and existing under the laws of the State of Idaho, has all necessary power and authority to enter into this Purchase Agreement and perform its duties under the Resolution and this Purchase Agreement, and that the Resolution, this Purchase Agreement and the Bond will, when executed by an Authorized Representative of the Agency, constitute legal, valid and binding obligations of the Agency which are enforceable in accordance with their terms.

Section 13.2. The execution and delivery of this Purchase Agreement, and the other Related Documents, and the compliance with the provisions thereof, do not and will not conflict with or constitute on the part of the Agency a violation of, breach of or default (with or without notice or lapse of time or both) under any constitutional provision, statute, indenture, law, charter provision mortgage, deed of trust, resolution, note agreement or other agreement or instrument to which the Agency is a party or by which the Agency or any of its assets is presently bound, or of any existing order, rule or regulation of any court or governmental agency or body having jurisdiction over the Agency or any of its activities and property; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are required

for the consummation of the transactions contemplated in this Purchase Agreement have been obtained. The Agency is in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 13.3. There is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best of the knowledge of the Agency, threatened against the Agency or the City to restrain or enjoin the acceptance of this Purchase Agreement, the adoption of the Resolution or the execution and delivery of the Bond, or the collection and application of the funds as contemplated by the Resolution, this Purchase Agreement and the other Related Documents, which could reasonably be expected to result in a Material Adverse Effect.

Section 13.4. The Audited Financial Statements, which financial statements, accompanied by the audit report of Eide Bailly, LLC, independent public accountants, heretofore furnished to the Bank, which are consistent in all material respects with the audited financial statements of the Agency for the Fiscal Year ended September 30, 2014, fairly present the financial condition of the Agency in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the Agency that could reasonably be expected to result in a Material Adverse Effect.

Section 13.5. On the date of issuance of the Bond, the Available Agency Revenues will be free and clear of any liens or interests of others and the Agency will not have pledged the Available Agency Revenues for the repayment of any obligations prior to the repayment of the Bond.

Section 13.6. Except as otherwise disclosed to the Bank, neither the Agency nor anyone acting on its behalf has directly or indirectly offered for sale or sold the Bond or any similar security of the Agency to, or solicited any offer to buy any of the same from, anyone other than the Bank. Neither the Agency nor anyone else acting on its behalf will after the date hereof directly or indirectly offer any of the Bond or any other securities under circumstances which would subject this issue and sale of the Bond to the provisions of the Securities Act of 1933, as amended.

Section 13.7. Except as permitted under the Resolution, the Agency has not (unless otherwise disclosed to the Bank) and will not issue or sell any other bonds or obligations, the principal of and/or interest on which shall be payable from the Available Agency Revenues.

Section 13.8. (a) Neither the Agency, nor, to the knowledge of the Agency, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) The Agency has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 13.9. The Agency has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bond from gross income for federal income tax purposes or the exemption of interest on the Bond from State personal income taxes.

Section 13.10. Under existing law, the Agency is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Purchase Agreement, the other Related Documents or the transactions contemplated hereby or thereby, including the payment of the principal of and interest on the Bond or the payment of the other Obligations.

Section 13.11. No Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. The Agency is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect.

Section 13.12. All information, reports and other papers and data with respect to the Agency furnished by the Agency to the Bank were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the Agency to the Bank were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Bank in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Agency, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Agency that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Bond, or the ability of the Agency to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 13.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank. The documents furnished and statements made by the Agency in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 13.13. There is no amendment, or to the knowledge of the Agency, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

Section 13.14. The Agency is solvent and able to pay its debts as they become due.

SECTION 14. COVENANTS OF THIS AGENCY

Section 14.1. Incorporation by Reference. The Agency agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Resolution and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Agency. To the extent that any such incorporated provision permits the Agency or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Agency or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Bank in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank which shall only be evidenced by the written approval by the Bank of the same. Except as permitted by Section 14.5 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Agency with respect thereto made pursuant to the Resolution or any of the other Related Documents to which the Agency is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Agency with respect thereto in each case as incorporated by reference herein without the prior written consent of the Bank. Notwithstanding any termination or expiration of the Resolution or any such other Related Document to which the Agency is a party, the Agency shall continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement and the payment in full of the Bond and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 14.2. Immunity from Jurisdiction. To the fullest extent permitted by law, the Agency will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Bond, the other Obligations, this Agreement or any other Related Document.

Section 14.3. Federal Reserve Board Regulations. The Agency shall not use any portion of the proceeds of the Purchase Price of the Bond for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Agency out of such proceeds.

Section 14.4. Compliance with Laws; Taxes and Assessments. The Agency shall comply with all Laws applicable to it and the Parking System, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or the Parking System before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Agency are adequate.

Section 14.5. Related Documents. The Agency shall not modify, amend or consent to any modification, amendment or waiver in any material respect of any Related Document without the prior written consent of the Bank.

SECTION 15. FINANCIAL STATEMENTS; NOTICE OF ADVERSE DEVELOPMENTS; BUDGETS.

While any amounts remain outstanding under the Bond or this Purchase Agreement, the Agency shall comply with the following reporting and notification obligations:

Section 15.1. Within 240 days after the end of each of each Fiscal Year, the Agency shall provide the Bank with a copy of the Agency's annual audited financial statements.

Section 15.2. As soon as available, and in any event within 60 days after the close of each semiannual period ending March 31 of each Fiscal Year of Agency, the unaudited financial statements of the Agency, including the balance sheet as of the end of such period and a statement of income and expenses, all in reasonable detail and certified by the Finance Director of the Agency.

Section 15.3. The Agency shall notify the Bank promptly of any development, of any nature, which is likely to limit the ability of the Agency to pay the amounts due under the Resolution or which might reduce or retard the Agency's receipt of resources pledged to the repayment of the Bond.

Section 15.4. Each year, the Agency shall provide the Bank with the Agency's approved budget within sixty (60) days after the commencement of each fiscal year of the Agency. The form and content of the budget and filing date shall be as required by the Idaho Urban Renewal Law and the Idaho Economic Development Act.

Section 15.5. In connection with the financial statements required to be delivered by the Agency pursuant to Sections 15.1 and 15.2 hereof, a compliance certificate signed by the Finance Director of the Agency stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default.

Section 15.6. Within 90 days after the close of each Fiscal Year of the Agency, evidence of compliance with the Section 515 of the Resolution.

Section 15.7. Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within five (5) days thereafter, a certificate signed by a Agency Representative specifying in reasonable detail the nature and period of existence thereof and what action the Agency has taken or proposes to take with respect thereto.

Section 15.8. Such other information regarding the business affairs, financial condition and/or operations of the Agency as the Bank may from time to time reasonably request.

SECTION 16. CONDITIONS TO THE OBLIGATIONS OF THE BANK.

The Bank may refuse to purchase the Bond under this Purchase Agreement, unless on or prior to the Closing Date, the Bank shall have received:

Section 16.1. A certified copy of the duly authorized Resolution, a signed original of this Purchase Agreement, the Collection Obligation Agreement and the Bond.

Section 16.2. An opinion of bond counsel to the effect that:

A. the Resolution, this Purchase Agreement, the Collection Obligation Agreement and the Bond have been duly adopted, authorized and executed by the Agency,

B. the Resolution, this Purchase Agreement, and the Bond are valid and legally binding obligations of the Agency, enforceable against the Agency in accordance with their respective terms,

C. the interest payable on the Bond is excludable from gross income under the Code and applicable State law,

D. noting that the Bond has been designated as a qualified tax-exempt obligation under Section 265(b)(3)(B) of the Code, and

E. other customary and appropriate opinions reasonably required by the Bank.

Section 16.3. A certificate of the Authorized Representative of the Agency certifying to the Bank that:

A. there is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best of the Authorized Representative of the Agency's knowledge, threatened against the Agency to restrain or enjoin the adoption of the Resolution or the execution and delivery of this Purchase Agreement and the Bond, or the collection and application of funds as contemplated by this Resolution and the Bond, which, in the reasonable judgment of the Agency, would have a material and adverse effect on the ability of the Agency to pay the amounts due under the Bond;

B. each of the representations and warranties set forth herein are true, accurate and complete in all material respects as of the date of delivery of the Bond;

C. No Default or Event of Default has occurred or is continuing;

D. the Agency has complied with each of its covenants and agreements required to be complied with under the Resolution, the Bond and this Purchase Agreement at or prior to the date of the delivery of the Bond; and

E. the adoption of the Resolution and the execution and delivery of this Purchase Agreement and the Bond do not and will not conflict in any material respect with or constitute on the part of the Agency a breach of or default under any law, charter provision, court decree, administrative regulation, resolution, ordinance or other agreement or instrument to which the Agency is a party or by which it is bound.

Section 16.4. A copy of the Agency's audited financial statements for the past 3 years.

Section 16.5. Such additional legal opinions, certificates (including incumbency), proceedings, instruments or other documents as the Bank, its counsel or the Agency's bond counsel may reasonably request to evidence compliance by the Agency with the legal requirements for execution and delivery of this Purchase Agreement, the Resolution, the Collection Obligation Agreement, the Bond and the due performance or satisfaction by the Agency of all agreements then to be performed and all conditions then to be satisfied by the Agency.

SECTION 17. WAIVER OF JURY TRIAL.

Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Purchase Agreement or any other Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Purchase Agreement and the other Related Documents by, among other things, the mutual waivers and certifications in this Section.

SECTION 18. NOTICES.

Unless otherwise provided in this Purchase Agreement, all notices required under this Purchase Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses set forth below, or sent by facsimile to the fax numbers listed below, or to such other addresses as the Bank and the Agency may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or three (3) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if

teletyped, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

Agency:

Urban Renewal Agency of Boise City, Idaho
121 N. 9th Street, Suite 501
Boise, Idaho 83702
Attention: Executive Director
Facsimile: (208) 384-4267

Bank:

Specialized Lending, LLC
c/o Bank of America, N.A.
800 – 5th Avenue
Seattle, WA 98104-3176
Attention: Public Sector Banking
Mail Code: WA1-501-34-03
Facsimile: (206) 358-8844

SECTION 19. ASSIGNMENT.

(a) *Successors and Assigns Generally.* This Purchase Agreement is a continuing obligation and shall be binding upon the Agency, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Agency may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. The Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole, this Agreement, its interest in the Bond and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. The Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Upon acceptance and notification thereof to the Agency, the successor to the Bank for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bank, and Specialized Lending, LLC or any other Person being replaced as the Bank shall be discharged from its duties and obligations as the Bank hereunder.

(b) *Sales and Transfers by Bondholder to a Bank Transferee.* Without limitation of the foregoing generality, the Bondholder may at any time sell or otherwise transfer to one or more transferees all of the Bond to a Person that is (i) an Affiliate of the Bank or (ii) a trust or other custodial arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Bank Transferee*”). From and after the date of such

sale or transfer, Specialized Lending, LLC (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) the Agency shall be required to deal only with the Bank with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Bank shall be entitled to enforce the provisions of this Agreement against the Agency.

(c) *Sales and Transfers by Bondholder to a Non-Bank Transferee.* Without limitation of the foregoing generality, the Bondholder may at any time sell or otherwise transfer to a transferee which is not a Bank Transferee but which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non-Bank Transferee”) all of the Bond if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Agency and the Bank (if different than the Bondholder) by such selling Bondholder and Non-Bank Transferee, and (B) the Non-Bank Transferee shall have delivered to the Agency and the selling Bondholder, an investment letter in substantially the form delivered at closing (the “Investor Letter”).

From and after the date the Agency and the selling Bondholder have received written notice and an executed Investor Letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns the Bond, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such Bondholder’s interest in the Bond, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Bank hereunder and (ii) the Agency shall be required to deal only with the Bank, with respect to any matters under this Agreement, the Bond and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Agency. The Agency agrees that each participant shall be entitled to the benefits of Sections 3.01, 3.02 and 8.04 hereof to the same extent as if it were a Bondholder hereunder; *provided, however*, that a participant shall not be entitled to receive any greater payment under Sections 3.01 and 3.02 than such Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Agency’s prior written consent.

(e) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interests under

the Bond, this Agreement and/or the Related Documents to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

SECTION 20. APPLICABLE LAW.

This Purchase Agreement shall be governed and interpreted in accordance with the laws of the State of Idaho.

SECTION 21. SEVERABILITY AND WAIVERS.

If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 22. COUNTERPARTS.

This Agreement and each of the other Related Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder by fax transmission or e-mail transmission (*e.g.*, “*pdf*” or “*tif*”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

SECTION 23. SURVIVAL OF REPRESENTATIONS AND AGREEMENTS.

All representations, warranties and agreements of the Agency herein shall remain operative and in full force and effect and shall survive (i) the execution and delivery of this Purchase Agreement and (ii) the purchase and delivery of the Bond.

SECTION 24. ONE AGREEMENT.

This Purchase Agreement, the Resolution and the Bond and any related agreements required by this Purchase Agreement, collectively:

- (a) represent the sum of the understandings and agreements between the Bank and the Agency concerning this transaction;
- (b) replace any prior oral or written agreements between the Bank and the Agency concerning this transaction; and
- (c) are intended by the Bank and the Agency as the final, complete and exclusive statement of the terms agreed to by them and shall be incorporated herein pursuant to Section 103 of the Resolution.

In the event of any conflict between this Purchase Agreement and any other agreements required by this Agreement (other than the Resolution), this Purchase Agreement will prevail.

SECTION 25. PATRIOT ACT.

The Bank hereby notifies the Agency that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Bank to identify the Agency in accordance with the Act. The Agency agrees to, promptly following a request by the Bank, provide all such other documentation and information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

SECTION 26. TAXES.

If any payments to the Bank under this Purchase Agreement are made from outside the United States, the Agency will not deduct any foreign taxes from any payments it makes to the Bank. If any such taxes are imposed on any payments made by the Agency (including payments under this paragraph), the Agency will pay the taxes and will also pay to the Bank, at the time interest is paid, any additional amount which the Bank specifies as necessary to preserve the after-tax yield the Bank would have received if such taxes had not been imposed. The Agency will confirm that it has paid the taxes by giving the Bank official tax receipts (or notarized copies) within thirty (30) days after the due date.

SECTION 27. INCREASED COSTS.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, a Bondholder;

(ii) subject a Bondholder to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on a Bondholder any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to any such Bondholder with respect to this Purchase Agreement, the Bond, or the making, maintenance or funding of the purchase price of the Bond, or to reduce the amount of any sum received or receivable by such Bondholder hereunder (whether of principal, interest or any other amount) then, upon request of such Bondholder, the Agency will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If a Bondholder determines that any Change in Law affecting such Bondholder or any such Bondholder's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Bondholder's capital or liquidity or on the capital or liquidity of such Bondholder's holding company, if any, as a consequence of this Purchase Agreement or the Bond to a level below that which such Bondholder or such Bondholder's holding company could have achieved but for such Change in Law (taking into consideration such Bondholder's policies and the policies of such Bondholder's holding company with respect to capital adequacy), then from time to time the Agency will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder or such Bondholder's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Bondholder setting forth the amount or amounts necessary to compensate such Bondholder or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Agency shall be conclusive absent manifest error. The Agency shall pay such Bondholder the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of a Bondholder to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Bondholder's right to demand such compensation; *provided* that the Agency shall not be required to compensate such Bondholder pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Bondholder notifies the Agency of the Change in Law giving rise to such increased costs or reductions and of such Bondholder's intention to claim compensation therefor (except

that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 28. SURVIVAL.

All of the Agency's obligations in Section 26 and 27 shall survive the termination of this Purchase Agreement and the repayment, satisfaction or discharge of all other Obligations.

SECTION 29 NO ADVISORY OR FIDUCIARY RELATIONSHIP.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Agency acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Agency, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Agency has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Agency is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Agency, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Agency with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Agency, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Agency. To the fullest extent permitted by law, the Agency, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

[end of text]

Dated this ____ day of August, 2015

SPECIALIZED LENDING, LLC

By: _____

Name: Eric Kosmin

Title: Senior Vice President

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO

By: _____

Name: _____

Title: _____

EXHIBIT G

NOTICE OF RESOLUTION NO. 1400

Public notice is hereby given by the Urban Renewal Agency of Boise City, Idaho a/k/a Capital City Development Corporation (the “Agency”), that on August 26, 2015, the Board of Commissioners of the Agency approved and adopted Resolution No. 1400 (the “Resolution”).

The Resolution authorizes the issuance of the Redevelopment Bond, Series 2015 (the “Series 2015 Bond”) in the principal amount of \$5,000,000, maturing on September 1, 2018.

The Series 2015 Bond is being issued to provide funds, together with other available moneys, to finance a portion of the costs of a multi modal below ground public transit center, improvements to and renovation of the Grove Plaza, improvements to and renovation of the Boise City Hall Plaza and a parking garage located beneath such Plaza and to pay issuance expenses incurred in issuing the Series 2015 Bond.

Under the Resolution, the Agency has covenanted to make deposits of Available Agency Revenues sufficient to aggregate the amount of interest coming due on each interest payment date and to aggregate the amount of principal coming due on each principal payment date. Available Agency Revenues are defined in the Resolution as those revenues available to the Agency from any lawfully available sources, including, but not limited to, net parking revenues from the Agency’s parking system and revenue allocation proceeds from the Central Urban Renewal Area as authorized under the Central Urban Renewal Plan.

Neither the City of Boise City, Idaho, the State of Idaho, its Legislature, nor any political subdivision thereof is liable for the payment of the principal of, premium, if any, or interest on the Series 2015 Bond.

The Resolution and other supporting material are available for public inspection at the offices of the Agency at 121 N. 9th Street, Suite 501, Boise, Idaho, Monday through Friday, 9:00 a.m. to 5:00 p.m. (telephone 208-384-4264).

The Resolution became effective upon its passage and approval on August 26, 2015.

In accordance with the provisions of Section 50-2027 and 50-2911 of the Idaho Code, no direct or collateral action attacking or otherwise questioning the validity of the Series 2015 Bond shall be brought prior to the effective date of the Resolution or after the elapse of thirty (30) days from and after the effective date of the Resolution.

By Order of the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho dated the 26th day of August, 2015.

URBAN RENEWAL AGENCY OF BOISE
CITY, IDAHO

By _____
Chair

ATTEST:

Secretary

EXHIBIT H
COLLECTION OBLIGATION AGREEMENT

COLLECTION OBLIGATION AGREEMENT

This Collection Obligation Agreement (the “*Agreement*”), dated as of the 1st day of October, 2015, by and between Specialized Lending, LLC, a Delaware corporation (the “*Bank*”) and the Urban Renewal Agency of Boise City, Idaho, an independent public body politic and corporate, duly organized and existing under the laws of the State of Idaho (the “*Agency*”).

RECITALS:

WHEREAS, the Agency is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code Title 50, Chapter 20, as amended and supplemented (the “*Urban Renewal Law*”);

WHEREAS, the Agency is authorized to borrow money and to issue bonds for the purpose of financing urban renewal projects under the Urban Renewal Law; and

WHEREAS, the City Council of the City of Boise City, Idaho (the “*City*”), after notice duly published, conducted a public hearing on the Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the “*Original Central Urban Renewal Plan*”);

WHEREAS, the City, by adoption of Ordinance No. 5597 on December 6, 1994, duly approved the Original Central Urban Renewal Plan; and

WHEREAS, the City Council of the City, after notice duly published, conducted a public hearing on June 5, 2007 on the 2007 Amended and Restated Urban Renewal Plan for the Boise Central District Project I, Idaho R-4 and Project II, Idaho R-5 (the “*Central Urban Renewal Plan*”);

WHEREAS, the City by adoption of Ordinance No. 6576 on June 26, 2007, duly approved the Central Urban Revenue Plan;

WHEREAS, the Agency proposes to issue its “Urban Renewal Agency of Boise City, Idaho, Refunding Redevelopment Bond, Series 2015” (the “*Bond*”) pursuant to this Resolution to defray in part the cost of the Project;

WHEREAS, a proposal to purchase the Bond has been submitted by the Bank and the Bank has determined it to be in the best interests of the Bank to purchase the Bond (the “*Bond Purchase*”);

WHEREAS, the Bond is to be repaid in part from the “Central Incremental Tax Revenues” received by the Agency with respect to the Central Urban Renewal Area (as defined in the Central Urban Renewal Plan) pursuant to the laws of the State of Idaho and as provided in the Central Urban Renewal Plan;

WHEREAS, the Central Urban Renewal Plan is to expire and terminate no later than December 31, 2017 (the “*Expiration Date*”) with revenues allocated to the Agency in 2018; and

WHEREAS, a condition precedent to the Bond Purchase, the Bank has requested the Agency to enter into this Agreement pursuant to which the Agency will use its best efforts to continue to receive the taxes generated by the Central Urban Renewal Area after the Expiration Date which would have been Central Incremental Tax Revenues if the Central Urban Renewal area had not otherwise expired for so long as any payment obligations under the Bond is outstanding.

WHEREAS, the Agency has agreed to use all best efforts to receive the Taxes (as defined below) subject to the terms and conditions contained herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the above recitals, which the parties acknowledge and agree to be true and correct, and the mutual covenants contained herein, the parties agree to enter into this Agreement on the terms and conditions set forth below.

SECTION 1. AGREEMENT TO COLLECT TAXES.

The Agency agrees to use its best efforts to cause any taxes which would have been classified as “Central Incremental Tax Revenues” to be allocated by Ada County, Idaho (the “*County*”) to the Agency after the Expiration Date (the “*Taxes*”) for so long as any payment obligations under the Bond or any other obligations (as defined in the Purchase Agreement) are outstanding. The Agency shall continue to take all actions permitted by any applicable law, regulation, code, ordinance or other governing matter necessary in order to entitle the Agency to receive those Taxes allocated for the benefit of the Agency and to cause the Taxes to be disbursed by the County for the benefit of the Agency. Notwithstanding the foregoing, the Agency shall have no obligation to pursue any judicial action against the County in the event that after the Expiration Date and upon the satisfaction of all legal requirements of the Agency and its best efforts to cause the allocation of the Taxes by the County, the County refuses to allocate the Taxes to the Agency.

SECTION 2. DUTY TO DEFEND.

In the event the County successfully collects any Taxes to which the Agency may be entitled and the (i) the County refuses to release such Taxes or (ii) any third party commences any judicial or quasi-judicial action to stop the release of the Taxes to the Agency, the Agency shall seek an opinion of counsel to determine whether under the laws of the State of Idaho the Agency has a colorable and good faith claim to seek a judicial order requiring the County to disburse such Taxes to the Agency. In the event such opinion determines that there is a colorable and good faith claim as described above the Agency shall, at its own expense, defend, or at its option settle, any action instituted regarding an alleged wrongful collection by the County of such Taxes and to demand the release and disbursement of the Taxes by the County. The

Agency shall have the sole right to control and direct the investigation, preparation, defense and settlement of the action provided the Agency acts in a reasonable manner in connection with such action. Such defense shall be at the sole cost and expense of the Agency, *provided, however*, the Bank will reasonably cooperate with the Agency as necessary for the defense.

SECTION 3. WAIVER OF JURY TRIAL.

Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other Person would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section.

SECTION 4. NOTICES.

Unless otherwise provided in this Agreement, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses set forth below, or sent by facsimile to the fax numbers listed below, or to such other addresses as the Bank and the Agency may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or three (3) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if telecopied, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

Agency:

Urban Renewal Agency of Boise City, Idaho
121 N. 9th Street, Suite 501
Boise, Idaho 83702
Attn: Executive Director
Facsimile: (208) 384-4267

Bank:

Specialized Lending, LLC
c/o Bank of America, N.A.
800 – 5th Avenue
Seattle, WA 98104-3176
Attention: Public Sector Banking
Mailcode: WA1-501-34-03
Facsimile: (206) 358-8844

SECTION 5. ASSIGNMENT.

This Agreement is binding on the Agency's and the Bank's successors and assignees. The Agency agrees that it may not assign this Agreement without the Bank's prior consent.

SECTION 6. APPLICABLE LAW.

This Agreement shall be governed and interpreted in accordance with the laws of the State of Idaho.

SECTION 7. SEVERABILITY AND WAIVERS.

If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Bank retains all rights, even if the Bank makes a loan after default. If the Bank waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

SECTION 8. COUNTERPARTS.

This Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement. A facsimile or .pdf signature page shall be acceptable to the parties for closing provided an original signature page is delivered via overnight courier to the applicable party.

SECTION 9. SURVIVAL OF REPRESENTATIONS AND AGREEMENTS.

All representations, warranties and agreements of the Agency herein shall remain operative and in full force and effect and shall survive until the Bond is repaid in full.

SECTION 10. FURTHER ACTS.

In addition to the acts recited herein and contemplated to be performed, the parties hereby agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts, deeds and assurances as any party hereto may reasonably require to consummate the transaction contemplated hereunder.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective as of the set forth above.

BANK:

SPECIALIZED LENDING, LLC, a Delaware corporation

By: _____

Name: Eric Kosmin

Title: Senior Vice President

AGENCY:

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO, an independent public body politic and corporate

By: _____

Name: _____

Title: _____



AGENDA BILL

<p>Agenda Subject: Resolution No. 1399</p> <p>Approval of a Type 2 General Assistance Participation Agreement for reimbursement of public easement improvements including streetscape improvements, public art, landscaping and utility relocation.</p> <p>Type 4 Capital Improvement Reimbursement Agreement for streetscapes and green storm water mitigation (Silva Cells) within the existing ROW.</p> <p>Parking Space Lease and Access Agreement allowing the renewable market rate lease of up to 35 spaces in City Centre Garage with allowable use of Myrtle Street.</p>		<p>Date:</p> <p>8/26/2015</p>
<p>Staff Contact: Shellan Rodriguez</p>	<p>Attachments:</p> <ol style="list-style-type: none"> 1) Resolution No. 1399 2) Site location map, showing ROW, Easement Area 3) Type 2 General Assistance Participation Agreement 4) Type 4 Capital Improvement Reimbursement Agreement 5) Parking Space Lease and Access Agreement 	
<p>Action Requested:</p> <p>Adopt Resolution No. 1399 approving and authorizing the execution of the Type 2 General Assistance Participation Agreement, Type 4 Capital Improvement Reimbursement Agreement and The Parking Space Lease and Access Agreement.</p>		

Background:

CCDC Board designated the project as a Type 2 and Type 4 Participation and authorized staff to continue negotiating the terms of the Parking Lease Agreement. Staff and Developer have worked closely on determining if and how the development can better utilize the geothermal line that exists on Capitol. The developer sees the added construction cost of approximately \$110,000 as prohibitive to the feasibility of the project.

The developer, Obie Development, is based out of Eugene, Oregon. They have been working diligently on their proposed development of a boutique style hotel with approximately 112 rooms and a 3,300 SF restaurant. They have a similar hotel product in Eugene.

The Inn at 500 Capitol received Design Review Approval in April 2015 from the City of Boise and has submitted a minor modification application. The modifications do not affect any of the improvements contemplated in the attached agreements.

The developer intends to start grading and earthwork in October 2015 with construction completion as early as December 2016.

A complete Type 2 Participation Program Application was submitted. The project preliminarily achieves the highest tier of participation (Tier 1) with reimbursement of eligible costs anticipated for fiscal years 2019-2022. The remaining streetscape improvements were part of our draft CIP plans in FY 2017 and 2018 and are now part of the approved CIP Plan with planned reimbursement upon completion of the improvements in FY2017.

Project Summary:

- Approximately \$19 million dollar development
- 112 hotel rooms, 6 stories
- Restaurant, hotel lobby, lounge will be located on the ground floor
- 3,597 SF proposed perpetual public easement wrapping the corner of Capitol and moving down Myrtle Street
- Development team includes: Givens Pursley, CSHQA

Fiscal Notes:

Type 2 General Assistance Participation Agreement-	\$269,498 (2019-2022)
Type 4 Capital Improvement Reimbursement Agreement -	\$197,937 (2017)
Total Requested Participation-	\$467,435

The request is for a total contribution of \$467,435 for approved and actual costs. The request meets the requirements of both the Type 2 and Type 4 Participation Policy.

Type 2 Summary: A reimbursement for hard costs associated with improvements in the public easement area (art, benches, landscaping, pavers, etc.) and the relocation of public utilities estimated to cost \$269,498 as per a Type 2 General Assistance Participation Agreement to be paid back over the first 4 years of the project being completed and placed on the tax rolls (2019-2022).

Type 4 Summary: The reimbursement for streetscapes as a Type 4 Capital Improvement Reimbursement Agreement is estimated at \$269,498 with final payments based on actual expense.

Although the breakout between a Type 4 and Type 2 has been revised since the project was designated in July the total requested participation has not been revised and is within our approved CIP.

The Parking Agreement will generate parking revenues annually and will allow the Inn at 500 to lease 35 spaces in the City Center Garage for their valet parking requirements. This is an annual contract that automatically renews for 9 years but includes provisions to terminate under

certain conditions.

Staff Recommendation:

Approve and authorize staff to execute the Type 2 General Assistance Participation Agreement, Type 4 Capital Improvement Reimbursement Agreement, and a Parking Space Lease and Access Agreement for the Inn at 500 Capitol.

Suggested Motion:

I move to adopt Resolution # 1399 authorizing the execution of the Type 2 General Assistance Participation Agreement, Type 4 Capital Improvement Reimbursement Agreement, and a Parking Space Lease and Access Agreement for the Inn at 500 Capitol.

RESOLUTION NO. 1399

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, APPROVING THE TYPE 2 PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND INN AT 500, LLC; TYPE 4 PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND INN AT 500, LLC; AND THE PARKING SPACE LEASE AND ACCESS AGREEMENT BETWEEN THE AGENCY AND INN AT 500, LLC; AUTHORIZING THE CHAIRMAN, VICE-CHAIRMAN, OR EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENTS AND ANY NECESSARY DOCUMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, 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, a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency");

WHEREAS, the Agency, a public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, and the Local Economic Development Act, being Idaho Code, Title 50, Chapter 29, as amended and supplemented for the purpose of financing the undertaking of any urban renewal project (collectively the "Act");

WHEREAS, the City of Boise, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings;

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (annexation of the Old Boise Eastside Study Area and Several Minor Parcels) and Renamed River Myrtle-Old Boise Urban Renewal Project (the "River Myrtle-Old Boise Plan");

WHEREAS, following said public hearing, the City adopted its Ordinance No. 6362 on November 30, 2004, approving the River Myrtle-Old Boise Plan and making certain findings;

WHEREAS, Inn at 500, LLC (“Inn at 500”), owns or controls certain real property (the “Site”) located in the River Myrtle-Old Boise Urban Renewal District (“River Myrtle District”), as created by the River Myrtle-Old Boise Plan;

WHEREAS, Inn at 500 intends to construct a boutique hotel consisting of 110 hotel rooms, conference and meeting rooms, wellness center, and a 100 seat restaurant (the “Project”);

WHEREAS, the Agency has in place a Participation Program which includes Type 2 – Assistance Program under which the Agency provides assistance for streetscape improvements and a T-4 Assistance Program under which the Agency reimburses developers for construction of public improvements contained in the Agency’s Construction Improvement Program;

WHEREAS, the Agency has determined that it is in the public interest to enter into a Type 2 Participation Program Agreement and a T-4 Participation Program Agreement (“Agreements”) with Inn at 500 whereby Inn at 500 will construct the Project and the Agency will reimburse Inn at 500 for constructing specified public improvements as specified in the Agreements;

WHEREAS, attached hereto as Attachment 1, and incorporated herein as if set forth in full, is the Type 2 Participation Agreement with Inn at 500, and exhibits thereto;

WHEREAS, attached hereto as Attachment 2, and incorporated herein as if set forth in full, is the Type 4 Participation Agreement with Inn at 500, and exhibits thereto;

WHEREAS, the Project requires parking for hotel guests and the Agency has agreed to lease parking spaces to Inn at 500 pursuant to the terms of a Parking Space Lease and Access Agreement (“Parking Lease”), attached hereto as Attachment 3;

WHEREAS, the Agency deems it appropriate to approve the Agreements and the Parking Lease; and

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the Agreements and the Parking Lease and to authorize the Chairman, Vice-Chairman or Executive Director to execute the Agreements and the Parking Lease;

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

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

Section 2: That the Agreements and the Parking Lease, which are attached hereto as Attachments 1-3, and incorporated herein by reference, be and the same hereby are approved.

Section 3: That the Chairman, Vice-Chairman, or Executive Director of the Agency are hereby authorized to sign and enter into the Agreements and the Parking Lease, and to

execute all necessary documents required to implement the actions contemplated by the Agreements and the Parking Lease, subject to representations by the Agency staff and the Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the Agreements and Parking Lease or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Agreements and the Parking Lease and the comments and discussions received at the August 26, 2015, Agency Board meeting; the Agency is further authorized to appropriate any and all funds contemplated by the Agreements and the Parking Lease and to perform any and all other duties required pursuant to said Agreements and Parking Lease.

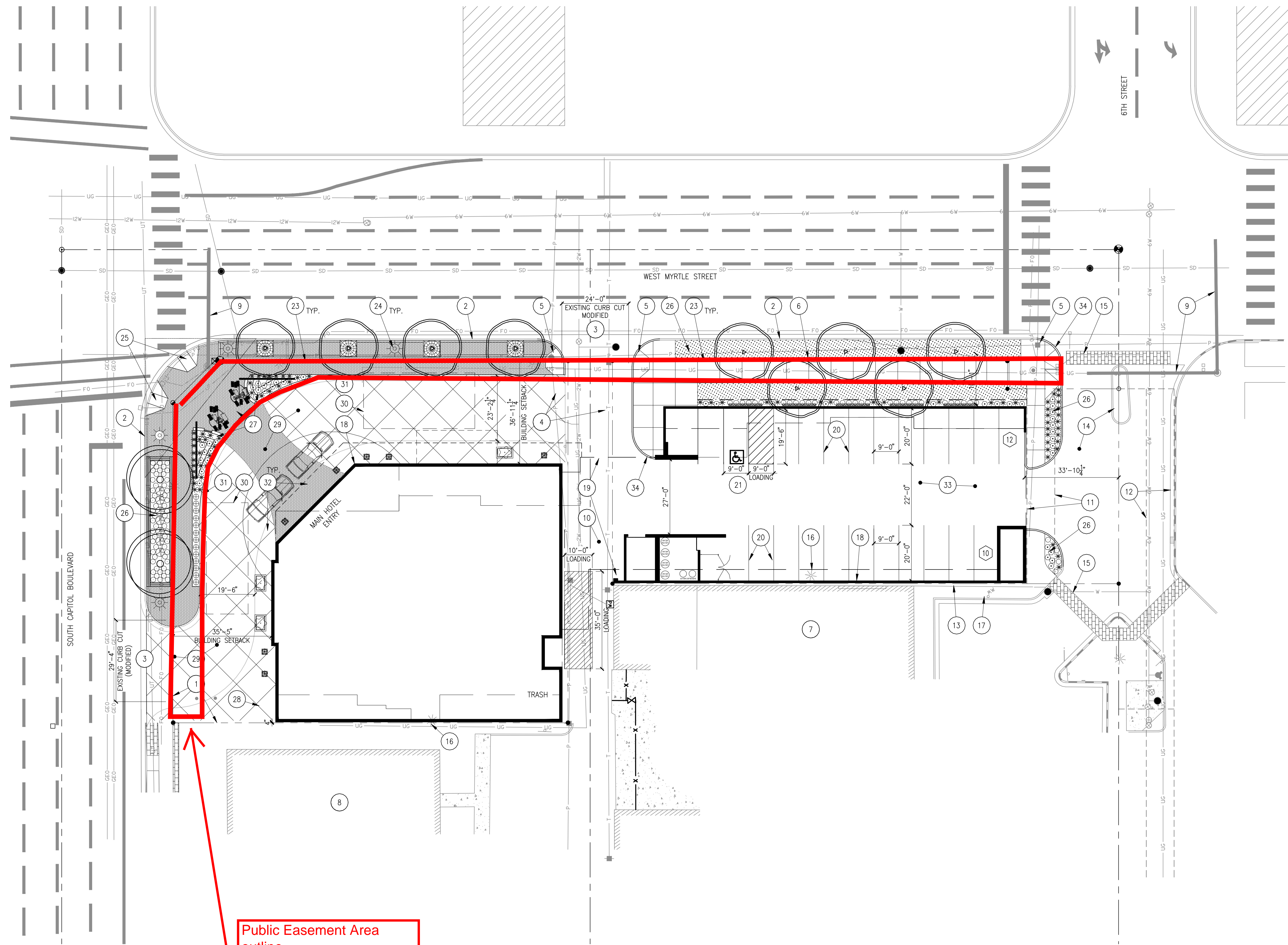
Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of Boise City, Idaho, on August 26, 2015.
Signed by the Chairman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on August 26, 2015.

APPROVED:

By _____
Chairman

ATTEST:
By _____
Secretary

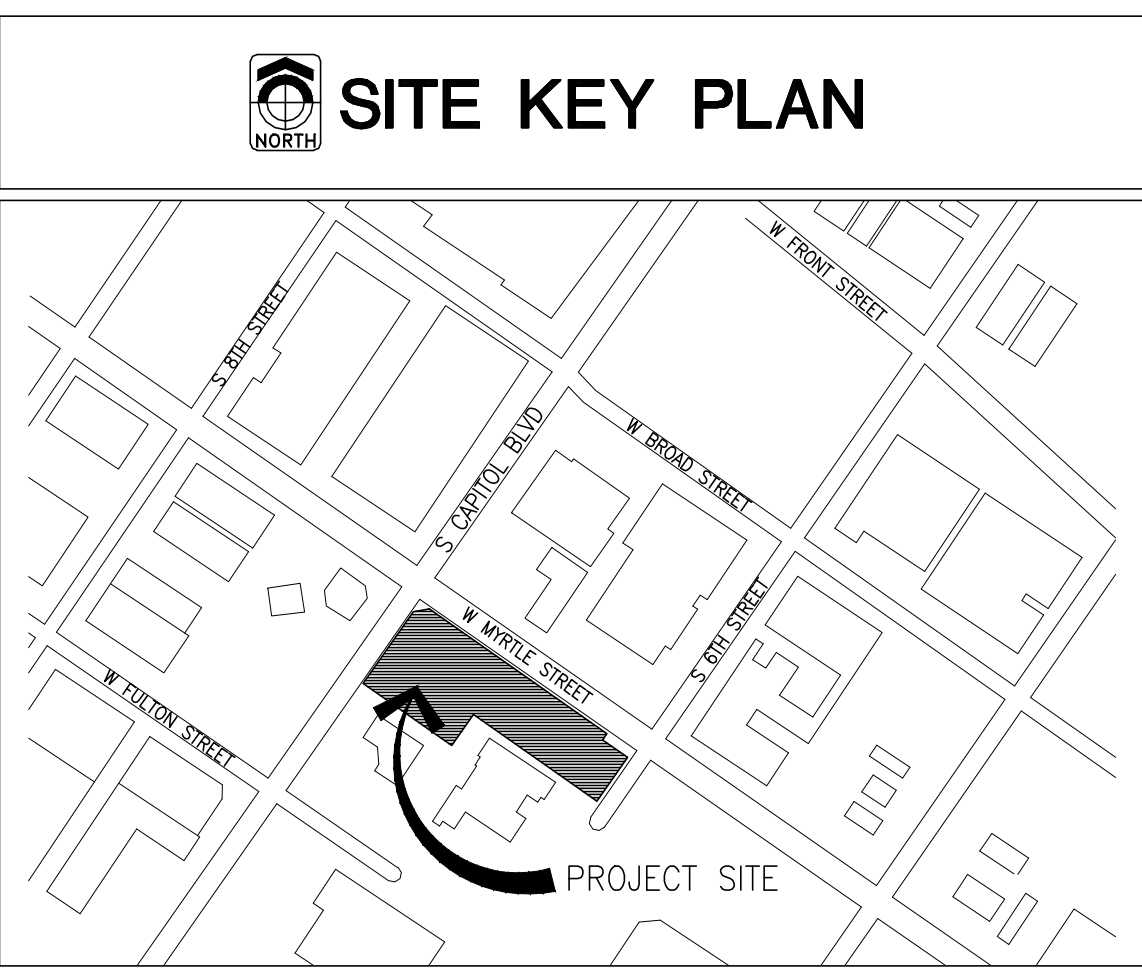


Public Easement Area outline

1 SITE PLAN
SCALE: 1" = 20'-0"

LEGEND:

— FO —	EXISTING UNDERGROUND FIBER OPTIC LINE
— UG —	EXISTING UNDERGROUND GAS LINE
— W —	EXISTING UNDERGROUND WATER LINE
—	EXISTING UNDERGROUND SANITARY SEWER LINE
— P —	EXISTING OVERHEAD PHONE LINE
— SD —	EXISTING UNDERGROUND STORM DRAIN LINE
— T —	EXISTING OVERHEAD TELEPHONE LINE
— GEO —	EXISTING UNDERGROUND GEOTHERMAL LINE
— UT —	EXISTING UNDERGROUND TELEPHONE LINE
- - -	PROPERTY LINE
- - -	LOT LINE
- - -	UTILITY EASEMENT



SHEET NOTES:

- EXISTING PROPERTY LINE
- EXISTING CURB, GUTTER TO REMAIN.
- EXISTING CURB CUT TO REMAIN.
- EXISTING OVERHEAD ELECTRICAL UTILITIES TO BE RELOCATED UNDERGROUND.
- EXISTING POWER POLE TO REMAIN.
- EXISTING STREET LIGHT TO REMAIN.
- EXISTING THE FLICKS MOVIE THEATER TO REMAIN.
- EXISTING COLDWELL BANKER TOMLINSON GROUP OFFICE BUILDING TO REMAIN.
- EXISTING TRAFFIC SIGNAL TO REMAIN.
- EXISTING 16" PUBLIC ALLEY TO REMAIN.
- EXISTING POWER LINE EASEMENT TO REMAIN.
- EXISTING WATER LINE EASEMENT TO REMAIN.
- EXISTING 18" TALL CONCRETE RETAINING WALL TO REMAIN.
- VACATED SOUTH 6TH STREET WITH LANDSCAPE PLANTER TO REMAIN.
- EXISTING STREET PAVERS TO REMAIN.
- EXISTING SITE LIGHT TO BE REMOVED.
- EXISTING MONITORING WELL TO REMAIN.
- OUTLINE OF BUILDING FOOTPRINT.
- OUTLINE OF BUILDING ABOVE.
- 2" PAINTED PARKING STRIPE, COLOR WHITE.
- ACCESSIBLE PARKING SPACE WITH PAINTED INDICATOR TYP.
- LOADING AREA
- NEW SIDEWALK RE: LANDSCAPE PLAN
- NEW HISTORIC LIGHT FIXTURE, RE: LANDSCAPE PLAN
- NEW PEDESTRIAN RAMP PER ACHD STANDARD.
- LANDSCAPE AREA, RE: LANDSCAPE PLAN
- NEW PEDESTRIAN PLAZA, RE: LANDSCAPE PLAN
- NEW BIKE PARKING
- NEW DECORATIVE CONCRETE PAVERS & FIRE ACCESS LANE
- NEW UNDERGROUND SEEPAGE BED FOR ONSITE STORM WATER RETENTION.
- NEW ROLLED CURB.
- NEW DECORATIVE PLANTER.
- NEW CONCRETE PAVING.
- NEW CONCRETE CURB AND GUTTER.

SITE DATA

APPLICABLE CODE:	2012 INTERNATIONAL BUILDING CODE (IBC) AS ADOPTED BY THE CITY OF BOISE
LOT A ADDRESS:	500 CAPITOL BLVD. BOISE, ID 83702
PARCEL #:	R1749101001
ZONING:	C-500C CENTRAL BUSINESS DISTRICT WITH DOWNTOWN DESIGN REVIEW AND CAPITOL BOULEVARD SPECIAL DESIGN REVIEW
LOT AREA:	18,295 S.F. (.42 ACRES)
OCCUPANCY:	PARKING
BUILDING FOOTPRINT AREA:	±8,800 S.F.
CONSTRUCTION:	TYPE I-B
ALLOWABLE HEIGHT:	N/A
NUMBER OF STORIES:	6 STORIES (1 STORY OF LOBBY AND RESTAURANT AND 6 STORIES OF HOTEL SUITES)
LOT B ADDRESS:	501 6TH STREET BOISE, ID 83702
PARCEL #:	R1749100909
ZONING:	C-500C CENTRAL BUSINESS DISTRICT WITH DOWNTOWN DESIGN REVIEW N REVIEW
LOT AREA:	14,157 S.F. (.325 ACRES)
OCCUPANCY:	PARKING
BUILDING FOOTPRINT AREA:	±8,400 S.F.
CONSTRUCTION:	TYPE V-B
ALLOWABLE HEIGHT:	N/A
NUMBER OF STORIES:	6 STORIES (1 PARKING, 5 HOTEL SUITES)
PARKING REQUIRED:	SITE IS LOCATED WITH IN THE P-1 PARKING REDUCTION OVERLAY DISTRICT. WITHIN THIS DISTRICT THERE ARE NO OFF-STREET PARKING REQUIREMENTS
PARKING PROVIDED:	22 ON-SITE PARKING SPACES PROVIDED
SETBACKS:	REQUIRED: EXISTING
FRONT:	0' 0'
REAR:	0' 0'
SIDE: (ADJACENT TO STREET)	0' 0'
SIDE:	0' 0'

**PRELIMINARY
NOT FOR
CONSTRUCTION**

200 BROAD STREET
BOISE, IDAHO
PHONE: 208-343-4635 FAX: 208-343-1888

BOISE, IDAHO

200 BROAD STREET
BOISE, ID 83702
(208) 343-4635 • FAX (208) 343-1888
www.cshqa.com

**INN AT 500 CAPITOL
500 CAPITOL**

CSHQA

PROJECT	14215.00	DATE	8/11/15
DRAWN	AMB	CHECKED	JAM
REVISIONS			

SITE PLAN

A2.0
ORIGINAL SHEET SIZE
24" x 36"

TYPE 2 GENERAL ASSISTANCE PARTICIPATION AGREEMENT

BY AND BETWEEN

THE CAPITAL CITY DEVELOPMENT CORPORATION

AND

INN AT 500 CAPITOL, LLC

INN AT 500 CAPITOL HOTEL PROJECT

TYPE 2 GENERAL ASSISTANCE PARTICIPATION AGREEMENT

THIS TYPE 2 GENERAL ASSISTANCE PARTICIPATION AGREEMENT (“Agreement”) is entered into by and between the CAPITAL CITY DEVELOPMENT CORPORATION (“Agency” or “CCDC”) and INN AT 500 CAPITOL, LLC, an Oregon limited liability company qualified to do business in Idaho, and/or assigns (“Participant”), collectively referred to as the “Parties” and each individually as “Party.”

RECITALS

Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, and the Local Economic Project Act, being Idaho Code, Title 50, Chapter 29, as amended and supplemented (collectively the “Act”);

Participant owns or controls certain real property located in downtown Boise, Idaho which is more accurately described and depicted on attached **Exhibit A** (the “Site”).

Participant intends to develop and construct on the Site a boutique hotel (“Hotel”) consisting of approximately 110 hotel rooms, conference and meeting rooms, wellness center, a twenty six (26) space first floor parking garage (the “Garage”) and a one hundred (100) seat restaurant (collectively the “Project”). The Project is currently envisioned as a seven (7) story building containing approximately one hundred ten thousand (110,000) square feet of floor area. Preliminary concept plans for the Project, as currently envisioned, are attached as **Exhibit B** (“Concept Plans”). CCDC understands that the Concept Plans are conceptual only and subject to final planning and design. The Project also includes the Public Improvements, which are described and depicted on attached **Exhibit C** and **Exhibit D**.

The Project is located in the River Myrtle-Old Boise Urban Renewal District (“River Myrtle District”), as defined by the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (the “Plan”). The Project will contribute to enhancing and revitalizing the River Myrtle District.

The Project will generate revenue allocation proceeds to Agency.

Agency has been asked to assist with the Project consistent with Agency’s Participation Program (the “Participation Program”) adopted by Agency on March 11, 2013, as subsequently amended.

Agency and Participant 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.

Participant intends to construct the Project in conformance with the Plan.

Under the provisions of the Plan and the Participation Program, Agency may participate in the funding of certain improvements.

As a result of Participant's commitment to proceed with the construction of the Project, Participant's commitment to comply with the terms of the Plan, and Agency's commitment to reimburse Participant in compliance with the Plan and the Participation Program, the Parties desire to enter into this Agreement to formally define their respective obligations.

In order to maximize the benefit to CCDC and the public and as a contribution by CCDC in light of the overall public benefit being provided by the Project, CCDC, as set forth in this Agreement, agrees to reimburse Participant for the construction of certain streetscape improvements to the block faces in the public right of way adjacent to the Site and construction of certain other right of way and public and utility service improvements described and depicted on Exhibit C and Exhibit D attached hereto (collectively referred to hereafter as the "Public Improvements").

By entering into this Agreement and complying with its terms, Agency finds that, as to the Site, Participant will comply with the provisions and requirements of the Plan, subject to satisfaction of all the conditions and requirements set forth herein, and that the Project will provide the public benefits set forth herein.

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:

I. EFFECTIVE DATE

The "Effective Date" of this Agreement shall be the date when this Agreement has been signed by the Parties (last date signed) and shall continue until all obligations of each Party are complete. Provided, if Participant has not completed construction of the Project and the Public Improvements by July 1, 2017, Agency may, in its sole discretion, deem Participant to be in default and, subject to Section V below, terminate this Agreement without penalty. However, if Participant is making substantial progress toward completion of the Project and the Public Improvements, the above date may be extended by Participant for an additional one hundred eighty (180) day period.

II. SUBJECT OF AGREEMENT

A. Recitals, Purpose of This Agreement, and Interest

The Parties agree that the foregoing recitals are not mere recitations but are covenants of the Parties, binding upon them as may be appropriate and a portion of the consideration for the agreements contained herein. The mutual consideration and covenants contained herein are intended to achieve the objectives and obligations of both Parties. Agency's commitment herein is intended to comply with Agency's authority under the Act and the 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.

The purpose of this Agreement is to effectuate the Plan by providing for Public Improvements which will be funded through the Agency Reimbursement as such terms are defined below.

The completion of the Public Improvements as part of the Project pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of City and the health, safety, and welfare of its residents and are in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements. Implementation of this Agreement will further the goals and objectives of the Plan.

B. The Plan

This Agreement is subject to the provisions of the Plan, as duly amended.

C. The Project Area

The River Myrtle Project Area is located in the City, the exact boundaries of which are specifically described in the Plan.

D. The Site

The Site is that portion of the Project Area more particularly described in **Exhibit A**, which is attached hereto and incorporated herein by reference.

E. The City

The term City as used herein shall be the City of Boise, Idaho.

F. Parties to This Agreement

1. Agency

Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Act. The office of Agency is located at 121 N. 9th Street, Suite. 501, Boise, Idaho 83702. "Agency," as used in this Agreement, includes the Capital City Development Corporation and any assignee of or successor to its rights, powers, and responsibilities.

2. Participant

Participant is Inn at 500 Capitol, LLC, an Oregon limited liability company qualified to do business in Idaho. The principal address of Participant is 296 East Fifth Avenue, Suite 300, Eugene, Oregon 97401. Whenever the term "Participant" is used herein, such term shall include any permitted nominee, assignee, or successor in interest as herein provided. Participant qualifies as an "owner participant" or "participant" as those terms are used in the Plan.

G. The Project

As defined herein, the term "Project" shall mean the project constructed by Participant or its assigns upon the Site.

The current total assessed value of the Site, as determined by the Ada County Assessor's Office, is \$1,460,000 for tax year 2015.

For purposes of this Agreement, Participant estimates the total assessed value of the Project upon completion will be at least \$24,000,000 (the "Estimated Value").

The Project and any construction of additional structures upon the Site by Participant, its successors, assigns, or purchasers of the Site or any portion of the Site, shall comply with all the provisions of the Plan and all applicable City building and zoning ordinances.

H. Participation Program

Participant has requested assistance from Agency and submitted an application ("Application") pursuant to Agency's Participation Program. Agency's Project Scorecard for the Project is attached hereto as **Exhibit E**. After review of the Application, Agency determined that the Project is a Tier 1 Project, as defined by Agency's Participation Program. If Participant materially changes the Project contemplated by the Application and such changes result in a change to the Project Scorecard, Agency reserves the right to re-evaluate the Project and

determine the Project is either a Tier 2 or 3 Project or, depending on the changes made by Participant to the Project, find the Project is no longer eligible for assistance under the Participation Program.

I. City Agreements and Approvals

“City Agreements and Approvals” shall mean those certain agreements between Participant and City concerning, among other things, any required building permits and other approvals by City for certain development of the Site.

Any default by Participant of City Agreements and Approvals, including but not limited to any and all applicable City ordinances, not cured within any applicable cure period shall constitute a default under this Agreement, with Agency reserving any of its rights and remedies under this Agreement concerning default.

III. IMPROVEMENT OF THE SITE AND AGENCY’S PARTICIPATION

A. Cost of Construction

The cost of the Project and the Public Improvements, defined below, shall be borne by Participant, except as otherwise set forth herein.

B. Agency, City, and Other Governmental Agency Permits

Participant has or shall, at Participant’s own expense, secure or cause to be secured any and all permits or approvals which may be required by Agency, City, or any other governmental agency relative to Site construction and operation.

C. Public Improvements

The Public Improvements are directly related to public facilities and are: (a) critical to the redevelopment of the Site; and (b) provide a higher quality of development that should assist Agency in achieving redevelopment of other properties adjacent to the Site and meeting the objectives of the Plan. Because of the Project, which achieves several of the objectives contained within the Plan, Agency finds that a portion of the eligible public improvements may be funded by Agency. Agency finds that the Public Improvements are in the best public interest and provide for enhanced development of the Site within the Project Area.

D. Reimbursement for Public Improvements

As defined herein, the term “Public Improvements” shall mean those improvements eligible for funding by Agency. The Public Improvements are set forth on Exhibit C.

The Public Improvements contain streetscape improvements and art improvements located within and adjacent to the public right of way as depicted on Exhibit D. Before Agency is obligated to reimburse Participant for any eligible expenses incurred in the construction of improvements located adjacent to the public right of way, including artwork, Participant must grant City an easement (the "Easement"). The easement declaration ("Declaration of Easement") must be either drafted by or acceptable to the City.

E. Construction of Public Improvements

Upon Agency's request, Agency shall have the right and the opportunity to review Participant's construction plans, budgets, and bids for the Public Improvements (collectively the "Public Improvement Construction Documents"). Participant will utilize commercially reasonable contracting, budgeting, and bidding practices to ensure that the Public Improvements are constructed consistent with the Public Improvement Construction Documents and are undertaken in a reasonable manner. Participant shall be presumed to have utilized commercially reasonable contracting, budgeting, and bidding practices if its general contractor solicits or solicited competitive bids for the Public Improvements and such work is not performed by an affiliate or subsidiary of Participant.

Participant warrants that the materials and workmanship employed in the construction of the 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 acceptance of the Public Improvements by Agency, provided nothing herein shall limit the time within which Agency may bring an action against Participant on account of Participant's failure to otherwise construct such improvements in accordance with this Agreement or the Public Improvement Construction Documents. The one-year warranty period does not constitute a limitation period with respect to the enforcement of Participant's other obligations under the Agreement.

F. Participant Construction of Public Improvements

Participant, in order to enhance the Project and to assure that the Public Improvements are constructed contemporaneously with the Project, has agreed to construct the Public Improvements with its Project. Participant will fund in full the eligible costs of construction of the Public Improvements. Agency shall verify all costs associated with the Public Improvements consistent with the provisions of Section I below.

In consideration of this activity by Participant, Agency agrees to reimburse Participant for the Public Improvements in an amount not to exceed the Agency Reimbursement as defined below.

G. Estimated Costs for Public Improvements

The Estimated Cost of the Public Improvements Two Hundred Sixty Three Thousand Two Hundred Eighty Dollars and No Cents (\$263,280.00). Attached hereto as **Exhibit D** is a detailed estimate of the costs of the Public Improvements anticipated to be eligible for reimbursement.

H. The Estimated Agency Reimbursement

For purposes of this Agreement an Estimated Agency Reimbursement has been made. The Estimated Agency Reimbursement toward the \$269,498 of estimated improvements is \$269,498. The Estimated Agency Reimbursement is based on estimates of the assessed value of the Project upon completion, associated tax increment *anticipated* to be generated by the Project, and the Estimated Costs of the Public Improvements. A worksheet depicting how Agency calculated the Estimated Agency Reimbursement is attached hereto as **Exhibit F**.

Because the assessed value of the completed Project is determined by the Ada County Assessor and levy rates are determined by independent local taxing districts¹, the actual tax increment generated by the completed Project may vary from the anticipated tax increment generated by the completed Project. State law changes may also affect the actual tax increment generated by the completed Project.

I. Agency Reimbursement

Upon completion of the construction of the Public Improvements on the Site and City's acceptance of such improvements (if applicable), Participant will dedicate all public infrastructure and utility infrastructure constructed to City. Upon City's acceptance of the improvements and the dedication of the utility infrastructure improvements and other public improvements and Participant's execution and recording of the Declaration of Easement, Participant shall submit an invoice ("Invoice") to Agency for the Public Improvements together with an accounting of the costs associated with the Public Improvements and evidence of payment of such costs by Participant ("Certification of Costs"). Agency shall have forty-five (45) days to review the Invoice and confirm Participant's performance of its obligations under this Agreement. During this 45-day period, Agency shall review the Certification of Costs in order to: (1) verify the costs were incurred in constructing the Public Improvements; (2) verify the costs incurred are commercially reasonable; and (3) verify Participant provided lien waivers or equivalent documentation to establish Participant has paid all contractors and

¹ Agency is not a local taxing district.

material suppliers that constructed or provided materials for the Public Improvements.

If Agency disputes any portion of the Invoice, Agency shall reimburse Participant for the undisputed amount in the manner set forth below, and the Parties shall amicably and in good faith work together to resolve any dispute over the Invoice. Disputes shall be resolved pursuant to the procedures set forth in Section V.

Following Agency's verification of the Invoice, Agency shall notify Participant of the amount set forth in the Invoice that Agency verifies as eligible for reimbursement, such amount not to exceed the Estimated Agency Reimbursement unless otherwise agreed to by Agency in writing (the "Agency Reimbursement").

J. Payment

Upon Agency's confirmation of Participant's completion of the Public Improvements, Agency shall execute the "Confirmation of Final Reimbursement Amount and Payment Schedule" for the amount determined to be the Agency Reimbursement.

A copy of the Confirmation of Final Reimbursement Amount and Payment Schedule is attached hereto as **Exhibit G**.

The Agency Reimbursement shall be reimbursed over a period of no more than four (4) years.

In general, though exceptions exist for periodic adjustments to the property tax rolls, the value of construction activity occurring during a given calendar year that is completed by December 31 of that year will be added to the property tax rolls as of January 1 of the subsequent year and assessments on this value will be collected during the following fiscal year for Ada County.² For example, a construction project completed in November of 2013 will add value to the property tax rolls for tax year 2014. Taxes for tax year 2014 will then be collected in fiscal year 2015 (October 1, 2014 – September 30, 2015). In general, if a project is not completed with a certificate of occupancy (a partial value but not a full value may be identified) by December 31st of any given year, the new value will not be added to the property tax rolls for following tax year but will instead be deferred another year.

The four-year period of collection years (the "Reimbursement Period") shall begin on September 1 of the year in which Agency receives tax increment for the first full tax year *after* the completion of the Project. For example, if the Project is completed in November, the first full tax year will begin the following January.

² Agency and Ada County both operate on a fiscal year beginning on October 1 and ending September 30.

Agency will receive its first tax increment payment in the January **after** the first full tax year. The first reimbursement payment shall be made in the first September **following** the first full tax year.

By further example, if the Project is completed in November 2016, the first full tax year will be January 2017 – December 2017. Agency will receive half of its tax increment from the first full tax year (2017) in January 2018 with the second half paid in June of 2018. The Reimbursement Period would commence on October 1, 2018, and continue through September 30, 2021.

On or before October 1 each year during the Reimbursement Period, Agency shall pay Participant eighty percent (80%)³ of the tax increment generated from the Site as a result of the Project that is actually received by Agency as of October 1 of that year (the “Annual Payment”). Agency shall make no more than a total of four (4) Annual Payments. Provided once Agency has reimbursed Participant for the Agency Reimbursement Amount, Agency shall have no further payment obligations.

If the Agency Reimbursement is not fully reimbursed by the four Annual Payments as further limited by the Termination Date of the Plan, Agency will not be obligated to make any additional payments.

Participant acknowledges that the sum of the Annual Payments may be less than the Agency Reimbursement if eighty percent of the tax increment generated as a result of the Project during the Reimbursement Period is less than the Agency Reimbursement.

It is the specific intent of the Parties that the Agency Reimbursement shall be paid from the tax increment monies, if any, which are paid or are payable to Agency as a direct result of the Project and any future development constructed on the Site. Agency’s payment obligations hereunder shall not constitute a general obligation or debt of Agency, the State of Idaho, or any of its political subdivisions or give rise to a charge against their general credit or taxing powers to be payable out of any funds or properties other than the eighty percent of the tax increment generated by the Project during the Reimbursement Period.

Notwithstanding the above, Agency reserves the right, in its sole discretion, to pay off the Agency Reimbursement at any time.

K. Agency Reimbursement Assignable

³ Agency has determined the Project is a Tier 1 Project, as defined in the Participation Program. If Participant modifies the contemplated Project, Agency reserves the right to re-examine the determination. If the Project is determined to be a Tier 2 or Tier 3 Project, the percentage of the tax increment to be paid to Participant may be amended.

Agency shall reimburse Participant by paying the Agency Reimbursement to Participant or to Participant's assignee. Participant shall have the absolute right to assign its right to reimbursement to its lender, its successor, or other entity designated by Participant. Agency and Participant agree that Agency's obligations run only to Participant or its assignee and that Agency is under no obligation to grant any additional consideration or greater participation than set forth herein.

L. Subordination of Reimbursement Obligations

The Parties agree this Agreement does not provide Participant with a security interest in any CCDC revenues for the River Myrtle District or any other urban renewal plan area, including but not limited to revenue from any "Revenue Allocation Area" (as defined in Title 50, Chapter 29 of the Idaho Code) or any revenue from CCDC's parking garages. Notwithstanding anything to the contrary in this Agreement, the obligation of CCDC to make the payments as specified in this Agreement shall be subordinate to all CCDC obligations that have committed or in the future commit available CCDC revenues, including but not limited to revenue from any Revenue Allocation Area or any revenue from CCDC's parking garages, and may be subject to consent and approval by CCDC lenders.

M. Indemnification

Participant shall indemnify, defend, and hold Agency, City, and their 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 (collectively referred to in this Section as "Claim"), which may be imposed upon or incurred by or asserted against Agency, City, or their respective officers, agents, and employees by reason of any of the following occurrences, provided Participant shall have no obligation to indemnify and hold Agency or City, respectively, and their respective officers, agents, and employees harmless from and against any matter to the extent it arises from the active negligence or willful act of Agency or City, respectively, or their respective officers, agents, or employees:

1. Any work done in, on, or about the Site, including the Public Improvements, or work related to the Public Improvements; or
2. Any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Site or any part thereof; or
3. Any negligent or intentional act or omission on the part of Participant or any of its agents, contractors, servants, employees, subtenants, operators, licensees, or invitees; or

4. Any accident, injury, or damage to any person or property occurring in, on, or about the Site or any part thereof; or
5. Any failure on the part of Participant 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
6. Funding, by Agency, of the Public Improvements.

In case any claim, action, or proceeding is brought against Agency, City, or their respective officers, agents, and employees by reason of any such Claim, Participant, upon written notice from Agency or City, shall, at Participant's expense, resist or defend such claim, action, or proceeding.

N. Insurance

Participant shall, or through its contractor, agents, representatives, employees, or subcontractors, at its sole cost, obtain and maintain in force for the duration of the construction of the improvements to the Site, as part of the Project, insurance of the following types, with limits not less than those set forth below and in a form acceptable to Agency, against claims for injuries to persons or damages to property which may arise from, or in connection with, the performance of the services hereunder by Participant, its agents, representatives, employees, or subcontractors:

1. Commercial General Liability Insurance ("Occurrence Form") with a minimum combined single limit liability of \$1,000,000 each occurrence for bodily injury and property damage; with a minimum limit of liability of \$1,000,000 each person for personal and advertising injury liability. Such policy shall have a general aggregate limit of not less than \$2,000,000, which general aggregate limit will be provided on a per project basis. The policy shall be endorsed to name Agency, including its respective affiliates, and City as additional insureds.
2. Workers' Compensation Insurance, including occupational illness or disease coverage, in accordance with the laws of the nation, state, territory, or province having jurisdiction over Participant's employees, and Employer's Liability Insurance. Participant 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.
3. Automobile Liability Insurance covering use of all owned, 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. This policy shall be endorsed to name Agency, including its respective affiliates, directors, and employees, as additional insureds.

4. Certificates of insurance satisfactory in form to Agency (ACORD form or equivalent) shall be supplied to Agency evidencing that the insurance required above is in force, that, to the extent commercially reasonable, not less than TWENTY-FOUR (30) days' written notice will be given to Agency prior to any cancellation or restrictive modification of the policies, and that the waivers of subrogation are in force. Participant shall also provide, with its certificate of insurance, executed copies of the additional insured endorsements and dedicated limits endorsements required in this Agreement. At Agency's request, Participant shall provide a certified copy of each insurance policy required under this Agreement.

O. Antidiscrimination During Construction

Participant, for itself and its successors and assigns, agrees that in the construction of improvements on the Site provided for in this Agreement, Participant will not discriminate against any employee or applicant for employment because of race, age, color, creed, religion, sex, marital status, ancestry, or national origin.

P. Approvals of Project and Public Improvements

Participant shall be responsible for obtaining necessary approvals for the Project (including the Public Improvements) from the governmental entities and other entities necessary, including to the extent necessary, but not limited to, City, the Ada County Highway District, Idaho Transportation Department, and other governmental entities having approval authority for the Project ("Approving Entities").

Participant 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 the Agreement.

The Public Improvements shall be designed, constructed, and installed in compliance with the requirements of the Approving Entities.

Q. Maintenance

Participant recognizes Agency has no specific authority to accept maintenance responsibility of the Public Improvements and that no agreement has been reached with Agency or City to accept any maintenance obligations for the Public Improvements.

IV. USE AND MAINTENANCE OF THE SITE AND ADJACENT AREA

A. Use of the Site

Participant agrees and covenants to comply with all other provisions and conditions of the Plan for the period of time the Plan is in force and effect, which for purposes of this Agreement is deemed through December 31, 2025.

B. Obligation to Refrain From Discrimination

Participant covenants and agrees for itself, its successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons on account of race, age, color, creed, religion, sex, marital status, handicap, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Site, nor shall Participant or any person claiming under or through Participant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site. The foregoing covenants shall run with the land and shall remain in effect in perpetuity.

Participant shall not restrict the rental, sale, or lease of the Site on the basis of race, color, creed, religion, age, sex, handicap, marital status, ancestry, or national origin of any person.

C. Effect and Duration of Covenants

The covenants against discrimination contained herein shall remain in effect in perpetuity. Remaining covenants contained in this Agreement shall remain in effect until December 31, 2025 (the termination date of the Plan). The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the part of Participant and any successors and assigns to the Site or any part thereof, and the tenants, lessees, sublessees, and occupants of the Site, for the benefit of and in favor of Agency, its successors and assigns, City, and any successor in interest thereto.

D. Local, State and Federal Laws

Participant covenants that it carried out the construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

E. Taxes

1. Taxes Generally

Participant shall pay when due all real estate and personal property taxes and assessments assessed and levied on Participant's ownership interest of the Site. This provision or covenant shall run with the land and be binding upon Participant's successors. Except as set forth below, nothing herein contained shall be deemed to prohibit Participant from contesting the validity or amounts of any tax, assessment, encumbrance, or lien or to limit the remedies available to Participant with respect thereto; provided, such contest does not subject the Site or any portion thereof to forfeiture or sale.

FROM THE EFFECTIVE DATE UNTIL DECEMBER 31, 2025, PARTICIPANT SHALL NOT, WITHOUT CCDC'S WRITTEN AUTHORIZATION, CONTEST THE VALIDITY OR AMOUNTS OF ANY TAX, LEVY, OR ASSESSMENT. PROVIDED, PARTICIPANT MAY CONTEST THE ASSESSED VALUE OF THE SITE DETERMINED BY THE ADA COUNTY ASSESSOR IF THE ADA COUNTY ASSESSOR DETERMINES THE VALUE OF THE SITE IS GREATER THAN TWENTY-FOUR MILLION DOLLARS (\$24,000,000.00). HOWEVER, IN SUCH EVENT PARTICIPANT SHALL NOT REQUEST THE ADA COUNTY ASSESSOR DETERMINE THE VALUE OF THE SITE IS LESS THAN TWENTY-FOUR MILLION DOLLARS (\$24,000,000.00).

2. Delinquent Taxes

Participant recognizes Agency has no authority or involvement in the assessment, tax, or collection process for ad valorem taxes, including real property and personal property taxes. Participant also recognizes the ability of Agency to reimburse Participant for the Agency Reimbursement is dependent on the ad valorem assessment and collection process.

Participant expressly acknowledges and understands that the Agency Reimbursement is linked to the tax increment revenue actually generated from the Site, as described in Section III.J and in the event insufficient taxes are received by Agency because of reduction of the tax levy rate or assessed values less than assumed by Agency and Participant or in the event of any tax delinquency by any owner of parcels within the Site or by any tenant related to personal property the actual tax increment received by Agency will be reduced, which in turn will result in lower Annual Payments by Agency to Participant.

3. Property Tax Exemptions

Participant expressly acknowledges and understands that the Agency Reimbursement is linked to the tax increment revenue generated from the Site, as described in Section III.J and that any property tax exemption

Participant receives concerning the Site will result in lower Annual Payments by Agency to Participant.

4. Prohibition on Certain Tax Reductions.

From the Effective Date until December 31, 2025, Participant shall not apply for or otherwise request any reduction in property taxes on the Site pursuant to Title 63, Chapter 44 of the Idaho Code, The Idaho Small Employer Incentive Act of 2005, Idaho Code § 63-602NN, or Idaho Code Section 63-606A.

V. DEFAULTS, REMEDIES, AND TERMINATION

A. Defaults in General

In the event that a dispute arises between Agency and Participant regarding application or interpretation of any provision of this Agreement, the aggrieved Party shall promptly notify the other Party to this Agreement of the dispute within ten (10) days after such dispute arises. If the Parties shall have failed to resolve the dispute within forty-five (45) days after delivery of such notice, the Parties may first endeavor to settle the dispute in an amicable manner by mediation. If the Parties elect to mediate their dispute, the Parties will select a mediator by mutual agreement and agree to each pay half of the mediator's costs and fees. The mediation will take place in Boise, Idaho, unless otherwise agreed by the Parties in writing. Should the Parties be unable to resolve the dispute to their mutual satisfaction within forty-five (45) days after such completion of mediation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity. If the Parties do not mutually agree to mediate the dispute, either Party may pursue any rights or remedies it may have at law.

B. Legal Actions

In addition to any other rights or remedies, any Party may institute legal action to cure, correct, or remedy any default; to recover damages for any default; or to obtain any other remedy consistent with the purpose of this Agreement. The nondefaulting Party may also, at its option, cure the default and sue to collect reasonable attorney's fees and costs incurred by virtue of curing or correcting the Party's breach.

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

C. Rights and Remedies Are Cumulative

Except as otherwise expressly stated in this Agreement, 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.

Agency reserves the right to withhold reimbursement to Participant for any Participant default.

VI. GENERAL PROVISIONS

A. Notices, Demands, and Communications Between the Parties

Formal notices, demands, and communications between Agency and Participant shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of Agency and Participant as set forth in this Agreement. 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.

B. Conflicts of Interest

No member, official, or employee of 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/her personal interests or the interests of any corporation, partnership, or association in which he/she is directly or indirectly interested.

Participant warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement.

C. Non-Liability of Agency Officials and Employees

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

D. Successors and Assigns

This Agreement shall, except as otherwise provided herein, be binding upon and inure to the benefit of the successors and assigns of the Parties hereto.

E. Attorney Fees and Costs

In the event that either Party to this Agreement shall enforce any of the provisions hereof in any action at law or in equity, the unsuccessful Party to such litigation agrees to pay to the prevailing Party all costs and expenses, including

reasonable attorney fees incurred therein by the prevailing Party, and such may be included to the judgment entered in such action.

F. Severability

If any provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

G. Headings

The section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

H. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

I. Forced Delay; 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 God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; lack of materials or labor at commercially reasonable prices or in commercially reasonable quantities; governmental restrictions or priority; litigation; unusually severe weather; acts of another party; environmental analysis, or removal of hazardous or toxic substances; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency); or any other 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 notice is delivered by the Party claiming such extension no later than forty-five (45) days after the commencement of the cause. If, however, notice by the Party claiming such extension is sent to the other Party more than forty-five (45) days after the commencement of the cause, the period shall commence to run only forty-five (45) days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by Agency and Participant.

J. Inspection of Books and Records

Agency has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times, to inspect the books and records of Participant pertaining to the Public Improvements.

No inspection by Agency shall, however, cause any document, information, or record of Participant to become a public record subject to public disclosure pursuant to Title 74 of the Idaho Code, unless such document, information, or record is actually delivered to Agency by Participant.

Except as set forth in this Agreement or other agreement executed by the Parties, recorded by the Parties, or made part of the records of Agency, the Parties acknowledge that Participant's documents, records, plans, and information in any form related to the Project shall be confidential unless and until such documents are provided to Agency, and then Agency shall take such action as is permissible under Title 74 of the Idaho Code to protect the confidentiality of documents provided by Participant that have been clearly marked as confidential with reference to the applicable section of Idaho Code under which the documents are deemed not subject to public disclosure.

K. Attachments and Exhibits Made a Part

All attachments and exhibits which are attached to this Agreement are made a part hereof by this reference.

L. Promotion of Project

Participant agrees CCDC may promote the Public Improvements and CCDC's involvement with the Public Improvements. Such promotion includes reasonable signage at the Site notifying the public of CCDC's involvement with the Public Improvements.

VII. AMENDMENTS TO THIS AGREEMENT

Agency and Participant agree to mutually consider reasonable requests for amendments to this Agreement and any attachments hereto which may be made by any of the Parties hereto, lending institutions, bond counsel, financial consultants, or underwriters to Agency, provided said requests are consistent with this Agreement and would not alter the basic business purposes included herein or therein. Any such amendments shall be in writing and agreed to by the Parties.

VIII. ENTIRE AGREEMENT, WAIVERS, AND AMENDMENTS

This Agreement, including **Exhibits A through G**, inclusive, incorporated herein by reference, constitutes the entire understanding and agreement of the Parties.

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 thereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of Agency and Participant.

- Exhibit A – Legal Description
- Exhibit B – Concept Plan
- Exhibit C – Public Improvements Plan
- Exhibit D – Public Improvements Cost Estimate
- Exhibit E – Participation Program Project Scorecard
- Exhibit F – Tax Increment Payment Estimate
- Exhibit G – Confirmation of Reimbursement (Draft)

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

(date)

Capital City Development Corporation (“Agency”)

By _____
_____, Chair

(date)

Inn at 500 Capitol, LLC (“Participant”)

By _____
Its _____

ACKNOWLEDGMENTS

STATE OF IDAHO)
) ss.
County of _____)

On this _____ day of _____, 2015, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the Chair of the Capital City Development Corporation, the public body corporate and politic, that executed the within instrument, and known to me to be the person 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.

Residing at _____
Commission Expires _____

STATE OF _____)
) ss.
County of _____)

On this _____ day of _____, 2015, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the _____ of Inn at 500 Capitol, LLC, an Oregon limited liability company, and the person who signed the within instrument, and acknowledged to me that he has authority to execute and executed the foregoing instrument for the purposes therein contained on behalf of Inn at 500 Capitol, LLC.

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

Residing at _____
Commission Expires _____

Exhibit A
Legal Description

Commonly Known As: 500 South Capitol Boulevard and
501 South 6th Street
Boise, Idaho

Legal Description of the Premises:

Real property in the City of Boise, County of Ada, State of Idaho described as follows:

PARCEL A:

Lots 1, 2, and 3 in Block 10 of Davis Addition, according to the Plat thereof, filed in Book 2 of Plats at Page 93, Official Records of Ada County, Idaho.

AND

A parcel of land located in Section 10, Township 3 North, Range 2 East, Boise Meridian, Ada County, Boise City, Idaho, being that portion of South 6th Street as vacated by Vacation of Public Right of Way recorded August 13, 1984 as Instrument No. 8440334, Records of Ada County, Idaho, bounded on the West by the easterly line of Lots 1 through 3 in Block 10 of Davis Addition, according to the Plat thereof filed in Book 2 of Plats at Page 93, Records of Ada County, Idaho, and bounded on the East by the centerline of vacated South 6th Street, being more particularly described as follows:

Beginning at the Southeasterly corner of South Capitol Boulevard and Fulton Street;
Thence southeasterly along the Southerly right of way line of Fulton Street and its prolongation, a distance of 340.00 feet; Thence northeasterly along the centerline of vacated South 6th Street and the prolongation thereof a distance of 260.00 feet to the Real Point of Beginning;
Thence continuing along said centerline a distance of 70.00 feet;
Thence northwesterly and at right angles to said centerline a distance of 40.00 feet to the Easterly line of Lot 1 in Block 10 of said Davis Addition, said point being 10.00 feet southwesterly from the Northeast corner thereof;
Thence southwesterly along the Easterly line of Lots 1 through 3 of said Block 10 a distance of 70.00 feet to the Southeasterly corner of said Lot 3;
Thence departing said Easterly line southeasterly along the prolongation of the southerly line of said Lot 3 a distance of 40.00 feet to the Real Point of Beginning.

PARCEL B:

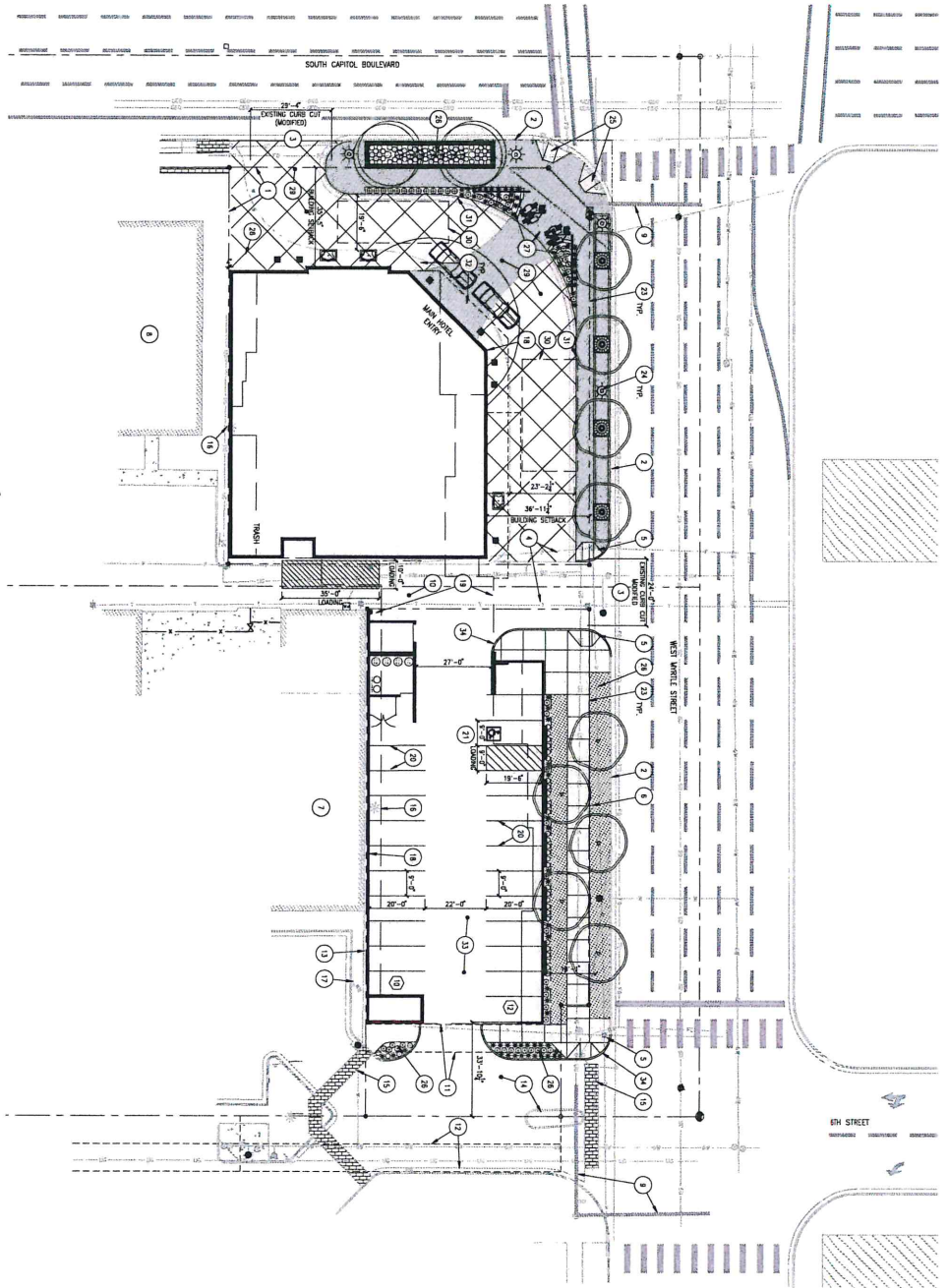
Lots 16, 17, 18, 19, and 20 in Block 10 of the Davis Addition to Boise, according to the Plat thereof, recorded in Book 2 of Plats at Page 93, records of Ada County, Idaho.

Except that portion thereof conveyed to Ada County Highway District by Deed recorded under Instrument No. 8836151, described as follows:

A triangular parcel of land for public right of way located in Section 10, Township 3 North, Range 2 East, Boise Meridian, Ada County, Idaho and being a portion of Lot 20 in Block 10 of Davis Addition to Boise City, according to the plat thereof filed in Book 2 of Plats at Page 93, records of Ada County, Idaho, more particularly described as follows:

Beginning at the most Northerly corner of Lot 20, Block 10 of said Davis Addition to Boise City;
Thence South $54^{\circ}47'10''$ East of distance of 150.00 feet on the northeasterly line of said Lot 20;
Thence South $80^{\circ}12'37''$ West a distance of 21.21 feet to a point on the Northwesterly line of the said Lot 20;
Thence $35^{\circ}12'24'$ East a distance of 15.00 feet to the Point of Beginning.

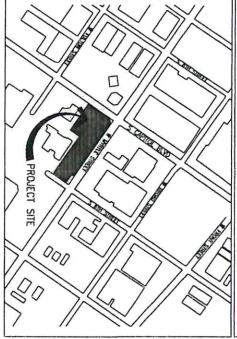
Exhibit B
Concept Plan



LEGEND:

	EXISTING UNDERGROUND FIBER OPTIC LINE
	EXISTING UNDERGROUND GAS LINE
	EXISTING UNDERGROUND WATER LINE
	EXISTING OVERHEAD POWER LINE
	EXISTING OVERHEAD STORM DRAIN LINE
	EXISTING OVERHEAD TELEPHONE LINE
	EXISTING UNDERGROUND SEWER LINE
	EXISTING UNDERGROUND TELEPHONE LINE
	PROPERTY LINE
	LOT LINE
	UTILITY EASEMENT

SITE KEY PLAN



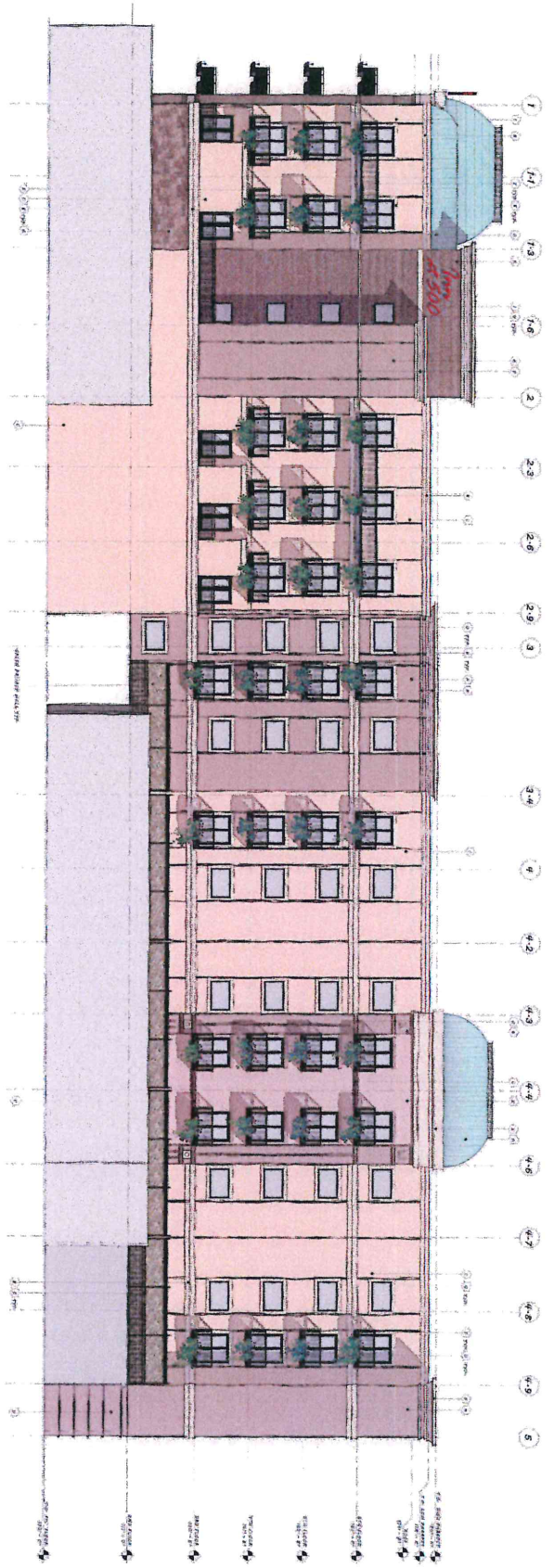
SHEET NOTES:

1. EXISTING PROPERTY LINE.
2. EXISTING CURB CUT TO REMAIN.
3. EXISTING OVERHEAD POWER LINES TO BE RELOCATED UNDERGROUND.
4. EXISTING OVERHEAD TELEPHONE LINES TO BE RELOCATED UNDERGROUND.
5. EXISTING OVERHEAD STORM DRAIN LINES TO REMAIN.
6. EXISTING UTILITY LINES TO REMAIN UNLESS OTHERWISE NOTED.
7. EXISTING UTILITY LINES TO REMAIN UNLESS OTHERWISE NOTED.
8. EXISTING OVERHEAD POWER LINES TO REMAIN UNLESS OTHERWISE NOTED.
9. EXISTING OVERHEAD STORM DRAIN LINES TO REMAIN UNLESS OTHERWISE NOTED.
10. EXISTING UTILITY LINES TO REMAIN UNLESS OTHERWISE NOTED.
11. EXISTING WATER LINE EXISTING TO REMAIN.
12. EXISTING WATER LINE EXISTING TO REMAIN.
13. EXISTING UTILITY LINES EXISTING TO REMAIN.
14. WATERSHED FROM STREET WITH LANDSCAPE PLANTER TO REMAIN.
15. EXISTING STREET LIGHTS TO REMAIN.
16. EXISTING STREET LIGHTS TO BE RELOCATED.
17. EXISTING UNDERGROUND WATER LINES TO REMAIN.
18. OUTLINE OF BUILDING FOOTPRINT.
19. EXISTING SIDEWALK.
20. EXISTING SIDEWALK.
21. EXISTING SIDEWALK.
22. EXISTING SIDEWALK.
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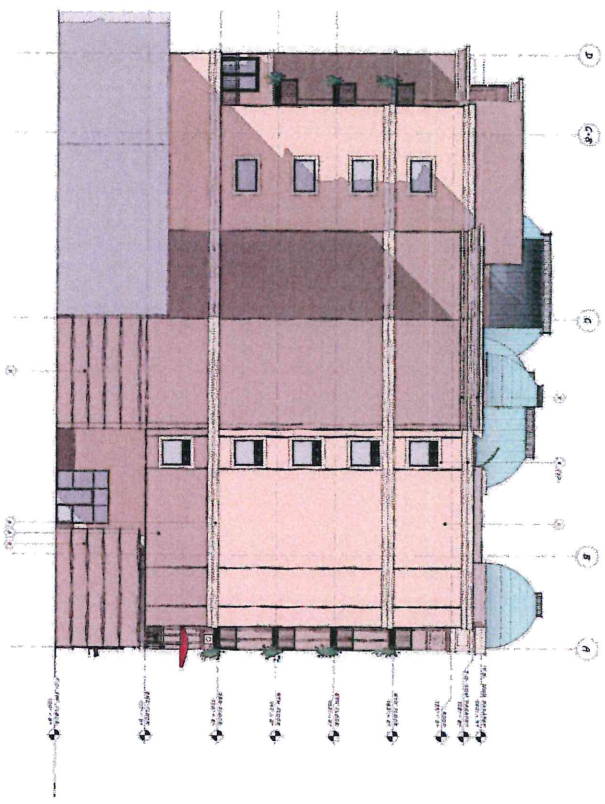
SITE DATA

PROJECT NAME:	INN AT 500 CAPITOL, BOISE, IDAHO
ADDRESS:	500 CAPITOL BLVD.
OWNER:	CSH60
DESIGNER:	BOISE DESIGN GROUP
DATE:	8/11/15
SCALE:	1" = 30'-0"
SHEET TITLE:	SITE PLAN
PROJECT NUMBER:	A2.0

<p>A2.0</p>	<p>INN AT 500 CAPITOL 500 CAPITOL CSH60</p>	<p>BOISE, IDAHO 200 BROAD STREET BOISE, ID 83702 (208) 343-6335 • FAX (208) 343-1858</p>	<p>PRELIMINARY NOT FOR CONSTRUCTION</p>
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1 SOUTH ELEVATION
Scale = 1/8" = 1'-0"



2 EAST ELEVATION
Scale = 1/8" = 1'-0"

MATERIAL LEGEND:

- 1. BRICK, RED
- 2. BRICK, LIGHT
- 3. BRICK, WHITE
- 4. BRICK, WHITE
- 5. BRICK, WHITE
- 6. BRICK, WHITE
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- 49. BRICK, WHITE
- 50. BRICK, WHITE

<p>A2.2</p>	<p>EXTERIOR ELEVATIONS</p>	<p>PROJECT STATUS</p>	<p>INN AT 500 500 S CAPITOL BLVD.</p> <p>CSHQ</p>	<p>BOISE, IDAHO</p> <p>200 BROAD ST. BOISE, ID 83720 (208) 343-4337 FAX (208) 343-1888 http://www.cshq.com</p>	<p>PRELIMINARY NOT FOR CONSTRUCTION</p>
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1 NORTH ELEVATION



2 WEST ELEVATION

MATERIAL LEGEND:

- 1. BRICK, COMMON
- 2. BRICK, DARK RED
- 3. BRICK, LIGHT RED
- 4. BRICK, WHITE
- 5. BRICK, YELLOW
- 6. BRICK, BROWN
- 7. BRICK, BLACK
- 8. BRICK, GREY
- 9. BRICK, BLUE
- 10. BRICK, GREEN
- 11. BRICK, PURPLE
- 12. BRICK, PINK
- 13. BRICK, SILVER
- 14. BRICK, GOLD
- 15. BRICK, IRIDESCENT
- 16. BRICK, METALLIC
- 17. BRICK, TRANSPARENT
- 18. BRICK, OPAQUE
- 19. BRICK, REFLECTIVE
- 20. BRICK, ABSORBENT
- 21. BRICK, INSULATING
- 22. BRICK, SOUND-ABSORBING
- 23. BRICK, SOUND-REFLECTING
- 24. BRICK, SOUND-TRANSMITTING
- 25. BRICK, SOUND-REFRACTING
- 26. BRICK, SOUND-REFRACTING
- 27. BRICK, SOUND-REFRACTING
- 28. BRICK, SOUND-REFRACTING
- 29. BRICK, SOUND-REFRACTING
- 30. BRICK, SOUND-REFRACTING

INN AT 500
500 S CAPITOL BLVD.

CSHA

BOISE, IDAHO
300 BROAD ST. BOISE, ID 83725
(208) 545-1000 FAX (208) 545-1000
WWW.CSHA.COM

PRELIMINARY
NOT FOR
CONSTRUCTION

SHEET NO. A2.3

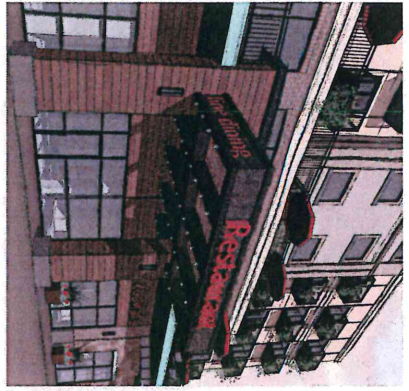
DATE: 04/10/15

PROJECT STATUS: PROJECT

DRAWN BY: [Name]

CHECKED BY: [Name]

DATE: 04/15/15



Restaurant Entrance



Main Hotel Entry Perspective



Northwest Perspective

Original Sheet Size
A2.8
Sheet Size

SHEET
A2.8

PERSPECTIVE

PROJECT TITLE

PROJECT	DATE
14215.00	8/11/15
ISSUED	
REVISED	

INN AT 500 CAPITOL
500 CAPITOL
BOISE, IDAHO

CSHQQA

200 BROAD STREET
BOISE, ID 83702
(208) 343-4635 - FAX (208) 343-1658
www.cshqqa.com

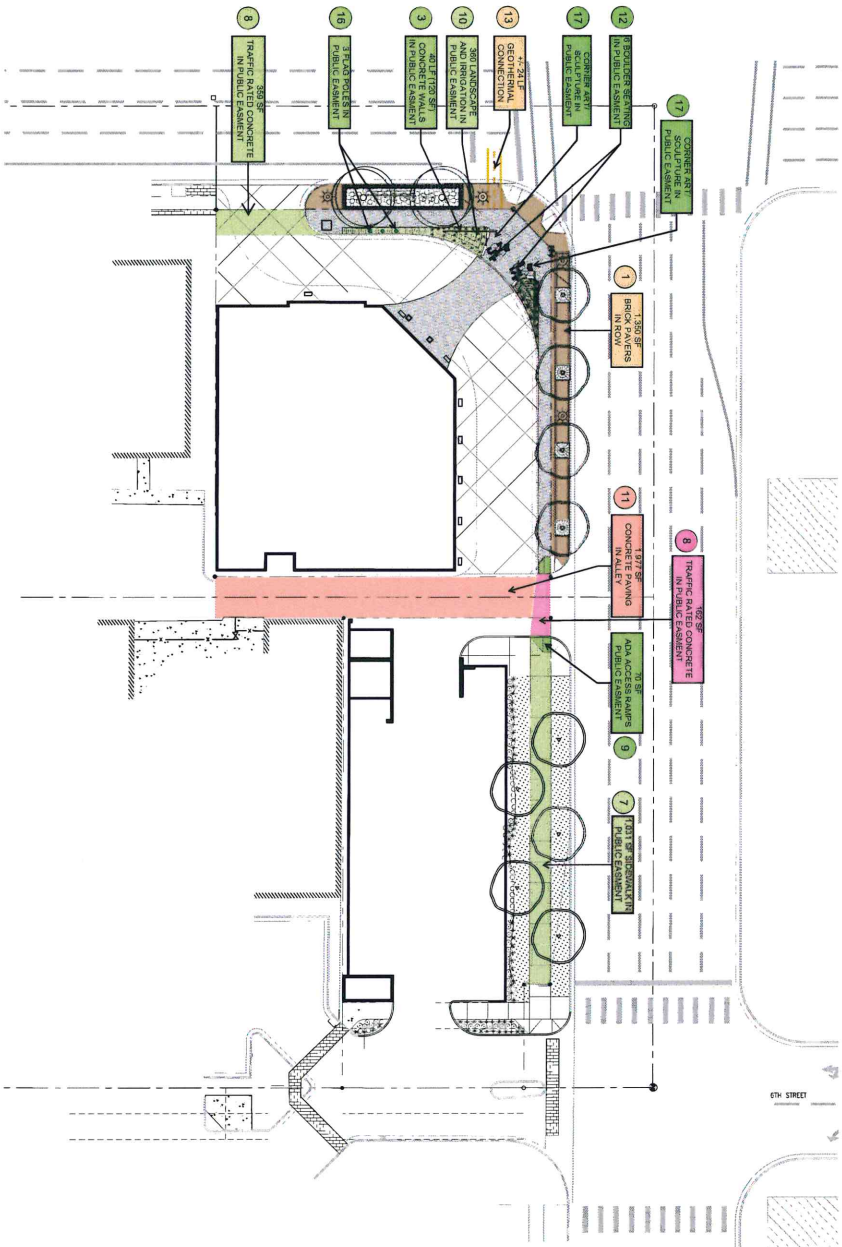
200 BROAD STREET
BOISE, IDAHO
PHONE: 208-343-4635 FAX: 208-343-1658

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**PRELIMINARY
NOT FOR
CONSTRUCTION**

Exhibit C

Public Improvements Plan



SITE PLAN TYPE 2
SCALE: 1" = 20'-0"

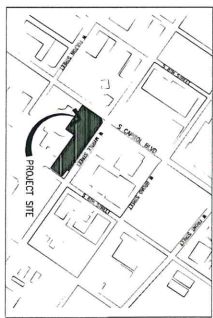
LEGEND:

EXISTING UNDERGROUND GAS LINE
 EXISTING UNDERGROUND WATER LINE
 EXISTING UNDERGROUND SANITARY SEWER LINE
 EXISTING UNDERGROUND STORM SEWER LINE
 EXISTING UNDERGROUND SIGNAL MAIN LINE
 EXISTING DEFENSE TELEPHONE LINE
 EXISTING UNDERGROUND CABLE/LINE
 EXISTING UNDERGROUND TELEPHONE LINE
 LOT LINE
 UTILITY EXISTENT

SITE DATA

- 3,815 SF SITE IMPROVEMENTS IN R.I.S.V.
- 9,520 SF SITE IMPROVEMENTS WITH PROJECT LINK
- 2,233 SF ALUM. WARDROBES IN R.I.S.V.
- 192 SF ALUM. WARDROBES WITH PROJECT LINK
- 1,977 SF ALUM. WARDROBES

SITE KEY PLAN



PRELIMINARY NOT FOR CONSTRUCTION

200 BROAD STREET
 BOISE, IDAHO 83720
 PHONE 208-543-6335 FAX 208-543-1858
 www.cshqa.com

INN AT 500 CAPITOL
 500 CAPITOL
BOISE, IDAHO
 200 BROAD STREET
 BOISE, IDAHO 83720
 (208) 343-4635 • FAX (208) 543-1858
 www.cshqa.com

CSHQA

DATE	1/11/11
PROJECT NO.	7/1/11
ZONE	CD-10
APP.	AM
SCALE	AS SHOWN

SHEET TITLE
SITE PLAN TYPE 2

A2.0
 ORIGINAL SHEET SIZE

Exhibit D

Public Improvements Cost Estimate

move to type 4

Inn at 500 - Type 2 General Assistance Participation Agreement		ESI Budget Cost
Item #	Design & Construction	
Capital Expenditures in Public Right-of-Way		
1	Brick pavers	\$22,057
2	This item was removed	\$0
3	Concrete walls and stucco finish at planter along Capitol	\$11,751
Total Public Right-of-Way		\$33,808
Capital Expenditures in Public Easement		
4	Surveying	\$196
5	Finish grading	\$2,077
6	Concrete base prep	\$1,591
7	Sidewalk	\$5,863
8	Traffic rated concrete	\$3,602
9	ADA access ramps	\$1,035
10	Landscape / Irrigation	\$2,953
Total Public Easement		\$17,317
Capital Expenditures in Alley		
11	Concrete paving at Alley (Includes subgrade base prep)	\$21,720
Total Alley		\$21,720
Capital Expenditures in Public Easement		
12 & 15	Boulder Seating & Stone Benches	\$9,697
Total Public Easement		\$9,697
Miscellaneous Items		
13	Geothermal connection to building (outside property)	\$4,000
14	Idaho Power utility demo / relocation and upgrade of utility services in alley	\$147,548
16	Flag Poles	\$8,171
17	Corner Art Element	\$27,237
Total Miscellaneous Items		\$186,956
Total Capital Expenditures		\$269,498

Exhibit E

Participation Program Project Scorecard

CCDC PARTICIPATION PROGRAM SCORECARD

Improve Conditions - Promote Development - Grow Economy

- 1 Activate Dormant/Disinvested Sites (1 Only)
- 2 Reuse of Targeted Sites (1 Only)
- 3 Remediate Environmental Conditions (1 Only)
- 4 Improve Utility Infrastructure
- 5 Improve Transportation Connections
- 6 Encourage Compact Development Thru FAR (1 Only)
- 7 Encourage Compact Development Thru Parking (1 Only)
- 8 Encourage Targeted Industries (1 Only)
- 9 Improve Pedestrian Infrastructure
- 10 Advance Energy Efficient Buildings or Equivalency (1 Only)

SCORING

- Tier 1 +140 points
 Tier 2 +120 points
 Tier 3 +100 points

1	Activate Dormant/Disinvested Sites (1 Only)	
a	reuse of existing building	20
b	conversion of surface parking	18
c	replace dormant building	16
d	reuse of vacant land	10
2	Reuse of Targeted Sites (1 Only)	
a	reuse of historic register building	20
b	reuse of automotive site	15
c	reuse of dry cleaner site	15
3	Remediate Environmental Conditions (1 Only)	
a	>\$100,001 costs	20
b	\$50,001-\$100,000 costs	16
c	\$10,000-\$50,000 costs	12
4	Improve Utility Infrastructure (all that apply)	
a	replace or expand geothermal	15
b	stormwater mitigation	15
c	replace or expand fiber	15
d	replace or expand power	15
e	replace or expand sewer	15
f	replace or expand water	15
5	Improve Transportation Connections (all that apply)	
a	add a street	20
b	add a ground level plaza	19
c	add an alley	17
d	add a pathway	15
e	add or substantially improve a sidewalk	10

CCDC PARTNERSHIP PROGRAM SCORECARD

Improve Conditions - Promote Development - Grow Economy

6	Encourage Compact Development Thru FAR (1 Only)	
a	4.0 to 5.0+ FAR	10
b	3.0 to 3.9 FAR	9
c	2.0 to 2.9 FAR	8
d	1.0 to 1.9 FAR	7
e	0.5 to 0.9 FAR	6
7	Encourage Compact Development Thru Parking (1 Only)	
a	structured parking below grade	20
b	structured parking above grade	18
c	no surface parking	15
d	parking location is to rear or interior of building	10
e	parking is screened by wall, fence, sunken	8
8	Encourage Targeted Industries (1 Only)	
a	workforce housing	10
b	technology	10
c	corporate HQ	10
d	education	10
e	artisan	10
f	light manufacturing/assembly	10
9	Improve Pedestrian Infrastructure (all that apply)	
a	=/> 70% of sidewalk/setback is abutted by ground floor building face	20
b	=/> 60% ground floor glazing on street frontages (30% res)	18
c	=/> 12' ground floor height	15
d	main entry is prominent, ground floor, and faces street/not parking	15
e	=/> 75% ground floor frontage has functional awnings (30% res)	10
f	public art element	5
10	Advance Energy Efficient Buildings or Equivalency (1 Only)	
a	living building cert	10
b	LEED platinum	8
c	LEED gold	7
d	LEED silver	6
e	connect to/use geothermal system	5
f	green globes cert	4
g	energy star cert	4

N/A

172

Exhibit F

Tax Increment Payment Estimate

RAD ESTIMATES

Project Name:	Inn at 500 Capitol
TDC:	\$ 24,000,000
Condo/ Apt/ Other:	Boutique Hotel
District:	RM

T2 Request \$ 269,498
 T4 Request \$ 197,937
 Total Request \$ 467,435

*this will likely go down based on a pro rata share of certain costs
 **Draft CIP includes \$208,000

Year of completion Jan-17
 Ty 2018
 FY 2019

Taxable Property	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction Value	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000	\$ 24,000,000
80 % value	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000	\$19,200,000
Levy Rate	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000	0.01500000
Increment received FY	NA	NA	NA	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000
Tier 1 amount: 8		#VALUE!	#VALUE!	\$230,400	\$230,400	\$230,400	\$230,400	\$230,400	\$230,400	\$230,400
100% est 2019-2025	\$2,016,000	4 yr TIF	\$1,152,000							
		4 yr .8 TIF	\$921,600							

Total TIF rec'd throughout life of District \$	2,016,000
Total Request \$	467,435
Total value to URD post payout	\$1,548,565

General Notes:
 The Levy rate is higher online but they are estimates (per Tb)
 inflation NOT factored
 Actual increment is typically about 80% of the construction value
 This is a back of the napkin, actual numbers could include an Income approach combined with TDC or an assessors estimate

Exhibit G

Confirmation of Reimbursement (Draft)

CONFIRMATION OF AGENCY REIMBURSEMENT AND PAYMENT SCHEDULE

This CONFIRMATION OF AGENCY REIMBURSEMENT AND PAYMENT SCHEDULE ("Payment Schedule") is entered into between the CAPITAL CITY DEVELOPMENT CORPORATION, a public body, corporate and politic, organized and existing under the Idaho Urban Renewal Law of 1965, as amended, Chapter 20, Title 50, Idaho Code, and the Local Economic Development Act of 1988 as amended, Chapter 29, Title 50, Idaho Code ("Agency"), and _____, an Idaho _____ ("Participant").

WITNESSETH:

1. Agency Contribution

Agency has, pursuant to the procedures set forth in the Type 2 General Assistance Participation Agreement by and between the Capital City Development Corporation and Participant with an effective date of _____ (the "Participation Agreement"), determined the Agency Reimbursement for the Development, as those terms are defined in the Participation Agreement, shall be _____ and ___/100 dollars (\$ _____) (the "Agency Reimbursement").

2. Payment Schedule

Agency agrees to reimburse Participant for the amount of the Agency Reimbursement, or less as set forth and explained below, without interest from the Effective Date of this Payment Schedule as follows:

Agency shall make a total of four (4) "Annual Payments". The amounts of the Annual Payments shall be determined based on the tax increment proceeds the Agency receives from the value added to the Site over and above the 2013 tax year assessed value of the Site. The 2013 tax year assessed value of the Site, as determined by the Ada County Assessor is \$2,913,800.

First Annual Payment – Due on or before September 30, ____
Agency shall pay Participant eighty percent (80%) of the increased tax increment generated from the Development on the Site actually received by Agency as of September 30 of _____ [insert year]

Second Annual Payment – Due on or before September 30, ____
Agency shall pay Participant the lesser of the remaining unpaid Agency Reimbursement (after crediting any prior payments) OR eighty percent (80%) of the increased tax

increment generated from the Development on the Site actually received by Agency as of September 30 of _____[insert year]

Third Annual Payment – Due on or before September 30, _____
Agency shall pay Participant the lesser of the remaining unpaid Agency Reimbursement (after crediting any prior payments) OR eighty percent (80%) of the increased tax increment generated from the Development on the Site actually received by Agency as of September 30 of _____[insert year]

Fourth Annual Payment – Due on or before September 30, _____
Agency shall pay Participant the lesser of the remaining unpaid Agency Reimbursement (after crediting any prior payments) OR eighty percent (80%) of the increased tax increment generated from the Development on the Site actually received by Agency as of September 30 of _____[insert year]

Agency may redeem, at any time, in whole or in part, without penalty, the then principal amount outstanding.

Participant acknowledges that the sum of the four Annual Payments may be less than the Agency Reimbursement if the tax increment generated by the Development during the Reimbursement Period is less than the Agency Reimbursement.

If the Agency Reimbursement is not fully reimbursed by the four Annual Payments or by the Termination Date of the Plan, Agency will not be obligated to make any additional payments.

3. Limitation on Making Payments

It is the intention of the parties that Participant shall only be paid from the Incremental Tax Revenues, if any, which are paid or are payable to Agency as a direct result of the Private Development constructed by the Participant on the Site. If, for any reason, the Incremental Tax Revenues anticipated to be received by Agency as a direct result of the Private Development on the Site are reduced, curtailed, or limited in any way by enactments, initiative referendum, or judicial decree, Agency shall have no obligation to pay the tax increment obligation to Participant as described in this Agreement from other sources or monies which Agency has or might hereinafter receive.

4. Except as expressly modified above, the terms and conditions of the Participation Agreement are still binding on Agency and Participant as set forth in such Participation Agreement.

IN WITNESS WHEREOF, this Payment Schedule has been entered into as of the date and year first above written.
AGENCY:

CAPITAL CITY DEVELOPMENT CORPORATION

By: _____

_____, Chair

Date

ATTEST:

By: _____

_____, Secretary

PARTICIPANT:

By: _____

Its: _____

Date

**TYPE 4 PARTICIPATION AGREEMENT
CAPITAL IMPROVEMENT REIMBURSEMENT AGREEMENT
BY AND BETWEEN
THE CAPITAL CITY DEVELOPMENT CORPORATION
AND
INN AT 500 CAPITOL, LLC
INN AT 500 CAPITOL HOTEL PROJECT**

TYPE 4 CAPITAL IMPROVEMENT REIMBURSEMENT AGREEMENT

THIS TYPE 4 CAPITAL IMPROVEMENT REIMBURSEMENT AGREEMENT (“Agreement”) is entered into by and between the Urban Renewal Agency of the City of Boise, also known as the Capital City Development Corporation, a public body, corporate and politic, of the State of Idaho (“CCDC”) and Inn at 500 Capitol, LLC (“Participant”). CCDC and Participant may be collectively referred to as the “Parties” and individually referred to as a “Party.”

RECITALS

CCDC, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, and the Local Economic Project Act, being Idaho Code, Title 50, Chapter 29, as amended and supplemented (collectively the “Act”);

Participant owns or controls certain real property located in downtown Boise, Idaho which is more accurately described and depicted on attached **Exhibit A** (the “Site”).

Participant intends to develop and construct on the Site a boutique hotel consisting of approximately 110 hotel rooms, conference and meeting rooms, wellness center, a twenty six (26) space first floor parking garage (the “Garage”) and a one hundred (100) seat restaurant (collectively the “Project”). The Project is currently envisioned as a seven (7) story building containing approximately one hundred ten thousand (110,000) square feet of floor area. Preliminary concept plans for the Project, as currently envisioned, are attached as **Exhibit B** (“Concept Plans”). CCDC understands that the Concept Plans are conceptual only and subject to final planning and design. The Project also includes the Public Improvements, which are described and depicted on attached **Exhibit C** and **Exhibit D**.

The Project is located in the River Myrtle-Old Boise Urban Renewal District (“River Myrtle District”), as defined by the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project (the “Plan”). The Project will contribute to enhancing and revitalizing the River Myrtle District.

The Project will generate revenue allocation proceeds to CCDC.

CCDC has been asked to assist with the Project consistent with CCDC’s Participation Program (the “Participation Program”) adopted by CCDC on March 11, 2013, as subsequently amended.

CCDC and Participant have negotiated the terms and conditions of CCDC’s participation in the Project.

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

Participant intends to construct the Project in conformance with the Plan.

Under the provisions of the Plan and the Participation Program duly adopted by the Board, CCDC may participate in the funding of certain improvements subject to the conditions set forth in the Plan.

As a result of Participant's commitment to proceed with the construction of the Project, Participant's commitment to comply with the terms of the Plan, and CCDC's commitment to reimburse Participant in compliance with the Plan and the Participation Program, the Parties desire to enter into this Agreement to formally define their respective obligations.

In order to maximize the benefit to CCDC and the public and as a contribution by CCDC in light of the overall public benefit being provided by the Project, CCDC, as set forth in this Agreement, agrees to reimburse Participant for the construction of certain streetscape improvements to the block faces in the public right of way adjacent to the Site and construction of certain other right of way and public and utility service improvements described and depicted on **Exhibit C** and **Exhibit D** attached hereto (collectively referred to hereafter as the "Public Improvements").

By entering into this Agreement and complying with its terms, CCDC finds that, as to the Site, Participant will comply with the provisions and requirements of the Plan, subject to satisfaction of all the conditions and requirements set forth herein, and that the Project will provide the public benefits set forth herein.

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" of this Agreement shall be the date when this Agreement has been signed by the Parties (last date signed) and shall continue until all obligations of each Party are complete. Provided, if Participant has not completed construction of the Project and the Public Improvements by July 1, 2017, Agency may, in its sole discretion, deem Participant to be in default and, subject to Section 10 below, terminate this Agreement without penalty. However, if Participant is making substantial progress toward completion of the Project and the Public Improvements, the above date may be extended by Participant for an additional one hundred eighty (180) day period.

2. Construction of the Public Improvements. Participant agrees to construct the Project consistent with the following:

- a. The Public Improvements shall be constructed in accordance with the overall City of Boise ("City") infrastructure plans, policies, and design standards.
- b. Participant shall schedule final construction inspection and meeting with CCDC to ensure that the Public Improvements are constructed pursuant to this Agreement.

c. The Parties agree that the Public Improvements are depicted on **Exhibit D**, with cost details described on **Exhibit C**. Any other improvements that are constructed by Participant as part of Participant's Project are not eligible for reimbursement pursuant to this Agreement. Additionally, CCDC's reimbursement obligation is limited to the amount set forth in this Agreement, unless otherwise approved by CCDC.

3. Agency, City, and Other Governmental Agency Permits. Participant has or shall, at Participant's own expense, secure or cause to be secured any and all permits or approvals which may be required by Agency, City, or any other governmental agency relative to Site construction and operation.

4. Initial Construction Funding. Participant shall pay for all of the costs of construction for the Public Improvements. The reimbursement payment to Participant by CCDC shall be made pursuant to Section 8. CCDC acknowledges that the Schedule of Eligible Costs attached as **Exhibit C** is an estimate and that actual total costs, as well as each line item of cost, may be more or less than is shown on **Exhibit C**.

5. Review and Acceptance of Construction Plans and Budget. Before construction commences Participant shall submit Participant's construction plans, budgets, and bids for the Public Improvements (collectively the "Public Improvement Construction Documents") to CCDC. Participant will utilize commercially reasonable contracting, budgeting and bidding practices to ensure that the Project is constructed consistent with the Public Improvement Construction Documents and are undertaken in a reasonable manner. For purposes of this Section 5, Participant shall be presumed to have utilized commercially reasonable contracting, budgeting and bidding practices if its general contractor solicits or solicited competitive bids for the Public Improvements and such work is not performed by an affiliate or subsidiary of Participant.

a. CCDC staff shall approve, in writing, the Public Improvement Construction Documents within 30 days of receipt from Participant. In the event CCDC does not approve the Public Improvement Construction Documents, this Agreement may be terminated by either party. Approval may not be unreasonably withheld if the Public Improvement Construction Documents are in substantial conformance with **Exhibit B**.

b. CCDC staff shall approve, in writing, any change orders or change in eligible costs that are submitted during construction, in order to qualify for reimbursement under this Agreement.

6. Notification of Completion; Inspection. Upon completion of construction, Participant shall notify CCDC in writing and request a final construction inspection and determination of work completed according to the Public Improvement Construction Documents. CCDC shall provide Participant with written confirmation that the Project has been completed in compliance with this Agreement.

7. Determining Actual Eligible Costs. Participant is responsible for submitting invoices or receipts for work performed as part of the Project (the "Cost Documentation") within thirty (30) days of completion of the Project, which will permit CCDC to determine the Actual Eligible Costs, which shall be the actual costs to construct the Public Improvements, but in no event shall the Actual Eligible Costs be greater than the amount set forth in Exhibit C. Cost Documentation shall include the following:

- a. Schedule of values that includes line items for the Project improvements approved by CCDC for reimbursement so they are identifiable separate from other line items ("Schedule of Values").
- b. Invoices from Participant's general contractor, subcontractor(s) and material suppliers for each type of eligible cost item (e.g. pavers, benches, street lights). Invoices shall specify quantities and unit costs of installed material ("Invoices").
- c. Explanation of any significant deviation between the initial cost estimates in **Exhibit C** and the actual costs in the Cost Documentation.

CCDC shall have the right to review the Cost Documentation and to obtain independent verification that the quantities of work claimed and the costs associated are consistent with the Public Improvement Construction Documents.

Within thirty (30) days of CCDC's receipt of the Cost Documentation, CCDC will notify Participant in writing of CCDC's acceptance of the Cost Documentation and CCDC's determination of the Actual Eligible Costs. CCDC shall notify Participant of any disputes with the Cost Documentation and provide Participant a reasonable time to explain any discrepancy. Should agreement not be reached between the Parties on any disputed Costs, the Parties agree to submit to mediation or other mutually agreeable resolution method.

8. Payment; Conditions Precedent to CCDC's Payment Obligation. CCDC agrees to reimburse Participant in the amount of the Actual Eligible Costs no later than thirty (30) days after completion of all of the following:

- a. CCDC determines that the Project has been completed in compliance with this Agreement.
- b. Participant provides lien waivers or other acceptable proof of payment to all contractors, subcontractors or material suppliers that provided services or materials in the construction of the Project.

9. Subordination of Reimbursement Obligations. The Parties agree this Agreement does not provide Participant with a security interest in any CCDC revenues for the River Myrtle District or any other urban renewal plan area, including but not limited to revenue from any "Revenue Allocation Area" (as defined in Title 50, Chapter 29 of the Idaho Code) or any revenue from CCDC's parking garages. Notwithstanding anything to the contrary in this Agreement, the obligation of CCDC to make the payments as specified in

this Agreement shall be subordinate to all CCDC obligations that have committed or in the future commit available CCDC revenues, including but not limited to revenue from any Revenue Allocation Area or any revenue from CCDC's parking garages, and may be subject to consent and approval by CCDC lenders.

10. Default. Neither Party shall be deemed to be in default of this Agreement except upon the expiration of thirty (30) days 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 30-day period, has rectified the particulars specified in said notice of default. In the event of a default, the nondefaulting Party may do the following:

In the event Participant defaults under this Agreement, CCDC (the nondefaulting Party) shall have the right to suspend or terminate its payment under this Agreement, as more specifically defined in this Agreement, for so long as the default continues and is not cured.

In the event CCDC defaults under this Agreement, Participant (the nondefaulting Party) shall have the right to suspend or terminate its obligations under this Agreement, as more specifically defined in this Agreement, for so long as the default continues and is not cured.

11. 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.

12. No Joint Venture or Partnership. CCDC and Participant agree that nothing contained in this Agreement or in any document executed in connection with this Agreement shall be construed as making CCDC and Participant a joint venture or partners.

13. Successors and Assignment. This Agreement is not assignable except that Participant may assign Participant's rights or obligations under this Agreement to a third party only with the written approval of CCDC, which approval may be granted or denied in CCDC's sole discretion.

14. Notices and Receipt. All notices given pursuant to this Agreement shall be in writing and shall be given by personal service, by United States mail, or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested, addressed to the appropriate Party at the address set forth below:

15. If to Participant:
Inn at 500 Capitol, LLC
[INSERT]

If to CCDC:
John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83701

a. The person and address to which notices are to be given may be changed at any time by any Party upon written notice to the other Party. All notices given pursuant to this Agreement shall be deemed given upon receipt. For the purpose of this Agreement, the term "receipt" shall mean the earlier of any of the following:

- (i) date of delivery of the notice or other document to the address specified above as shown on the return receipt;
- (ii) date of actual receipt of the notice or other document by the person or entity specified above; or
- (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of:
 - (a) date of the attempted delivery or refusal to accept delivery,
 - (b) date of the postmark on the return receipt, or
 - (c) date of receipt of notice of refusal or notice of non-delivery by the sending Party.

16. 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.

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

- | | |
|-----------|--|
| Exhibit A | Project Site Map and Legal Description |
| Exhibit B | Concept Plans |
| Exhibit C | Schedule of Eligible Costs for Public Improvements |
| Exhibit D | Depiction of Public Improvements |

18. Indemnification. Participant shall indemnify, defend, and hold CCDC 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 (collectively referred to in this section as "Claim"), which may be imposed upon or incurred by or asserted against CCDC or its respective officers, agents, and employees relating to the construction or design of the Project.

Notwithstanding the foregoing, Participant shall have no obligation to indemnify and hold CCDC and its respective officers, agents, and employees harmless from and against any matter to the extent it arises from the active negligence or willful act of CCDC or its respective officers, agents, or employees. In the event an action or proceeding is brought against CCDC or its respective officers, agents, and employees by reason of any such claim, Participant shall, upon written notice from CCDC, at Participant's expense, resist or defend such action or proceeding.

19. Insurance Requirements. Participant shall, or through its contractor, agents, representatives, employees or subcontractors, at its sole cost, obtain and maintain in force for the duration of the construction of the improvements to the Site as part of the Project, insurance of the following types, with limits not less than those set forth below and in a form acceptable to CCDC, against claims for injuries to persons or damages to property which may arise from, or in connection with, the performance of the services hereunder by Participant, its agents, representatives, employees or subcontractors:

a. Commercial General Liability Insurance ("Occurrence Form") with a minimum combined single limit liability of \$1,000,000 each occurrence for bodily injury and property damage; with a minimum limit of liability of \$1,000,000 each person for personal and advertising injury liability. Such policy shall have a general aggregate limit of not less than \$2,000,000, which general aggregate limit will be provided on a per project basis. The policy shall be endorsed to name CCDC, including its respective affiliates, and City as additional insureds.

b. Workers' Compensation Insurance, including occupational illness or disease coverage, in accordance with the laws of the nation, state, territory, or province having jurisdiction over Participant's employees, and Employer's Liability Insurance. Participant 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.

c. Automobile Liability Insurance covering use of all owned, 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. This policy shall be endorsed to name CCDC, including its respective affiliates, directors, and employees, as additional insureds.

d. All insurance provided by Participant under this Agreement shall include a waiver of subrogation by the insurers in favor of CCDC. Participant hereby releases CCDC, including its respective affiliates, directors, and employees, for losses or claims for bodily injury, property damage covered by Participant's insurance or other insured claims arising out of Participant's performance under this Agreement or construction of the Project.

e. Certificates of insurance satisfactory in form to CCDC (ACORD form or equivalent) shall be supplied to CCDC evidencing that the insurance required above is in force, that, to the extent commercially reasonable, not less than thirty (30) days' written notice will be given to CCDC prior to any cancellation or restrictive

modification of the policies, and that the waivers of subrogation are in force. Participant shall also provide, with its certificate of insurance, executed copies of the additional insured endorsements and dedicated limits endorsements required in this Agreement. At CCDC's request, Participant shall provide a certified copy of each insurance policy required under this Agreement.

f. The foregoing insurance coverage shall be primary and noncontributing with respect to any other insurance or self-insurance that may be maintained by CCDC. The fact that Participant has obtained the insurance required in this Section shall in no manner lessen or affect Participant's other obligations or liabilities set forth in the Agreement.

20. Antidiscrimination During Construction. Participant, 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, Participant will not discriminate against any employee or applicant for employment because of age, race, handicap, color, creed, religion, sex, marital status, ancestry, or national origin.

21. Promotion of Project. Participant agrees CCDC may promote the Project and CCDC's involvement with the Project. Such promotion includes reasonable signage at the Project Site notifying the public of CCDC's involvement with the Project.

22. Warranty. Participant's contractor shall warrant that the materials and workmanship employed in the construction of the Project are of good quality and conform to generally accepted standards within the construction industry. Such warranty shall extend for a period of one (1) year after completion of the Project, being the date CCDC acknowledged the completion of the Project.

23. Dispute Resolution. In the event that a dispute arises between CCDC and Participant regarding the application or interpretation of any provision of this Agreement, the aggrieved party shall promptly notify the other party to this Agreement of the dispute within ten (10) days after such dispute arises. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first endeavor 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 States or otherwise, as the Parties may mutually agree before resorting to litigation. 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, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

24. Entire Agreement, Waivers, and Amendments. This Agreement, including **Exhibits A through D** inclusive, incorporated herein by reference, constitutes the entire understanding and agreement of the Parties. 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 thereof. All waivers of the provisions of this Agreement must be in writing and

signed by the appropriate authorities of CCDC and Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of CCDC and Participant.

25. Amendments to this Agreement. CCDC and Participant agree to mutually consider reasonable requests for amendments to this Agreement and any attachments hereto which may be made by any of the Parties hereto, lending institutions, bond counsel, financial consultants, or underwriters to CCDC, provided said requests are consistent with this Agreement and would not alter the basic business purposes included herein or therein. Any such amendments shall be in writing and agreed to by the Parties.

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.

CCDC: Urban Renewal Agency of the City of Boise,
a public body, corporate and politic

By: _____
Its: _____
Date _____

PARTICIPANT: **Inn at 500**

By: _____
Its: _____
Date _____

Exhibit A

Project Site

Commonly Known As: 500 South Capitol Boulevard and
501 South 6th Street
Boise, Idaho

Legal Description of the Premises:

Real property in the City of Boise, County of Ada, State of Idaho described as follows:

PARCEL A:

Lots 1, 2, and 3 in Block 10 of Davis Addition, according to the Plat thereof, filed in Book 2 of Plats at Page 93, Official Records of Ada County, Idaho.

AND

A parcel of land located in Section 10, Township 3 North, Range 2 East, Boise Meridian, Ada County, Boise City, Idaho, being that portion of South 6th Street as vacated by Vacation of Public Right of Way recorded August 13, 1984 as Instrument No. 8440334, Records of Ada County, Idaho, bounded on the West by the easterly line of Lots 1 through 3 in Block 10 of Davis Addition, according to the Plat thereof filed in Book 2 of Plats at Page 93, Records of Ada County, Idaho, and bounded on the East by the centerline of vacated South 6th Street, being more particularly described as follows:

Beginning at the Southeasterly corner of South Capitol Boulevard and Fulton Street;
Thence southeasterly along the Southerly right of way line of Fulton Street and its prolongation, a distance of 340.00 feet; Thence northeasterly along the centerline of vacated South 6th Street and the prolongation thereof a distance of 260.00 feet to the Real Point of Beginning;
Thence continuing along said centerline a distance of 70.00 feet;
Thence northwesterly and at right angles to said centerline a distance of 40.00 feet to the Easterly line of Lot 1 in Block 10 of said Davis Addition, said point being 10.00 feet southwesterly from the Northeast corner thereof;
Thence southwesterly along the Easterly line of Lots 1 through 3 of said Block 10 a distance of 70.00 feet to the Southeasterly corner of said Lot 3;
Thence departing said Easterly line southeasterly along the prolongation of the southerly line of said Lot 3 a distance of 40.00 feet to the Real Point of Beginning.

PARCEL B:

Lots 16, 17, 18, 19, and 20 in Block 10 of the Davis Addition to Boise, according to the Plat thereof, recorded in Book 2 of Plats at Page 93, records of Ada County, Idaho.

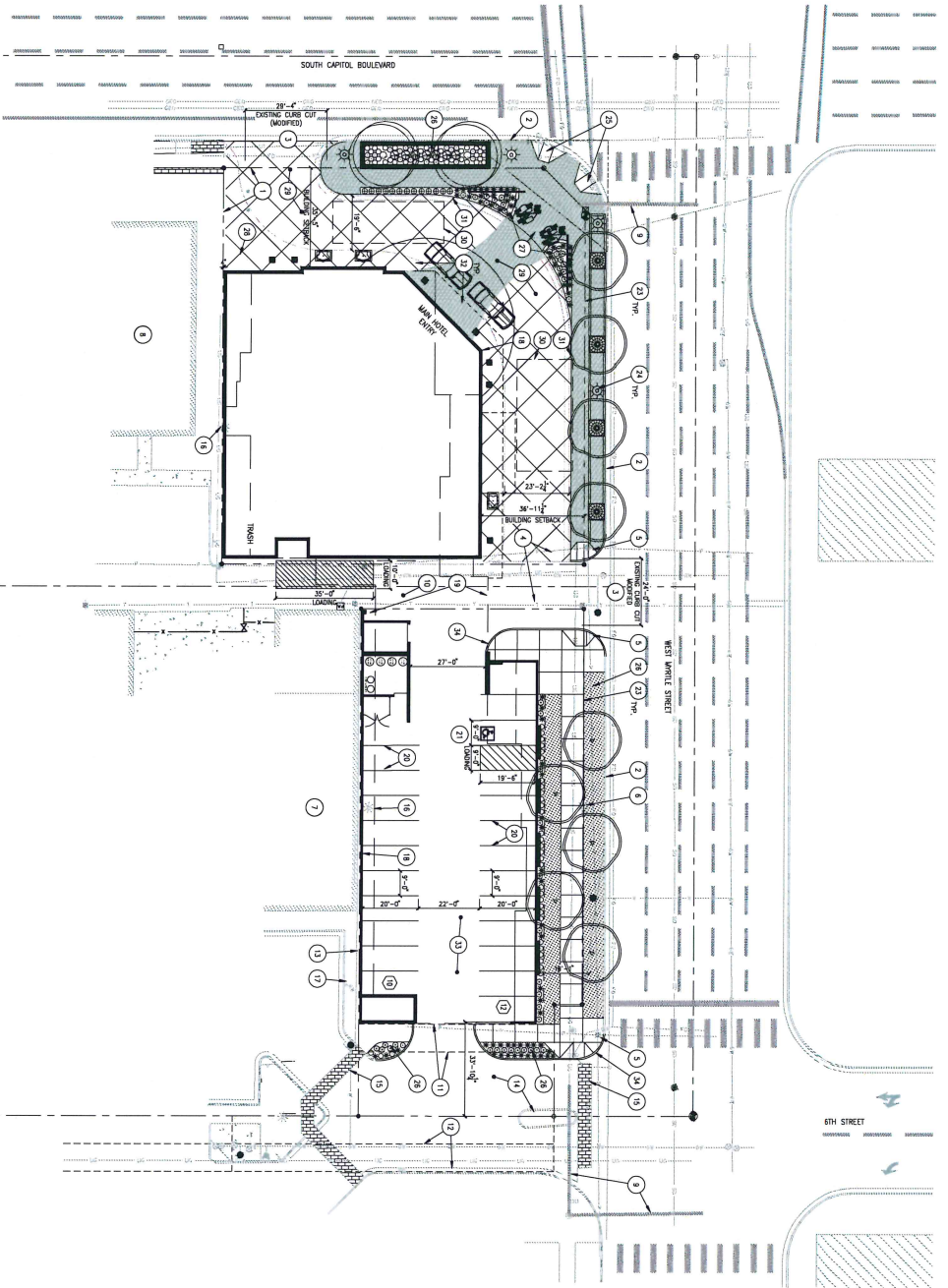
Except that portion thereof conveyed to Ada County Highway District by Deed recorded under Instrument No. 8836151, described as follows:

A triangular parcel of land for public right of way located in Section 10, Township 3 North, Range 2 East, Boise Meridian, Ada County, Idaho and being a portion of Lot 20 in Block 10 of Davis Addition to Boise City, according to the plat thereof filed in Book 2 of Plats at Page 93, records of Ada County, Idaho, more particularly described as follows:

Beginning at the most Northerly corner of Lot 20, Block 10 of said Davis Addition to Boise City;
Thence South $54^{\circ}47'10''$ East of distance of 150.00 feet on the northeasterly line of said Lot 20;
Thence South $80^{\circ}12'37''$ West a distance of 21.21 feet to a point on the Northwesterly line of the said Lot 20;
Thence $35^{\circ}12'24'$ East a distance of 15.00 feet to the Point of Beginning.

Exhibit B

Concept Plans

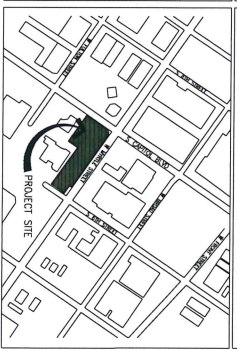


SITE PLAN
SCALE: 1" = 20'-0"

LEGEND:

- EXISTING UNDERGROUND ASSESS OPTION LINE
- EXISTING UNDERGROUND GAS LINE
- EXISTING UNDERGROUND WATER LINE
- EXISTING UNDERGROUND SANITARY SEWER LINE
- EXISTING OVERHEAD PHONE LINE
- EXISTING UNDERGROUND STORM DRAIN LINE
- EXISTING OVERHEAD TELEPHONE LINE
- EXISTING UNDERGROUND ELECTRICAL LINE
- EXISTING UNDERGROUND ELECTRICAL LINE
- PROPERTY LINE
- LOT LINE
- UTILITY EASEMENT

SITE KEY PLAN



SHEET NOTES:

1. EXISTING PROPERTY LINE
2. EXISTING CURB CUT TO REMAIN
3. EXISTING CURB CUT TO REMAIN
4. EXISTING OVERHEAD ELECTRICAL UTILITIES TO BE RELOCATED UNDERGROUND
5. EXISTING POWER POLE TO REMAIN
6. EXISTING STREET LIGHT TO REMAIN
7. EXISTING THE FLICKS WALKWAY THICKEN TO REMAIN
8. EXISTING CONCRETE BLOCKER TOLLANSON GROUP OFFICE BUILDING TO REMAIN
9. EXISTING TRAFFIC SIGN TO REMAIN
10. EXISTING 18" PUBLIC ALLEY TO REMAIN
11. EXISTING POWER LINE EASEMENT TO REMAIN
12. EXISTING WATER LINE EASEMENT TO REMAIN
13. EXISTING 18" TALL CONCRETE RETAINING WALL TO REMAIN
14. WASTEWATER SOUPH EN STREET WITH LANDSCAPE PLANTERS TO REMAIN
15. EXISTING STREET LIGHTS TO REMAIN
16. EXISTING SITE LIGHT TO BE REMOVED
17. EXISTING WASTEWATER WELLS TO REMAIN
18. OUTLINE OF BUILDING FOOTPRINT
19. OUTLINE OF BUILDING FOOTPRINT
20. 7" FINISHED PARKING SPACE WITH PAINTED INDICATION TYP.
21. ACCESSIBLE PARKING SPACE WITH PAINTED INDICATION TYP.
22. LANDSCAPE AREA
23. NEW SIGNWALL RE: LANDSCAPE PLAN
24. NEW RESTROOM LIGHT FIXTURES RE: LANDSCAPE PLAN
25. NEW RESTROOM RAUP PER ACAD STANDARD
26. LANDSCAPE AREA RE: LANDSCAPE PLAN
27. NEW RESTROOM PLAN, RE: LANDSCAPE PLAN
28. NEW BIKE PARKING
29. NEW OCCUPANT CONCRETE FINISHERS & FIRE ACCESS LANE
30. NEW UNDERGROUND STEWAGE AND FLOOR DRAIN STORM WATER NETWORK
31. NEW OCCUPANT PLANTER
32. NEW OCCUPANT PLANTER
33. NEW CONCRETE FINISHER
34. NEW CONCRETE CURB AND GUTTER

SITE DATA

APPROXIMATE LOCATION:
200 BROAD STREET, BOISE, IDAHO 83702

LOT #:
14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

PARCEL #:
14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

ADDRESS:
200 BROAD STREET
BOISE, IDAHO 83702

PROJECT #:
14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

DATE:
8/11/15

OWNER:
CSHQA

DESIGNED BY:
DRH

REVISIONS:

NO.	DESCRIPTION	DATE
1	ISSUE FOR PERMITTING	8/11/15
2	REVISIONS	8/11/15

PRELIMINARY NOT FOR CONSTRUCTION

BOISE, IDAHO

INN AT 500 CAPITOL
500 CAPITOL
CSHQA

SHEET TITLE
SITE PLAN

DATE
8/11/15

OWNER
CSHQA

DESIGNED BY
DRH

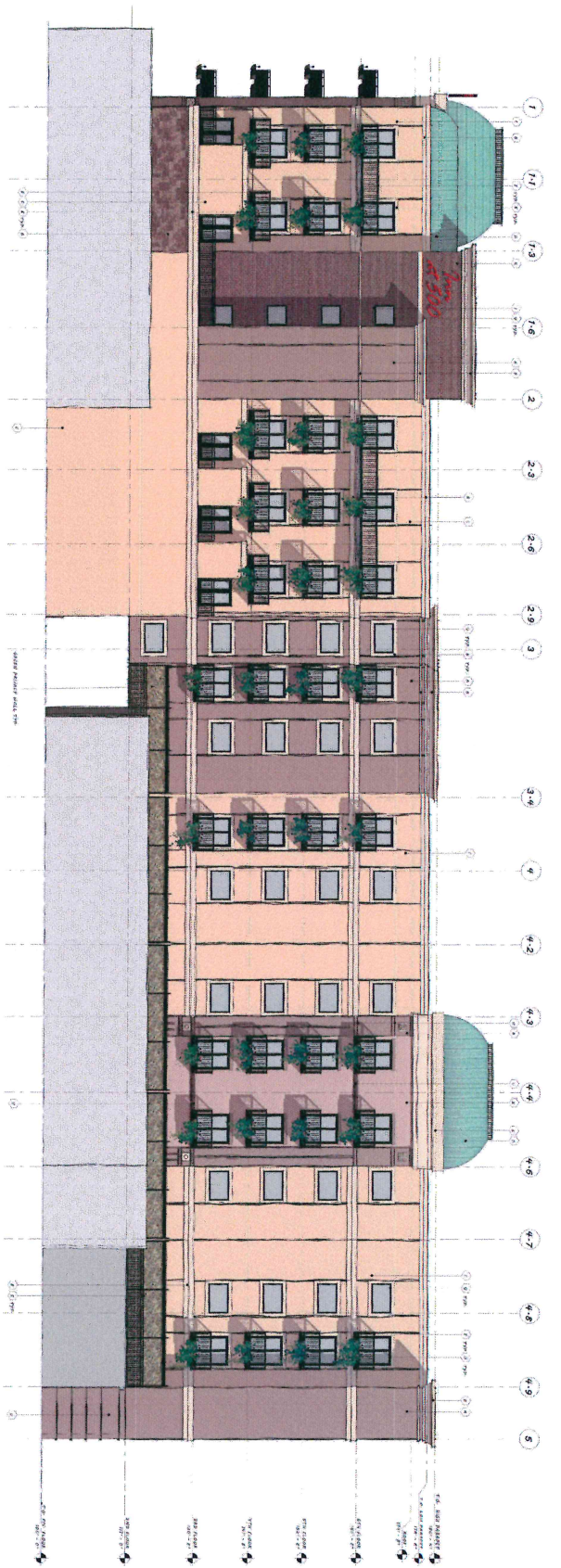
REVISIONS

NO.	DESCRIPTION	DATE
1	ISSUE FOR PERMITTING	8/11/15
2	REVISIONS	8/11/15

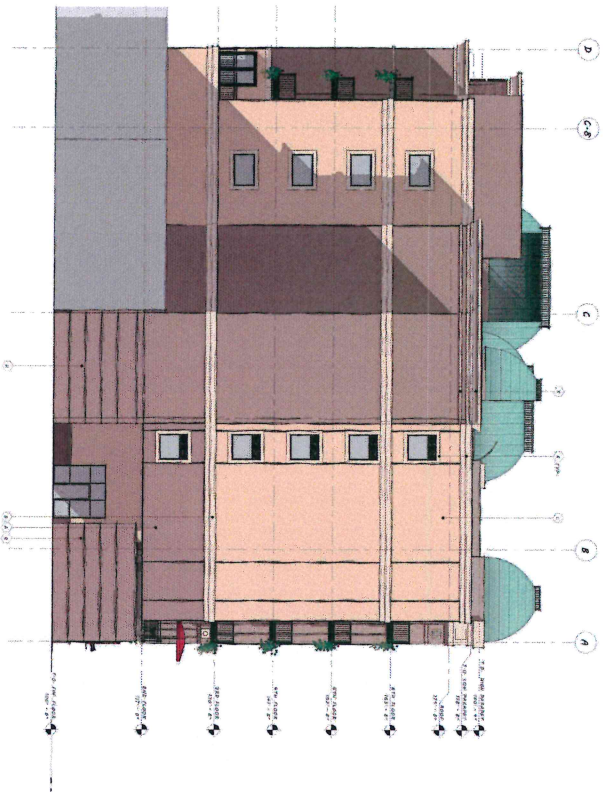
ORIGINAL SHEET SIZE
24" x 36"

A2.0

200 BROAD STREET
BOISE, IDAHO 83702
PHONE: 208-333-5416 FAX: 208-340-0348
WWW.CSHQA.COM



1 SOUTH ELEVATION
1/8" = 1'-0"

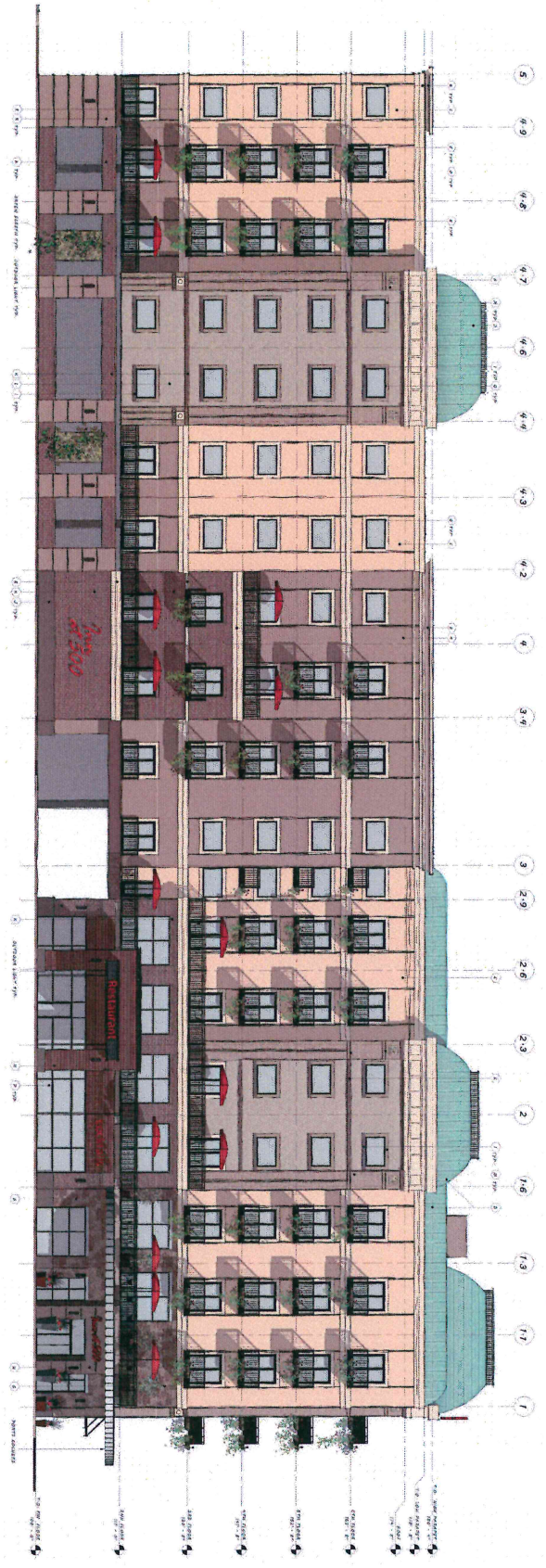


2 EAST ELEVATION
1/8" = 1'-0"

MATERIAL LEGEND:

- 1. BRICK, BROWN
- 2. BRICK, RED
- 3. BRICK, LIGHT BROWN
- 4. BRICK, DARK BROWN
- 5. BRICK, DARK RED
- 6. BRICK, DARK BROWN
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- 98. BRICK, DARK BROWN
- 99. BRICK, DARK BROWN
- 100. BRICK, DARK BROWN

<p>A2.2</p> <p>CONCEPT SHEET DATE: 08/12/15</p>	<p>PROJECT:</p> <p>EXTERIOR ELEVATIONS</p>	<p>PROJECT STATUS:</p> <p>DATE: 08/12/15</p> <p>BY: [Signature]</p> <p>APP: [Signature]</p> <p>SCALE: 1/8" = 1'-0"</p>	<p>INN AT 500 500 S CAPITOL BLVD.</p> <p>CSHOA</p>	<p>BOISE, IDAHO</p> <p>200 BROAD ST. BOISE, ID 83702 (208) 343-4335 FAX (208) 343-1858 http://www.cshoa.com</p>	<p>PRELIMINARY NOT FOR CONSTRUCTION</p> <p><small>THIS DOCUMENT IS THE PROPERTY OF CSHOA. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF CSHOA. CSHOA ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS IN THIS DOCUMENT. THE USER OF THIS DOCUMENT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE USER OF THIS DOCUMENT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. THE USER OF THIS DOCUMENT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.</small></p>
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1 NORTH ELEVATION
1/8" = 1'-0"



2 WEST ELEVATION
1/8" = 1'-0"

MATERIAL LEGEND:

- 1. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 2. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 3. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 4. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 5. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 6. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 7. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 8. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 9. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 10. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 11. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 12. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 13. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 14. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 15. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 16. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"
- 17. BRICK, CLAY, BROWN, 2 1/2" x 8" x 4"

<p>A2.3</p>	<p>EXTERIOR ELEVATIONS</p>	<p>INN AT 500 500 S CAPITOL BLVD.</p> <p>CSHOA</p>	<p>BOISE, IDAHO</p> <p>200 BROAD ST. BOISE, ID 83702 (208) 343-6935 FAX (208) 343-1958</p>	<p>PRELIMINARY NOT FOR CONSTRUCTION</p>
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Restaurant Entrance



Main Hotel Entry Perspective



Northwest Perspective

Blank rectangular area for notes or additional information.

<p>A2.8</p> <p>ORIGINAL SHEET SIZE 24" x 36"</p>	<p>SHEET</p> <p>PERSPECTIVE</p>	<p>SHEET TITLE</p> <p>PERSPECTIVE</p>	<p>PROJECT</p> <p>INN AT 500 500 CAPITOL</p>	<p>DATE</p> <p>8/11/15</p>	<p>DESIGNER</p> <p>CSHQ</p>	<p>200 BROAD STREET BOISE, IDAHO PHONE: 208-343-1858 FAX: 208-343-1818</p>	<p>PRELIMINARY NOT FOR CONSTRUCTION</p>

Exhibit C

Public Improvement Cost Details

Inn at 500 - Type 4 Participation Agreement		
Item #	Design & Construction	ESI Budget Cost
Capital Expenditures in Public Right-of-Way		
1	Traffic Control / Barricades	\$1,307
2	Surveying	\$196
3	Demolition of hard and softscape	\$4,091
4	Finish grading	\$2,187
5	Concrete base prep	\$1,228
6	Asphalt patching	\$29,825
7	Asphalt striping	\$272
8	Sidewalk	\$2,220
9	Concrete curb and gutter, valley gutter and vertical curb	\$11,496
10	ADA access ramps	\$2,070
11	Traffic rated concrete at each entrance	\$2,432
12	Tree grates	\$9,588
13	Landscape / Irrigaton	\$10,292
14	Historic light poles	\$15,253
15	Silva cells	\$52,296
16	Dry utility conduits for site street lighting	\$8,171
17	Low decorative fencing at planter walls	\$17,377
Total Public Right-of-Way		\$170,301
Miscellaneous Items		
18	Street Rental	\$24,000
19	Bike Racks	\$2,451
20	Trash container at corner of Capitol and Myrtle	\$1,185
Total Miscellaneous Items		\$27,636
Total Capital Expenditures		\$197,937

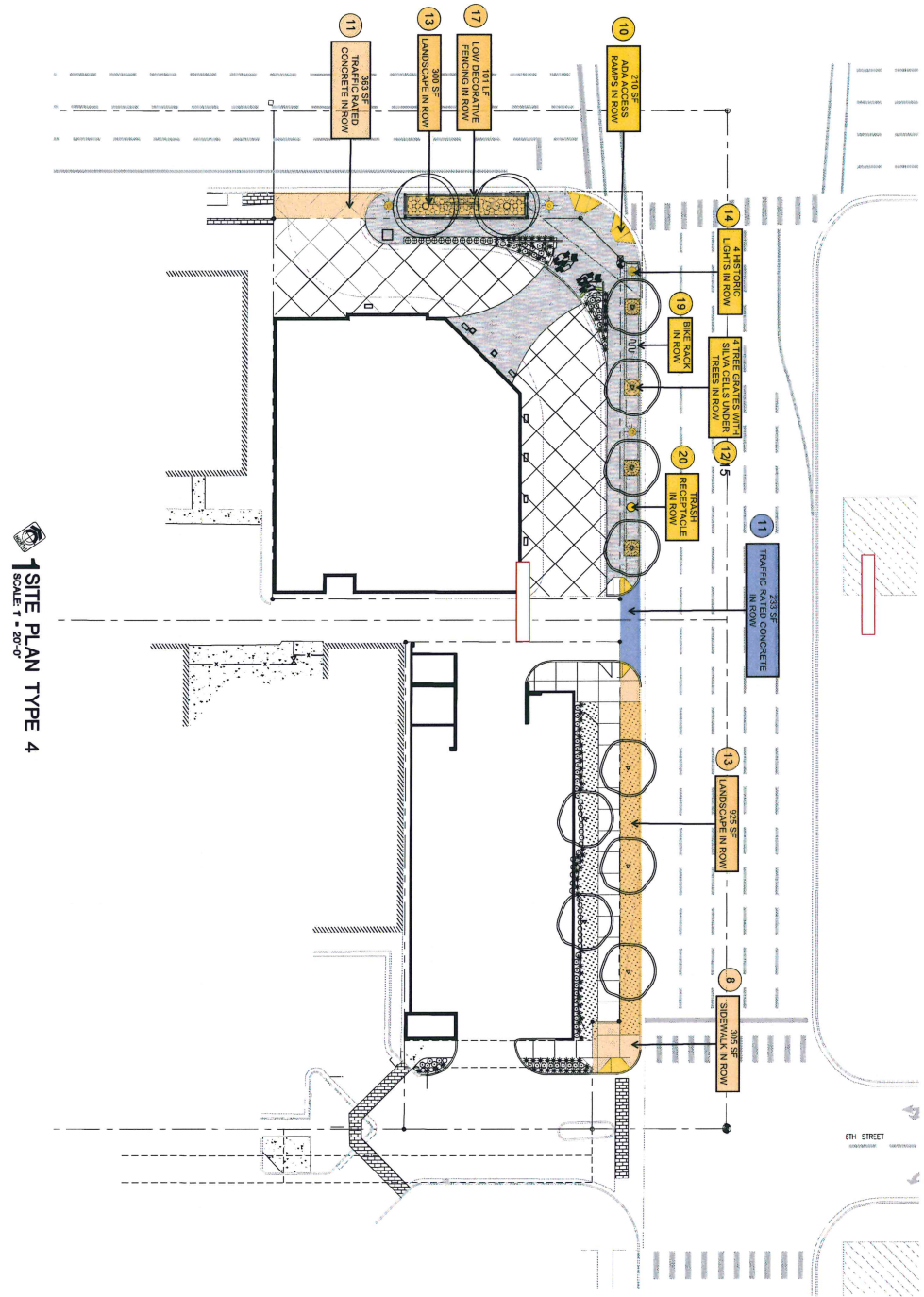
24% of total
24% of total

24% of total

Exhibit D

Depiction of Public Improvements

4853-2790-5573, v. 6



SITE PLAN TYPE 4
SCALE: 1" = 20'-0"

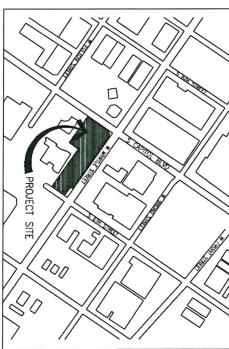
LEGEND:

- EXISTING UNDERGROUND GAS LINE
- EXISTING UNDERGROUND WATER LINE
- EXISTING UNDERGROUND SANITARY SEWER LINE
- EXISTING OVERHEAD PHONE LINE
- EXISTING OVERHEAD TELEPHONE LINE
- EXISTING UNDERGROUND TELEPHONE LINE
- EXISTING UNDERGROUND CABLE TV LINE
- PROPERTY LINE
- LOT LINE
- UTILITY EASEMENT

SITE DATA

- 3,815 SF SITE IMPROVEMENTS IN R.O.W.
- 3,325 SF SITE IMPROVEMENTS WITHIN PROPERTY LINE
- 233 SF ALLEY IMPROVEMENTS IN R.O.W.
- 182 SF ALLEY IMPROVEMENTS WITHIN PROPERTY LINE

SITE KEY PLAN



PRELIMINARY NOT FOR CONSTRUCTION

200 BROAD STREET
BOISE, IDAHO
PHONE: 208-343-1500 FAX: 208-343-1504

200 BROAD STREET
BOISE, IDAHO 83702
859-343-1500
(208) 343-6335 • FAX (208) 343-1500
www.cshqa.com

THIS DRAWING AND ANY INFORMATION AND INSTRUCTIONS ON IT ARE TO BE USED ONLY FOR THE PROJECT AND NOT FOR ANY OTHER PROJECT. THE CLIENT ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION PROVIDED TO THE DESIGNER. THE DESIGNER DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED TO THE DESIGNER. THE DESIGNER'S LIABILITY IS LIMITED TO THE DESIGN OF THE PROJECT AND NOT FOR ANY OTHER PROJECT. THE CLIENT ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION PROVIDED TO THE DESIGNER. THE DESIGNER DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED TO THE DESIGNER.

INN AT 500 CAPITOL
500 CAPITOL
CSH6A

PROJECT NAME	500 CAPITOL
DATE	7/27/15
CLIENT	CSH6A
DESIGNER	CSH6A

SHEET: **A2.0**

SITE PLAN TYPE 4

ORIGINAL SHEET SIZE: 24" X 36"

PARKING SPACE LEASE AND ACCESS AGREEMENT

Between

The Urban Renewal Agency of the City of Boise

And

INN AT 500 CAPITOL

PARKING SPACE LEASE AND ACCESS AGREEMENT

THIS PARKING SPACE LEASE AND ACCESS AGREEMENT (“Agreement”) is entered by, between, and among THE URBAN RENEWAL AGENCY OF THE CITY OF BOISE, also known as and doing business as the CAPITAL CITY DEVELOPMENT CORPORATION, a public body corporate and politic of the State of Idaho (hereinafter “Agency”), and Inn at 550 Capital, LLC, an Oregon limited liability company qualified to do business in Idaho (hereinafter “Inn at 500”), individually referred to as a Party and collectively referred to as the “Parties.” Agency and Inn at 500 agree as follows:

RECITALS

Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20, as amended and supplemented (the “Law”); and

The City Council of the City of Boise City, Idaho (the “City”), by adoption of Ordinance No. 5596 on December 6, 1994, duly adopted the River Street-Myrtle Street Urban Renewal Plan (the “River Street-Myrtle Street Urban Renewal Plan”) and the Urban Renewal Plan Area (collectively the “River Street-Myrtle Street Project Area”); and

Inn at 500 owns or controls certain real property (the “Site”), as depicted on Exhibit “A”; and

Inn at 500 intends to develop and construct on the Site a boutique hotel consisting of 110 hotel rooms, conference and meeting rooms, wellness center, and a 100 seat restaurant (the “Hotel”); and

The Site is located in the River Street-Myrtle Street Project Area; and

Overnight parking is needed to provide parking for the guests of the Hotel; and

The Parties are entering into this Agreement to define their respective obligations, rights, and duties.

NOW, THEREFORE, the Parties hereto agree as follows:

AGREEMENT

1. Recitals, Other Agreements, and Definitions
 - 1.1 *Recitals and Other Agreements*

The Parties agree that the foregoing recitals are not mere recitations but are covenants of the Parties, binding upon them as may be appropriate and a portion of the consideration for the agreements contained herein.

1.2 *Definitions*

The following terms, except where the context indicates otherwise, shall have the respective meanings set forth below.

“Agency” means the Urban Renewal Agency of Boise City, Idaho, also known as the Capital City Development Corporation, an independent public body politic and corporate, constituting a public instrumentality of the State of Idaho or any public corporation succeeding to its rights and obligations.

“Business Day” means a day on which banks located in Idaho are open for the purpose of conducting commercial banking business, but in no event any Saturday or Sunday.

“City” means the City of Boise City, Idaho.

“City Centre Garage” means the parking garage located on the corner of Front Street and 9th Street, Boise, Idaho.

“Downtown Public Parking System” or “DPPS” means the downtown Boise public parking system owned by CCDC as further defined in the Parking Management Plan, which system includes the City Centre Garage and the Myrtle Street Garage.

“Inn at 500” means Inn at 500 Capital, LLC, a Limited Liability Company, or its nominees, assignees, or successors in interest that own and/or operate the Hotel.

“Law” means collectively the Idaho Urban Renewal Law of 1965, i.e., Idaho Code, Title 50, Chapter 20, as amended and the Local Economic Development Act of 1988, i.e., Idaho Code, Title 50, Chapter 29, as amended.

“Myrtle Street Garage” means the parking garage located on the corner of Broad Street and Capitol Boulevard, Boise, Idaho.

“Parking Management Plan” means, collectively, Agency’s parking management plan for the River Street-Myrtle Street Urban Renewal Area and the Boise Central District Urban Renewal Area adopted by Agency on September 13, 2004, through the passage of Agency Resolution Nos. 1003 and 1004. Such management plans set forth general parking policy concerning Agency’s parking facilities, identifies general parking operations for Agency’s parking operator, identifies the various types of parking available (short-term, long-term, validated parking, etc.), and the process by which Agency establishes parking rates. The Parking Management Plan also provides those certain standards and policies governing the operation, management, and maintenance of Agency’s parking facilities, including the City Centre Garage and Myrtle Street Garage.

“River Street-Myrtle Street Urban Renewal Plan” means the River Street-Myrtle Street Urban Renewal Plan approved by Agency by Resolution No. 678, adopted on October 27, 1994, and adopted and approved by City by passage of Ordinance No. 5596 on December 6, 1994, which includes, by way of reference, Document 1; the River Street-Myrtle Street Urban Design Plan, dated September 30, 1994, as adopted by Agency pursuant to Agency Resolution No. 677, dated October 27, 1994.

“Site” is the real property described and depicted on Exhibit A.

“Urban Renewal Area” means the area encompassed with the boundaries set forth in the Urban Renewal Plan, a portion of which includes the Site.

“Urban Renewal Plan” means the River Street-Myrtle Street Urban Renewal Plan.

2. No Implied Grant

Nothing herein shall be deemed to have granted to Inn at 500 any implied easement, title, or license in or to the real property or condominium unit upon which either the City Centre Garage or Myrtle Street Garage is located.

3. Term

This Agreement shall have a term of one (1) year. This Agreement shall continue and may be extended annually at the option of Inn at 500 for an additional nine (9) successive one-year terms. Such extensions shall be deemed to be exercised automatically and without further action by Inn at 500 unless not later than ninety (90) days prior to the conclusion of the term of this Agreement (or any extension hereof) either Agency or Inn at 500 shall notify the other party that this Agreement shall terminate at the conclusion of such annual term.

In the event that (1) the City Centre Garage shall be damaged or destroyed by fire or other cause and CCDC determines, in its sole discretion, that it is not economically feasible to restore the City Centre Garage or (2) the City Centre Garage becomes, in CCDC’s sole discretion, functionally obsolete and it is not economically feasible to restore the City Centre Garage, CCDC shall have the right to elect to cancel and terminate this Agreement by serving written notice on Inn at 500 within sixty (60) days from the occurrence or CCDC’s determination the City Centre Garage has become functionally obsolete. Upon giving of such notice, the term of this Agreement shall expire on the third day after such a notice is received.

Inn at 500 may terminate this Agreement by serving written notice to Agency. Upon giving of such notice, the term of this Agreement shall expire on the sixtieth (60th) day after such notice is received.

4. Parking Space Lease and Additional Use

4.1 *Parking Access*

Agency agrees to provide Inn at 500 thirty-five (35) parking passes (“Parking Passes”) that provide Inn at 500 access to both the City Centre Garage and the Myrtle Street Garage.

4.1.1 *Total Spaces*

The Parking Passes shall entitle Inn at 500 to access and park up to a total of thirty-five (35) passenger vehicles in either the City Centre Garage or Myrtle Street Garage, subject to Sections 4.1.3 and 4.1.4. The anti-passback function on the Parking Passes will be active, which will require Inn at 500 to use a Parking Pass for each vehicle parked in the Parking Garages.

4.1.2 *Fee*

The monthly fee (“Fee”) for the Parking Passes shall be paid by Inn at 500 each month in advance by the fifth (5th) of the month. The Fee shall be paid by automatic electronic payments into an account designated by Agency. Provided, the Parties may agree to an alternate payment arrangement in writing signed by both Parties. The Fee shall be equal to the current monthly parking pass rate for the City Centre Garage as established by Agency as of the date the Fee is due multiplied by thirty-five (35).

If the access to the Myrtle Street Garage with the Parking Passes is terminated as set forth below, the Fee shall still be the then existing monthly parking pass rate for the City Centre Garage as established by Agency, multiplied by thirty-five (35).

4.1.3 *City Centre Garage*

So long as Inn at 500 is not in default under the terms of this Agreement, the Parking Passes shall provide Inn at 500 access to the parking spaces within the City Centre Garage on a first-come, first serve basis.

4.1.4 *Myrtle Street Garage*

During the term of this Agreement (including extensions), so long as Inn at 500 is not in default under the terms of this Agreement the Parking Passes shall provide Inn at 500 access to the parking spaces within the Myrtle Street Garage. Provided, Agency may, in its sole and unfettered discretion, upon thirty (30) days’ notice, terminate Inn at 500’s right to access the parking spaces and park passenger vehicles in the Myrtle Street Garage with the Parking Passes.

4.1.5 *No Guaranty of Parking Spaces*

Inn at 500 acknowledges availability of parking spaces in the Parking Garages fluctuates and that Agency cannot guarantee that 35 parking spaces in the Parking Garages will be available 24 hours a day, 365 days a year. Provided, Agency shall take reasonable steps to account for Inn at 500’s access to parking under the terms of this Agreement.

4.2 Valet Parking Operations.

- a. Agency agrees Inn at 500 may use the Parking Passes in the provision of valet parking services (“Valet Parking Services”) to its guests and customers
- b. In situations where the spaces in the City Centre Garage are occupied or there is available space in the Myrtle Street Garage, Inn at 500 may utilize the Myrtle Street Garage for valet parked passenger vehicles, subject to Section 4.1.4
- c. Use of any spaces in the Parking Garages is subject to all generally applicable DPPS rules and regulations, either currently in force or as may hereafter be adopted, as well as the Boise City Code provisions regarding the subject matter of this Agreement, including, but not limited to valet parking.
- d. All costs for the valet parking shall be borne by Inn at 500 and not charged or assessed to Agency under any circumstance.
- e. Inn at 500 agrees to promptly repair, at its sole cost and expense, and in a manner acceptable to Agency, any damage to the Parking Garages, or to any improvements or property located thereon, caused by Inn at 500 or any of its guests, employees, agents, or contractors while exercising any rights under this Agreement.
- f. Inn at 500’s failure to comply with the above requirements at all times shall be considered a material breach of this Agreement and Agency may, in its sole discretion, by written notice to Inn at 500, immediately suspend use of the Parking Garages for Valet Parking Services. Such suspension shall last until such time as the breach is cured to Agency’s satisfaction and written notice is delivered to Inn at 500.
- g. Inn at 500 shall indemnify and hold harmless Agency and Agency’s parking operators, AMPCO System Parking and The Car Park, U.S.A., for any loss, injury, or damage resulting from such valet parking and Inn at 500 shall defend Agency and Agency’s parking operators, AMPCO System Parking and The Car Park, U.S.A., from any claim asserted as a result of any loss, injury, or damage from the provision of Valet Parking Services pursuant to this Agreement by Inn at 500 or its employees, contractors, or agents.

4.3. Insurance for Valet Service.

a. Inn at 500 shall purchase, maintain, and keep in full force and effect, and good standing, or cause its contractor providing Valet Parking Services to do so, insurance written for not less than the limits of liability specified below, or required by law, whichever is greater:

- i. Worker’s Compensation and Employer’s Liability:

Present Idaho Statutory Limit or \$500,000 per person/per occurrence, whichever is greater

ii. Comprehensive General Liability, Bodily Injury, Property Damage

\$5,000,000 combined single limit or an amount equal to the limits of liability established by Idaho Code § 6-926, whichever is greater, with no deductible.

iii. Garage Liability

\$5,000,000 with no deductible.

iv. Garage Keepers Legal Liability

Garage Keepers Legal Liability Insurance in an amount of not less than \$5,000,000, with no deductible.

v. Comprehensive Automobile Liability Insurance

Comprehensive Automobile Liability Insurance in the minimum amount of \$1,000,000.00 combined single limit for Bodily Injury and Property Damage if automobiles are used by Inn at 500 in the Parking Garages;

b. Insurance certificates evidencing all required insurance coverages shall be filed with Agency at least ten (10) calendar days prior to the final execution of this Agreement.

To the extent commercially available to Inn at 500 from its current insurance company, insurance policies required under the Agreement shall contain a provision that the insurance company or its designee shall give Agency written notice transmitted in paper or electronic format: (a) 30 Days before coverage is non-renewed by the insurance company and (b) within 10 Business Days after cancellation of coverage by the insurance company. In addition, if any insurance policy required under the Agreement is not to be immediately replaced without lapse in coverage when it expires, exhausts its limits, or is to be cancelled, Inn at 500 shall give Agency prompt written notice upon actual or constructive knowledge of such condition.

All insurance provided by Inn at 500 under the Agreement shall include a waiver of subrogation by the insurers in favor of Agency. Inn at 500 hereby releases Agency, including its respective affiliates, directors, and employees, for losses or claims for bodily injury, property damage covered by Inn at 500's insurance or other insured claims arising out of Inn at 500's performance under the Agreement.

The foregoing insurance coverage shall be primary and noncontributing with respect to any other insurance or self-insurance that may be maintained by Agency or its parking operators, AMPCO System Parking and The Car Park, U.S.A. The fact that Inn at 500 has obtained the insurance required in this Section shall in no manner lessen or affect Inn at 500's other obligations or liabilities set forth in the Agreement.

All insurance required in the Agreement shall be occurrence based coverage as opposed to claims based coverage and shall be procured from companies which are authorized to do business in Idaho.

Agency and Agency's parking operators, AMPCO System Parking and The Car Park, U.S.A., shall each be listed as an additional insured on all insurance coverage required by this Agreement, except Worker's Compensation insurance. Inn at 500 shall, upon five (5) days' written request from Agency, deliver copies to Agency, or make copies available for Agency's inspection of any or all insurance policies required in this Agreement. The failure of Inn at 500 to comply with the insurance requirements in this Agreement shall be considered a material breach of this Agreement and shall be sufficient cause for Agency to terminate the Agreement. Inn at 500 shall have thirty (30) days after notice from Agency to cure such material breach, during which time the use of the Parking Garages for Valet Parking Services shall cease.

6. Parking Management Plan

The Parties acknowledge Agency has adopted the Parking Management Plan as of September 13, 2004, which, *inter alia*, provides specific operational and management standards for the Parking Garages and outlines the use of the Parking Garages. Agency retains the sole and unfettered discretion to modify or amend the Parking Management Plan, establish the parking rates for the Parking Garages, the day to day management of the Parking Garages, and the operation and management standards governed by the Parking Management Plan.

7. Use of The Spaces. Inn at 500 hereby accepts the spaces utilized under this Agreement in their present "as is" condition, and warrants that the spaces shall not be used, nor will Inn at 500 allow them to be used, for any purposes other than vehicle parking.

8. Default, Remedies, Termination, and Mediation

8.1 *Defaults in General*

Failure by any party (a "Defaulting Party") to perform any term or provision of this Agreement constitutes a default under this Agreement, provided however that the party claiming that a default has occurred (the "Notifying Party") shall first give written notice of default to the Defaulting Party, specifying the default. Except as required to protect against further damages and except as otherwise expressly provided in this Agreement, the Notifying Party may not institute proceedings against the party in default until sixty (60) days after giving such notice, said sixty (60) days constituting the period of time during which the Defaulting Party may cure any default. Failure or delay in giving such notice shall not constitute a waiver of any default, nor shall it change the time period during which a default may be cured after notice. A party shall be deemed to have cured a default if within the foregoing sixty (60) day time period it initiates actions designed to cure the default which are reasonable under all of the facts and circumstances then existing and prosecutes the same to completion within a reasonable time period.

Except as otherwise expressly provided in this Agreement, any failure or delay by any 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 which it may deem necessary to protect, assert, or enforce any such rights or remedies, subject to the foregoing notice and right to cure provisions.

8.2 *Legal Actions*

8.2.1 *Applicable Law*

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

8.2.2 *Acceptance of Service of Process*

In the event that any legal action is commenced by Inn at 500 against Agency, service of process shall be made by service upon the Chairman of Agency as provided in Section 9.6, below, or in such other manner as may be provided by law.

In the event that any legal action is commenced by Agency against Inn at 500, service of process by Agency shall be made by personal service upon Inn at 500 as provided in Section 9.6, below, or in such manner as may be provided by law and shall be valid whether made within or without the State of Idaho.

8.2.3 *Dispute Resolution*

In the event that a dispute arises by, between, and among Agency or Inn at 500 regarding the application or interpretation of any provision of this Agreement, the aggrieved party shall promptly notify the other party to this Agreement as set forth in Section 8.1. If the Defaulting Party has failed to cure the default or the Parties shall have failed to resolve the dispute within sixty (60) days after delivery of such notice, the Parties agree to first endeavor 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 States or otherwise, as the Parties may mutually agree before resorting to litigation or to arbitration. Should the Parties be unable to resolve the dispute in such a manner to their mutual satisfaction within thirty (30) days after initiation of such 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.

8.3 *Rights and Remedies Are Cumulative*

Except as otherwise expressly stated in this Agreement, 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.

8.4 *Termination*

In the event Agency or Inn at 500 defaults under any of the provisions of this Agreement, which default is not cured within the cure period set forth in Section 8.1 of this Agreement, CCDG, at its option, may declare this Agreement terminated by providing written notice to Inn at 500. In addition, in the event Inn at 500 defaults under any of the provisions of this Agreement, which default is not cured within the cure period set forth in Section 8.1 of this Agreement, Inn at 500's rights under this Agreement shall terminate and Agency, upon its declaration of termination of this Agreement shall terminate the functionality of the Parking Passes and Inn at 500 shall no longer be permitted to conduct Valet Parking Services within the Parking Garages.

In the event Inn at 500 does not commence construction of the Hotel by December 31, 2015, Agency may, in its discretion, terminate this Agreement.

9. Miscellaneous

9.1 *Nonwaiver*

No failure to exercise and no delay in exercising any right, power, or privilege on the part of any party shall constitute a waiver of any other or further exercise thereof or the exercise of any right, power, or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision whether or not similar, nor shall any such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

9.2 *Counterparts*

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

9.3 *Time of the Essence*

The Parties hereto acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, and provision hereof and that the failure to timely perform any of the obligations hereunder shall constitute a breach and default under this Agreement by the party so failing to perform.

9.4 *Amendment*

This Agreement may be amended or modified only by a written instrument executed by the Party or Parties.

9.5 *Further Acts*

Each Party shall, at the request of the other, execute, acknowledge (if appropriate), and deliver whatever additional documents and do such other acts as may be reasonably required in order to accomplish the intent and purposes of this Agreement.

9.6 *Notice*

All notices, demands, or other communications hereunder shall be in writing and shall be deemed given (i) when personally delivered to the addressee; (ii) three (3) business days after being mailed in the United States Mails, postage prepaid, certified or registered, return receipt requested; or (iii) the next business day if deposited with a nationally recognized overnight courier delivery service, fees prepaid or arrangements satisfactory to the courier for payment made by the sender, for next business day delivery, and addressed to the party at the address indicated below. Inn at 500 and Agency may, by notice given each to the other, designate any address or addresses to which notices, certificates, or other communications to them shall be sent when required as contemplated by this Agreement. Until otherwise provided by the respective Parties, all notices, certificates, or other communications to them shall be sent when required as contemplated by this Agreement. Until otherwise provided by the respective Parties, all notices, demands, and communications to each of them shall be addressed as follows:

To Agency:

John Brunelle
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702

With Copy to:

Ryan P. Armbruster
Elam & Burke, P.A.
P.O. Box 1539
Boise, Idaho 83701-1539

To Inn at 500:

Brian Obie
Obie Development Partners LLC
President and Owner
296 E. 5th Avenue, Suite 300
Eugene, OR 97401

With a copy to:

L. Edward Miller
Givens Pursley LLP
P.O. Box 2720
Boise, Idaho 83701-2720

9.7 *Assignability*

Except as herein provided for the engagement by Inn at 500 of a valet parking services provider, the rights, obligations, and duties under this Agreement of Agency or Inn at 500 shall not be assigned or transferred, in whole or in part, without the prior written permission of the other Party, which permission shall not be unreasonably withheld.

9.8 *Descriptive Headings*

The headings used herein are descriptive only and for the convenience of identifying the provisions hereof and are not determinative of the meaning or effect of any of the provisions of this Agreement.

9.9 *Severability*

If any provision of this Agreement shall be invalid or unenforceable, the remainder hereof shall nevertheless continue in full force and effect.

9.10 *Parties in Interest*

All terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and by their respective successors in interest.

9.11 *Amendments to This Agreement*

Agency and Inn at 500 agree to mutually consider requests for amendments to this Agreement which may be made by any of the Parties hereto or bond counsel, parking consultants, insurance consultants, or financial consultants to Inn at 500 or Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic business terms included herein.

9.12 *No Recordation*

This Agreement shall not be recorded in the official real property records of Ada County, Idaho.

9.13 *Successors and Assigns*

No party shall assign or delegate its obligations under this Agreement without the consent of each other party hereto, which consent shall not be unreasonably withheld. Except as otherwise set forth in this Agreement, the terms, covenants, conditions, and agreements contained herein shall be binding upon and insure to the benefit of the heirs, personal representatives, successors, and assigns of the parties hereto.

9.14 *Invalidity*

If any section, subsection, sentence, clause, or phrase of this Agreement or the application thereof to any party hereto or to any other person or circumstances for reason is held invalid, such provisions shall be deemed severable, and the validity of the remainder of the Agreement or the

application of such provision to the other party or to any person or circumstance shall not be affected thereby.

9.15 *Computation of Time*

In computing any period of time prescribed or allowed under this Agreement, the date 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 City of Boise on which the offices of the City are closed for City business.

9.16 *No Third-Party Beneficiary*

The provisions of this Agreement are for the exclusive benefit of the parties hereto 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 any provision expressly for the benefit of a mortgagee or lender of the Developer or its successors and assigns.

9.17 *Titles*

The paragraph and section headings contained herein are for convenience and reference and are not intended to define or bind the scope of any provisions of this Agreement.

9.18 *Agreement Not a Joint Venture*

Nothing in this Agreement shall be construed as creating a joint venture between and among Inn at 500 and Agency.

10. 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.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Inn at 500 and Agency, and all amendments hereto must be in writing and signed by the appropriate authorities of Inn at 500 and Agency.

11. Survival

All indemnifications, covenants, and agreements of the Parties and any other provisions specifically stated as surviving contained in this Agreement shall survive the execution and delivery of this Agreement and the termination of this Agreement.

12. Effective Date of Agreement

The Effective Date of this Agreement shall be the date Inn at 500 receives a Certificate of Occupancy for the Hotel from the City or equivalent notice from the City that the construction of the Hotel is complete and the Hotel may open for business. Provided, if Inn at 500 has not completed construction of the Hotel by July 1, 2017, this Agreement shall terminate. However, if Inn at 500 is making substantial progress toward completion of the Hotel, the above date may be extended by Inn at 500 until January 1, 2018.

13. Indemnification

Inn at 500 agrees to indemnify, defend, and hold harmless Agency, and its officers, agents and employees, from and against any and all claims, losses, actions, or judgments for damages or injury to persons or property arising out of or in connection with the acts and/or any performances or activities of Inn at 500 or Inn at 500's agents, employees, or representatives under this Agreement.

IN WITNESS WHEREOF, Agency and Inn at 500 have caused this Agreement to be executed in their respective corporate names and have caused their respective corporate seals to be hereunto affixed and attested by their duly authorized officers.

_____, 2015

"AGENCY"

THE URBAN RENEWAL AGENCY OF
BOISE CITY

By _____
Executive Director

_____, 2015

"_____, LLC"

By _____
Its _____

Exhibits

Exhibit A Map Depicting Location of Parking Garages and Inn at 500

4845-5076-7907, v. 16-5076-7907, v. 10

DOWNTOWN PUBLIC PARKING SYSTEM



1 Eastman Garage

2 Capitol Terrace Garage

3 Grove Street Garage

4 Boulevard Garage

5 City Centre Garage

6 Myrtle Street Garage

▶ Entry Locations

★ Inn at 500