CAPITAL CITY DEVELOPMENT CORP

BOARD OF COMMISSIONERS MEETING

July 12, 2021

CAPITAL CITY DEVELOPMENT CORPORATION
Board of Commissioners Meeting
Conference Room, Fifth Floor, 121 N. 9th Street
July 12, 2021, 12:00 p.m.

Join at https://ccdcboise.com/the-agency/board-of-commissioners/

A G E N D A

I. **CALL TO ORDER** ..... Chair Zuckerman

II. ACTION ITEM: AGENDA CHANGES/ADDITIONS ..... Chair Zuckerman

III. WORK SESSION

A. State Street Draft Urban Renewal Plan Documents (30 minutes) ..... Matt Edmond

IV. ACTION ITEM: CONSENT AGENDA

A. Minutes and Reports
   1. Approval of June 14, 2021 Meeting Minutes

B. Other
   1. Approve Resolution 1712 - 406 3rd St - Type 1 Participation Agreement with 3rd & Broad LLC

V. ACTION ITEM

A. CONSIDER: Approve Resolution 1711 - 1715 W. Idaho Street Housing Infill Development - Disposition and Development Agreement (15 minutes) ..... Brady Shinn

B. CONSIDER: Designate 1010 W. Main Street -Avery LLC for Type 3 Participation (15 minutes) ..... Brady Shinn

C. CONSIDER: Approve Resolution 1710 - Design Professional Services Agreement with GGLO for Linen Blocks on Grove Street Streetscape Improvements Project (15 minutes)..... Kathy Wanner/Amy Fimbel

VI. ADJOURN

This meeting will be conducted in compliance with the Idaho Open Meetings Law. Consistent with current Centers for Disease Control COVID-19 guidelines fully vaccinated people no longer need to wear a mask or physically distance. Attendees who are not vaccinated are asked to completely cover their nose and mouth with a mask. Interested members of the public are welcome and are encouraged to attend virtually via the Watch Live link above. Due to limited seating in-person attendees may be required to wait outside the meeting room once the meeting room capacity is reached.

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).

III.
WORK
SESSION

AGENDA BILL

Agenda Subject: State Street Draft Urban Renewal Plan Documents		**Date:** July 12, 2021
Staff Contact: Matt Edmond	**Attachments:** 1. DRAFT State Street Corridor Framework 2. DRAFT State Street Urban Renewal Plan	

Background:

CCDC has been working with the City of Boise, as well as other partner agencies, on plans for a potential urban renewal district along State Street in order to foster compact, mixed-use, mixed-income development along the corridor that is supportive of and supported by high-quality transit, in accordance with the vision set forth in previous State Street planning documents. Agency staff plans to complete the urban renewal plan and district establishment process, subject to CCDC Board and Boise City Council consideration and approval, by the end of 2021.

State Street Corridor Framework:

The goal of the Corridor Framework is to inform the Plan, although it is not formally adopted as part of, or an attachment to, the Plan. The Corridor Framework promotes objectives of previously adopted community planning documents, studies and assessments, while advancing the priorities of the City's comprehensive Plan, Blueprint Boise. MIG has developed the attached DRAFT State Street Corridor Framework **(Attachment 1)**, which will serve as a vision, plan, and strategic implementation strategy identifying necessary and desired public improvements. These improvements, with costs developed through a separate infrastructure assessment, inform the improvement costs in the Economic Feasibility Study. The improvements included in the Corridor Framework Plan are based on the five CCDC strategies—Economic Development, Infrastructure, Mobility, Place Making, and Special Projects—and were informed by public input, existing plans including the State Street Corridor Transit-Oriented Development (TOD) Plan, public agency capital plans, and input from partner agencies.

State Street Urban Renewal Plan:

The DRAFT State Street District Urban Renewal Plan (the "Plan") is included in **Attachment 2**. Idaho Code § 50-2905 requires the following items to be included:

1. A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality (Section 502.3 of the draft Plan);
2. A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area. This list we be included in appendix VI of the final Economic Feasibility Study, as Attachment 5 of the final Plan;
3. An economic feasibility study. This study is being finalized from the draft presented to the Board in June and will be included as Attachment 5 of the final Plan;
4. A detailed list of estimated project costs. This list is being finalized from the draft presented to the Board in June and will be included in the final Economic Feasibility Study as attachment 5 of the final Plan;
5. A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area (Section 502.8 of the draft Plan);
6. A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred (Section 500 of the draft Plan);
7. A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan (Section 800 of the draft Plan); and
8. A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets (Section 800 of the draft Plan).

In addition to these items, the final Plan will include the following attachments:

- Boundary map of the Project Area: Quadrant Consulting is finalizing this attachment to be included with the final Plan.
- Legal Description of the Project Area Quadrant Consulting is finalizing this attachment to be included with the final Plan.
- Description of any properties which may be acquired by the Agency
- Land Use Map
- Agricultural Operation Consents: To be included with the final Plan
- Inter-Agency Initiatives: A list of initiatives as identified by public, stakeholder groups and project team during the planning process. Certain initiatives must be addressed or completed in order to successfully complete the public improvements.

Feasibility Study Update:

The Economic Feasibility Study—a required component of an urban renewal plan in Idaho—is an analysis of a scenario of revenues that could be generated by the urban renewal district based upon a market assessment, and the future costs required to implement necessary improvements supported by those revenues. SB Friedman Development Advisors provided a DRAFT Economic Feasibility Study in the Board's June agenda packet, and is working on a finalized document at this that will include a revised revenue model accounting for recent taxable value increases as well as recently passed legislation regarding property tax. In summary, the revised revenue model suggests approximately $15 million in additional discounted revenue over the 20-year term of the district than the previous model. This will allow staff to move projects from the "unfunded" category in the June draft to a "funded" quarter in the final Economic Feasibility Study.

Next Steps:

In the coming weeks, the State Street project team will work to finalize all documents and incorporate feedback received by July 23 from the public, the CCDC Board, and partner agencies. Agency staff will present the final State Street Urban Renewal Plan and supporting documents to the Board to consider at the August 9 Board meeting. Should the CCDC Board elect to adopt the Plan by resolution in August, the Agency will then transmit the Plan to the City of Boise and the taxing districts. At the City, the Planning and Zoning Commission will consider the Plan for conformity with Blueprint Boise, likely at a meeting in September. The Plan will then go to City Council, with the Planning & Zoning recommendation, for consideration at a Public Hearing, likely in October. If adopted by the City Council, a new State Street District would be established before the end of calendar year 2021.

STATE STREET FRAMEWORK PLAN

DRAFT / JULY 2021

Beat the Heat

STATE STREET FRAMEWORK PLAN

DRAFT / JULY 2021

ACKNOWLEDGEMENTS

Special thanks and acknowledgement to the following departments, agencies, and stakeholders as well as the interest groups and residents who shared their time, energy, and ideas for the creation of the State Street Framework Plan.

SUBHEAD

Name, *Title*

Name, *Title*

Name, *Title*

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01 / Introduction

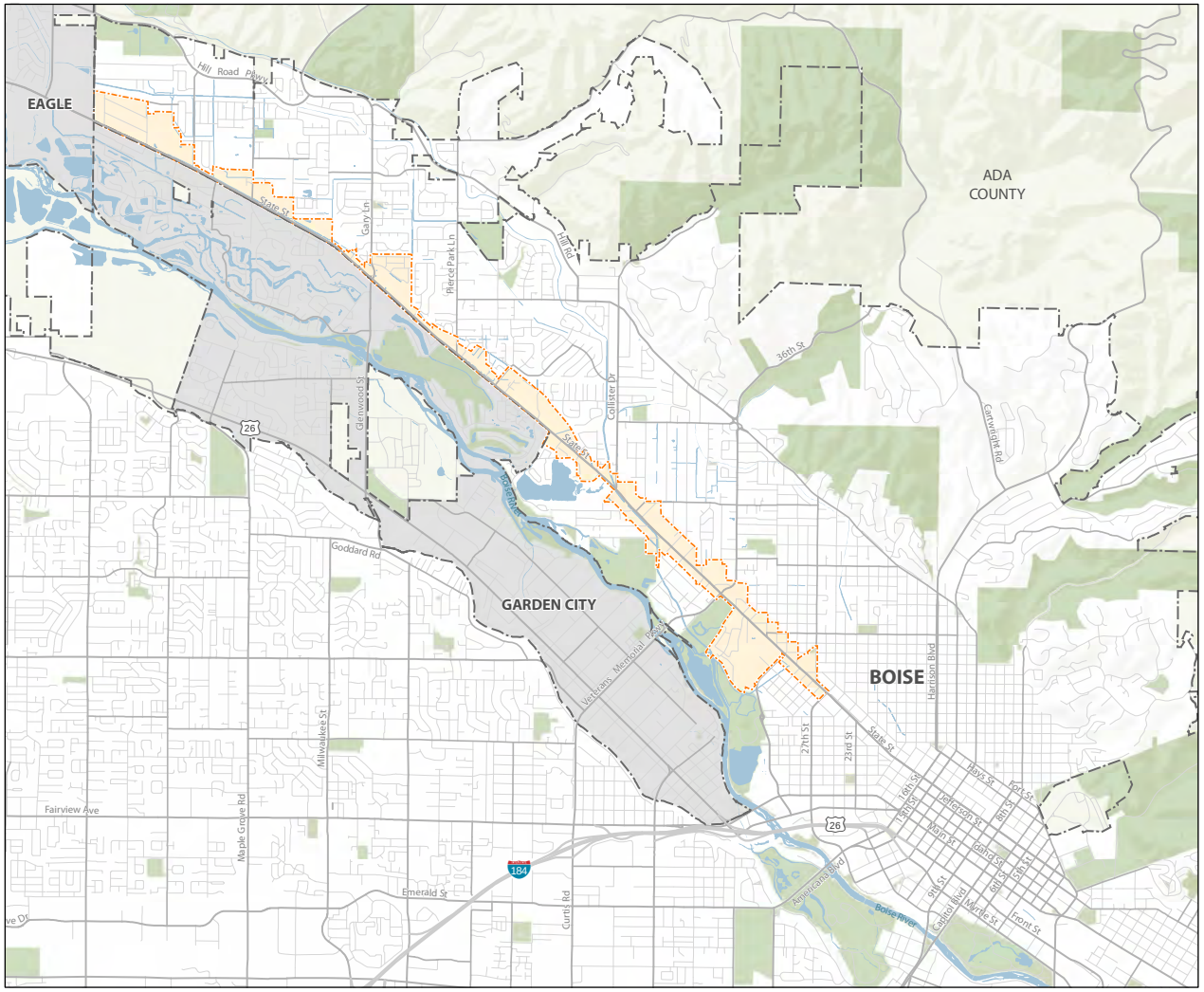
State Street is changing. New development, future high-capacity transit, and the strong desire of the Boise community to live in walkable neighborhoods with a mix of uses are all contributing to the next evolution for the corridor.

As the regional center, Boise is also a hub for employment, education, and culture, making it an attractive location to live. However, it has also become more expensive. Providing affordable housing options close to transportation, parks and open spaces, services, and employment are all important elements for the future of State Street.

WHY THE STATE STREET DISTRICT?

State Street is a critical transportation link between communities, many of which are growing rapidly. Traffic along State Street is growing, and the road cannot be widened enough to keep pace with the growth in predominantly single-

FIGURE 1: PROJECT AREA



STATE STREET CORRIDOR FRAMEWORK
PROJECT AREA

LEGEND

- Street
- Parks and Open Space
- Water Feature
- Proposed URA
- City Boundary
- Ada County

Source: City of Boise, ACHD
Date: June 2021

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occupant vehicle travel. The City of Boise's comprehensive plan, **Blueprint Boise**, sets forth a vision and goals for compact, mixed-use development along State Street throughout the Framework Plan area. Designated as one of three best-in-class routes in Boise's **Transportation Action Plan**, State Street is identified as a priority for transit improvements. The significant public infrastructure investments needed to accomplish Blueprint Boise's vision and goals makes establishment of an urban renewal district essential to promote equitable, efficient, and timely reinvestment along State Street.

LOCATION

The State Street District, illustrated on **Figure 1**, encompasses approximately 577 acres, within a linear span of just under six miles within the Boise City Limits along State Street. State Street/Highway 44 is one of the major transportation spines that connects Downtown Boise to west Ada and Canyon counties, and the only major east/west roadway north of the Boise River. State Street is a critical transportation link between communities, many of which are growing rapidly.

FRAMEWORK PLAN ORGANIZATION

The State Street Framework Plan is organized into the following sections:

SECTION 1: Introduction provides the Framework Plan organization and public engagement events and activities that were used to develop the Framework Plan project recommendations.

SECTION 2: Project Need describes the foundation for creating the State Street District, summarizing the State Street Study Area Urban Renewal Eligibility Study (2019) that assessed the corridor.

SECTION 3: Existing Conditions summarizes land use, relevance to existing plans, and consistency to those plans goals and policies. There are a number of past planning efforts that the Framework Plan builds upon, including identification of specific infrastructure, economic development, and public benefits identified through community input and technical analysis.

SECTION 4: Urban Renewal Strategies discusses the key strategies that CCDC and the City of Boise utilize to create vibrant, activated neighborhoods and districts that thrive throughout the City of Boise. These same strategies and tools will be utilized in the State Street District.

SECTION 5: State Street District Framework includes projects and actions recommended through the public engagement process, market analysis, plan assessments, and vision for the corridor.

SECTION 6: Design Guidelines and Recommendations provides general design and development guidelines for public infrastructure and adjacent development.

SECTION 7: Implementation includes the key strategies and potential partnerships to implement the plan. This section also includes recommendations for streetscape design, parking, and access management, and building placement.

Survey says...

WHAT DO YOU THINK OF STATE STREET?

49% It's okay but there are things I would change

40% I avoid it or think changes are needed now

10% It's okay but there are things I would change

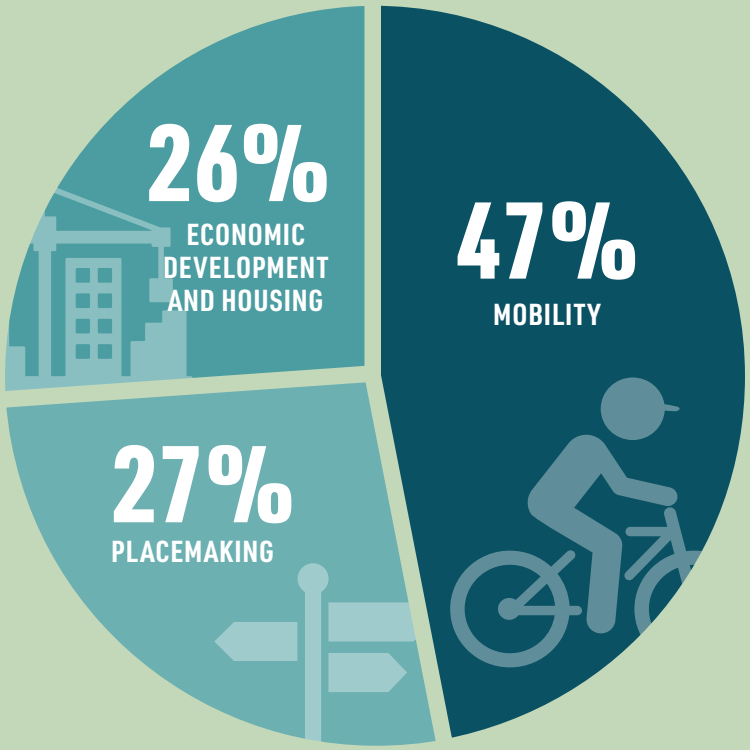
WHAT ARE THE BARRIERS AND ISSUES?

82% Unsafe walking, biking, or driving conditions

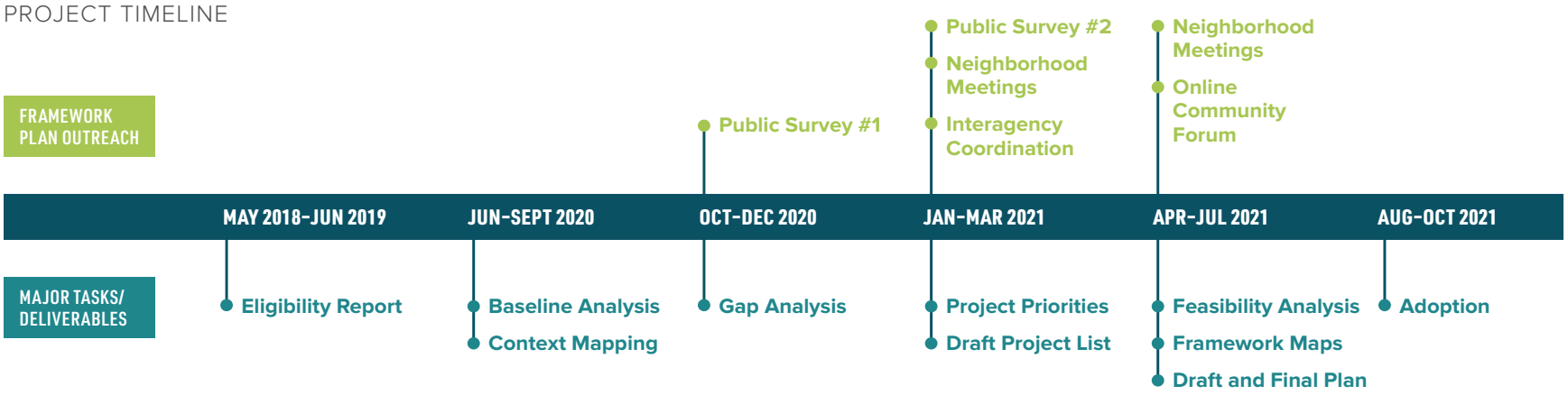
76% Heavy traffic

41% Limited or inconvenient transit services

WHAT INVESTMENTS DO YOU WANT TO SEE?



PROJECT TIMELINE



PROJECT TIMELINE AND PUBLIC ENGAGEMENT

Establishing the proposed state street district was a multi-step public process that relied on input and feedback from the general public, neighborhood associations and residents, commercial property owners and tenants, experts, consultants, and public agency partners.

COVID-19 has had a dramatic effect on the ability to gather in person. Nevertheless, public engagement activities throughout the Framework Plan development process remained robust and multifaceted. This included two online interactive mapping surveys in Fall 2020 and Spring 2021 where community members were asked for feedback on areas of interest, existing barriers to safely getting around State Street, desired types of development, and potential projects that could be implemented. Mobility improvements to enhance State Street for those walking, biking, and driving emerged as a top priority from the public outreach process. CCDC staff have also met in person with neighborhood organizations, the Boise School Districts, Ada County Highway and District, Valley Regional Transit, and the Idaho Transportation Department, among others, to gather input and recommendations. A series of virtual forums held in June 2021 provided input into recommended projects and prioritization.

1401
Water Cooler

02 / Project Need

The Framework Plan ***addresses public improvements*** to provide an improved environment, eliminate unsafe conditions, and enhance mobility along the City's main transportation corridor.

This section is under revision.

This section is under revision.

This section is under revision.

03 / Existing Conditions

The State Street District is an approximately ***six-mile linear corridor*** within the City of Boise along State Street, extending from 27th Street on the east to Horseshoe Bend Road on the west.

EXISTING LAND USES AND ZONING

The District encompasses approximately 577 acres, comprised of 440 acres within 668 legal parcels and the remainder within road rights-of-way. The entire State Street District is located with the City of Boise City Limits and within Ada County, Idaho (see Figure 1 on page w).

Existing Land Uses

The Study Area includes a diverse mix of commercial, residential, and public or quasi-public land uses. This land use diversity is, in part, driven by the Study Area's evolving role in the regional economy — with rural and semi-rural homes and activities, more reflective of the area's historical pre-annexation days, now standing alongside

FIGURE 2: WEST STUDY AREA OBSERVED LAND USES

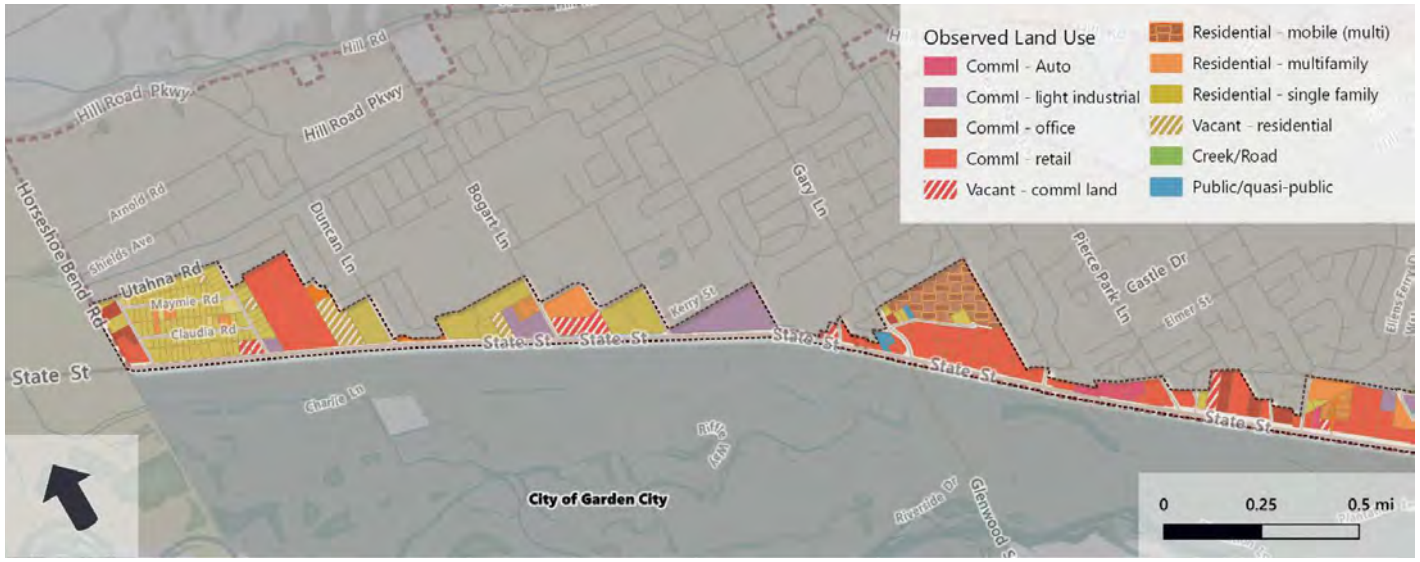
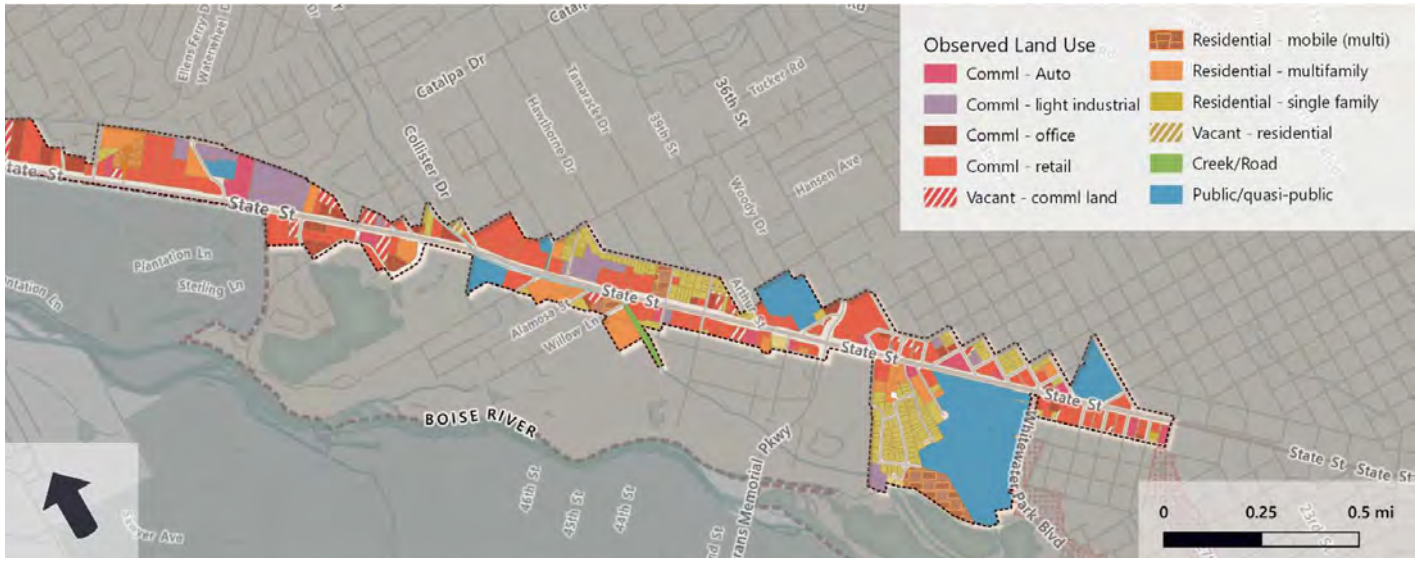


FIGURE 3: EAST STUDY AREA LAND USES



newly-constructed higher density residential and neighborhood-serving retail centers. **Figures 2 and 3** illustrate the existing land use pattern. **Table 1** describes existing land uses.

COMMERCIAL

Almost half of the State Street District acreage is devoted to commercial uses, with retail uses comprising approximately half of occupied commercial land. Approximately 880,000 square feet of leasable building space is in shopping centers, restaurants, and other typical retail properties.

Other retail properties are more land-intensive businesses such as vehicle sales and service and garden/nursery centers. Non-retail commercial activity takes place in just over 150,000 square feet of office building space (including medical) and a similar quantity of light industrial/warehouse space. Approximately 17 acres across 33 parcels are zoned for commercial use but are currently undeveloped vacant land.

RESIDENTIAL

There is a considerable variety of residential uses throughout the area, from agricultural homesteads and mobile home parks to medium density townhomes and rental apartments. Excluding the six mobile home parks and the six agricultural homesteads, there are over 320 single-family houses in the State Street District that cover approximately 110 acres of land in total, ranging in size and character from semi-rural, lower densities more common on the western half of the State Street District, to smaller lots closer to downtown Boise on the east.

PUBLIC AND QUASI-PUBLIC

The State Street District's largest single parcel, and the only parcel larger than 10 acres, is the 45-acre Idaho Transportation Department (ITD) headquarters property at 3311 West State Street. Excluding the non-parcelized transportation rights-of-way, the ITD lot comprises the majority of public and quasi-public acreage. Parcels owned and used by schools, churches, and fire stations together comprise almost 18 acres in total.

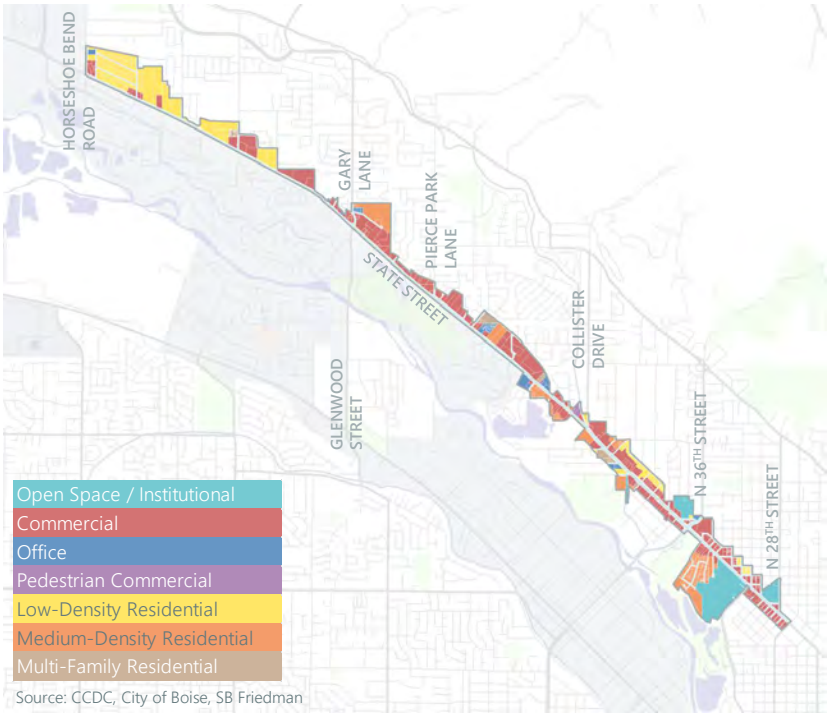
TABLE 1: OBSERVED STUDY AREA LAND USES

LAND USE	PARCELS	ACRES
Commercial Parcels - Total	**236**	**202.1**
Retail	98	81.5
Light Industrial (incl. self-storage)	12	27.6
Nursery/Landscape	10	31.8
Auto Sales/Service	26	19.3
Office	28	11.2
Parking*	N/A	-
Medical/Dental/Clinic	6	2.9
Lodging	1	0.4
Vacant Land*	N/A	-
Vacant Buildings (long-term)*	N/A	-
Private ROW/Common Areas*	N/A	-
Daycare/Preschool	3	2.8
Residential Parcels - Total	**443**	**195.0**
Single Family	322	110.9
Mobile Home Park	6	26.0
Multifamily	N/A	N/A
Multifamily (under Construction)	50	18.8
Group/Nursing Homes	23	3.8
Common Areas & Private ROW*	3	4.5
Parking*	N/A	-
Vacant Land*	N/A	-
Public/Quasi-Public Parcels - Total	**81**	**99.1**
Idaho Transportation Department	1	43.4
Schools, Churches, Fire Stations	7	17.6
Creek/Road	1	1.2
Utility	6	1.8
ACHD (non-ROW parcels)*	N/A	-
TOTAL PARCELIZED LAND	**668**	**440.5**
RIGHTS-OF-WAY & OTHER NON-PARCELIZED LAND		**136.6**
TOTAL AREA		**577.1**

Source: State Street Study Area Urban Renewal Eligibility Study (2019); as updated by SB Friedman June 2021.
**Uses marked with an asterisk were not able to be calculated in 2021.*

The ITD property was included in an urban renewal eligibility study in 2008, but later excluded from what became the 30th Street Urban Renewal Project Area

FIGURE 4: ZONING IN THE CORRIDOR

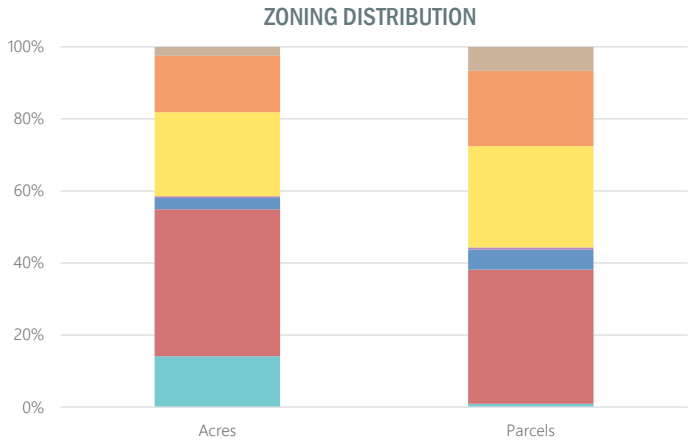


Source: CCDC, City of Boise, SB Friedman

SB Friedman Development Advisors

Key existing zoning characteristics include:

- The Study Area is predominately zoned commercial and low-density residential; and
- As-of-right density is the highest near the center of the Study Area, from Pierce Park Lane to North 36th Street



Comprehensive Plan Designations and Zoning

Figure 4 illustrates current zoning within the State Street District, all within the City of Boise City Limits. Existing land uses, described in the previous section, are generally consistent with zoning designation. The corridor is generally zoned for commercial uses, particularly in the central core of the area, but there is also a significant amount of low-density residential zoning to the west between Bogart and Horseshoe Bend Road.

The City of Boise is currently revising its Zoning and Development Code, which could affect zoning within the State State Corridor. Modifications to the Zoning and Development Code could include permitting additional types of housing within residential zones and modifying permitted uses in proximity to future high capacity transit stations along the corridor.

FIGURE 5: PROJECTIONS BY LAND USE

2020 MARKET ANALYSIS

A market analysis was completed in 2020 to identify the potential development capacity in the corridor, compared to other locations in the metropolitan area. The market analysis is included in Appendix B.

Boise, like many cities in the intermountain west has been performing well since the end of the great recession. The Urban Land Institute's 2021 Emerging Trends in Real Estate identifies Boise as the 19th metropolitan market in the country for real estate development out of 80 markets surveyed. This is based on the City's competitive cost of living, high quality of life, economic diversity, potential for strong growth, and relatively restrained nature of the current development cycle.

The market analysis completed for the project predicted the following growth needs in the State Street District by 2040, as shown in **Figure 5**.

- 1,100 new single family residential units
- 2,600 new multi-family residential units
- 50,000 square feet of new office space
- 362,000 square feet of new retail space
- 110-130 new hotel rooms
- 0 square feet of new industrial space

Residential Growth

Boise has seen considerable residential growth, with a 24,000-household increase between 2000 and 2019. The largest share of out-of-state movers are individuals under 35 moving from the West Coast with growth continuing into the foreseeable future. Boise is projected to increase by 26,000 households between 2020 and 2040. The market analysis projects the 'capture area' around State Street will increase by 3,700 residential units by 2040.

MULTIFAMILY DEVELOPMENT

Multifamily permits in Ada County have recently been exceeding pre-recession levels with the majority of new multifamily development occurring in Boise and Meridian. On average, 370 multifamily units have been built throughout Ada County each year between 2008 and 2019. Recent multifamily development in Boise commands the highest rents and continues to have relatively low vacancy. State Street and the surrounding area accounts for 20% of all Boise multifamily growth from 2010-2019. The market study showed an anticipated demand of 2,600 multifamily units in or near the State Street District.

HOME PRICES AND OWNERSHIP

Home prices in Ada County for new, for-sale construction are also increasing on an annual basis. Ada County new construction home prices increased 6% annually on average over the last 3 years. Boise itself had a higher-than-average increase in the median home price of all sales at 16%, and young adult homeownership is significantly below all other age cohorts.

Nearly 4,900 owner-occupied units were built in Boise between 2010 and 2017. The State Street District had approximately 400 units built over the same period, or 8.2% of the total new owner-occupied units. The northwest end of the State Street District had the most development within the State Street District.

The market analysis projects demand for 1,300 new owner-occupied single-family units, all of which are assumed to be developed outside the transit oriented (TOD) development nodes evaluated in the **State Street Transit Oriented Development Implementation Plan (2019**). That plan evaluated future development or redevelopment possibilities for TOD nodes to be located at Whitewater, Collister, Glenwood, and Horseshoe Bend.

100% ÉLECTRIQUE

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Eureka!

Office Growth

Boise's annual average office employment growth is forecasted to nearly double by 2040. COMPASS, the region's metropolitan planning organization, projects office employment in Boise will grow by approximately 22,800 jobs between 2017 and 2040, or nearly 1,000 employees on average annually. Historically, the State Street District saw an average increase of only 40 office employees annually and expectations for office growth are generally low compared to other locations. On average, between 2008 and 2019, Meridian and Downtown Boise saw annual deliveries of 148,000 SF and 76,000 SF of new office space, respectively. Meridian and Downtown Boise have captured the greatest share of office deliveries, capturing 95% of the regional deliveries from 2018-2019 and 72% of the total deliveries since 2008. New office construction is low for other parts of the region. The market analysis estimates new office space demand in the State Street District to be approximately 50,000 SF by 2040, all of which is assumed to be constructed near one of the future development nodes associated with high-capacity transit.

Retail

Retail centers intersecting the State Street District are generally smaller than comparable regional centers. The State Street District currently includes approximately 4% of the total retail inventory, or 1.0 million square feet. Overall, occupancy rates are relatively high for both Ada County and the State Street District, both of which are at 98%. However, the State Street District has captured a decreasing share of the overall retail deliveries since 2010. Despite having 4% of the overall retail product, the State Street District has only captured 2% of the newer retail square footage. There are three primary retail clusters within the State Street District:

- Horseshoe Bend Neighborhood Center
- Northgate Community Center
- Veterans Memorial Neighborhood Center

Retail and population growth have occurred at similar rates since 2010. Based on the projected household increase in or near the State Street District, there is a projected demand for an additional 362,000 SF of retail.

Hospitality

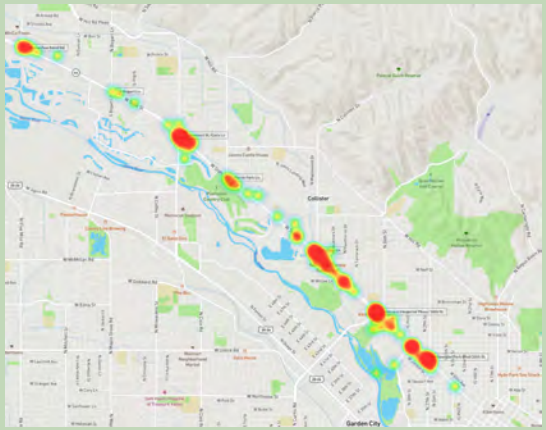
Boise's annual hotel occupancy is projected to remain at 70%, creating strong regional hotel demand. Recent hotel development has been concentrated in Downtown Boise & near the airport and retail clusters. Ada County has approximately 5,700 hotel rooms. There are no hotels currently in the State Street District. Hotel development typically occurs near existing office and retail clusters and the Interstate; it is also tied to population and tourism growth. There is some potential for hospitality growth in the State Street District, approximately 110-130 rooms.

Industrial

Approximately 6.2 million SF of industrial space has been built in Ada County since 2000. New industrial development has been concentrated southeast of the Boise Airport along I-84 or Eagle Road in Meridian. It is unlikely that future industrial development will occur in the State Street District, particularly as future land uses transition to more residential and mixed-use development.

In the online surveys, Boise community members placed pins on the State Street Corridor to indicate where they'd like to see improvements

TRANSIT IMPROVEMENTS



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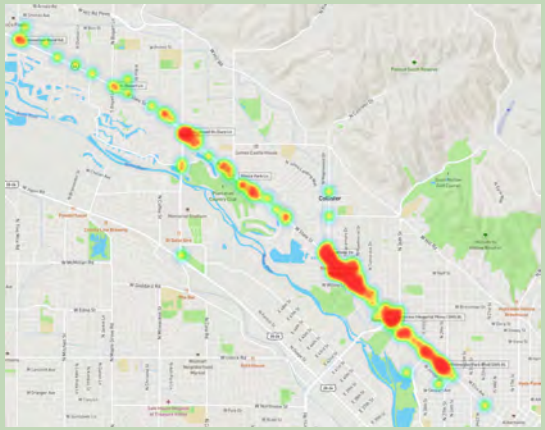

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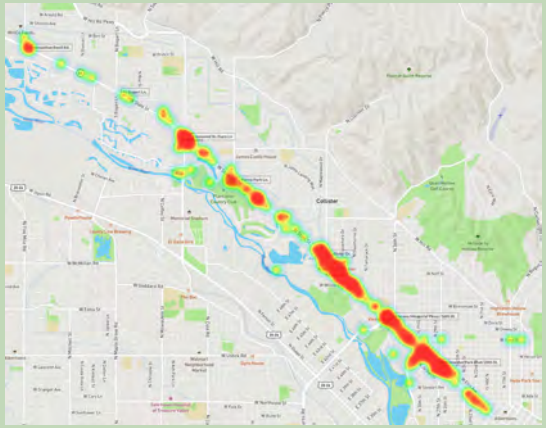

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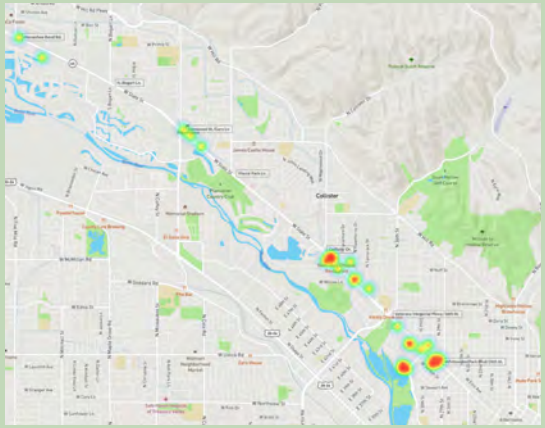


EXISTING TRANSPORTATION SYSTEMS

State Street is a major east/west connection serving a number of communities in the Treasure Valley, but it is also a barrier that limits north/south connectivity for pedestrians and cyclists. **Figures 6 and 7** illustrate the transit, bicycle, and pedestrian routes in the vicinity of the corridor. There are a limited number of signalized crossings, with signalized intersection spacing up to one mile apart in some locations. The lack of signalized intersections, the width of the roadway (five lane corridor plus right turning lanes and dual left turn lanes in some locations) and posted speeds between 35 and 55 mph make it challenging to cross as a pedestrian or cyclist. Additionally, sidewalks and bike lanes are intermittent along the corridor, making it difficult to navigate the corridor safely if not in a vehicle.

Changes to State Street are already happening. A number of planned improvements identified in the **Transit and Traffic Operations Plan (TTOP) (2011)** are in design, under construction or completed. Those infrastructure changes also accommodate the transit investments that are planned for the corridor, including bus rapid transit, which would bring the first premium transit system to the Boise metropolitan area.

Since the TTOP was adopted over a decade ago, transportation network companies such as Lyft and Uber, along with bike share companies and electric scooters have started reshaping how people get around the corridor. On-demand vehicles, bike share, and scooters have become the norm in urban areas and are increasingly found in suburban locations. As the State Street District develops, accessibility for a number of modes of travel will be critical in supporting how people get to transit and navigate a mixed-use activity area. Section 5: State Street District Framework, illustrates projects that will improve conditions for non-auto modes of travel.

FIGURE 6: TRANSIT NETWORK

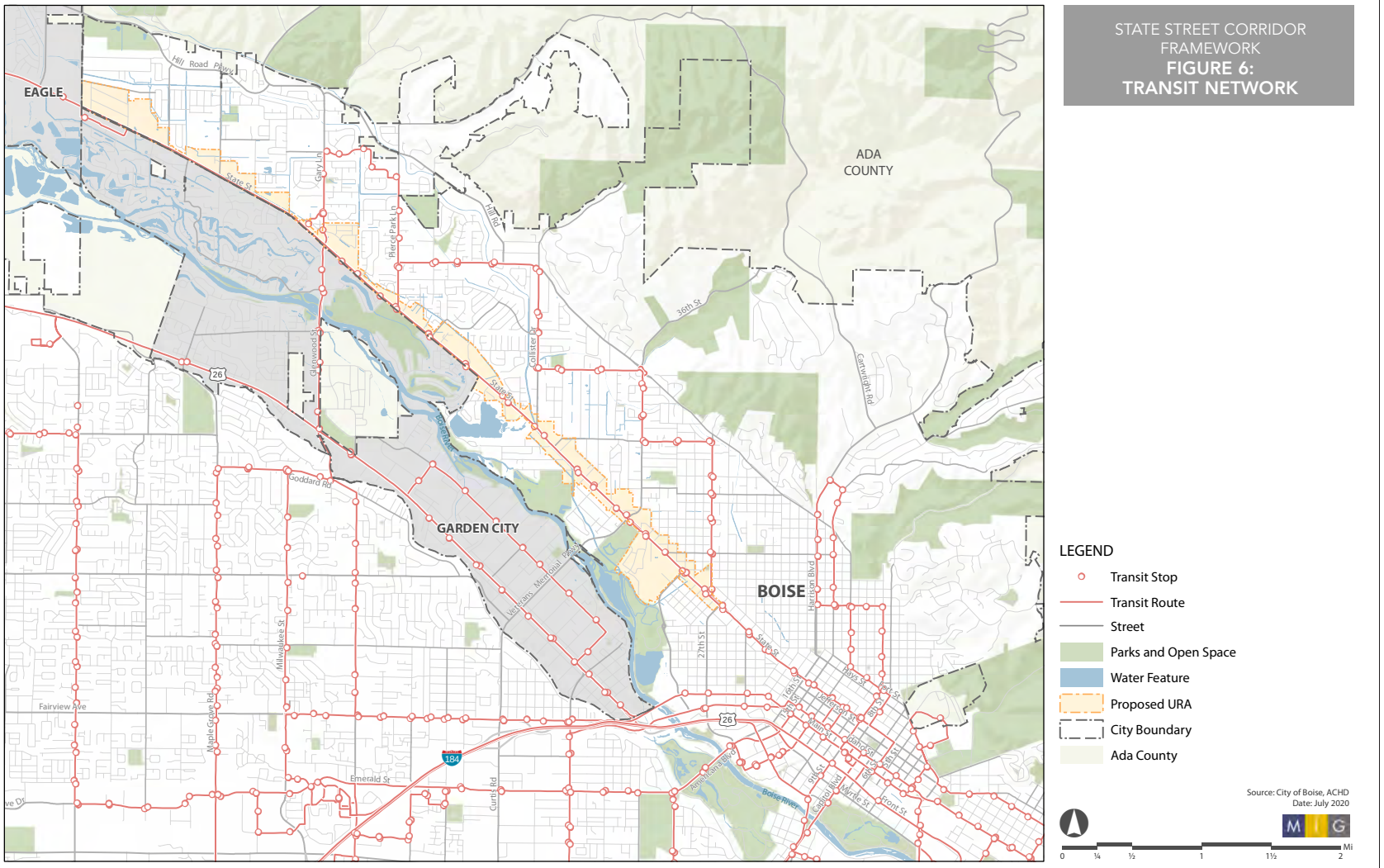
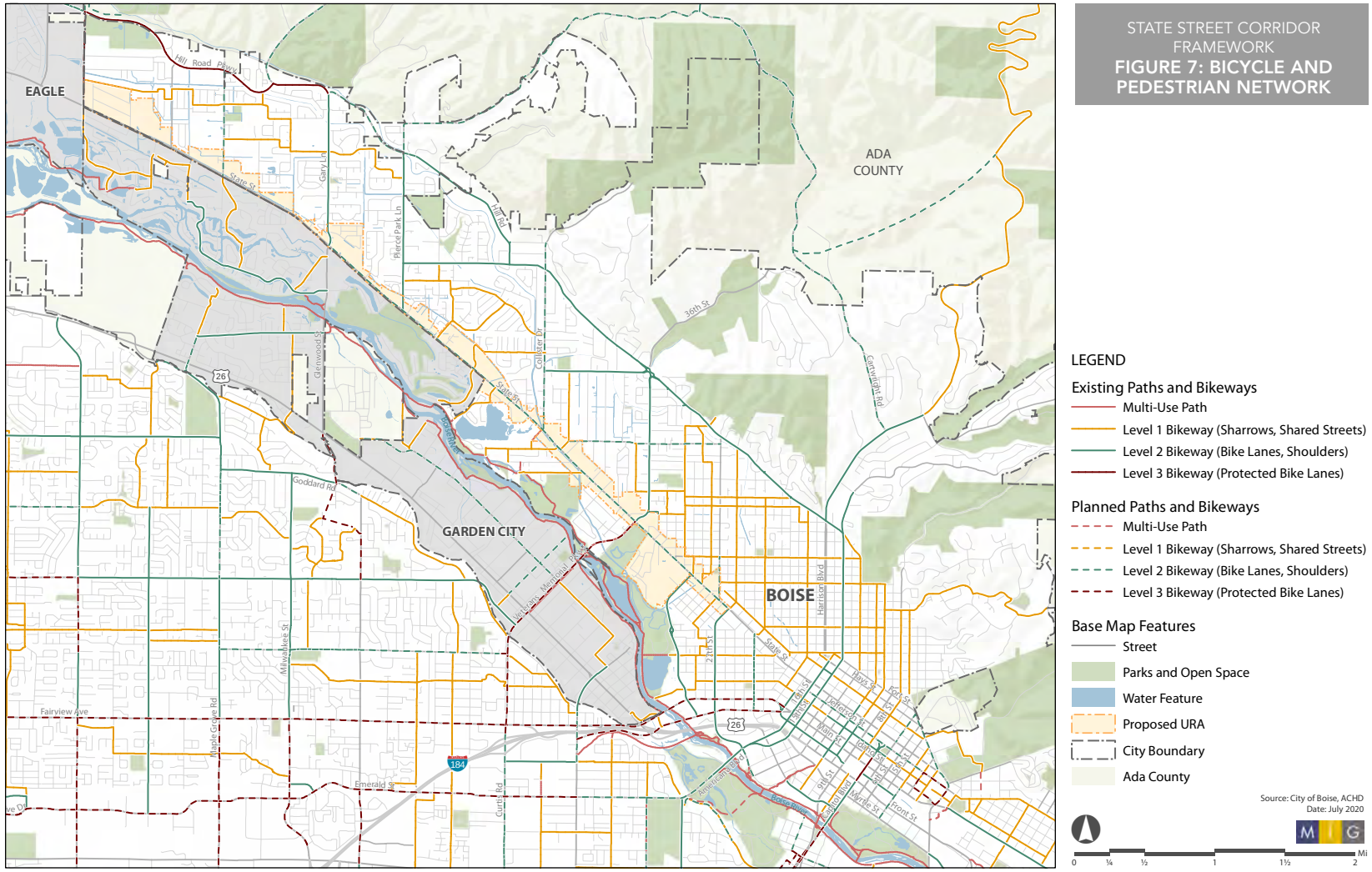


FIGURE 7: BICYCLE AND PEDESTRIAN NETWORK



MASTER PLANS AND POLICIES RELATED TO THE FRAMEWORK PLAN

State Street is a defining part of Boise and there are many plans, studies and policies that shape its future. Evaluating these plans in relation to future investments in the State Street District provides context for why, in part, projects have been selected, and how the Framework Plan will shape future direction of State Street. It is also important to understand any gaps to be addressed. Seventeen plans were reviewed and evaluated:

Guiding Documents

1. Blueprint Boise (2011) (citywide)
2. Boise Transportation Action Plan (2015) (citywide)
3. Communities in Motion 2040 2.0 (2018) (countywide)
4. Ada County Highway District 2021-2025 Draft Integrated Work Plan (2020) (countywide)

State Street Plans

5. State Street Corridor Transit Oriented Development Policy Guidelines (2008) (regional)
6. Boise Downtown Circulator Alternatives Analysis (2017) (citywide)
7. HOV/Park-and-Ride Study Findings and Recommendations (2011) (regional)
8. State Street Transit and Traffic Operational Plan (2011) (countywide)
9. State Street TTOP Programming and Finance Plan (2012) (countywide)
10. State Street Corridor Transit Oriented Development Plan (2019) (citywide)

Neighborhood Plans (adjacent to study area)

11. 30th Street Area Master Plan (2012)
12. Collister Neighborhood Plan (2007)
13. Northwest Boise Neighborhood Plan (Draft 2020)
14. Veteran's Park Neighborhood Policy Guide (1999)
15. Whitewater and VMP Neighborhood Bicycle and Pedestrian Plan (2019)
16. North Boise Neighborhood Bicycle and Pedestrian Plan (2016)
17. Northwest Boise Neighborhood Walking and Biking Plan (2015)

Relevant Plans and Policies

1. **BLUEPRINT BOISE (2011):** This document serves as Boise's city-wide long-range comprehensive plan. Along State Street, there are three designated Community Centers that include the intersections of Gary, Collister, and Whitewater Park. These are characterized as destinations that include grocery store anchors, moderate to high-density housing, office and service uses, and mixed-use development. Outside of these centers, the majority of land use is designated as mixed-use, with a compact residential and high density residential closer to Downtown. Along mixed-use areas, street design includes transit centers, wider sidewalks, and a bike lane network. State Street is within three planning areas, with relevant policies that follow: Downtown, North/East End, and Northwest.

General Policies

- Use street typologies in the ACHD Transportation Land Use Integration Plan to guide how streets relate to adjacent land uses and how specific streets are intended to provide a high degree of mobility. (CC2.2a)
- Consider all travel modes in the design of streets. While vehicular traffic flow should be carefully considered, reasonable reduction in vehicular traffic capacities and level of service should be allowed at intersections and crossings with high pedestrian and bicycle activity to safely accommodate their crossing. (CC2.2b)
- State Street shall be the major east-west mobility corridor for heavy traffic volumes. (FH-C 2.5)

Downtown Planning Policies

- Establish design criteria that require developments built in the CBD to use urban building forms where typically buildings are placed at the sidewalk and create a street wall, street level space is activated with people oriented uses, and building entrances and openings are oriented to public sidewalks rather than to parking lots. (DT-CCN 1.4a)
- Work with developers to use building massing in Downtown that responds to the traditional pattern of lots within blocks and creates a collage of buildings in each block rather than full block mega-buildings or "superblocks". (DT-CCN 1.4b)
- Develop a robust, multimodal transportation system in Downtown, with an emphasis on transit, bicycle, and pedestrian circulation and safety. (Goal DT-C 1)
- Retain a high level of connectivity in Downtown by maintaining the traditional street grid and block pattern (260 feet by 300 feet). (DT-C 2.1)
- Continue a program of improving sidewalks along Downtown streets with paving, street trees, historic lights, benches, planters, and other street furnishings consistent with the Downtown Boise Streetscape Standards and the Downtown Boise Elements of Continuity. Use streetscape to give Downtown a distinctive identity, beautify the public realm, and create a safe, appealing environment in which to walk. (DT-C 2.3)
- Evaluate Downtown's one-way street system to determine where it is feasible to re-establish two-way streets to improve connectivity, and

enhance the pedestrian environment and retail success. (DT-C 2.4)

- Set a high standard for the quality of urban design, building design, and construction in Downtown, especially in the CBD. (Goal DT-NC4)

North/East End

- Six mixed-use activity centers have been designated to serve the North/East End to promote the availability of local services within walking distance of residential neighborhoods. (Sections related to State Street include State Street and 30th Street; and State Street and 18th Street.) (NE-CCN 2.1)
- Encourage a compact, transit-supportive pattern of development and redevelopment, and mix of uses along the State Street Corridor as outlined in the State Street Corridor Transit Oriented Development Policy Guidelines. (NE-CCN 2.5)
- Require sidewalks to be separated from roadway for the safety and comfort of pedestrians in conformance with the Transportation Land Use Integration Plan and to preserve the historic character of the neighborhoods. (NE-C 3.3)

Northwest Planning Policies

- Encourage mixed-use transit supportive densities in and around the intersections of activity centers located at:
    - Glenwood and State Street
    - 36th and Hill Road
    - Collister and State Street (NW-CCN 1.1)

- Designate areas along State Street as Transit-Oriented Development nodes consistent with the regional Long-Range Transportation Plan and the State Street Corridor Study. (NW-CCN 1.2a)
- Encourage pedestrian-oriented mixed use development along State Street where sufficient infrastructure exists or is planned. (NW-CCN 1.2b)
- Encourage the rehabilitation of existing strip centers through façade and landscape enhancement. Façade and landscape enhancements were used to revamp this strip center on State Street. (NW-CCN 1.2c)
- Promote safe and efficient pedestrian circulation throughout the Northwest with particular emphasis on bike/pedestrian facilities connecting surrounding areas to State Street. (NW-C 1.2)
- Integrate current and future transit service into the layout of new development along major corridors and near activity centers. (NW-C 2.1)
- Integrate mass transit facilities with the opportunity for future expansion into the activity center at State Street and Glenwood Street. (NW-C 2.2)
- Limit direct lot access for new development without encouraging increased traffic on side streets. (NW-C 3.2)

2. **TRANSPORTATION ACTION PLAN (2015):** The Boise Transportation Action Plan (TAP) establishes a vision and goals for transportation, with a set of actions (or "moves") that describe transportation improvement strategies and projects.

- Move 1: Safety for All. Focus improvements in areas with high pedestrian and bicycle injuries, including lane width reduction, access management and traffic calming strategies such as low-speed zones and road diets.
- Move 2: Walk and Bike to the Store. The intersections of Gary, Collister, and Whitewater Park are focus areas for adding pedestrian improvements within ¼ mile of activity centers.
- Move 3: All Ages Bike Network. Provide protected bike lanes, reduction of conflict points, and dedicated bike signals on arterials. Provide protected bike lanes, bike lanes on the left side of one-way streets, and bike parking corrals at most corners on commercial corridors.
- Move 4: Active Routes to School. Improve crossings, close gaps in sidewalks, and restrict right-turns on red lights when pedestrians are present within a 1/2 -mile radius of a school.
- Move 5: Park Once. Create active streets and a pedestrian friendly environment near West End and in Downtown Boise.
- Move 6: Three Best-in-Class Transit Routes. Create enhanced transit stops and safe infrastructure along State Street #9.

3. **COMMUNITIES IN MOTION 2040 2.0 (2018):** Developed in 2014 (with 2018 updates), the Communities in Motion 2040 is the regional long-range transportation plan for Ada and Canyon Counties. The plan outlines future growth needs with a focus on linking land use and transportation. There are several priority projects listed in the plan, and State Street is the second priority of this list.

- Enhance the transportation system to improve accessibility and connectivity to jobs, schools, and services; allow the efficient movement of people and goods; and ensure the reliability of travel by all modes considering social, economic, and environmental elements. (1.1)
- Improve safety and security for all transportation modes and users. (1.2)
- Develop a transportation system with high connectivity that preserves capacity of the regional system and encourages walk and bike trips. (1.4)
- Encourage infill development and more compact growth near community-identified activity centers. (2.3)
- Strive for more walkable, bikeable, and livable communities with a strong sense of place and clear community identity and boundaries. (2.4)

4. **ACHD 2021-2025 DRAFT INTEGRATED FIVE-YEAR WORK PLAN (2020):** The 2021-2025 Integrated Five-Year Work Program (IFYWP) sets forth the strategies, projects, and priorities which the Ada County Highway District (ACHD) will pursue over the next five years.

- Widen State St to 7 lanes with curb, gutter, sidewalk, bike lanes and HOV/transit lanes from Collister Dr to 36th St.
- Widen intersection of State St and Glenwood including median U-turns and improved bike and pedestrian crossings.
- Widen intersection of State St and Pierce Park Ln to 4 lanes (Pierce Park) and 7 lanes (State St), including sidewalk and buffered bike lane to the north, pathway to the south, median and bus pullouts.
- Perform road rehabilitation on State St in downtown Boise between 16th and W Fort Streets.
- Install enhanced pedestrian crossings (rectangular rapid flashing beacons) at State St and 14th St and State St and 12th St as part of the roadway maintenance project.
- Install wayfinding and bikeway signage on north-south planned bike lanes.

5. **ADA COUNTY HIGHWAY DISTRICT ROADWAY TO BIKEWAYS PLAN 2018 ADDENDUM (2018):** The addendum modernizes the 2009 plan by incorporating recent neighborhood-level bicycle and pedestrian plans as well as policy documents that affect bicycle planning and design in Ada County.

- Implement the Planned Bicycle Network to support bicycling as a viable transportation option for Ada County residents with a wide range of ages and abilities (Objective #1).
- Maintain bicycle routes in a state of good repair in order to ensure they are consistently available for use (Objective #2)
- Prioritize projects based on their ability to support network build-out, connectivity, proximity to schools, distance to civic facilities/transit/commercial destinations, and demographics served (pages 17-20)
- Construct a Level 2 bike lane including shoulders and buffering along State Street starting at Glenwood St and extending southeast towards downtown Boise (Figure 4)

6. **STATE STREET CORRIDOR TRANSIT ORIENTED DEVELOPMENT POLICY GUIDELINES (2008):** The guidelines are intended to support local jurisdictions and neighborhoods along the State Street Corridor to plan and prepare for development and to support efficient transit with high ridership. The guidelines include recommendations for this site-specific (node/nodal) development as well as corridor-wide guidance. The following lists relevant policy guidelines.

- Incorporate natural water features such as the Boise River and the canal system in design and orientation. (3.3.2)
- Develop a Place Making Code to reflect the character of each node. (3.3.5)
- Objective – Prioritize pedestrian travel and provide quality pedestrian connections. (3.4.1)
- Locate pedestrian-oriented uses at the ground level. (3.4.4)
- Incorporate all-season design and pedestrian amenities. (3.4.5)
- Provide appropriate level of bicycle facilities. (3.4.6)
- Place parking in appropriate locations. (3.5.1)
- Develop parking forms complementing the pedestrian nature of the area, providing safe pedestrian access to the transit station. (3.5.2)
- Integrate design for transit circulation and drop off zones. (3.5.3)
- Require structured parking where feasible that is integrated or wrapped with other uses within the node. (3.5.6)
- Incorporate design features to accommodate effective and safe vehicular and transit operations. (3.6.2)

7. **BOISE DOWNTOWN CIRCULATOR ALTERNATIVES ANALYSIS (DRAFT 2017):** The draft report analyzes potential routes for a downtown circulator (streetcar, trolley, or bus) and selects a preferred alternative. The report includes 7 goals that each alternative was evaluated against. Below are the relevant goals from the report. The preferred alternative recommended in the draft plan does not include any routes or alignment segments on State Street.

- Goal 1 Connect activity centers in and around downtown Boise.
- Goal 2 Connect regional transit to downtown Boise.
- Goal 3 Maximize use of transit for downtown circulation.

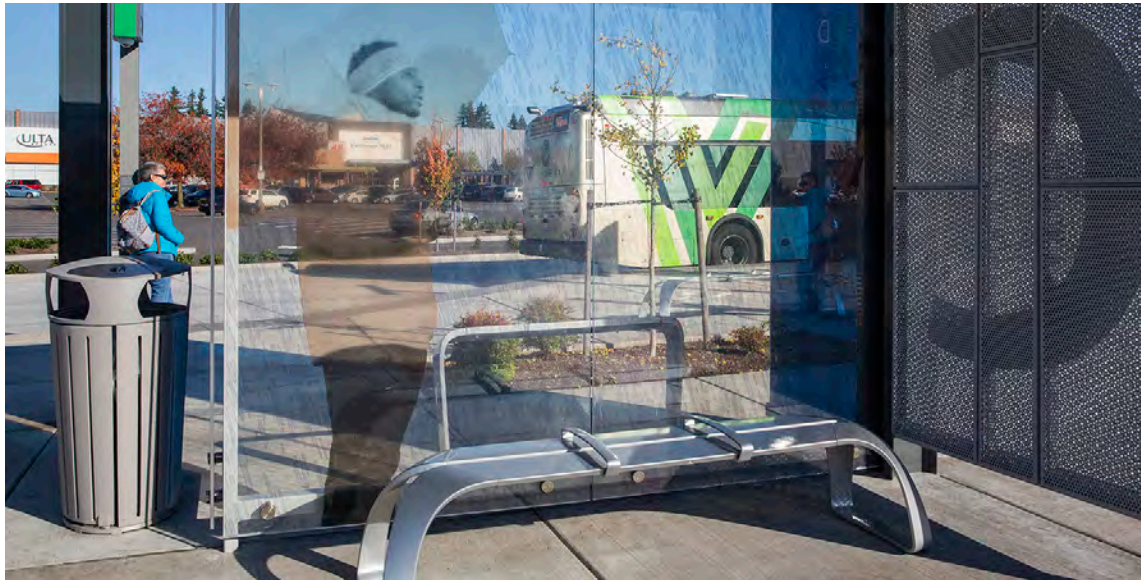
8. **HOV/PARK-AND-RIDE STUDY FINDINGS AND RECOMMENDATIONS (2011):** In 2011, the Community Planning Association of Southwest Idaho conducted a study to research how a high occupancy vehicle (HOV) transportation system would improve mobility in the Treasure Valley. The study identifies criteria for evaluating HOV options, when HOVs would be appropriate additions to a transportation system, and includes recommendations regarding further work and analysis on HOV or park-and-ride systems. No specific goals or policies related the construction of an HOV system on State Street are listed in the study as under current Idaho law, implementing an HOV facility in the Treasure Valley is not permitted.

9. **STATE STREET TRANSIT AND TRAFFIC OPERATIONAL PLAN (2011):** The integrated transportation and land use plan identifies near-, medium-, and long-term improvements for implementing the roadway, transit, and land use vision for the State Street corridor. The improvements are aimed at evolving State Street into an integrated multimodal corridor, focused on moving people with auto, transit, bicycle, and walking opportunities.

- Goal 1: Move people rapidly along State Street utilizing an appropriate high capacity transit system to and from the future Downtown Boise Multimodal Center and communities to the west.
- Goal 2: Support local growth objectives and link activity centers along corridor.
- Goal 3: Utilize existing plans for transit growth and support future transit expansion.
- Goal 4: Engage the community and identify champions for land use and a complete street concept along the State Street corridor.
- Goal 5: Create an implementation and financial plan for furthering transit and land use growth.
- Near-term improvements (page 54):
    - Enhancements to pedestrian facilities between Glenwood Street and Veterans Memorial Parkway and automobile facilities without widening the street.
    - Increase frequency of transit services, bus stop improvements, bus bay location plan, and transit signal priority.
    - Construct Park & Ride lots to support transit expansion.
- Medium-term improvements (page 56):
    - Intersection enhancements and widening for HOV lanes, addition of bike lanes.
    - Expanding service to serve Eagle and adding queue jump lanes and bus bays.
    - Continue TOD site development and Park & Ride expansions.
- Long-term improvements (page 60):
    - Widen State Street between Eagle Road and Glenwood Street for HOV and additional intersection improvements.
    - Expand and improve quality of transit service.
    - Continue to increase TOD along the corridor.

10. **STATE STREET TTOP PROGRAMMING AND FINANCE PLAN (2012):** The State Street Programming and Finance Plan establishes the order and recommended funding mechanisms for implementing the State Street Transit and Traffic Operational Plan projects. The plan does not include any goals or policies for the design or use of State Street, rather it focuses on identifying projects that still need funding and potential funding sources. The plan is intended to be a resource and assist sponsor agencies in seeking and securing proper funding to implement individual projects.
11. **STATE STREET CORRIDOR TRANSIT ORIENTED DEVELOPMENT PLAN (2019):** The plan seeks to guide development on and adjacent to State Street with a cohesive vision to provide a mix of uses, design streets at a human scale, create active public spaces, showcase nature and neighborhood, and encourage sustainability and functionality.

- Increase bus rapid transit service thought dedicated ROW busway alignment, off-board fare collection, intersection treatments, and platform level boarding (page 26)
- Make pedestrian and bike friendly by using 11-foot travel lanes, reducing the speed to 35 mph, incorporate BRT station platform design at all stations, combine sidewalk and bicycle lane into a single pathway separated by a planting strip (page 39)
- Include entry gateways and wayfinding signage in new development projects to encourage sense of arrival (page 43)



- Develop common branding and identity elements to enhance the corridor and adjacent neighborhoods (page 43)
- Screen parking areas from view by using buildings or landscaping (page 44)
- Revise parking standards and requirements for transit stations (page 45)
- Improve street and building orientation by creating pedestrian-scaled development (page 47)
- Essential streetscape elements include shorter block lengths and frequent intersections, detached sidewalks, landscaping, improved signage, and lighting. (page 48)
- Include stormwater treatment and street trees in streetscape design (page 49)
- Integrate public spaces and station area designs (page 60)

12. **30TH STREET AREA MASTER PLAN (2012):** The plan creates a vision and long-term development plan for the 30th Street planning area and includes a design concept for the 30th Street extension. While the plan mainly focuses on the 30th Street extension, it includes several goals and policies related to State Street:

- Increase number of nodes providing neighborhood services (page 47)
- Increase landscaping and other streetscape features within the planning area (page 70)
- Provide more bicycle and pedestrian pathways and connections (page 86, 111)

13. COLLISTER NEIGHBORHOOD PLAN (2007):

Encompassing an area immediately to the north of State Street, the Collister Neighborhood Plan summarizes the neighborhood's vision for long-term livability and sustainability. The plan identifies goals, objectives, and policies intended to foster growth while preserving and enhancing the existing neighborhood character. The following lists relevant objectives and policies:

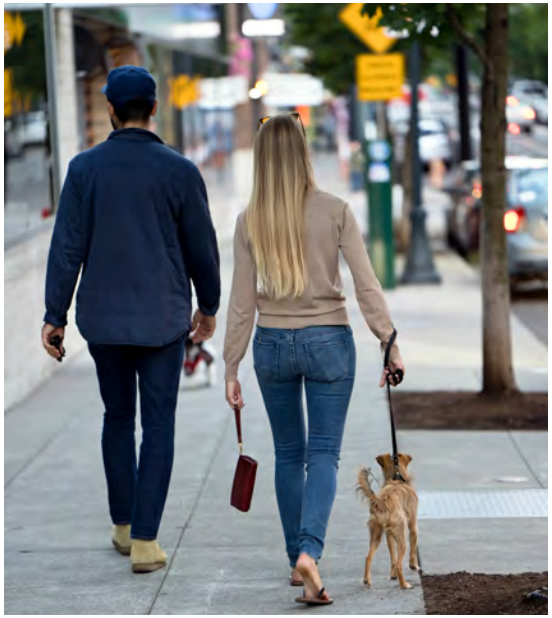
- Reconstruction and redevelopment of the intersection at 36th Street and State Street should reflect the proposed Veterans Park transit node planning and design. (6.2.1.g)
- Widening or improvements at the intersection of Collister Drive and State Street should be done in conjunction with planning and design for a proposed Collister Station Transit Node, and should provide at least a right turn lane for west-bound traffic on State and should avoid covering the Farmers Union Canal. (6.2.2.g)
- Designate a primary bike lane on Pierce Park Lane providing connectivity to State Street. (6.2.3.g)
- Redevelopment of traffic corridors should provide pedestrian and bicycle access to schools, parks, library facilities, employment, bus stops and public transit, recreation, and commercial facilities in or near the Collister neighborhood. (6.5.2)
- Connectivity for bicycle transportation within and through the Collister Neighborhood should be encourage and the following routes should be considered for designated bike lanes: 36th Street from State Street to Cartwright Road; Collister Drive from State Street to trailhead on North Collister; and Pierce Park Lane from State Street to Cartwright Road. (6.5.5)
- Develop a mixed-use trail from the intersection of State Street and Collister Drive to Sand Creek. (6.7)
- Improve Collister Neighborhood transit facilities, providing easy to use alternative transportation options. (6.6.3)
- Support transit policies of the State Street Transit Corridor Plan. (6.6.4)
- Support node and transit-oriented development at intersections of State Street and Collister Drive and State Street and Veterans Memorial Parkway. (6.7.1)
- Encourage the development of mini nodes that provide pedestrian oriented neighborhood shopping and services on State Street, particularly the intersection with Bloom Street. (6.7.2)
- New construction or redevelopment at entrances to Collister Neighborhood should emphasize historical connections and significance. (7.3.2)
- Provide bike route signage to commercial centers on State Street. (9.1.4)
- Identify and implement routes for foot and bicycle traffic. (9.1)
- Improve bus services to and along commercial areas from the Collister Neighborhood. (9.2)

14. NORTHWEST BOISE NEIGHBORHOOD PLAN (DRAFT 2020): Not yet adopted by the City, the Northwest Boise Neighborhood Plan outlines goals and policies for the neighborhood located between the foothills and State Street. The plan focuses on enhancing and preserving livability within the neighborhood and highlights design and streetscape improvements along State Street.

- Implement bicycle and pedestrian routes that improve and/or provide north-south connections between the Boise River and the foothills. (SC 1)
- Incorporate a 12' multi-use detached pathway along State Street to encourage bicycle/pedestrian mobility in a safe and compatible manner. (SC 4)
- Focus transit-oriented development on State Street within ¼ to ½ mile from transit facilities at primary TOD stations. (LFD 6)
- Work with ACHD and ITD to address the following on State Street: reduce the speed to 35 mph through the planning area; install detached multi-use path; improve safety for bike/ped crossings at Gary Lane and Bogart Lane; and add additional traffic signals and bike/ped crossings at Duncan Lane and east of Roe Street. (SC 4 Action B)
- Incorporate the recommendations and concept designs proposed in the 2019 State Street Transit Oriented Development Plan. (LFD 6 Action B)
- Encourage the City to require State Street signage to reflect the pedestrian scale and encourage the use of billboards for public art. (LFD 6 Action J)

15. VETERAN'S PARK NEIGHBORHOOD POLICY GUIDE (1999): First adopted in 1992 and amended in 1999, the policy guide balances the preservation of the residential character of the neighborhood with meeting the service needs of residents and recognizing State Street as a gateway to the City.

- Encourage the use of major corridors to reduce excessive traffic on local residential streets. (page 2-4)
- Encourage and support movements to and extension of the public transportation system. (Transportation Goal 2, page 2-4)
- Access for the handicapped at intersections should be provided. (Transportation Goal 5; page 2-4)
- Develop a State Street design plan which provides for attractive landscaping and building design. (page 2-6)
- Provide additional pedestrian crosswalks on State Street as it is widened. (Transportation Recommendation 2, page 3-9)
- Consider intersection improvements on State Street at Wylie Lane, Willow Lane, and Stillson Road. (Transportation Recommendation 4, page 3-9)
- Provide passenger amenities like bus stop shelters and proper lighting as the transit system is improved. (Transportation Recommendation 7, page 3-10)



16. **WHITEWATER + VMP NEIGHBORHOOD BICYCLE & PEDESTRIAN PLAN (2019):** A subset of the North End Boise Neighborhood Plan, this plan identifies community priorities for future bicycle and pedestrian projects within the planning area that extends from Wylie Lane to 16th St on the south side of State Street.

- Provide bikeway on State Street between 23rd and 27th St. (page 8)
- Improve bike lane from State St to Bannock St. (page 8)
- Complete sidewalk connection between State St and 36th St. (page 8)
- Install pedestrian hybrid beacon on State St at Pleasanton Ave/21st intersection. (page 8)
- Improve bicycle crossing to Frontage Rd from State St and 23rd. (page 8)

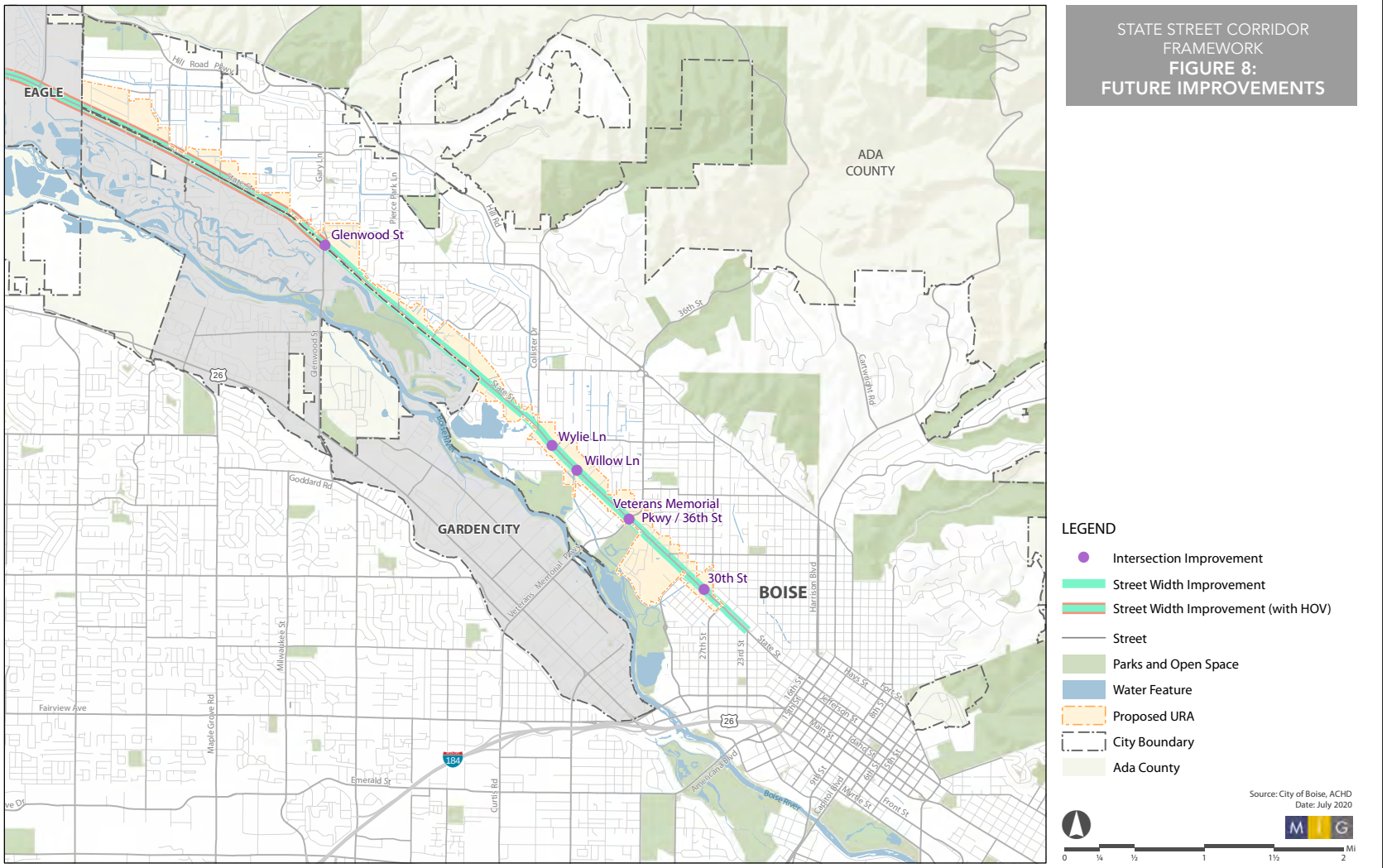
17. **NORTH BOISE NEIGHBORHOOD BICYCLE & PEDESTRIAN PLAN (2016):** The plan identifies and prioritizes improvements to the existing pedestrian and bicycle facilities with the intent to make bicycling and walking comfortable, efficient, and convenient forms of transportation for residents and visitors to the North Boise neighborhood planning area.

- Construct enhanced crossing at State St and either 35th or 34th St. (C-69, Table 6)
- Create bike route on 10th or 11th from State Street to Camel's Back Park. (B-4, Table 6)
- Construct bike route parallel to Harrison Boulevard from 18th St and State St to Hill Rd. (B-9, Table 6)
- Designate a bike route connected west end to the north end of the planning area and consider traffic calming measures and wayfinding. (B-18, Table 6)
- Install crossing at State St and Clover Dr. (C-68, Table 6)
- Add sidewalk on 32nd St and State St/Hill Rd. (S-44, Table 6)
- Implement planned bike lane from 6th St and State St to Fort St. (B-1, Table 6)
- Add bike lane or continue traffic calming measures from 8th St and State St to Union St. (B-2, Table 6)
- Enhance crossing at State St and 14th St. (C-34, Table 6)
- Implement planned bike route connecting State St to Hill Rd. (B-19)

18. **NORTHWEST BOISE NEIGHBORHOOD WALKING AND BIKING PLAN (2015):** The Northwest Boise Walking and Biking Plan identifies future pedestrian and bicycle projects to increase safety and convenience of walking and biking, improve facilities to meet the needs of residents, and enhance mobility.

- Enhance crossings on State St near schools.
- Construct bikeway, wayfinding signs, pavement markings etc. on Horseshoe Bend Rd from State St to Farmers Union Canal. (page 52)
- Construct bikeway, wayfinding signs, pavement markings etc. on Bogart Ln from State St to Hill Rd Pkwy. (page 52)
- Construct bikeway, wayfinding signs, pavement markings etc. on Collister Ln from State St to Hill Rd. (page 52)
- Widen existing bike lanes on State St. (page 53)
- Add signal timing and sidewalk repairs on Gary Ln from State St to Hill Rd. (page 52)
- Pedestrian sidewalk improvements on Peirce Park Ln from State St to Hill Rd. (page 52)
- Fill in sidewalk gaps, improve signage for bike routes, and intersection improvements on State St. (page 53)
- Implement improvements to curb, gutter, and sidewalk to fill gaps, extend existing bike lanes, and improve intersections to include adequately timed crosswalks that are in proper alignment with ADA accessible ramps on all corner approaches. (page 59)
- Construct pedestrian improvements between Glenwood St and Collister Dr and two intersection projects at Pierce Park Ln and Collister Dr. (page 59)

FIGURE 8. PLANNED FUTURE IMPROVEMENT (EXISTING PLANS)



Plan Analysis

Table 2 lists policies or goals that appear across multiple plans (identified by number, above), showing where there is general alignment in the future direction of State Street, aligning the policies already adopted through other plans with the State Street Framework for urban renewal. Relevant policies are described following Table 2.

While there is general alignment of the 18 plans related to the State Street Corridor, there were also gaps or discrepancies where plan goals and objectives do not align. **Table 3** describes where gaps or lack of alignment exists within the plans that were evaluated.

TABLE 2: POLICY ALIGNMENT WITH THE STATE STREET FRAMEWORK PLAN

ITEM	GOAL, POLICY OR RECOMMENDATION	SOURCES
A	Enhance livability of surrounding areas by making State Street a multimodal corridor.	1, 2, 3, 6, 9, 11, 13, 14
B	Increase bike and pedestrian connections to neighborhoods from State Street, particularly north/south connections.	2, 3, 5, 6, 9, 11, 13, 14, 15
C	Development should be pedestrian-scale and include a variety of amenity improvements including lighting, sidewalks, street trees, bus shelters, etc. to enhance streetscape.	1, 6, 9, 11, 12, 14, 15
D	Support and increase nodal development that provides services to surrounding neighborhoods (30th Street, Collister Drive, Glenwood Street, Whitewater, Horseshoe Bend Road) as well as an increase overall intensity and mix of uses along the entire corridor.	1, 2, 6, 11, 12, 13
E	Increase and improve transit service along State Street.	1, 2, 3, 6, 11, 13
F	Develop common branding and identity elements for placemaking (wayfinding signage, entry gateway designs, etc.)	3, 6, 11, 13, 14
G	Widen State Street to include HOV lanes and improve intersections to increase function, capacity, and safety.	2, 9, 11, 13, 15
H	Reduce speed to 35 mph on State Street within city limits (9) or within neighborhood planning area (10 and 12).	11, 12, 14

TABLE 3: POLICY GAPS OR WHERE ADDITIONAL CLARITY IS REQUIRED

ITEM	GOAL, POLICY OR RECOMMENDATION	SOURCES
A	There are physical gaps in plan coverage and a lack of comprehensive streetscape standards for the entirety of State Street within Boise.	1, 2, 9, 11, 15
B	HOV lanes are currently not permitted by state statute, although several plans contain designs for an outside HOV lane that would carry future BRT service and HOV traffic. Legislative action would be required to implement plans that include designs for HOV lanes.	9, 11
C	Several plans call for shorter block lengths or fewer vehicular access points to increase pedestrian safety and activity but there are no design standards to implement this vision.	2, 11
D	Parking standards and goals across plans are inconsistent and vary. There are no overarching standards related to location, design, screening, size, etc.	1, 2, 5, 11, 13
E	Many plans call for improvements to specific intersections, however, no plan contains rankings of previously identified improvements or comprehensive criteria for prioritizing improvements that may arise in the future.	2, 9, 11, 12, 13, 14, 15

300
s Capitol
200
Blvd
ONE WAY
ONE WAY
THE GROVE
345-RIDE VALLEYRIDE.ORG
703
5
valleyride
St Luke's

04 / Urban Renewal Strategies

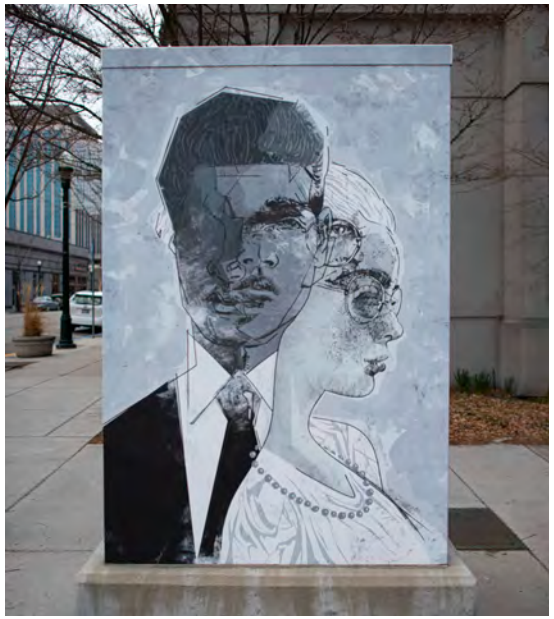
Capital City Development Corporation and the City of Boise organize ***urban renewal projects and initiatives into a series of strategies*** that help define project types and expected outcomes.

These strategies are interrelated, often providing multiple benefits across categories of investment type. These strategies will be used to define the State Street Framework that is described in detail in Section 5.

INFRASTRUCTURE

Using infrastructure improvements, such as sewer, water, fiber optic and electrical system upgrades as a tool can result in attracting more investment by improving access, livability, and sustainability.

These key investments increase property values and also stimulate private developers to invest in and enhance real estate. Investments in public infrastructure encourage the highest and best use for properties along the State Street corridor. By constructing infrastructure, private developers can connect to existing utilities and amenities, which helps offset higher land and construction costs.



MOBILITY

State Street needs more safe and accessible mobility options. Expanded mobility choices and access to high capacity transit is essential for the State Street District and improve the capacity and efficiency of the street system. Support for future bus, rapid transit, multi-use paths along State Street and other bicycle and pedestrian amenities in the district are essential features of a future complete transportation system. Additionally, mobility improvements, such as parking structures located at key transit nodes can increase transit ridership and reduce the amount of surface parking that can then be om used for future development.

PLACEMAKING

Future development along the State Street District should provide strong connections between development and the people that live and visit. Street trees and plazas, art and gathering spaces are all placemaking elements.

ECONOMIC DEVELOPMENT

A key strategy for urban renewal is to drive more investment into the districts and to help the local economy thrive. Fostering the expansion of local enterprise and career opportunities creates economic energy within the urban renewal district and beyond. A key tool within economic development is CCDC's Participation Program. The participation program is a policy created to leverage private investment with public investment by funding public improvements through the tax increment the project generates.

Redeveloping properties within urban renewal districts enhances the urban environment and fuels economic growth. A second tool in the toolbox is acquisition of property. When this is done it is for the specific purpose of redevelopment. Often the properties are under-utilized, and the agency issues a public call for proposals to see what the development community will create within the parameters CCDC sets. This affords the agency the ability to request and promote particular strategies, such as affordable housing and mixed use development.

SPECIAL PROJECTS

Special Projects can include a number of projects that are unique to a location or support other strategies. This could include public art or projects that enhance livability or support development. For example, State Street has several eligible properties eligible for historic designation. Special project could be one that rehabilitate older properties or incorporate it in future development plans.

05 / State Street District Framework

The State Street Framework includes ***projects and actions*** recommended through the public engagement process, market analysis, plan assessments, and vision for the corridor.

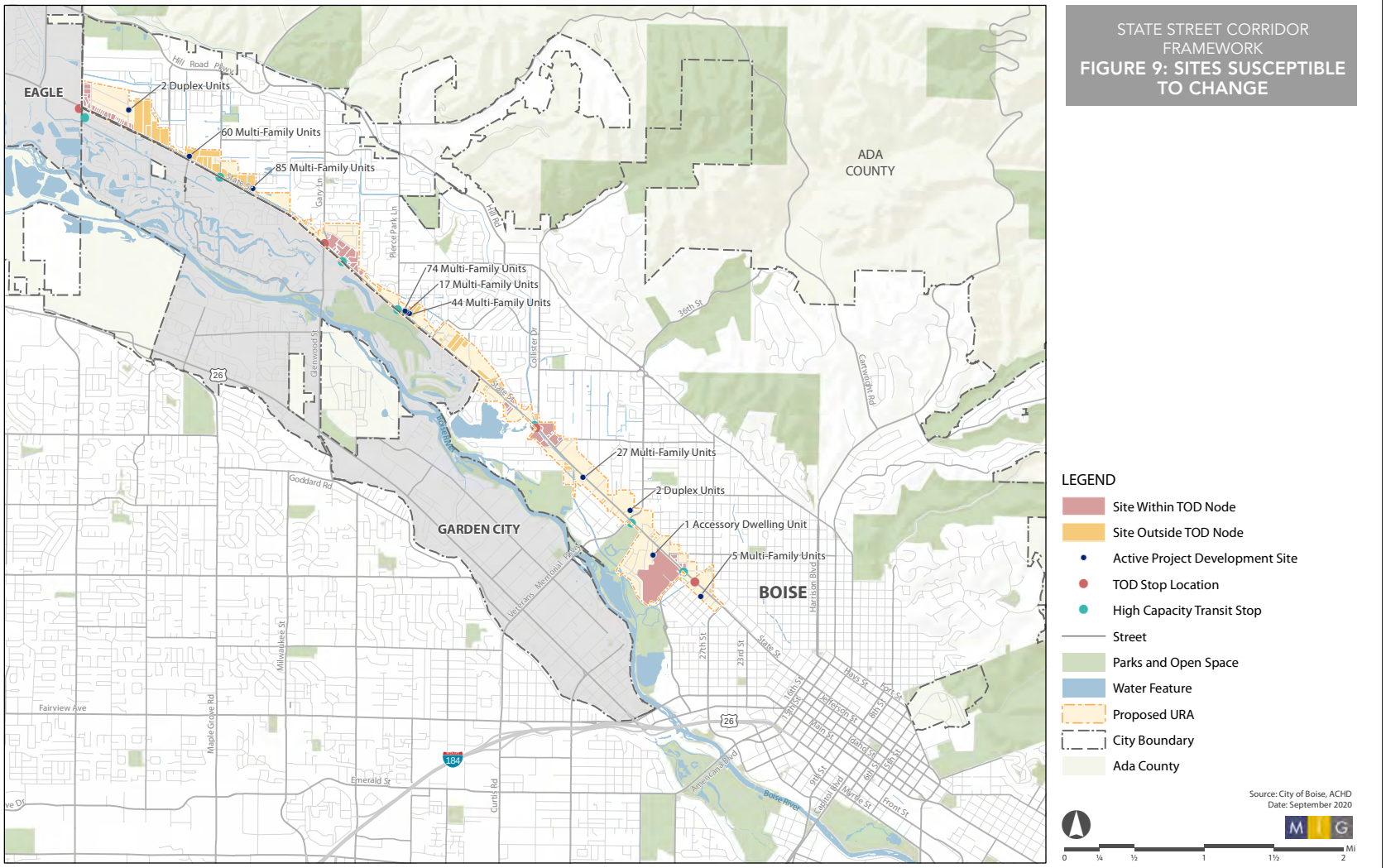
Many projects will occur over the next 20 years and often as part of private development or inter-agency partnerships. This section illustrates the types of projects that will be implemented in specific nodes along the corridor. A list of corridor-wide improvements is included in Section 7.

DEVELOPMENT PROGRAM

The market analysis that was completed for the State Street corridor in 2020 (see Section 3 for a summary of findings and Appendix B for the full report) identified the following projected demand for various land use types over the next 20 years:

- 1,300 new single family residential units
- 2,600 new multi-family residential units
- 50,000 square feet of new office space
- 362,000 square feet of new retail space
- 110-130 new hotel rooms

FIGURE 9: SITES SUSCEPTIBLE TO CHANGE



Future development is expected to occur throughout the corridor, but several sites have been identified as "sites susceptible to change" as possible sites that may transition faster than others, based on existing site characteristics. Many of these sites are already developing with residential uses. **Figure 9** illustrates where those sites are located and their relationship to TOD nodes identified in other plans.

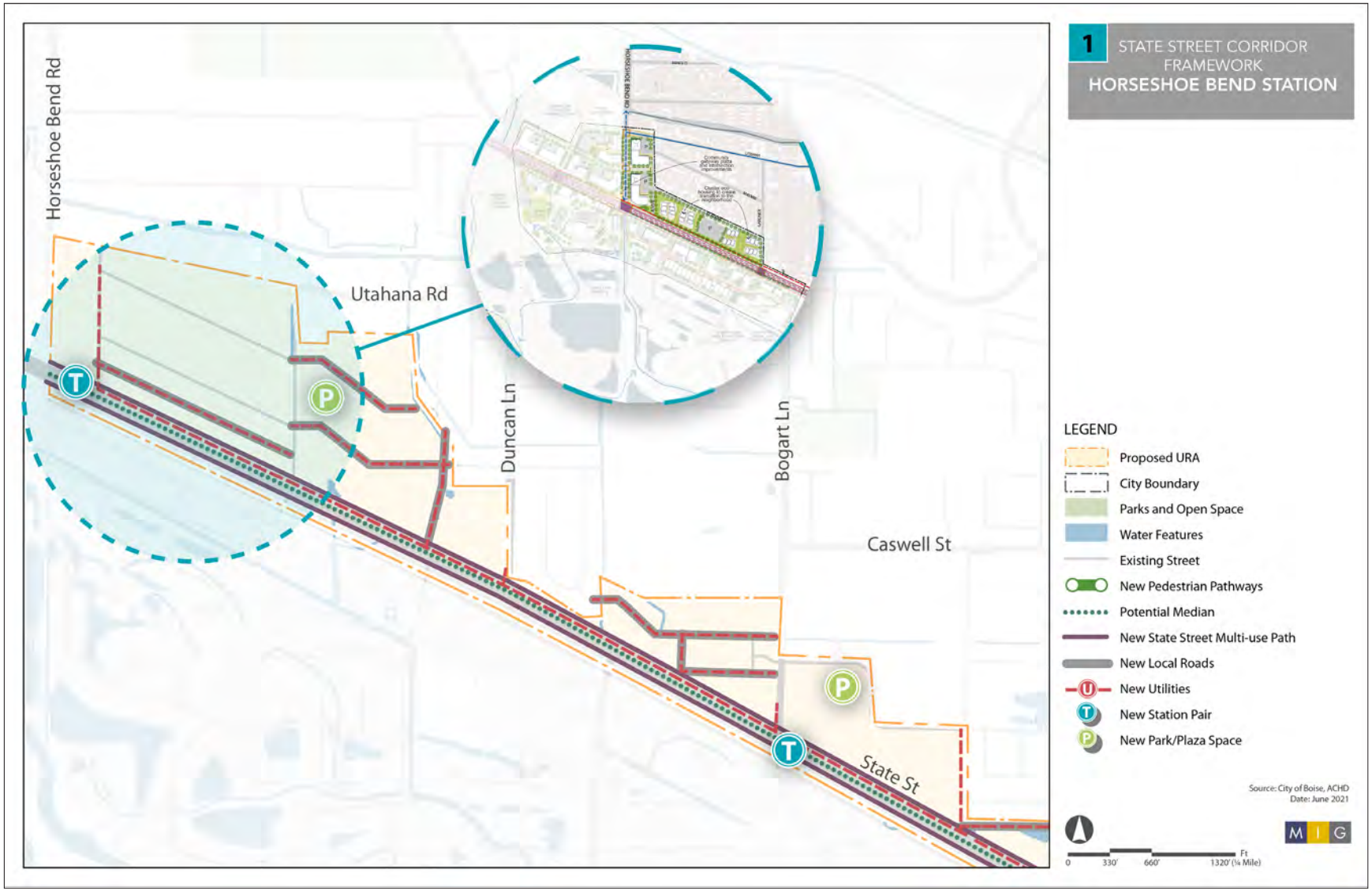
STATE STREET FRAMEWORK PLAN PROJECTS

The State Street District is approximately six miles long that is envisioned to become more pedestrian friendly with high capacity transit, improved bicycle and pedestrian amenities, affordable and market rate housing, and mixed-use development. To achieve the vision, the project list includes a diverse set of improvements that are both corridor wide and site focused, broken up in five-year increments (quarters) during its 20-year lifespan. The figures and tables in this chapter illustrate the location and types of projects that are envisioned for each of the development nodes along the corridor. All are tied to future high capacity transit station development.

TABLE 4: CORRIDOR-WIDE IMPROVEMENTS

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
Multiple	All	State Street Utilities	Infrastructure	Water Main, Sewer Main, Fiber-optic	Various
Multiple	All	State Street Buffer	Place Making	8'- Wide Landscape Buffer	Various
Multiple	All	State Street Pathway	Mobility	12'- Wide Multi- Use Path	Various
Multiple	All	State Street Median	Place Making	12'- Wide Landscape Median	Unfunded

FIGURE 10: HORSESHOE BEND STATION



Horseshoe Bend Station

The Horseshoe Bend station area sits at the western end of the Boise City Limits. The northeastern corner of the Horseshoe Bend/State Street intersection is located within the district, but is also adjacent to major attractions like St Luke's Eagle Medical Plaza, commercial development, and residential neighborhoods to the south. In addition to the medical facilities, there are major retailers such as WinCo Foods and Home Depot on the northwest corner of the Horseshoe Bend/State Street intersection that create a regional draw as well as smaller commercial uses adjacent to State Street

TABLE 5: PROPOSED PROJECTS IN THE VICINITY OF THE FUTURE HORSESHOE BEND STATION INCLUDE:

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
HB01	Horseshoe	Horseshoe Bend Station	Mobility	Transit Station Pair	2025
HB09	Horseshoe	North Ulmer	Mobility	Local Street	2026
HB09	Horseshoe	North Ulmer Utilities	Infrastructure	Water & Sewer Mains	2026
HB07	Horseshoe	Duncan Lane	Mobility	Curb, Gutter, Sidewalk & Drainage	2027
HB09	Horseshoe	State & Ulmer Signal	Mobility	Signalized Intersection	2027
HB04	Horseshoe	State-Claudia cross access	Mobility	Minor Local Street	2
HB04	Horseshoe	State-Claudia Cross Access Utilities	Infrastructure	Water & Sewer Mains	2
HB05	Horseshoe	Mixed-Use Development	Economic Dev	Land Acquisition	2
HB11	Horseshoe	Claudia-Sloan Extension	Mobility	Local Street	2
HB11	Horseshoe	Claudia-Sloan Extension Utilities	Infrastructure	Water & Sewer Mains	2
HB06	Horseshoe	Parks, Plazas & Public Space	Place Making	Land Acquisition	4
HB10	Horseshoe	Claudia Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	4
HB10	Horseshoe	Claudia Utilities	Infrastructure	Water Main	4
HB13	Horseshoe	Jennie Utilities	Infrastructure	Water Main	4
HB15	Horseshoe	Maymie -Leighton Extension	Mobility	Local Street	4
HB15	Horseshoe	Maymie -Leighton Extension Utilities	Infrastructure	Water Main	4
HB12	Horseshoe	Gardner Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	Unfunded
HB12	Horseshoe	Gardner Utilities	Infrastructure	Water Main	Unfunded
HB13	Horseshoe	Jennie Improvements	Infrastructure	Curb, Gutter, Sidewalk & Drainage	Unfunded
HB14	Horseshoe	Maymie Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	Unfunded
HB14	Horseshoe	Maymie Utilities	Infrastructure	Water Main	Unfunded
HB15	Horseshoe	Maymie -Leighton Extension Utilities	Infrastructure	Sewer Main	Unfunded
HB16	Horseshoe	Utahna Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	Unfunded
HB16	Horseshoe	Utahna Utilities	Infrastructure	Water Main	Unfunded
HB16	Horseshoe	Utahna Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	Unfunded
HB16	Horseshoe	Utahna Utilities	Infrastructure	Water Main	Unfunded

FIGURE 11: BOGART AND GLENWOOD STATIONS

Bogart and Glenwood Stations

The Bogart and Glenwood station areas are a mix of vacant and underutilized land near the future Bogart high-capacity transit station, with older large format retail and newer apartments with locally serving retail, a grocery store, movie theatre, several restaurants, and several "big-box" retail stores in the vicinity of the future Glenwood stations. This area has the largest number of existing residents who might take advantage of transit. Since 2013, significant residential growth has occurred outside of the immediate station area. Three- to four-story residential buildings were constructed between 2014 and 2017 west of Gary Lane and north of State Street. This recent development makes this station well positioned to transition into a mixed-use hub.

Development in the vicinity of the future Bogart Station area is expected to be residential and mixed-use, some of which is already occurring. There are few existing developed park amenities in the vicinity of the future station area, but they are proposed as part of the Framework Plan for this area.

TABLE 6: PROPOSED PROJECTS IN THE VICINITY OF THE FUTURE BOGART AND GLENWOOD STATIONS INCLUDE:

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
GW01B	Glenwood	Saxton Station	Mobility	Transit Station Pair	2025
GW01A	Glenwood	Glenwood Station	Mobility	Transit Station Pair	2026
GW04	Glenwood	Glenwood Power Upgrades	Infrastructure	Power Distribution	2
GW05	Glenwood	Mixed-Use Development	Economic Dev	Land Acquisition	2
GW06	Glenwood	Parks, Plazas & Public Space	Place Making	Land Acquisition	4
GW07	Glenwood	Bunch Extension to State St	Mobility	Local Street	Unfunded
GW08	Glenwood	Glenwood Park Public Parking	Mobility	Public Parking Structure	Unfunded
GW10	Glenwood	Roe-Kensington Connection	Mobility	Local Street	Unfunded
GW10	Glenwood	Roe-Kensington Connection Utilities	Infrastructure	Water & Sewer Mains	Unfunded
BG13	Bogart	Limelight Dr Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	2023
BG11	Bogart	Roe St Improvements	Mobility	Curb, Gutter, Sidewalk & Drainage	2023
BG11	Bogart	Roe St Utilities	Infrastructure	Water & Sewer Mains	2023
BG12	Bogart	Bogart Ln Improvements	Mobility	Multi-Use Pathway	2024
BG12	Bogart	Bogart Ln Improvements	Mobility	Curb, Gutter & Drainage	2024
BG12	Bogart	Bogart Ln Utilities	Infrastructure	Water & Sewer Mains	2024
BG01	Bogart	Bogart Station	Mobility	Transit Station Pair	2027
BG10	Bogart	Waterlily-Pocono	Mobility	Local Street	2
BG04	Bogart	Mixed-Use Development	Economic Dev	Land Acquisition	2
BG05	Bogart	Parks, Plazas & Public Space	Place Making	Land Acquisition	4

FIGURE 12: PIERCE PARK STATION

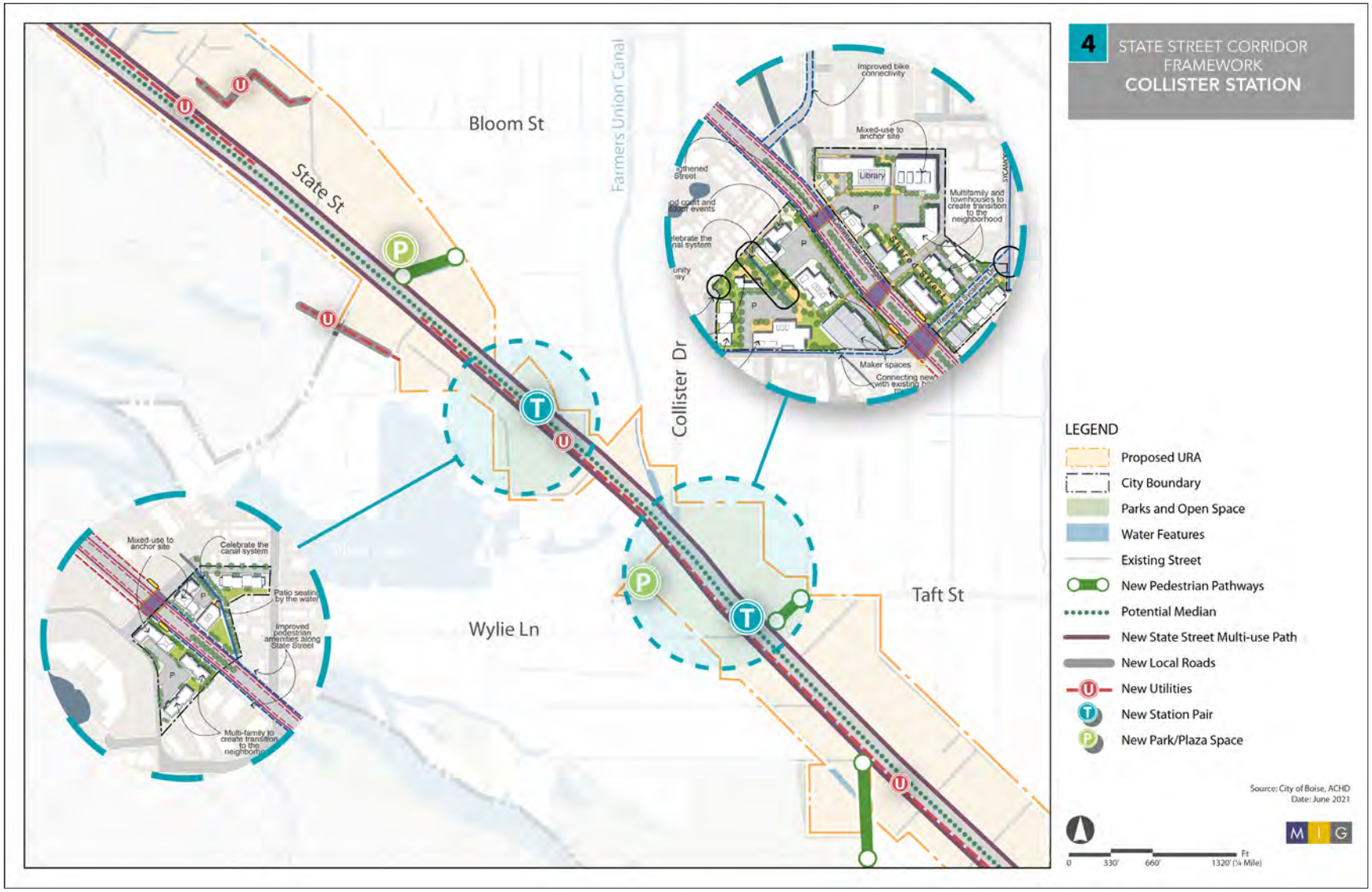
Pierce Park Station

The Future Pierce Park Station will provide better transit access for adjacent neighborhoods as well as provide for future redevelopment opportunities in the vicinity of the station. Projects in this area generally consist of utility expansion and local street connections, in addition to the corridor wide improvement along State Street.

TABLE 7: PROPOSED PROJECTS IN THE VICINITY OF THE FUTURE PIERCE PARK STATION INCLUDE:

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
PP01	Pierce Park	Pierce Park Station	Mobility	Transit Station Pair	2027
PP10	Pierce Park	Bloom Extension	Mobility	Local Street	4
PP10	Pierce Park	Bloom Extension Utilities	Infrastructure	Water & Sewer Mains	4
PP04	Pierce Park	Mixed-Use Development	Economic Dev	Land Acquisition	Unfunded
PP05	Pierce Park	Parks, Plazas & Public Space	Place Making	Land Acquisition	Unfunded

FIGURE 13: COLLISTER STATIONS



Collister Stations

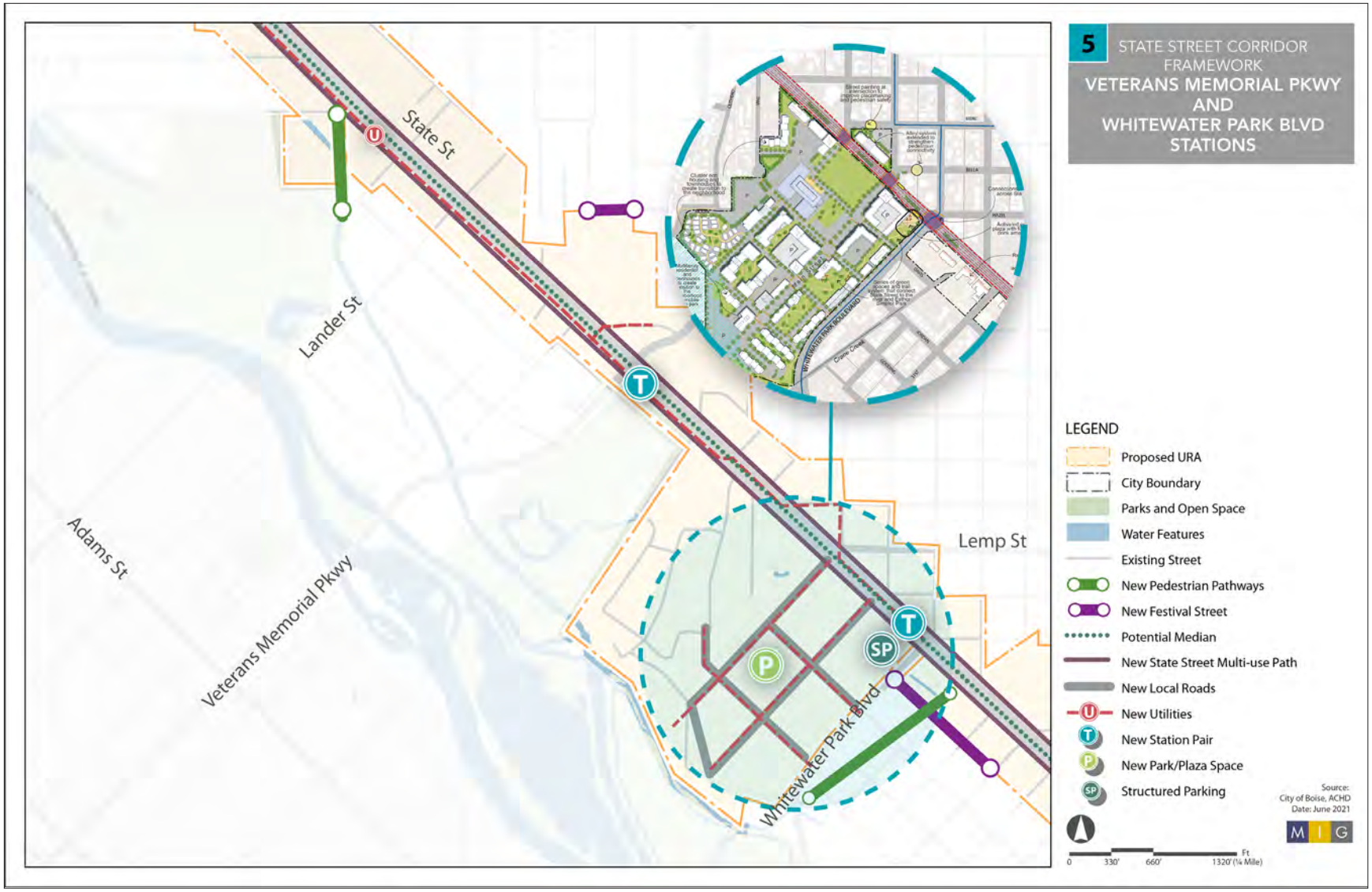
One of the unique qualities of the future Collister Stations Area are the mixed housing types near the future stations. The increasingly vibrant Collister Commercial Center is anchored by several neighborhood services including the City Library! at Collister, Collister Post Office, a popular coffee shop, restaurant, laundry and consignment businesses, and a Dollar Store.

Projects in this area are focused on providing better access from neighborhoods, upgraded utilities to support future development and two future high capacity transit stations. The area is auto-oriented with numerous curb-cuts and drive aisles.

TABLE 8: PROPOSED PROJECTS IN THE VICINITY OF THE FUTURE COLLISTER STATIONS INCLUDE:

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
CL01A	Collister	Collister Station	Mobility	Transit Station Pair	2025
CL10	Collister	Sycamore Street	Place Making	Festival Streets	2
CL05	Collister	Mixed-Use Development	Economic Dev	Land Acquisition	2
CL04	Collister	Parks, Plazas & Public Space	Place Making	Land Acquisition	2
CL01B	Collister	Marketplace Station	Mobility	Transit Station Pair	2
CL07	Collister	Stewart Gulch Flume Path	Place Making	12'- Wide Pathway (Canal)	3
CL06	Collister	Farmers Union Canal Pathway	Mobility	12'- Wide Pathway (Canal)	3
CL12	Collister	Lake Harbor-Plantation Connection	Mobility	Local Street	Unfunded
CL12	Collister	Lake Harbor-Plantation Connection Utilities	Mobility	Water & Sewer Mains	Unfunded
CL11	Collister	Harbor Ln. Reconstruction	Mobility	Private to Public Street Conversion	Unfunded
CL11	Collister	Lake Harbor Ln. Reconstruction	Mobility	Private to Public Street Conversion	Unfunded
CL11	Collister	Marketplace Ln. Reconstruction	Mobility	Private to Public Street Conversion	Unfunded
CL08	Collister	Collister Park Public Parking	Mobility	Public Parking Structure	Unfunded

FIGURE 14: VETERANS MEMORIAL PARKWAY AND WHITEWATER PARK BOULEVARD STATIONS



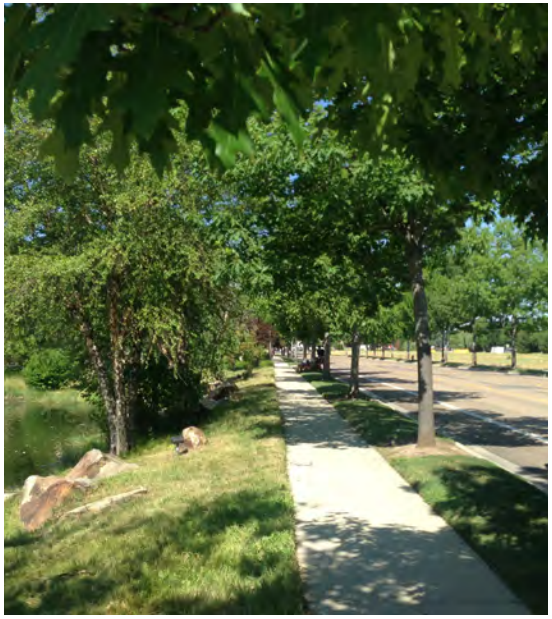
Veterans Memorial Parkway and Whitewater Park Boulevard Stations

The Whitewater Station Area provides the greatest potential for future mixed-use development within the State Street District. Large scale redevelopment at the Whitewater Station Area would require the sale of ITD property to the City of Boise or a developer and is expected to be a long-term process. The ITD site is a state-owned parcel that is generally underdeveloped with several buildings spread out across the 45-acre campus. The site borders a portion of Boise River and nearby ponds that provide recreation amenities. A portion of the property is located within the 100-year floodplain. The ITD site has a limited internal roadway network that could provide a framework for future connectivity. Projects in this area would contribute to all or a portion of the site, as well as providing structured parking and improved trail connections.

Projects in the vicinity of Veterans Memorial Parkway Station would include a future high capacity transit station, utilities, and other improvements to catalyze future development.

TABLE 9: PROPOSED PROJECTS IN THE VICINITY OF THE FUTURE VETERANS MEMORIAL PARKWAY AND WHITEWATER PARK BOULEVARD STATIONS INCLUDE:

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
WW01	WWPB	Whitewater Park Blvd Station	Mobility	Transit Station Pair	2024
WW04	WWPB	Mixed-Use Development	Economic Dev	Land Acquisition	2
WW08	WWPB	Crane Creek Flume Pathway	Place Making	12'- Wide Pathway (Canal)	2
WW06	WWPB	Davis Street, WWPB - 30th	Place Making	Festival Streets	3
WW09	WWPB	Whitewater Park Public Parking	Mobility	Public Parking Structure	3
WW10	WWPB	32nd St Utilities (ITD Campus)	Infrastructure	Water & Sewer Mains	3
WW10	WWPB	32nd Street (ITD Campus)	Mobility	Local Street	3
WW11	WWPB	Jordan St Utilities (ITD Campus)	Infrastructure	Water & Sewer Mains	3
WW11	WWPB	Jordan Street (ITD Campus)	Mobility	Local Street	3
WW12	WWPB	33rd St Utilities (ITD Campus)	Infrastructure	Water & Sewer Mains	3
WW12	WWPB	33rd Street (ITD Campus)	Mobility	Local Street	3
WW05	WWPB	Parks, Plazas & Public Space	Place Making	Land Acquisition	4
WW13	WWPB	Clithero Extension (ITD Campus)	Mobility	Local Street	4



AREA
C
Skating Rink
Bicycle/Skate Rental Station
Raintree Cove
Dalbergia Green
C3 Carpark
Underpass to Marine Terrace
BBQ Pits 28-32
BBQ Pits 21-27
Fitness Station
BE CONSIDERATE
USE THE RIGHT TRACK
BE CONSIDERATE
USE THE RIGHT TRACK

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
WW13	WWPB	Clithero Extension Utilities (ITD Campus)	Infrastructure	Water & Sewer Mains	4
WW07	WWPB	Davis & Cross Streets 27th - WWPB	Mobility	Curb, Gutter, Sidewalk & Drainage	Unfunded
VP01	Veterans	Veterans Station	Mobility	Transit Station Pair	2026
VP04	Veterans	Mixed-Use Development	Economic Dev	Land Acquisition	2
VP05	Veterans	Sunset Ave Utilities	Place Making	Water Main (Suez)	2
VP05	Veterans	Sunset Avenue	Place Making	Festival Streets	2
VP05	Veterans	Taft Neighborhood Center	Place Making	TBD	2
VP06	Veterans	Veterans Park Power Upgrades	Infrastructure	Power Distribution (Idaho Power)	3

FIGURE 15: TRANSIT STATION: EXISTING CONDITIONS

FIGURE 16: TRANSIT STATION: CONCEPT

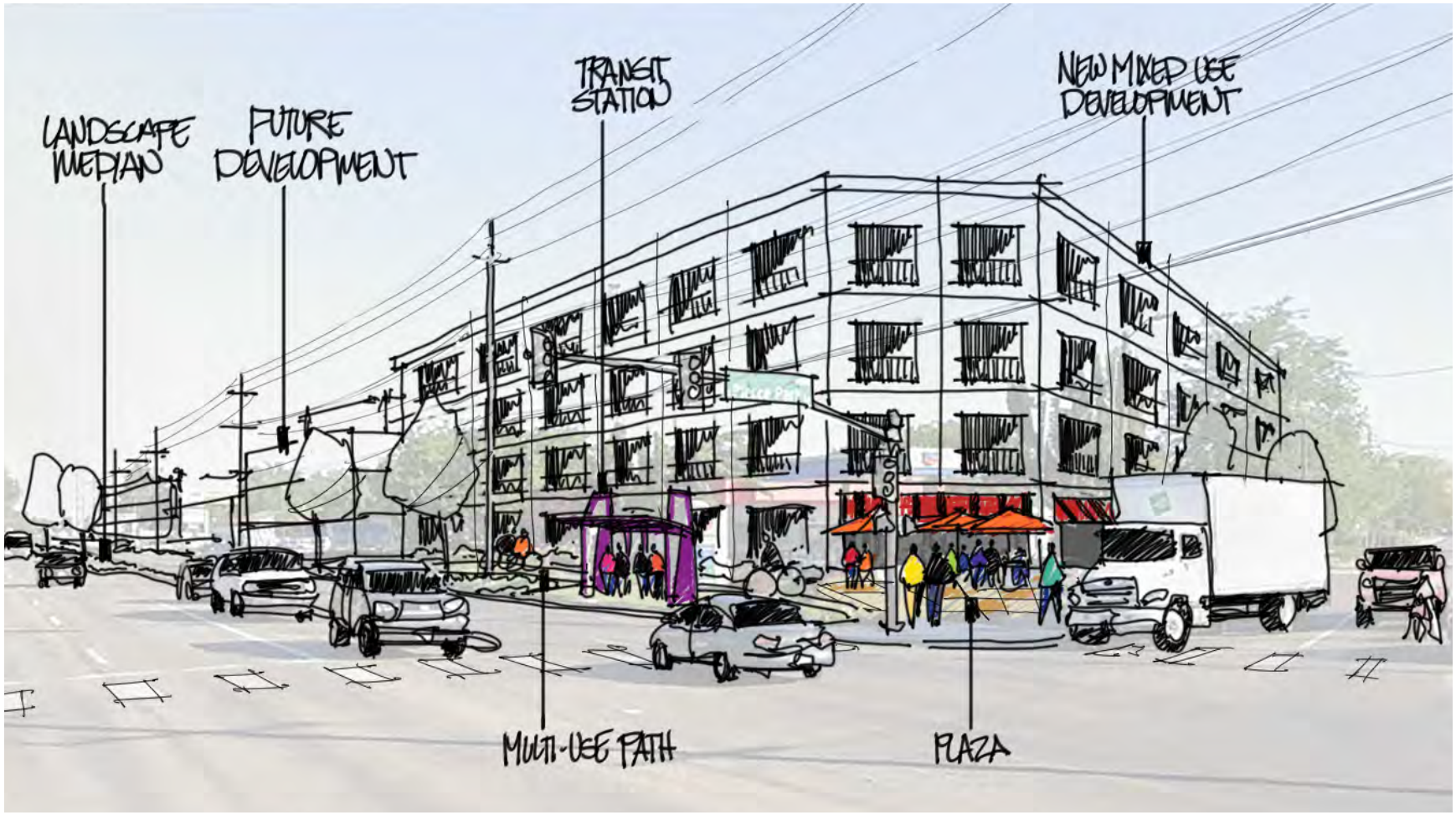


FIGURE 17: FESTIVAL STREET: EXISTING CONDITIONS

FIGURE 18: FESTIVAL STREET: CONCEPT

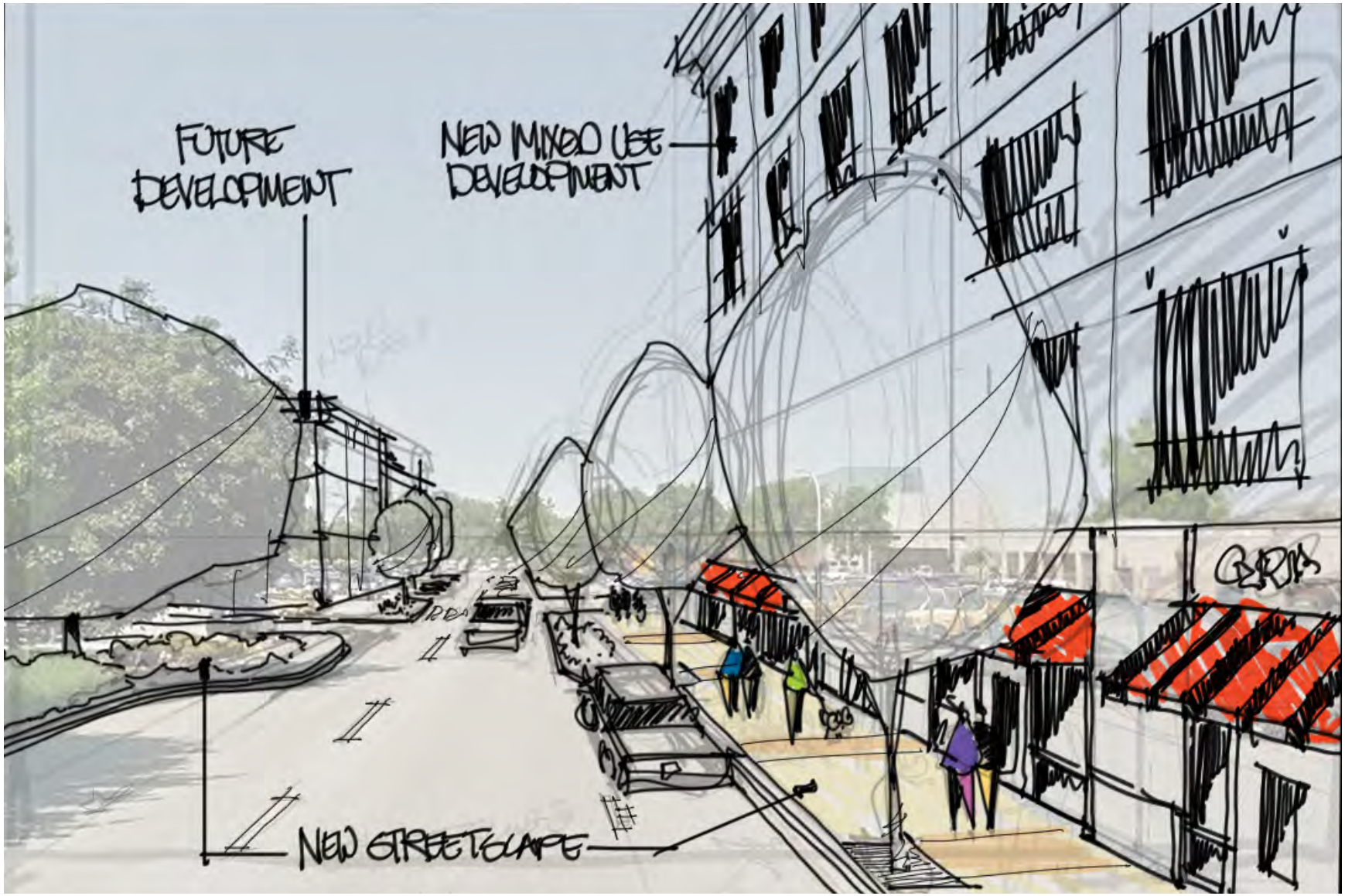
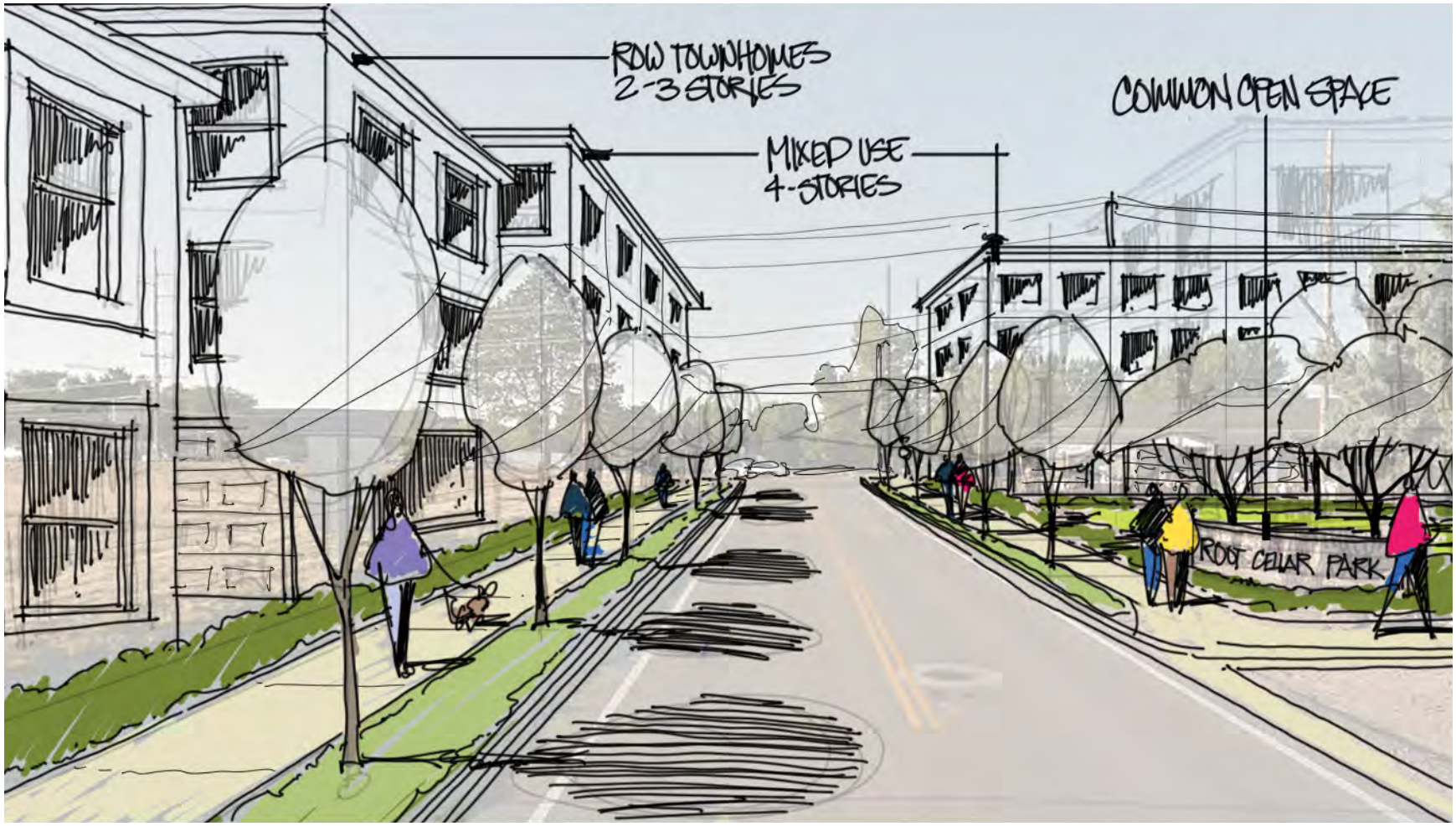


FIGURE 19: BOGART LANE LOOKING SOUTH: EXISTING CONDITIONS

FIGURE 20: BOGART LANE LOOKING SOUTH: CONCEPT



CAFE
Glass City
PARAMOUNT CAFE

06 / Design Guidelines and Recommendations

The Framework Plan includes a number of infrastructure projects that will ***support increased bicycle, pedestrian, and transit accessibility*** along the State Street District.

Adjacent development along the corridor, connecting local streets, and pathways should also be pedestrian-oriented. This section provides general design and development guidelines for public infrastructure and adjacent development. Detailed design recommendations related to transit oriented development on State Street can also be found in the **State Street Transit Oriented Development Implementation Plan (2019)**.

RECOMMENDED DESIGN GUIDELINES

Future development along the corridor, particularly adjacent to future bus rapid transit stations should provide a mixture of development types, including a variety of commercial, residential, and employment uses. Development intensity should support both mixed-use development and residential uses. Commercial uses, particularly large format retail, can be part of a districtwide development strategy, but

should be designed or retrofitted to increase pedestrian accessibility and reduce the distances a pedestrian must walk through a parking lot.

Proposed bus rapid transit stations are spaced approximately ¼ to ½ mile apart with the State Street District and are priority projects as part of the Framework Plan. Typically, station area planning and design extends beyond the immediate parcels adjacent to the station or corridor to provide safe and efficient access for pedestrians and bicyclists from adjacent neighborhoods. Recommendations for design can therefore extend beyond the district boundary, to be determined by the City of Boise through their comprehensive plan development code update process currently underway.

Update the Boise Development Code to Acknowledge Transit

Within ¼ mile of future bus rapid transit stations, implement a Transit Station Overlay. While Transit Station Overlay Zones can often extend up to ½ mile from a station, their applicability is highly dependent on the existing development present in an area. Most development not immediately adjacent to State Street is single-family residential and is unlikely to redevelop given generally smaller lot sizes and the need to acquire and consolidate parcels. Implementing a Transit Station Overlay provides flexibility to apply the overlay without making large scale modifications to existing underlying zoning. The State Street Transit Oriented Development Implementation Plan (2019) provides specific recommendations for what should be considered as part of the overlay.

Focus on Building Placement and Orientation

Building location and orientation is an essential element of creating pedestrian-orient spaces. Pedestrian-scaled development can be encouraged by requiring buildings oriented towards the street with parking behind or to the side of the building. Development should engage pedestrians, provide weather coverage, and encourage development that is closer to the street through reduced setbacks, or zero lot line development. Suggested design guidelines for building orientation include:

- Buildings oriented to the street, with parking located behind or to the side. Along pedestrian streets, the building should occupy at least 50 percent (preferably more than 70 percent) of the street frontage, with primary access at the corner/intersection. For main streets, buildings should occupy a minimum of 70 percent of the building frontage.
- Restrict drive-throughs within a transit station and on pedestrian and main streets. Building location and entrance should be located at the street, with drive through windows location to the side and rear of the building.
- The first-floor facade of all buildings, including structured parking facilities, should be designed to encourage and complement pedestrian-scale interest and activity using elements such as windows, awnings, and other similar features.

- Buildings should be placed at the corner of intersections. For larger developments, pedestrian through-access should be provided every 250 feet. For larger blocks, these pedestrian paths help reduce the distance to services or transit.
- Building transparency on the ground floor of mixed-use buildings should be no less than 60-70 percent glass. Glass doors can contribute to meeting this standard. For second stories and higher, no less than 30 percent of the facade should be glass. Frosted, mirrored, or tinted glass should not be permitted, particularly on the ground floor.
- Building entrances should be clearly marked, provide weather covering and incorporate architectural features on the building. Primary building entrances should face the street, not a parking lot, and should be unlocked and accessible during business hours.
- Architectural features and treatments should not be limited to a single facade. All visible sides of a building from the street, whether viewed from public or private property, should display a similar level of quality and architectural interest, with elements such as windows, awnings, murals, a variety of exterior materials, reveals and other similar features.
- Local code should encourage green building techniques, which could include solar, gray water and water harvesting and/or LEED certification of buildings.
- Building floor plate maximums should be considered. While some areas can accommodate large-format retail, a mix of building scales can provide opportunities for small business and incubator spaces.

CONSIDERATIONS FOR EXISTING LARGE FORMAT RETAIL

Development opportunities along State Street are predominantly located at future BRT stations where large format retail development currently exists. While the transition to a more pedestrian-oriented development pattern is feasible over time, large format retail will likely be a component of the corridor form for some time. The intent of these guidelines is to provide possibilities for permitting a deeper street setback for very large retail stores located along State Street, if combined with a pedestrian-friendly main street type of development. These large retail sites can still be transit-supportive and pedestrian-friendly by placing smaller buildings close to the main street and by creating an internal circulation system to separate parking areas into blocks. The intent is to encourage development that will, over time, form a pedestrian-friendly main street along the perimeter of the parking blocks and provide connectivity within the site and to adjacent streets and uses. Potential guidelines include:

- Large format retail buildings (larger than 50,000 square feet of floor area) are permitted if development is also constructed with adjacent buildings developed along a central pedestrian/main street.

LEASING OFFICE

Anne Frank Memorial
Julia Davis Park
Library!
Ann Morrison Park
Kathryn Albertson Park
Main Post Office
Pioneer Bridge
Downtown West

- Adjacent buildings must be constructed at the street, with parking located in a centralized parking area. These buildings must be constructed before or at the same time as the large retail store.
- The development must include an internal circulation system that is similar to streets and must divide the site into parking areas that are no greater than 55,000 square feet.
- Accessways should connect to the pedestrian/main street at least every 250 feet and include parking between both sidewalks and the auto travel lanes, except within 75 feet of the intersection with State Street.

The goal of these design guidelines is to reduce the visual impact of parking, while also providing corridors for pedestrians that are designed as mixed-use activity areas. Large format retail is part of the State Street corridor, and should be developed in a manner that improves pedestrian accessibility and creates a stronger urban form than what currently exists today.

Increase Landscaping and Pedestrian Connectivity

Future development along State Street should integrate trees and native landscaping along streets, plazas, and other gathering spaces. Low-maintenance and native plants should be used to improve natural function and reduce resource usage. Public spaces should also be connected to the local and regional pedestrian and bicycle network to provide an interconnected network of local streets and trails into adjacent neighborhoods. There are a number of projects identified within the Framework Plan that will increase linkages to outdoor recreation opportunities, the canal system, historic resources, and the area's agricultural history.

Street trees provide a range of benefits, notably the opportunity to green the street and provide beauty, shade, and a more pleasant experience for street users. For street trees along State Street, a minimum eight-foot wide planter is recommended, if possible. On local streets, tree wells can be narrower, depending on use. Often, planting street trees can be compromised because of the needs of limited right-of-way and can result in narrow tree wells bound by hardscape and utilities. Where space is limited, structural soil systems that limit soil compaction can be installed underneath pavement to provide room for lateral tree root growth. Trees are healthier and have better protection from a range of urban disturbances (parked cars, nearby utility boxes or lines, foot traffic).

Create Active Street Environments

Regardless of classification, streets should provide spaces where people feel safe and welcome. The **State Street Transit Oriented Development Implementation Plan (2019)** (Chapter 4, Table 8) provides specific urban design recommendations by street type.

The Framework Plan identifies a number of local and festival street projects, many located near future high capacity transit stations. Depending on location, some streets provide access to parking or back-of-business services (e.g., garbage collection, deliveries, etc.) while other streets can be designed as main streets or festival streets, providing access to essential services, and direct access to stations. All streets, regardless of use, should provide wide sidewalks with landscaping, limited curb cuts, and where applicable, on street parking. Street design should incorporate, as possible, the following elements:

- Wide sidewalks, minimum 10 feet wide
- Landscaping, pedestrian-scale lighting, street trees and seating
- On-street parking and/or drop-off locations for transit riders
- Bicycle parking
- Narrow 10-foot travel lanes. If transit will operate on the street, then 11-foot travel lanes.
- Unique street design, such as festival streets, for low traffic streets where small-scale retail or residential is adjacent to the roadway.

Projects included in the Framework Plan for State Street will improve the appearance and accessibility for non-auto travelers by providing landscaped medians in key areas and a multi-use path on both sides of the roadway. Consideration for pedestrian crossings, particularly at transit stations, should be a priority as the corridor is improved for all modes of travel. Implementing the adopted Ada County Highway District low stress bike network to connect to the BRT stations is an essential element of connecting people to services and transit.

Diversify Parking Options

There are many ways to encourage pedestrian-oriented development near station areas while still providing parking options for those accessing nearby businesses. Parking should be placed in convenient, accessible locations but screened from view by either buildings or landscaping. Pedestrians should be able to access adjacent businesses and residences without walking through parking lots. Landscaping, plazas, or structures rather than parking should be the primary visual element of a mixed-use area. Recommendations for parking location include:

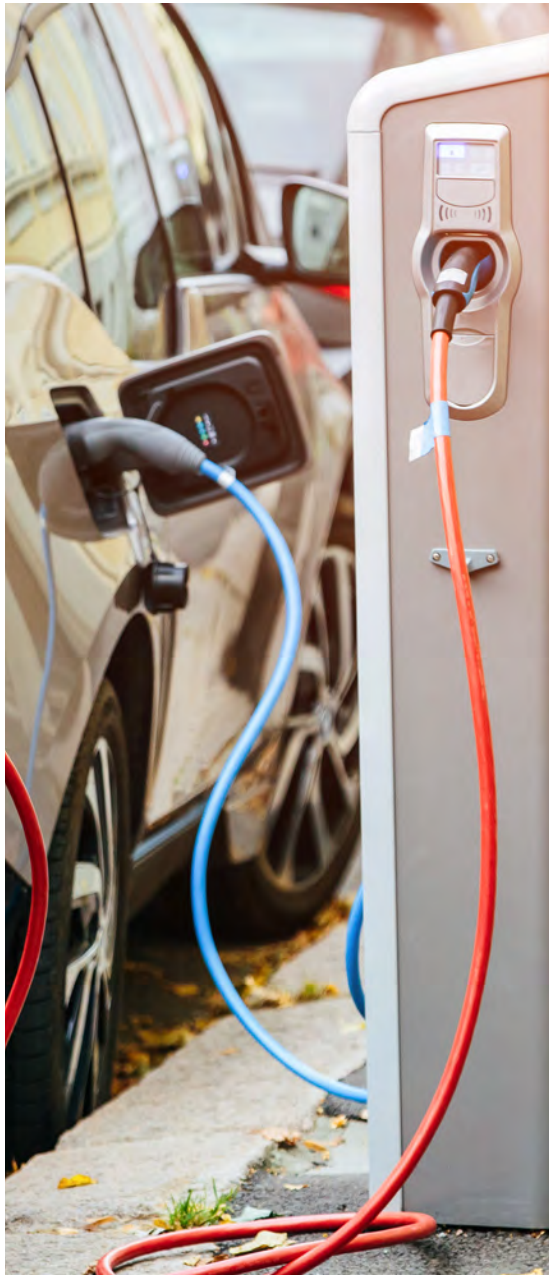
- **Restrict off-street parking or driveway access within 100 feet of a high capacity station.** Land uses adjacent to future high capacity transit stations should be pedestrian-focused, with buildings, plazas or pedestrian oriented streets with wide separated sidewalks and street trees. Off-street parking should be established as shared parking between adjacent uses, where possible, and integrated into the station area to not impede pedestrian access to transit service or nearby amenities.
- **Revise parking standards to reduce the amount of parking required within ¼ mile of a high capacity transit station.** This could include a number of strategies such as:
    - Developing a parking management plan. This would include parking usage analyses followed by parking management strategies that optimize the amount of land used for parking.
    - Permit parking reductions or in-lieu parking fees. This allows new development to pay a fee for a certain number of spaces to encourage catalytic projects that may be borderline financially feasible. There are a number of parking reductions possible that could be used for development within a quarter-mile of transit stops. These could include senior housing, affordable housing projects and group housing, development that provides space(s) for car sharing programs, and projects with a site-specific trip reduction plan (such as employer-provided transit passes, telecommuting, ridesharing, carpooling, car sharing, bicycling, and flexible work schedules). In some instances, a transportation management association (TMA) can also be established to help coordinate district-wide efforts in reducing parking demand.

- Unbundle Parking. Allow a portion of the off-street parking to be leased through a permit process where a resident or employee can pay for the use of off-street spaces. This incentivizes developers and tenants to consider travel options, and encourages reducing vehicle use. For those that have one or more vehicles, this option also provides parking for them, albeit at a higher cost than for tenants with fewer vehicles. This reduces the possibility of oversupplying parking as technology, transit and commuting habits change over time. For this management option, some parking spaces would still be provided on-site with development, but additional spaces above the minimum number of spaces required by the Development Code could be located on-site or off-site. Those spaces would be leased or sold separately from the rental or purchase fees for dwelling units for the life of the dwelling units. This provides renters or buyers the option of renting or buying a residential unit at a lower price point.

- **Strategically locate structured parking and park and rides.** The Framework plan includes future structured parking, either as standalone structures or incorporated into future development. Parking structures should be designed and constructed to the same building standards as adjacent buildings, with ground floor uses and architectural elements that reduce the visual impact of upper story parked vehicles. Parking structures should also be designed to transition to other uses if parking demand changes in the future. Ground floors of parking garages should be a minimum 30 feet deep with a minimum 12-foot vertical clearance to provide opportunities for commercial uses.
- **Provide areas for drop-off and electric charging.** Technology is rapidly changing the types of vehicles people use and how they get to transit. Electric charging stations and drop-off/loading areas should be provided adjacent to stations, either in a dedicated parking area or on street. This is particularly important for commuters who want to use transit, but must first get to a station through other means of travel.

Improve Access Management

Street design should minimize conflicts between pedestrians and automobiles through management of curb cuts and access points along State Street. Vehicular access to each commercial or business site should be consolidated to the extent practicable, prioritizing safe and direct access for pedestrians, cyclists, and transit users. Each development should consider the layout of on-site parking and loading areas, vehicular, bike and pedestrian circulation patterns with the adjacent street in mind. Effective access management guidelines will address unregulated curb cuts from commercial development along State Street by providing guidelines for traffic signal spacing, location of driveways, median openings, and multimodal options. This will also improve safety for bicyclists and pedestrians as Framework Plan projects like the future State Street multi-use path are constructed. Fewer curb cuts result in fewer conflicts.



07 / Implementation

The State Street Framework Plan includes a number of projects and actions that will be ***completed over the 20 year lifespan*** of the urban renewal district.

CCDC, private development, and agency partners are charged with implementing these actions over time provided financial projections for the district are consistent with actual revenue. Assessing the financial feasibility of the district is required by the State of Idaho statute and has guided timing and phasing of public improvements in the Framework Plan. **Table 10** identifies each interagency initiative identified with the Framework Plan with lead and supporting agencies identified for each project. Unfunded projects are also included but would be dependent on other funding sources or partnerships yet to be determined.

INTER-AGENCY PROJECTS

Interagency projects are projects or a series of projects with the State Street District that CCDC may or may not lead. For the State Street District, this includes partnerships with Ada County Highway District, Idaho Transportation Department, and Valley Regional Transit, among others. Examples of interagency initiatives include multimodal improvements along State Street and funding for high-capacity transit stations pedestrian access improvements to those stations.

TABLE 10: INTER-AGENCY PROJECTS

ITEM	INITIATIVE	PRIORITY	LEAD / PARTNER
1	Provide support for affordable housing that is dense, serves a mix of incomes, and provides diverse housing options by funding eligible public improvements, resident relocation, impact fees, financing, public improvements, and utility improvements as per existing Idaho state statutes.	Immediate / On-Going	HCD / PDS / CCDC / Other Housing Agencies
2	Develop plans for an innovative, mixed use, mixed income housing development on existing ITD campus.	Immediate / On-Going	HCD / PDS / ITD / CCDC
3	Finalize transit branding, necessary passenger facilities and roll-out for branded transit service on State Street.	High Priority	PDS / VRT / CCDC
4	Update the Boise Downtown Streetscape Standards Manual to incorporate streetscape typologies for the State Street District	Immediate	PDS / ACHD / ITD / CCDC
5	Establish development standards that activate transit nodes with pedestrian level amenities and identify opportunities for connections to transit services that intersect State Street and other first and last mile alternatives.	High Priority	PDS / VRT
6	Implement strategies and regulations that bolster existing retail along State Street, as well as a mix of uses, both horizontally and vertically disbursed (E.G. neighborhood branding, update design review, update C-2 zoning, or form-based code specific to this area, missing middle housing types transitioning from single family to multi-family and mixed use).	Medium Priority	PDS
7	Update City-owned IT conduit network master plan to service the development forecast in the State Street District.	High Priority	IT
8	Pursue strategic land trades amongst public agencies as well as consider the acquisition of privately held properties to optimize development and economic development potential, improve neighborhood and provide a diversity of housing options. Private properties are not currently identified but may be considered.	Medium Priority	PDS / CCDC / ACHD / ITD / Others
9	Update CCDC's Participation Policy and Capital Improvement Planning Process to further encourage and prioritize developments that assist affordable housing the market is not creating, and a safe and comfortable multi-modal State Street corridor.	Ongoing	CCDC / PDS
10	Pursue efforts, plans and policies that avoid displacement of residents located within the State Street District, and provide funding for resident relocation when necessary.	Medium Priority	HCD
11	Align partner agencies' long-range financial plans, five year capital improvement plans, and annual budgets so that the planned public improvements along State Street are coordinated and efficient with minimal disruption to the public.	Immediate / Ongoing	ACHD / ITD / VRT/ PDS / Parks / PW / IT / CCDC
12	Establish cross section standards for State Street, including non-motorized facilities and non-transportation elements (subject to cost share) to be implemented through public capital projects or development along the corridor.	Immediate	ACHD / ITD / PDS / Garden City / CCDC
13	Coordinate with Boise School District to incorporate public space improvements into Boise School campuses within the District as appropriate.	Medium Priority	BSD / PDS / Parks / CCDC
14	Coordinate canal improvements with the Boise Pathways Plan.	Ongoing	Parks / PDS
15	Develop CCDC participation program incentives for adaptive reuse, historic preservation and façade restoration.	Immediate	CCDC / A&H / HPC / SHPO
16	Coordinate with Boise Parks and Arts & History to incorporate identified cultural resources into public spaces as appropriate.	Ongoing	Parks / A&H / SHPO / CCDC
17	Establish an inter-agency agreement between ACHD, CCDC and the City of Boise for the use of tax-increment revenue for transportation elements.	Immediate	ACHD / CCDC / City
18	Expand CityGo TDM efforts to include developments along State Street corridor that encourage alternative transportation uses including non-motorized, transit and carsharing or car/vanpooling	Ongoing	CCDC / PDS / VRT

ACHD: Ada County Highway District, A&H: Boise City Arts & History Department, HCD: Boise City Housing & Community Development, Boise City, HPC: Boise City Historic Preservation , ITD: Idaho Transportation Department, Parks: Boise City Parks & Recreation Department, PDS: Boise City Current & Comprehensive Planning SHPO: State Historic Preservation Office

PUBLIC IMPROVEMENTS

Specific improvements around development nodes are identified are identified in Section 5, the following projects in **Table 11** are corridor-wide improvements. The project lists included in Section 5 and in the table below describe proposed improvements that have been prioritized in five-year increments for the State Street District and funded through the district during its 20-year lifespan. Project phasing assumes that funding is available over time, as determined through the financial feasibility analysis. Unfunded projects are still a priority but will require other funding or partnerships to be implemented through the Framework Plan.

FUNDING STRATEGIES AND PROGRAMS

There are a number of ways projects can be completed. CCDC, authorized by state statute, works in partnership with public and private entities to improve, develop and grow the economy within their urban renewal districts. The Framework Plan for the State Street District identifies projects and interagency partnerships, along with anticipated timing and when funding will be available. Potential strategies and programs are described below.

TABLE 11: CORRIDOR-WIDE IMPROVEMENTS

ITEM #	NODE	IMPROVEMENT NAME	TYPE	ITEM DESCRIPTION	QUARTER/ YEAR
Multiple	All	State Street Utilities	Infrastructure	Water Main, Sewer Main, Fiber-optic	Various
Multiple	All	State Street Buffer	Place Making	8'-Wide Landscape Buffer	Various
Multiple	All	State Street Pathway	Mobility	12'-Wide Multi-Use Path	Various
Multiple	All	State Street Median	Place Making	12'-Wide Landscape Median	Unfunded

Participation Opportunities

Partnership opportunities are a critical component of implementing the Framework Plan. CCDC can enter into various development agreements with existing or future landowners within the urban renewal district. These agreements are created to meet the goals of CCDC and the publics within the urban renewal district. These agreements are used by CCDC to realize certain plan objectives including:

- Enhancing livability of the surrounding area by making State Street a multimodal corridor;
- Increasing and improving transit service along State Street;
- Supporting development that can provide services and housing and expanding the overall mix of uses along the corridor;
- Increasing bike and pedestrian connections to surrounding neighborhoods from State Street;
- Supporting pedestrian-scale development by adding lighting, sidewalks, street trees, or bus shelters to enhance the streetscape; and
- Developing common branding and identity elements for the corridor.

Development Fees

Private landowners may seek assistance from CCDC in paying impact fees and other development fees during the implementation of real property improvements. CCDC has the mechanism in place to assist owners and developers in offsetting the municipal fees associated with development.

Inter-Agency Initiatives

Interagency initiatives are identified in Table 4 (page 78). CCDC can support these agencies and stakeholders with the planning and design controls contained in the Framework Plan to ensure that present uses and any future development by public agencies conform to the requirements in the Framework Plan.

Property Acquisition

CCDC has the authority to acquire real and personal property in order to carry out their urban renewal district framework plans.

Real Property

CCDC may acquire any real property or interest in real property within an urban renewal district. In general, CCDC may determine which properties within the district are appropriate to acquire to implement the necessary public improvements. Methods of acquisition may be through voluntary or agreed upon gift, exchange, or purchase.

Acquisition of personal property is generally not a part of CCDC's implementation of any urban renewal plan. However, from time to time, it may be necessary to acquire personal property as part of a real property acquisition in order to carry out the improvements outlined in the Framework Plan. When this occurs, CCDC purchases real property as a means of eliminating certain deteriorating or deteriorated structures in order to facilitate redevelopment of the property.

Property Management

CCDC has the authority to own personal and real property within an urban renewal district and also retains the right to manage the property. The agency has the ability to enter into lease and rental agreements of these properties pending any redevelopment of the property.

Relocation of Persons

As an urban renewal agency, CCDC has the ability to seek and receive federal funds for real estate acquisition and relocation. CCDC may undertake relocation activities for those persons entitled to benefit under federal law. Should it be necessary

for displacement of residents within the district to implement public improvements, CCDC is obligated to compensate residents with reasonable moving expenses into decent, safe, and sanitary dwelling accommodations within their means and without undue hardship to residents.

Demolition and Clearance

As necessary, CCDC has the authority to demolish and clear buildings, structures, and other improvements from any real property within the State Street District in order to carry out the purposes of the framework plan.

Building and Site Preparation

CCDC has the authority to prepare building sites within the district that they own. CCDC may provide for or undertake the installation or construction of streets, utilities, parks, pedestrian walkways, parking facilities, drainage facilities or other public improvements necessary to carry out the framework plan. Site preparation can include reclamation, remediation, or elimination of deteriorated conditions.

Property Disposition and Development

CCDC can acquire property within the district boundary and dispose of property through a variety of mechanisms. These mechanisms include sell, lease, lease/purchase, exchange, subdivide,

transfer, assign, pledge, encumber by mortgage or deed of trust. Rights given to CCDC to influence development within the district tend to prevent further deterioration of property.

Development agreements established between CCDC and the property owner oversee and prevent these occurrences. All properties within the district sold or leased to public or private persons or entities for development are obligated to use the property for the purposes designated in the Framework Plan. Time limits established by CCDC specify a reasonable period for the property owner/developer to carry out the improvements or purposes of the Framework Plan.

Rehabilitation and Conservation

CCDC may work to rehabilitate, renovate, and conserve any building or structure within the district. These efforts may be performed as a means of preparing the property for redevelopment and disposition. As the urban renewal agency, CCDC may also assist other property owners in the rehabilitation, and conservation of their properties through consultation, funding, or other assistance.

Participation with Private or Public Development

CCDC has the ability and mechanisms through state and federal law to participate in private or public development by lending or investing funds into projects. Federal funding sources used in public or private development include Community Development Block Grants (CDBG), Economic Development funding, and Small Business Administration funding. Through these programs, CCDC has the ability to assist with grants, loans, loan guarantees, interest supplements, technical assistance, and other forms of support. State and local funds collected through tax levy from the district are also allocated for use within the district. These funds can be used to implement public improvements.

Funding Mechanisms

CCDC holds the authority to finance the projects outlined in the Urban Framework Plan with financial assistance. Assistance can come from local government, through state funding, through federal government funding or other public entities, interest income, agency bonds, donations, loans from private financial institutions, the lease or sale of agency owned property, public parking revenues, revenue allocation funds or any other available source public or private funding, including assistance from local taxing district or public entities. Other funding methods may also include advances, lines of credit, borrowing funds, and creating indebtedness in order to implement the Framework Plan.

The State Street Framework Plan identifies numerous capital improvement projects. The Feasibility Study prepared by SB Friedman identifies further funding information for the Framework Plan.

URBAN RENEWAL PLAN FOR THE
STATE STREET DISTRICT URBAN RENEWAL PROJECT

URBAN RENEWAL AGENCY OF BOISE CITY
BOISE, IDAHO
(also known as Capital City Development Corporation)

Ordinance No. _____
Adopted _____
Effective _____

DRAFT

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100 INTRODUCTION

This is the Urban Renewal Plan (the "Plan") for the State Street District Urban Renewal Project (the "Project") in the city of Boise (the "City"), county of Ada, state of Idaho. Attachments 1 through 7 attached hereto (collectively, the "Plan Attachments") are incorporated herein and shall be considered a part of this Plan.

The term "Project" is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code Sections 50-2018(10) and 50-2903(13) for the various activities contemplated by the term "Project." Such activities include both private and public development of property within the urban renewal area. The State Street District Project Area is also referred to as the "Project Area" or the "Revenue Allocation Area."

This Plan was prepared by the Board of Commissioners (the "Agency Board") of the Urban Renewal Agency of Boise City, also known as Capital City Development Corporation (the "Agency"), its consultants, and staff, and reviewed and recommended by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable local laws and ordinances.

Idaho Code Section 50-2905 identifies what information the Plan must include with specificity as follows:

(1) A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;

(2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;

(3) An economic feasibility study;

(4) A detailed list of estimated project costs;

(5) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area;

(6) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;

(7) A termination date for the plan and the revenue allocation area as provided for in Section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the urban renewal plan; and

(8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the

agency shall have resources other than revenue allocation funds to operate and manage such assets.

This Plan includes the above information with specificity.

The proposed development and redevelopment of the Project Area as described in this Plan conforms to Blueprint Boise, the Comprehensive Plan of Boise City (the "Comprehensive Plan"), as may be amended from time to time, and adopted by the Boise City Council (the "City Council") on November 29, 2011 (Ordinance No. 4298). The Agency intends to rely heavily on any applicable City design standards which may cover all or part of the Project Area. Subject to the land use and zoning authority of the City, the Agency intends to rely heavily on any applicable design standards set forth in the State Street Framework Plan (the "State Street Framework") prepared by MIG and dated July ___, 2021. The State Street Framework sets forth key design guidelines and principals, preferred infill development concepts, mobility concepts, open space concepts, and public utility/infrastructure framework concepts to guide redevelopment and development in the Project Area. The State Street Framework is not intended to be a regulatory document and does not supplant existing City master plans and policies. In implementation of this Plan and the improvements set forth on the public improvement project list or projects realized through the Agency's Participation Program and/or Capital Improvement Plan, the Agency will consider the design guidelines and principals as described in the State Street Framework. A modification to the State Street Framework is not a modification to this Plan.

The Agency will rely on the Inter-Agency Initiatives List, as described in the Urban Framework and as attached hereto as Attachment 7, to work collaboratively with other public entities to revise, amend, update or create policies to enable particular guidelines and principals to be successfully realized.

This Plan is subject to the Plan modification limitations and reporting requirements set forth in Idaho Code Section 50-2903A. Subject to limited exceptions as set forth in Idaho Code Section 50-2903A, if this Plan is modified by City Council ordinance, then the base value for the year immediately following the year in which modification occurs shall include the current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream.

A modification shall not be deemed to occur when "[t]here is a plan amendment to make technical or ministerial changes to a plan that does not involve an increase in the use of revenues allocated to the agency." Idaho Code Section 50-2903A(1)(a)(i). Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and project timing, including prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not modifications under Idaho Code Section 50-2903A.

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the development, redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements and ancillary documents will be presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility

over the twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 5, with the need for specificity as required by Idaho Code Section 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code Section 50-2905(1), (5), (7) and (8). Attachment 5, together with the Plan narrative, meet the specificity requirement for the required plan elements set forth in Idaho Code Section 50-2905(2)-(6), recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

Allowed projects are those activities which comply with the Law and the Act and meet the overall objectives of this Plan. The public-private relationship is crucial in the successful development and redevelopment of the Project Area. Typically, the public will fund enhanced public improvements like utilities, streets, and sidewalks which, in turn, create an attractive setting for adjacent private investment for a mix of uses including residential (single family residential, increased density, and affordable and/or workforce housing), light industrial, commercial facilities, including office and retail, medical, educational, recreational, or institutional facilities and other community facilities.

The purpose of the Law and Act will be attained through the implementation of the Plan. The priorities of this Plan are:

a. The installation and construction of public improvements, including new local and collector streets; improvements to existing roadways and intersections, including the installation of traffic signals; installation of curbs, gutters and streetscapes, which for purposes of this Plan, the term “streetscapes” includes sidewalks, multiuse pathways, lighting, landscaping, benches, bike racks, wayfinding, public art and similar amenities between the curb and right of way line; installation and/or improvements to fiber optic facilities; improvements to public utilities including water and sewer improvements, and fire protection systems; removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; installation and construction of pathways, particularly along canals; and improvement of storm drainage facilities;

b. The planning, design, construction and reconstruction of local roads to support access management;

c. To support the long-term transit vision of the State Street corridor, including but not limited to the State Street Transit and Traffic Operations Plan, dated January 2011, the State Street Corridor Transit Oriented Development, dated June 2019, and the goals set forth in the Memorandum of Understanding (State Street/Idaho 44 Transit Corridor Implementation Coordination, dated January 2011, and as subsequently renewed in May 2017, by and between Ada County, Ada County Highway District (ACHD), the City, the Agency, the City of Eagle, the City of Garden City, Valley Regional Transit (VRT), Idaho Transportation Department (ITD), and Community Planning Association of Southwest Idaho (COMPASS);

d. The strengthening of the economic base of the Project Area and the community by the installation of needed public improvements to stimulate new private development providing transportation and mobility improvements, greater housing density and diversity of housing stock, increased employment opportunities and economic growth;

e. The provision of adequate land for open space, street rights-of-way and pedestrian rights-of-way, including pathways along the canals; improvements to parks and open space; and the installation of community amenities, such as sheltered picnic areas and/or outdoor classroom space at Lowell Elementary and/or Taft Elementary;

f. The reconstruction and improvement of the State Street corridor, which is the only major east/west roadway north of the Boise River, to accommodate rapid transit facilities and the installation of transit stations along the corridor to allow traffic flows to move through the Project Area and support connectivity between the City of Eagle and Downtown Boise;

g. To transition the State Street corridor into a series of walkable, mixed-use activity centers supportive of high-quality transit between the City of Eagle and Downtown Boise. This Plan considers;

h. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;

i. The strengthening of the tax base by encouraging private development, thus increasing the assessed valuation of properties within the Project Area as a whole and benefiting the various taxing districts in which the urban renewal area is located;

j. The preservation and/or restoration of historic and/or cultural assets as amenities;

k. The acquisition of real property to support development and/or redevelopment initiatives consistent with the Law and Act; and

l. The funding of necessary public infrastructure to accommodate both public and private development.

101 General Procedures of the Agency

The Agency is a public body, corporate and politic, as defined and described under the Law and the Act. The Agency is also governed by its bylaws as authorized by the Law and adopted by the Agency. Under the Law, the Agency is governed by the Idaho open meeting law; the Public Records Act; the Ethics in Government Act of 2015, Chapters 1, 2 and 4 of Title 74, Idaho Code; reporting requirements pursuant to Idaho Code Sections 67-450B, 67-450E, 50-2903A and 50-2913; and the competitive bidding requirements under Chapter 28, Title 67, Idaho Code, as well as other procurement or other public improvement delivery methods.

Subject to limited exceptions, the Agency shall conduct all meetings in open session and allow meaningful public input as mandated by the issue considered or by any statutory or regulatory provision.

The Agency may adopt separate policy statements, including but not limited to the State Street Framework. Any modification to any policy statement is a technical or ministerial adjustment and is not a modification to this Plan under Idaho Code Section 50-2903A.

102 Provisions Necessary to Meet State and Local Requirements: Conformance with Idaho Code Sections 50-2008 and 50-2906

Idaho law requires that the City Council, by resolution, must determine a geographic area be a deteriorated area or a deteriorating area, or a combination thereof, and designate such area as appropriate for an urban renewal project prior to preparation of an urban renewal plan. A consultant was retained to study a proposed project area (the "Study Area") and prepare an eligibility report (the "2019 Report"). The 2019 Report was submitted to the Agency. The Agency accepted the 2019 Report by Agency Resolution No. 1587 on May 13, 2019, and thereafter submitted the 2019 Report to the City Council for its consideration.

The Study Area was deemed by the City Council to be a deteriorating area and/or a deteriorated area and therefore eligible for an urban renewal project by adoption of Resolution No. RES-228-19 on June 4, 2019. With the adoption of Resolution No. RES-228-19, the City Council declared the Study Area described in the 2019 Report to be a deteriorated area and/or a deteriorating area as defined by the Law and Act, and directed the Agency to commence preparation of an urban renewal plan.

Under the Law and Act, Idaho Code Sections 50-2903(8)(f) and 50-2018(8) and (9), the definition of a deteriorating area shall not apply to any agricultural operation as defined in Section 22-4502(2), Idaho Code, absent the consent of the owner of the agricultural operation except for an agricultural operation that has not been used for three (3) consecutive years.

In accordance with the Law and Act, the necessary agricultural operation consents were obtained from the owners of the agricultural operations within the Project Area for property that has been used as an agricultural operation within the last three (3) years. A copy of the agricultural operation consents are attached hereto as Attachment 6.

In addition to the discussions occurring at several Agency Board meetings in 2020 and 2021, Agency staff met with neighborhood associations, property owners, taxing districts and other stakeholders in an effort to provide an opportunity for all to weigh in on the scope of the Plan and Project Area. The Agency established a website dedicated to planning efforts centered around the State Street corridor (www.ccdcstatestreet.com). As part of the outreach effort, in 2020, a virtual open house was held including an opportunity to solicit comments through a survey, as well as open-ended responses. The findings of the public workshop are posted on https://www.ccdcstatestreet.com/process/ and are publicly available.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. _____, on _____, and submitted the Plan to the City Council with its recommendation for adoption.

In accordance with the Law, this Plan was submitted to the Planning and Zoning Commission of the City. After consideration of the Plan, the Commission reported to the City Council that this Plan is in conformity with the City's Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was duly published in the *Idaho Statesman*, a newspaper having general circulation in the City. The City Council adopted this Plan on _____ __, _____, by Ordinance No. _____.

103 History and Current Conditions of the Area

As more specifically described in the 2019 Report, this Project Area is a generally linear 5.5-mile corridor of parcels extending along State Street from Horseshoe Bend Road on the west to 27th Street on the east and encompasses an estimated 577 acres, including 668 legal parcels with a mix of land uses. The Project Area is entirely within Boise City limits and is centered around State Street, the only significant east-west thoroughfare north of the Boise River, which connects downtown Boise to the communities to the West, including, the cities of Garden City, Eagle, Star and Middleton. Growth along this major arterial corridor reflects an uneven transition from rural to urban, and planning efforts to strategize long-term growth can aid in protecting and integrating the diverse uses while making improvements to the transportation corridor. Timing is essential to protect the opportunity to optimize access management and transition this corridor to a much needed rapid transit asset, which also contemplates significant improvements to safety to protect other users of the rights-of-way, such as pedestrians and cyclists, meaning improvements to local roads and pathways will be integral to updating the transportation system.

The Project Area includes mixed zoning for public, commercial, light industrial and residential uses. Current uses may not be wholly consistent with zoning and/or the City's vision set forth in the Comprehensive Plan. Current conditions reflect land use diversity that includes rural homes and activities inter-mixed with newly constructed homes and neighborhood focused retail centers. More than half of the Project Area is devoted to commercial uses and/or vacant parcels zoned for commercial use, with residential uses being the next most significant land use category. The Project Area's largest single parcel is the 44.6-acre Idaho Transportation Department (ITD) headquarters, which as a publicly owned building does not contributed to the tax base. In its totality, the Project Area is reflective of the shifting urban geography of the City. The 2019 Report cites a number of deteriorating conditions existing within the Project Area, including a substantial number of deteriorating or deteriorated structures, widespread deterioration of site, the predominance of defective or inadequate street layout, faulty lot layout, conditions which endanger life or property by fire and other causes, insanitary and unsafe conditions and diversity of ownership. Together with deteriorating infrastructure, diversity of ownership represents a significant impediment to development. While ten land owners own approximately 1.5% of the overall parcel acreage, approximately 466 individual owners control the remaining parcels within the Project Area. This can create issues with necessary property assemblage to support economic development and/or housing opportunities. The foregoing conditions have arrested or impaired growth in the Project Area.

Types of improvements within the Project Area will focus on four (4) types: Mobility, Infrastructure, Place-Making, and Economic Development. The Plan proposes installation and improvements to rights-of-way (arterials, collectors, and local roads), pathways, sidewalks, curbs, gutters, and other mobility infrastructure, such as transit stations, and public parking facilities; public infrastructure, including improvements to sewer and water infrastructure, power and fiber installation and/or upgrades; property acquisition to support economic development and housing opportunities, as well as to support place-making, such as festival streets and other publicly owned assets throughout the Project Area, as more specifically set forth in Attachment 5, creating the opportunity to revitalize the State Street corridor and to support transit and

mobility infrastructure, as well as mixed-use residential and commercial development consistent with the City's Comprehensive Plan.

The ITD owned parcel is underdeveloped and is not being used to its highest and best use. A goal of this Plan is to support development opportunities of this site that will ultimately contribute significantly to the tax base.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the transit, public infrastructure and development impediment issues in this area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the Project Area may be used by the Agency to finance a variety of needed public improvements and facilities. Finally, some of the new developments may also support rapid transit opportunities to facilitate the moving of people into the City's downtown for employment purposes. Economic development opportunities may generate new jobs along the corridor and will increase the tax base, which in turn, could be a factor in lowering taxes, benefiting area residents long-term. These new developments could support a variety of housing opportunities with diverse rental and income ranges, which supports and adds to the fabric of the neighborhoods along the corridor.

It is unlikely individual developers or public partners will take on the prohibitive costs of constructing the necessary infrastructure in the Project Area without the ability of revenue allocation to help offset at least some of these costs. But for urban renewal and revenue allocation financing, the proposed public improvements to support revitalization of the State Street corridor would not occur.

104 Purpose of Activities

Attachment 5 includes the public improvements lists identifying with specificity the proposed public improvements and projects contemplated in the Project Area. The description of activities, public improvements, and the estimated costs of those items are intended to create an outside limit of the Agency's activity. Due to the inherent difficulty in projecting future levy rates, future taxable value, and the future costs of construction, the Agency reserves the right to:

a. change funding amounts from one Project to another.

b. to re-prioritize the Projects described in this Plan and the Plan Attachments.

c. Retain flexibility in funding the various activities in order to best meet the Plan and the needs of the Project Area.

d. Retain flexibility in determining whether to use the Agency's funds or funds generated by other sources.

e. Alter the location of proposed improvements set forth in Attachment 5 to support development when it occurs. The information included in Attachment 5 describes a realistic siting of improvements recognizing it is difficult to project with any certainty where the improvements will be sited until any future projects submit plans to the City for design review and permitting.

The Agency intends to discuss and negotiate with any owner or developer of the parcels within the Project Area seeking Agency assistance during the duration of the Plan and Project Area. During such negotiation, the Agency will determine the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish, by way of policy, its funding percentage or participation, which would apply to all developers and owners and may prioritize certain projects or types of projects.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachment 5 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The activities listed in Attachment 5 are also prioritized by way of importance and feasibility to the Agency by the amounts funded, and by quarter[1] of funding. As required by the Law and Act, the Agency will adopt more specific budgets annually. The projected timing of funding is primarily a function of the availability of market conditions and financial resources but is also strategic, considering the timing of private development partnership opportunities and the ability of certain strategic activities to stimulate development at given points in time within the planned 20-year period of the urban renewal district and revenue allocation area.

The Study (Attachment 5) has described a list of prioritized public improvements and other related activities with an estimated cost in 2021 dollars of approximately $_____. This amount does not take into account inflationary factors, such as increasing construction costs, which would increase that figure depending on when the owner, developer and/or Agency is able to develop, construct or initiate those activities. The Study has concluded the capacity of revenue allocation funds through the term of the Plan based on the assumed development projects and assessed value increases will likely generate an estimated $_____. The Study has further identified and described a list of unfunded partnerships, projects and public improvements in the total amount of $_____. The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts predicted in the event higher increases in assessed values occur during the term of the Plan for the improvements and activities identified. Additionally, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified.

105 Open Land Criteria

This Plan contemplates Agency acquisition of property within the Project Area, in part, to support economic development/demonstration projects and housing. The Project Area is not predominantly open and it does not include any agricultural zoning districts; however, the Project Area includes a few parcels that are vacant and/or transitioning agricultural operations that could meet the undefined "open land" requiring the area meet the conditions set forth in Idaho Code Section 50-2008(d). These conditions include defective or unusual conditions of

[1] The Study divides the 20-year Plan period into four (4), five (5)-year periods.

title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code Sections 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code Section50-2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and "the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area."

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of deteriorated areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes and menace to the public health, safety, morals, or welfare, and that the acquisition of the area for residential uses is an integral part of and essential to the program of the City. Due to the City's expected growth, the need for housing, including affordable and/or workforce housing, is significant and integral to a successful mixed-use Project Area. Further, the existing zoning designations in the Project Area allow for mixed-density residential, and the future land use map shows areas of projected increased residential density, including surrounding potential commercial projects.

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives if any of the deteriorating area conditions set forth in Idaho Code Sections 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in Idaho Code Section 50-2008(d)(4)(2) apply. The substantial number of deteriorating structures, a predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, insanitary or unsafe conditions, deterioration of site or other improvements, existence of conditions which endanger life or property by fire and other causes, diversity of ownership, and economic disuse and unsuitable topography, are all conditions which delay or impair development of the open land areas and satisfy the open land conditions as more fully supported by the 2019 Report, which was prepared by Leland Consulting Group.

This Plan does anticipate Agency acquisition of property within the Project Area; however, the acquisition of specific parcels is unknown at this time. Should the Agency determine the need to acquire property as further set forth in Attachment 3, then the open land areas qualify for Agency acquisition and development.

200 DESCRIPTION OF PROJECT AREA

The boundaries of the Project Area and the Revenue Allocation Area are shown on the Boundary Map of State Street District Urban Renewal Project Area and Revenue Allocation Area, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of State Street District Urban Renewal Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary unless otherwise stated.

300 PROPOSED REDEVELOPMENT ACTIONS

301 General

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by employing a strategy to improve and develop public and private lands, to increase transportation and mobility options, and to grow the economy in the Project Area. Implementation of the strategy includes, but is not limited to the following actions:

a. The engineering, design, installation, construction, and/or reconstruction of storm water management infrastructure to support compliance with federal, state and local regulations for storm water discharge and to support private development;

b. The provision for participation by property owners and developers within the Project Area to achieve the objectives of this Plan;

c. The engineering, design, installation, construction, and/or reconstruction of the transportation network within the Project Area, to further the objectives of the State Street Project Partners in establishing rapid transit, which includes construction of transit stations along the State Street corridor, as well as improvements to collector and local streets to support access management and complete multi-modal options to travel east-west north of the Boise River, as well as intersection improvements , and traffic signals. This also could include the conversion of private streets to public rights-of-way to encourage the movement of traffic within the Project Area;

d. The engineering, design, installation, construction and/or reconstruction of sidewalks and related pedestrian facilities, curb and gutter and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, signage, way-finding, bike racks, public art, and similar amenities between the curb and right-of-way line; and other public improvements, including multi-use pathways with landscape buffers and public open spaces;

e. The engineering, design, installation, construction, and/or reconstruction of utilities including but not limited to improvements and upgrades to the water distribution system, including extension of the water distribution system, water capacity improvements, water storage upgrades, sewer system improvements and upgrades, including extension of the sewer collection system, lift station, and

improvements, and upgrades to power, gas, fiber optics, communications and other such facilities;

f. The engineering, design, installation, construction, and/or reconstruction of public parking facilities, including structured parking facilities;

g. Removal, burying, or relocation of overhead utilities; removal or relocation of underground utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; undergrounding or piping of laterals; addition of fiber optic lines or other communication systems; public facilities, and other public improvements, including but not limited to, fire protection systems, floodway and flood zone mitigation; and other public improvements, that may be deemed appropriate by the Board;

h. The acquisition of real property for public right-of-way and streetscape improvements, utility undergrounding, extension, upgrades, public parks and trails, pedestrian facilities, pathways and trails, recreational access points and to encourage and enhance housing affordability and housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, create development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers for qualified developments;

i. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code Section 50-2011, and any disposition policies adopted by the Agency;

j. The demolition or removal of certain buildings and/or improvements for public rights-of-way and streetscape improvements, pedestrian facilities, utility undergrounding extension, and upgrades, public parks and trails, public facilities, and to encourage and enhance housing affordability and housing diversity, enhance transportation and mobility options, decrease underutilized parcels and surface parking lots, to eliminate unhealthful, unsanitary, or unsafe conditions, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;

k. The management of any property acquired by and under the ownership and control of the Agency;

l. The development or redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;

m. The construction and financial support of infrastructure necessary for the provision of improved transit and alternative transportation;

n. The engineering, design, installation, construction, and/or reconstruction of below ground infrastructure to support the construction of certain municipal buildings pursuant to Idaho Code § 50-2905A;

o. The provision of financial and other assistance to encourage and attract business enterprise including but not limited to start-ups and microbusinesses, mid-sized companies and large-scale corporations and industries;

p. The provision of financial and other assistance to encourage greater density and a diverse mix of rental rates and housing options;

q. The rehabilitation of structures and improvements by present owners, their successors, and the Agency;

r. The preservation and/or restoration of historic and/or cultural assets as amenities, including but not limited to façade restoration;

s. The preparation and assembly of adequate sites for the development and construction of facilities for mixed-use residential (including affordable and/or workforce housing when and if determined to be a public benefit), commercial, light industrial, retail areas, cultural centers, transit facilities, medial facilities, and educational facilities;

t. In collaboration with property owners and other stakeholders, working with the City to amend zoning regulations (if necessary) and standards and guidelines for the design of streetscape, festival streets, multi-use pathways, parks, plazas and open space and other like public spaces applicable to the Project Area as needed to support implementation of this Plan;

u. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources;

v. To the extent allowed by law, lend or invest federal funds to facilitate development and/or redevelopment;

w. The provision for relocation assistance to displaced Project Area occupants, as required by law, or within the discretion of the Agency Board for displaced businesses;

x. Agency and/or owner-developer construction, participation in the construction and/or management of public parking facilities and/or surface lots that support a desired level and form of development to enhance the vitality of the Project Area;

y. The engineering, design, installation, construction, and/or reconstruction of multi-use pathways along and/or adjacent to canals;

z. The engineering, design, installation, construction, and/or reconstruction of community-centric picnic and/or outdoor classroom facilities to be located on grounds of Taft Elementary and/or Lowell Elementary to support community after school programming and/or other community educational opportunities;

aa. Other related improvements to those set forth above as further set forth in Attachment 5.

In the accomplishment of these purposes and activities and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and all the powers now or hereafter permitted by Law and Act.

302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of stagnant growth and development compared to other areas of the City based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area primarily attributed to: a substantial number of deteriorating or deteriorated structures, widespread deterioration of site, underdeveloped properties; inadequate pedestrian and bicycle connectivity and mobility; the predominance of defective or inadequate street layout, faulty lot layout, conditions which endanger life or property by fire and other causes , insanitary and unsafe conditions, and diversity of ownership. The Plan for the Project Area is a proposal to work in partnership with public and private entities to improve, develop, and grow the economy within the Project Area by the implementation of a strategy and program set forth in Section 301.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in the present and future zoning classifications of the properties. All development under an owner participation agreement shall conform to those standards specified in Section 303.1 of this Plan.

It is recognized that the Ada County Highway District has exclusive jurisdiction over all public street rights-of-way within the Project Area, except for state highways. Nothing in this Plan shall be construed to alter the powers of the Ada County Highway District pursuant to Title 40, Idaho Code.

This Plan must be practical in order to succeed. Particular attention has been paid to how it can be implemented, given the changing nature of market conditions. Transforming the Project Area into a vital, thriving part of the community requires an assertive strategy. The following list represents the key elements of that effort:

a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.

b. Develop new mixed-use residential, retail, commercial, light industrial areas including opportunities for community, cultural, educational, medical and recreational facilities, as well as encourage economic development opportunities.

c. Secure and improve certain public open space in critical areas.

d. Initiate projects designed to increase affordable and workforce housing options and increased transportation and mobility options.

Without direct public intervention, much of the Project Area could conceivably remain unchanged and in a deteriorated and/or deteriorating condition for the next twenty (20) years. The Plan creates the necessary flexible framework for the Project Area to support the City's economic development while complying with the "specificity" requirement set forth in Idaho Code Section 50-2905.

Land use in the Project Area will be modified to the extent that underutilized, underdeveloped, deteriorated, deteriorating and vacant land and land now devoted to uses inconsistent with the future land uses of the area will be converted to mixed-use, residential (including affordable and/or workforce housing), commercial and light industrial areas, cultural centers, food halls, transit oriented development, including transit stops or stations, educational facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental and floodplain remediations/site preparation, public parking, community facilities, parks, pedestrian/bike paths and trails. The State Street Framework developed for the Project Area will guide the implementation of this Plan and the aspirational design components of improvements within the Project Area subject to the existing City codes and ordinances. In implementing the activities described in this Plan, the Agency shall give due consideration to the provision of adequate open space, park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of residents in the general vicinity of the Project Area covered by the Plan. Additional considerations include overall neighborhood improvements, special consideration for affordable and/or workforce housing option, the creative class, and transportation and mobility options.

303 Participation Opportunities and Agreements

303.1 Development Agreements

The Agency shall enter into various development participation agreements with any existing or future owner of property in the Project Area, in the event the property owner receives assistance from the Agency in the development and/or redevelopment of the property. The term "owner participation agreement" or "participation agreement" is intended to include all participation agreements with a property owner, including reimbursement agreements, grant agreements or other participation agreements The Agency administers a formal participation program setting forth a transparent policy for Agency participation in redevelopment projects (the "Participation Program"). The Participation Program, as will be amended from time to time, aligns Agency resources with implementation of the Plan to improve, develop and grow the economy in the Project Area, resulting in a participation agreement with the property owners. Collectively, these various participation agreements are referred to as the "Development Agreements."

Generally, these Development Agreements shall meet the conditions described below:

- Any such property within the Project Area shall be required to conform to applicable provisions, requirements, and regulations of this Plan. The Development Agreements may require as a condition of financial participation by the Agency a commitment by the property owner to meet the greater objectives of the land use elements identified in the Comprehensive Plan and applicable

zoning ordinances and other requirements deemed appropriate and necessary by the Agency, including those set forth in the State Street Framework. Upon completion of any rehabilitation each structure must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of twenty (20) years.

- All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.

- Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as well as, to all applicable codes and ordinances of the City.

All Development Agreements will address development timing, justification and eligibility of project costs, and achievement of the objectives of the Plan. The Agency shall retain its discretion in the funding level of its participation. Obligations under Development Agreements shall terminate no later than the termination date of this Plan, December 31, 2041. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under the Development Agreement.

In all Development Agreements, participants who retain real property shall be required to join in the recordation of such documents as may be necessary to make the provisions of this Plan applicable to their properties. Whether or not a participant enters into a Development Agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Project Area.

In the event a participant under a Development Agreement fails or refuses to rehabilitate, develop, use, and maintain its real property pursuant to this Plan and a Development Agreement, the real property or any interest therein may be acquired by the Agency in accordance with Section 305.1 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

Development Agreements may be used to implement the following objectives:

a. Encouraging property owners to revitalize and/or remediate deteriorated areas or deteriorating areas of their parcels to accelerate development in the Project Area.

b. Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses during the transition period to prevent a decline in the employment base and a proliferation of vacant and deteriorated parcels in the Project Area during the extended redevelopment of the Project Area.

c. To accommodate improvements and expansions allowed by City regulations and generally consistent with the State Street Framework for the Project Area.

d. Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in

this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses through the term of the Plan.

e. Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development and related to the construction of certain public improvements. In that event, the Agency will agree as set out in the Development Agreement to reimburse a portion of, or all of, the costs of public improvements identified in the Development Agreement from the revenue allocation generated by the private development. Though no specific advance funding by a developer/owner participant is shown in the cash analysis attachments, this Plan specifically allows for such an advance.

304 Cooperation with Public Bodies

Certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this Project. The Agency shall seek the aid and cooperation of such public bodies and shall attempt to coordinate this Plan with the activities of such public bodies in order to accomplish the purposes of redevelopment and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. All plans for development of property in the Project Area by a public body shall be subject to Agency approval, in the event the Agency is providing any financial assistance.

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development by public bodies will conform to the requirements of this Plan; provided, however, the Ada County Highway District has exclusive jurisdiction over Ada County Highway District streets. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City and ACHD (or the Idaho Transportation Department), as the case may be, for the engineering, design, installation, construction, and/or reconstruction of public infrastructure improvements, including, but not limited to those improvements set forth in Section 301. The Agency shall also cooperate with the City and ACHD (or the Idaho Transportation Department) on various relocation, screening, or undergrounding projects and the providing of fiber optic capability. To the extent any public entity, including the City and/or ACHD, has funded certain improvements, the Agency may reimburse those entities for those expenses. The Agency also intends to cooperate and seek available assistance from state, federal and other sources for economic development.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into a Development Agreement with the Agency and then shall be bound by the Plan and other land use elements and shall conform to those standards specified in Section 303.1 of this Plan.

This Plan does not financially bind or obligate the City, Agency and/or any other public entity to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any Development Agreement and in the annual budget adopted by the Agency Board.

305 Property Acquisition

305.1 Real Property

Only as specifically authorized herein, the Agency may acquire, through the voluntary measures described below, but is not required to acquire, any real property located in the Project Area where it is determined that the property is needed for construction of public improvements, required to eliminate or mitigate the deteriorated or deteriorating conditions, to facilitate economic development, including acquisition of real property intended for disposition to qualified developers through a competitive process, and as otherwise allowed by law. The acquisition shall be by any means authorized by law, including, but not limited to, the Law, the Act, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, but shall not include the right to invoke eminent domain authority except as authorized herein. The Agency is authorized to acquire either the entire fee or any other interest in real property less than a fee, including structures and fixtures upon the real property, without acquiring the land upon which those structures and fixtures are located.

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan. Acquisition of property may be for the assembly of properties for redevelopment to achieve Plan goals including public benefits such as affordable and/or workforce housing and public transit. Such properties may include properties owned by private parties or public entities. This Plan anticipates the Agency's use of its resources for property acquisition.

In the event the Agency identifies certain property which should be acquired to develop certain public improvements intended to be constructed under the provisions of this Plan, the Agency shall coordinate such property acquisition with any other public entity (e.g., without limitation, the City, the state of Idaho, or any of its authorized agencies), including the assistance of the Agency of funds to acquire said property either through a voluntary acquisition or the public entity's invoking of its eminent domain authority as limited by Idaho Code Section 7-701A.

The Agency is authorized by this Plan to acquire the properties identified in Attachment 3 hereto, including but not limited to property to be acquired for the extension or expansion of certain rights-of-way.

The Agency is authorized by this Plan and Idaho Code Sections 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The Agency has identified its intent to acquire and/or participate in the development of certain public improvements, including, but not limited to those identified in Section 301 of the Plan and/or Attachment 5 hereto. Further, the Agency intends to acquire real property to facilitate commercial and/or economic development projects and/or high-density residential development by assembling and disposing of developable parcels. The Agency's property

acquisition will result in remediating deteriorating conditions in the Project Area by facilitating the development of mixed-use, residential (including affordable and/or workforce housing), commercial, light industrial and retail areas. The public improvements are intended to be dedicated to the City and/or other appropriate public entity, as the case may be, upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

It is in the public interest and may be necessary, in order to eliminate the conditions requiring redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency, or by the City with the Agency acting in an advisory capacity[2], to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

Under the provisions of the Act, the urban renewal plan "shall be sufficiently complete to indicate such land acquisition, demolition, and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area." Idaho Code Section 50-2018(12). The Agency has generally described those properties by use as set out in Attachment 3 for acquisition for the construction of public improvements. The Agency may also acquire property for the purpose of developing streetscape and public utilities. The Agency reserves the right to determine which properties, if any, should be acquired.

305.2 Personal Property

Generally, personal property shall not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area by any lawful means, including eminent domain for the purpose of developing the public improvements described in Section 305.1.

306 Property Management

During the time real property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

307 Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

The Agency reserves the right to extend benefits for relocation to those not otherwise entitled to relocation benefits as a matter of state law under the Act or the Law. The Agency may determine to use as a reference the relocation benefits and guidelines promulgated by the federal government, the state government, or local government, including the State Department

[2] House Bill 1044, adopted by the Idaho Legislature during the 2021 Legislative Session limited Agency's ability to exercise eminent domain.

of Transportation and the Ada County Highway District. The intent of this section is to allow the Agency sufficient flexibility to award relocation benefits on some rational basis, or by payment of some lump-sum per case basis. The Agency may also consider the analysis of replacement value for the compensation awarded to either owner occupants or businesses displaced by the Agency to achieve the objectives of this Plan. The Agency may adopt relocation guidelines which would define the extent of relocation assistance in non-federally-assisted projects and which relocation assistance to the greatest extent feasible would be uniform. The Agency shall also coordinate with the various local, state, or federal agencies concerning relocation assistance as may be warranted.

In the event the Agency's activities result in displacement of families, the Agency shall comply with, at a minimum, the standards set forth in the Law. The Agency shall also comply with all applicable state laws concerning relocation benefits and shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

308 Demolition, Clearance and Site Preparation

The Agency is authorized (but not required) to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this Plan.

Further, the Agency is authorized (but not required) to prepare, or cause to be prepared, as building sites any real property in the Project Area owned by the Agency including site preparation and/or environmental remediation. In connection therewith, the Agency may cause, provide for, or undertake the installation or construction of streets, utilities, parks, pedestrian walkways, parking facilities, drainage facilities, and other public improvements necessary to carry out this Plan.

309 Property Disposition and Development

309.1 Disposition by the Agency

For the purposes of this Plan, the Agency is authorized to sell, lease, lease/purchase, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code Section 50-2011 and pursuant to any disposition policies adopted by the Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

Real property acquired by the Agency may be conveyed by the Agency and, where beneficial to the Project Area, without charge to any public body as allowed by law. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan.

Air rights and subterranean rights may be disposed of for any permitted use within the Project Area boundaries.

309.2 Disposition and Development Agreements

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of deteriorating conditions, all real property sold, leased, or conveyed by the Agency is subject to the provisions of this Plan.

The Agency shall reserve such powers and controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan.

Leases, lease/purchases, deeds, contracts, agreements, and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan. Where appropriate, as determined by the Agency, such documents, or portions thereof, shall be recorded in the office of the Recorder of Ada County, Idaho.

All property in the Project Area is hereby subject to the restriction that there shall be no discrimination or segregation based upon physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, disability/handicap, tenure, or enjoyment of property in the Project Area. All property sold, leased, conveyed, or subject to a participation agreement shall be expressly subject by appropriate documents to the restriction that all deeds, leases, or contracts for the sale, lease, sublease, or other transfer of land in the Project Area shall contain such nondiscrimination and nonsegregation clauses as required by law.

As required by law or as determined in the Agency's discretion to be in the best interest of the Agency and the public, the following requirements and obligations shall be included in the disposition and development agreement.

That the developers, their successors, and assigns agree:

a. That a detailed scope and schedule for the proposed development shall be submitted to and agreed upon by the Agency.

b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.

c. That the building of improvements will be commenced and completed as jointly scheduled and determined by the Agency and the developer(s).

d. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan.

e. All new construction shall have a minimum estimated life of no less than twenty (20) years.

f. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.

g. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.

h. All such buildings or portions of the buildings which are to remain within the Project Area shall be reconstructed in conformity with all applicable codes and ordinances of the City.

i. All disposition and development documents shall be governed by the provisions of Section 409 of this Plan.

j. All other requirements and obligations as may be set forth in any participation policy established and/or amended by the Agency.

The Agency also reserves the right to determine the extent of its participation based upon the achievements of the objectives of this Plan. Obligations under any disposition and development agreement and deed covenants, except for covenants which run with the land beyond the termination date of this Plan, shall terminate no later than December 31, 2041. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.

309.3 Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code Sections 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachment 5, attached hereto and incorporated herein by reference, and may acquire or pay for the land required therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

The Agency may enter into contracts, leases, and agreements with the City, ACHD or other public body or private entity pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code Section 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code Section 50-2908(2)(b) and Section 500 of this Plan or out of any other available funds.

310 Development Plans

All development plans (whether public or private) prepared, pursuant to disposition and development agreements or Development Agreements, shall be submitted to the Agency Board for approval and architectural review. All development in the Project Area must conform to those standards specified in Section 409. Additionally, development must be consistent with all City ordinances.

311 Personal Property Disposition

For purposes of this Plan, the Agency is authorized to lease, sell, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property which is acquired by the Agency.

312 [Reserved]

313 Participation with Others

Under the Law, the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Community Development Block Grant Program ("CDBG"), the Economic Development Administration, the Small Business Administration, or other federal agencies. In order to enhance such grants, the Agency's use of revenue allocation funds is critical.

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives including the creation or redevelopment of affordable and/or workforce housing or transit improvements.

The Agency may, therefore, use the federal funds for the provision of assistance to private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms to support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources or participate with the private or public sector with regard to any programs administered by the Idaho Department of Commerce for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, ACHD, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code Section 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code Section 50-2908(2)(b) and Section 500 of this Plan or out of any other available funds.

314 Conforming Owners

The Agency may, at the Agency's sole and absolute discretion, determine that certain real property within the Project Area presently meets the requirements of this Plan, and the owner of such property will be permitted to remain as a conforming owner without a Development Agreement with the Agency, provided such owner continues to operate, use, and maintain the real property within the requirements of this Plan.

315 Arts and Cultural Funding

The Agency may dedicate resources for the construction or purchase of facilities for the placement and maintenance of public art and arts projects may be selected and provided by the Agency, separately from any construction costs of developers. Though not required, the Agency

Board generally makes selections of the works of art with assistance from the Boise City Arts Commission or the City of Boise's Department of Arts and History and may include review and approval of the City Council.

When possible, any Agency arts funding will be used to leverage additional contributions from developers, other private sources, and public or quasi-public entities for purposes of including public art within the streetscape projects identified in this Plan.

400 USES PERMITTED IN THE PROJECT AREA

401 Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as depicted on Attachment 4 and as set forth in the City's Comprehensive Plan and within the Boise City Zoning Code, including the future land use map and zoning classifications, as may be amended. For the most part, the Project Area includes a mix of uses including mixed-use residential, commercial, light industrial, retail and office development, as well as public and governmental uses. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

402 [Reserved]

403 Public Rights-of-Way

The Project Area contains existing maintained public rights-of-way included within the boundaries, as set forth on Attachment 1. Any new roadways, including new collectors and/or local roads to be engineered, designed, installed and constructed in the Project Area, will be constructed in conjunction with any applicable policies and design standards of the City or Ada County Highway District (and State and Federal standards, as the case may be) regarding dedicated rights-of-way. Additional public streets, alleys, and easements may be created in the Project Area as needed for proper development, and other potential roadways generally described in Attachment 5.

Additional improvements to existing streets, alleys and easements may be created, improved, or extended in the Project Area as needed for development. Existing dirt roadways, streets, easements, and irrigation or drainage laterals or ditches may be abandoned, closed, or modified as necessary for proper development of the Project Area, in accordance with any applicable policies and standards of the Idaho Transportation Department, the City or ACHD regarding changes to dedicated rights-of-way, and appropriate irrigation or drainage districts regarding changes to laterals or ditches.

Any development, maintenance and future changes in the existing interior or exterior street layout shall be in accordance with the objectives of this Plan and the standards of the City, the Ada County Highway District, or the Idaho Department of Transportation as may be applicable; and shall be effectuated in the manner prescribed by State and local law; and shall be guided by the following criteria:

a. A balancing of the needs of proposed and potential new developments for adequate pedestrian and vehicular access (including cars, trucks, bicycles,

scooters, etc.), vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any Development Agreements executed thereunder;

b. The requirements imposed by such factors as topography, traffic safety, and aesthetics; and

c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way.

404 Other Public, Semi-Public, Institutional, and Nonprofit Uses

The Agency is also authorized to permit the maintenance, establishment, or enlargement of public, semi-public, institutional, or nonprofit uses, including park and recreational facilities; educational, fraternal, and employee facilities; philanthropic and charitable institutions; utilities; governmental facilities; railroad rights-of-way and equipment; and facilities of other similar associations or organizations. All such uses shall, to the extent possible, conform to the provisions of this Plan applicable to the uses in the specific area involved. The Agency may impose such other reasonable requirements and/or restrictions as may be necessary to protect the development and use of the Project Area.

405 Interim Uses

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Project Area for interim uses that are not in conformity with the uses permitted in this Plan. However, any interim use must comply with applicable City Code or Ada County Code.

406 Development in the Project Area Subject to the Plan

All real property in the Project Area, under the provisions of either a disposition and development agreement or Development Agreement, is made subject to the controls and requirements of this Plan. No such real property shall be developed, rehabilitated, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of this Plan.

407 Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards

All construction in the Project Area shall comply with all applicable state laws, the City Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with the surrounding area by

reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

In addition to applicable codes, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or Development Agreement.

408 Minor Variations

Under exceptional circumstances, the Agency is authorized to allow a variation from the limits, restrictions, and controls established by this Plan. In order to allow such variation, the Agency must determine that:

a. The application of certain provisions of this Plan would result in practical difficulties or unnecessary hardships inconsistent with the general purpose and intent of this Plan;

b. There are exceptional circumstances or conditions applicable to the property or to the intended development of the property which do not apply generally to other properties having the same standards, restrictions, and controls;

c. Allowing a variation will not be materially detrimental to the public welfare or injurious to property or improvements in the area; and

d. Allowing a variation will not be contrary to the objectives of this Plan.

No variation shall be granted which changes a basic land use or which permits other than a minor departure from the provisions of this Plan. In allowing any such variation, the Agency shall impose such conditions as are necessary to protect the public peace, health, safety, or welfare and to assure compliance with the purposes of the Plan. Any variation allowed by the Agency hereunder shall not supersede any other approval required under City codes and ordinances and shall not be considered a modification to the Plan.

409 Nonconforming Uses

The Agency may permit an existing use to remain in an existing building and site usage in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Project Area. The owner of such a property must be willing to enter into a Development Agreement and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and use of the Project Area.

The Agency may authorize additions, alterations, repairs, or other improvements in the Project Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Project Area where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City codes and ordinances.

410 Design Guidelines for Development under a Disposition and Development Agreement or Development Agreement

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, density, land coverage, setback requirements, design criteria, traffic circulation, traffic access, and other development and design controls necessary for proper development of both private and public areas within the Project Area. Any development must also comply with the City's zoning ordinance regarding heights, setbacks, density, and other like standards.

In the case of property which is the subject of a disposition and development agreement or Development Agreement with the Agency, no new improvement shall be constructed, and no existing improvement shall be substantially modified, altered, repaired, or rehabilitated, except in accordance with this Plan. Under a disposition and development agreement or Development Agreement, the design guidelines and land use elements of the Plan shall be achieved to the greatest extent feasible, though the Agency retains the authority to grant minor variations under this Plan and subject to a negotiated agreement between the Agency and the developer or property owner.

Under those agreements, the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. In such agreements, the Agency may impose additional design controls. One of the objectives of this Plan is to create an attractive pedestrian environment in the Project Area. Therefore, such plans shall give consideration to good design and amenities to enhance the aesthetic quality of the Project Area. The Agency shall find that any approved plans do comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc basis through the approval process of the Development Agreement or disposition and development agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation towards the Project.

In the event the Agency adopts design standards or controls, those provision will thereafter apply to each site or portion thereof in the Project Area. These additional design standards or controls will be implemented through the provisions of any Development Agreement or disposition and development agreement. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinances.

500 METHODS OF FINANCING THE PROJECT

501 General Description of the Proposed Financing Method

The Agency is authorized to finance this Project with revenue allocation funds, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government or other public entities, interest income, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, public parking revenue, or any other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, lines of credit, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund

transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency. The City, as it is able, may also supply additional assistance through City loans and grants for various public improvements and facilities. The City or any other public agency, as properly budgeted, may expend money to assist the Agency in carrying out this Project.

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue notes or bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

502 Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2021. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area shown and described on Attachments 1 and 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation financing provisions. The Agency specifically finds that the equalized assessed valuation of property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Project.

The Agency, acting by one or more resolutions adopted by its Board, is hereby authorized to apply all or any portion of the revenues allocated to the Agency pursuant to the Act to pay as costs are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code Section 50-2903(14)) of one or more urban renewal projects.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by a substantial private development contemplated by the Study, as defined in Section 502.1, which would allow the Agency to more quickly fund the public improvements contemplated by this Plan. Likewise, a developer/owner advanced funding of certain eligible public infrastructure improvements to be reimbursed pursuant to a Development Agreement could achieve the same purpose.

Upon enactment of a City Council ordinance finally adopting these revenue allocation financing provisions and defining the Revenue Allocation Area described herein as part of the Plan, there shall hereby be created a special fund of the Agency into which the County Treasurer shall deposit allocated revenues as provided in Idaho Code Section 50-2908. The Agency shall use such funds solely in accordance with Idaho Code Section 50-2909 and solely for the purpose of providing funds to pay the Project Costs, including any incidental costs, of such urban renewal projects as the Agency may determine by resolution or resolutions of its Board.

A statement listing proposed public improvements and facilities, a schedule of improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code Section 50-2905 is included in this Plan and in Attachment 5 to this Plan. This statement necessarily incorporates estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs to

effectuate the general objectives of the Plan in order to account for revenue inconsistencies, market adjustments, future priorities, Participation Program applicants, and unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in the annual budget.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachment 5 incorporates estimates and projections based on the Agency's and its consultants' present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The activity may take longer depending on the significance and timeliness of development. Alternatively, the activity may be completed earlier if revenue allocation proceeds are greater, or the Agency obtains additional funds from another source.

The revenue allocation proceeds are hereby irrevocably pledged for the payment of the principal and interest on the advance of monies or making of loans or the incurring of any indebtedness such as bonds, notes, and other obligations (whether funded, refunded, assumed, or otherwise) by the Agency to finance or refinance the Project in whole or in part, including reimbursement to any owner/developer for the cost of eligible public improvements pursuant to a Development Agreement.

The Agency is authorized to make such pledges as to specific advances, loans, and indebtedness as appropriate in carrying out the Project.

The Agency reserves the right to either pay for Project Costs from available revenue (pay-as-you-go basis) or borrow funds by incurring debt through notes or other obligations.

Revenue allocation proceeds are deemed to be only a part of the proposed funding sources for the payment of public improvements and other project improvements. Additionally, project funding is proposed to be phased for the improvements, allowing various sources of funds to be accumulated for use.

502.1 Economic Feasibility Study

Attachment 5 constitutes the Economic Feasibility Study (the "Study"), prepared by SB Friedman Development Advisors. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, the City and others.

502.2 Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachment 5 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of bonded indebtedness (and all other loans or indebtedness), developer reimbursement and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all of the development take place as projected, the project indebtedness could be extinguished earlier, dependent upon the bond sale documents or other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency's and consultants' present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachment 5, which will facilitate development in the Revenue Allocation Area.

The assumptions set forth in the Study are based upon the best information available to the Agency and its consultants through public sources or discussions with property owners, developers, the City and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Project on a "pay-as-you-go" basis. The Agency Board will prioritize the activities set forth in this Plan and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The list of public improvements, or activities within Attachment 5 are prioritized by way of importance to the Agency, by feasibility based on estimated revenues to be received, amounts funded, and by quarter of proposed funding. The projected timing of funding is primarily a function of the availability of financial resources and market conditions but is also strategic, considering the timing of anticipated or projected private development partnership opportunities and the ability of certain strategic activities to stimulate development at a given point in time within the duration of the Plan and Project Area.

The assumptions concerning revenue allocation proceeds are based upon certain anticipated or projected new developments, assessed value increases, and assumed tax levy rates as more specifically set forth in Attachment 5. In projecting new construction, the Study considered parcels identified as expected to develop over the life of the Project Area, communications with potential developers and City staff, and historical market absorption rates for commercial, retail and residential improvements.

The types of new construction expected in the Project Area are: mixed-use residential (including affordable and workforce housing), commercial, light industrial and retail areas, including cultural centers, educational, medical, community or institutional facilities, food halls, transit oriented development including transit stops or stations, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, public parking, parks,

pedestrian/bike paths and trails. The Project Area has potential for a significant increase in mixed-use, high-density residential, commercial, light industrial and retail growth due to the location of the Project Area. However, without a method to construct the identified public improvements such as main water and sewer lines, street infrastructure, and pedestrian amenities, development is unlikely to occur in much of the Project Area.

The financial analysis set forth in Attachment 5 has taken into account and excluded levies that do not flow to the Agency consistent with Idaho Code Section 50-2908.

It is understood that application of certain exemptions, including the homeowner's exemption and Idaho Code Section 63-602K, which provides for personal property tax exemption to businesses may have the effect of reducing the increment value, which in turn reduces revenue.

502.3 Ten Percent Limitation

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Ada County Assessor, the current non-equalized assessed taxable value for the City as of January 1, 2021,[3] less homeowners' exemptions, is $37,390,512,102.00[4]. Therefore, the 10% limit is $3,739,051,210.20.

The adjusted base assessed value of each of the existing revenue allocation areas as of January 1, 2021, is as follows:

River-Myrtle Old Boise District	$120,600,500.00
30th Street District	$61,462,700.00
Westside District, as amended by the First Amendment	$141,723,900.00
Shoreline District	$117,185,600.00
Gateway District	$375,858,900.00
State Street District	$326,412,042.00

The adjusted base values for the combined revenue allocation areas and the estimated base value for the proposed Project Area, less homeowners' exemptions, is $1,143,243,642.00, which is less than 10% of the City's 2021 (non-equalized) taxable value.

502.4 Financial Limitation

The Study identifies a number of capital improvement projects. Use of any particular funding source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal regulations. If revenue allocation funds are unavailable, then the Agency will need to use a different funding source for that improvement.

The amount of funds available to the Agency from revenue allocation financing is directly related to the assessed value of new improvements within the Revenue Allocation Area. Under

[3] Due to the timing of the assessment process and creation of this Plan, the 2021 (non-equalized) values have been used to establish compliance with the 10% limitation. Using the 2021 values, the total adjusted base value of the existing and proposed revenue allocation areas combined with the value of this Project Area are an estimated 3.1% of the total taxable value of the City.
[4] Does not include personal property taxable value.

the Act, the Agency is allowed the revenue allocation generated from inflationary increases and new development value. Increases have been assumed based upon the projected value of new development as that development occurs along with possible land reassessment based on a construction start.

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources including proposed revenue allocation notes, bonds, annual revenue allocations, developer contributions, city contributions, interfund loan, property disposition and other funds are shown. This Study identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred.[5] Based on these funding sources, the conclusion is that the Project is feasible.

The Study has further identified and described a list of "unfunded" improvements in the total amount of $_____. The Agency reserves the discretion and flexibility to use revenue allocation proceeds in excess of the amounts projected in the Study for the purpose of funding the additional identified projects and improvements. The projections in the Study are based on reasonable assumptions and existing market conditions. However, should the Project Area result in greater than anticipated revenues, the Agency specifically reserves the ability to fund the additional activities and projects identified on the unfunded improvement list. Further, the Agency reserves the discretion and flexibility to use other sources of funds unrelated to revenue allocation to assist in the funding of the improvements and activities identified, including but not limited to Development Agreements and disposition and development agreements. The Agency may also re-prioritize projects pursuant to market conditions, project timing, funding availability, etc., as more specifically detailed in the annual budget.

The proposed timing for the public improvements may have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the Project. **Any adjustment to Project timing or funding is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code Section 50-2903A.**

Attachment 5 lists those public improvements the Agency intends to construct or fund through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and Agency. The listing of public improvements does not commit the Agency, City or other public entity, to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer and/or the public entities. This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board. The proposed location and siting of the proposed public infrastructure and other improvement projects in the Project Area

[5] *See* Idaho Code § 50-2905.

are generally described in Attachment 5 recognizing that the specific location of the projects will depend on the type and timing of development. The change in the location of the improvements shown in Attachment 5 does not constitute a modification to the Plan.

The Agency reserves its discretion and flexibility in deciding which improvements are more critical for development or redevelopment, and the Agency intends to coordinate its public improvements with associated development by private developers/owners. Where applicable, the Agency also intends to coordinate its participation in the public improvements with the receipt of certain grants or loans which may require the Agency's participation in some combination with the grant and loan funding.

Generally, the Agency expects to develop those improvements identified in Attachment 5 first, in conjunction with private development within the Project Area generating the increment as identified in Attachment 5.

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Plan.

502.5 [Reserved]

502.6 Participation with Local Improvement Districts and/or Business Improvement Districts

Under the Idaho Local Improvement District ("LID") Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of local improvement district facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts, Chapter 26, Title 50, Idaho Code.

502.7 Issuance of Debt and Debt Limitation

Any debt incurred by the Agency as allowed by the Law and Act shall be secured by revenues identified in the debt resolution or revenue allocation funds as allowed by the Act. All such debt shall be repaid within the duration of this Plan, except as may be authorized by law.

502.8 Impact on Other Taxing Districts and Levy Rate

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study through the new development projections set forth in Attachment 5.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a

revenue allocation area. Under Idaho Code Section 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis[6]. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code Section 63-802. Therefore, with the exception of the Boise School District, the impact of revenue allocation on the taxing entities is more of a product of the imposition of Idaho Code Section 63-802, then the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base values in the urban renewal districts and by properties outside revenue allocation areas are distributed to the other taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation.

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected during the term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities.

One result of new construction occurring outside the revenue allocation area (*see* Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction[7]. From and after December 31, 2006, Idaho Code Section 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan and Project Area or deannexation of area, the taxing entities will be able to include a percentage[8] of the accumulated new construction roll value in setting the following year's budget and revenue pursuant to Idaho Code Sections 63-802 and 63-301A.

As the 2021 certified levy rates are not determined until late September or October 2021, the 2020 certified levy rates have been used in the Study for purposes of the analysis. [9] Those taxing districts and are as follows:[10]

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[6] House Bill 389 passed during the 2021 Legislative Session, effective in significant part as of January 1, 2021, further limits a taxing entity's ability to increase the property tax portion of its budget. The Study has considered the impact of House Bill 389 on the Project's overall feasibility.

[7] House Bill 389 amended Idaho Code Sections 63-802 and 63-301A limiting the value placed on the new construction roll and available to a taxing district for a budget capacity increase. This could result in lower levy rates over time.

[8] Pursuant to House Bill 389, 80% of the total eligible increment value is added to the new construction roll.

[9] Due to the timing of the taxing districts' budget and levy setting process, certification of the 2021 levy rates did not occur until this Plan had been prepared. In order to provide a basis to analyze the impact on

Taxing Districts	Levy Rates:
Ada County	.002149935
Ada County Ambulance	.000118422
City of Boise	.004468876
Boise Auditorium	0
Boise Independent School District #1	.003643227
College of Western Idaho	.000124266
ACHD	.000701539
SW Ada County Mosquito Abatement	.000021106
Dry Creek Cemetery	.000030529
Flood Control #10	.000105437
TOTAL[11]	0.011363337

House Bill 587, as amended in the Senate, effective July 1, 2020, amends Idaho Code Section 50-2908 altering the allocation of revenue allocation funds to the Agency from the Ada County Highway District levy[12]. This amendment will apply to this Project Area and provides: "[i]n the case of a revenue allocation area first formed or expanded to include the property on or after July 1, 2020, all taxes levied by any highway district, unless the local governing body that created the revenue allocation area has responsibility for the maintenance of roads or highways" will be allocated to the applicable highway district, which in this case is the Ada County Highway District.

However, amended Idaho Code Section 50-2908 further provides the highway district and Agency may enter into an agreement for a different allocation. A copy of any agreement is required to be submitted to the Idaho State Tax Commission and to the Ada County Clerk by the Ada County Highway District as soon as practicable after the parties have entered into the agreement and by no later than September 1 of the year in which the agreement takes effect. The Plan includes significant transportation elements, and the Agency intends to work with the Ada County Highway District to enter into an agreement allowing the Agency to retain the revenues from the highway district levies.

The Study has made certain assumptions concerning the levy rate. The levy rate is estimated to be lower than the combined 2020 certified levy rate to adjust for the impact of House Bill 389, as well as considering the rapidly increasing property values. The levy rate is anticipated to remain level for several years, until termination of the River Myrtle-Old Boise District in 2025 and termination of the Westside District in 2026, which due to the value to be contributed to the budget-levy formula is anticipated to further reduce the combined levy rates for a period of time. As the actual impact of the property value fluctuations on the levy rate is unknown, the Study has assumed the combined levy rate of ._____. The increment value is expected to increase annually by _____% over the term of the Plan. If the overall

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the taxing entities, the 2020 levy rates are used. Use of the 2020 levy rates provides a more accurate base than estimating the 2021 levy rates.

[10] It is unclear how the personal property tax exemption set forth in Idaho Code Section 63-602KK, and as amended by House Bill 389, effective January 1, 2022, may impact the levy rate.

[11] Net of voter approved bonds and levies.

[12] Senate Bill 1107, as amended in the Senate, effective July 1, 2021, made a corresponding amendment to Idaho Code Section 40-1415(3) to address the responsibility for funding certain urban renewal projects.

levy rate is less than projected, or if expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

Pursuant to Idaho Code Section 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account.

503 Phasing and Other Fund Sources

The Agency anticipates funding only a portion of the entire cost of the public improvements shown on Attachment 5. Other sources of funds may include City, and other public entity partners, and developer participation. It is important to note this Plan does not financially bind or obligate the City, Agency and/or any other public entity to any project or property acquisition. Agency and/or other public entity participation in any project shall be determined by the amount of revenue allocation funds generated and pursuant to the annual budgeting process.

504 Lease Revenue, Parking Revenue, and Bonds

Under the Law (*see* Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the “pass through” aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency’s financial model.

These financing models typically are for a longer period of time than the 20-year period set forth in the Act. However, these financing models do not involve revenue allocation funds, but rather funds from the end users which provide a funding source for the Agency to continue to own and operate the facility beyond the term of the Plan as allowed by Idaho Code Section 50-2905(8) as those resources involve funds not related to revenue allocation funds.

505 Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate and support non-profit organizations established to support Agency best practices and administration. The line item of Annual Program Operations identified in the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

600 ACTIONS BY THE CITY AND OTHER PUBLIC ENTITIES

The City shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing deterioration. Actions by the City may include, but not be limited to, the following:

a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.

b. Revision of zoning (if necessary) within the Project Area to permit the land uses and development authorized by this Plan.

c. Imposition, wherever necessary, of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.

d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.

e. Building Code enforcement.

f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.

g. Institution and completion of proceedings necessary for the establishment of a local improvement district under Chapter 17, Title 50, Idaho Code, or a business improvement district.

h. The undertaking and completing of any other proceedings necessary to carry out the Project.

i. Administration of Community Development Block Grant funds that may be made available for this Project.

j. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.

k. Joint funding of certain public improvements, including but not limited to those identified in this Plan and Attachment 5 to the Plan.

l. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.

m. Transfer of real property or improvements upon Agency request.

n. Assist with coordinating and implementing the public improvements in the Project Area identified in the Study, including implementation of the Inter-Agency Initiatives as set forth in Attachment 6.

The foregoing actions, if taken by the City, do not constitute any commitment for financial outlays by the City.

In addition to the above, other public entities shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan. Actions by the public entities shall include, but not be limited to those identified on the Inter-Agency Initiatives List, attached hereto as Attachment 6. The Inter-Agency Initiatives List was developed with input from many other agencies, stakeholders, property owners and interested members of the public. The Inter-Agency Initiatives List serves as a guide for initiatives for agencies to coordinate on in order to implement components of the public improvements in the Project Area. The Inter-Agency Initiatives List was completed at a point in time and may be reprioritized or revised in order to meet future needs or priorities that are unknown. **Any adjustment to Inter-Agency Initiatives List is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.**

601 Maintenance of Public Improvements

The Agency has not identified any commitment or obligation for long-term maintenance of the public improvements identified. The Agency will need to address this issue with the appropriate entity, public or private, who has benefited from or is involved in the ongoing preservation of the public improvement. The Agency expects to dedicate public improvements to the City.

700 ENFORCEMENT

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code Section 50-2904. The revenue allocation authority will expire on December 31, 2041, except for any revenue allocation proceeds received in calendar year 2042, as contemplated by Idaho Code Section 50-2905(7). The Agency may use proceeds in 2042 to complete the projects set forth herein. As stated in the Plan, any disposition and development agreement or Development Agreement obligations will cease as of December 31, 2041.

Idaho Code Section 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan

and its revenue allocation authority by May 1, 2042, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code Section 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code Section 50-2909 shall thereupon terminate.

b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.

c. For the fiscal year that immediately predates the termination date, the Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code Section 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code Section 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code Section 63-215.

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, subject to the following paragraph, the Agency intends to dispose of any remaining assets by granting or conveying or dedicating such assets to the City, unless based on the nature of the asset, disposition to another public entity is more appropriate.

As allowed by Idaho Code Section 50-2905(8), the Agency may retain assets or revenues generated from such assets as long as the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a lease income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility. For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City, depending on the nature of the asset.

900 PROCEDURE FOR AMENDMENT OR MODIFICATION

To the extent there are any outstanding loans or obligations, this Plan should not be modified pursuant to the provisions set forth in Idaho Code Section 50-2903A. Modification of this Plan results in a reset of the base value for the year immediately following the year in which the modification occurred to include the current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream as more fully set forth in Idaho Code Section 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments, as more specifically set forth in the Agency's annual budget, will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code Section 50-2903A(1)(a)(i).

1000 SEVERABILITY

If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include the financial data and audit reports required under sections 67-1075 and 67-1076, Idaho Code. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code Section 67-450E[13], the local government registry portal, the tax commission plan repository, *see* Idaho Code § 50-2913, and the tax commission's plan modification annual attestation, *see* Idaho Code § 50-2903A. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Ada County Board of County Commissioners.

1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference. All other documents referenced in this Plan but not attached are incorporated by their reference as if set forth fully.

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[13] House Bill 73, passed during the 2021 Legislative Session, significantly effective as of January 1, 2021, with the remaining sections in full force and effect on and after January 1, 2022, establishes a uniform accounting system for local governmental entities, including urban renewal agencies, which is to be administered by the State Controller. Going forward, Idaho Code Section 67-450E is amended to Idaho Code Section 67-1076.

Attachment 1

Boundary Map of State Street District Urban Renewal Project Area and Revenue Allocation Area

TO BE INCLUDED WITH FINAL PLAN

Attachment 2

Legal Description of State Street District Urban Renewal Project Area and Revenue Allocation Area

TO BE INCLUDED WITH FINAL PLAN

Attachment 3

Private Properties Which May Be Acquired by the Agency

1. The Agency has not identified any particular parcel for the construction of public improvements or for private redevelopment. Properties which may be subject to acquisition include parcels to:

   a) assemble with adjacent parcels to facilitate redevelopment;
   b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
   c) reconfigure sites for development and possible extension of streets or pathways;
   d) assemble for future transfer to qualified developers to facilitate the development of mixed-use, residential (including affordable and/or workforce housing), commercial, light industrial and retail areas; or
   e) assemble for the construction of certain public improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, public parking, community facilities, parks, pedestrian/bike paths and trails, recreation access points, and other public facilities.

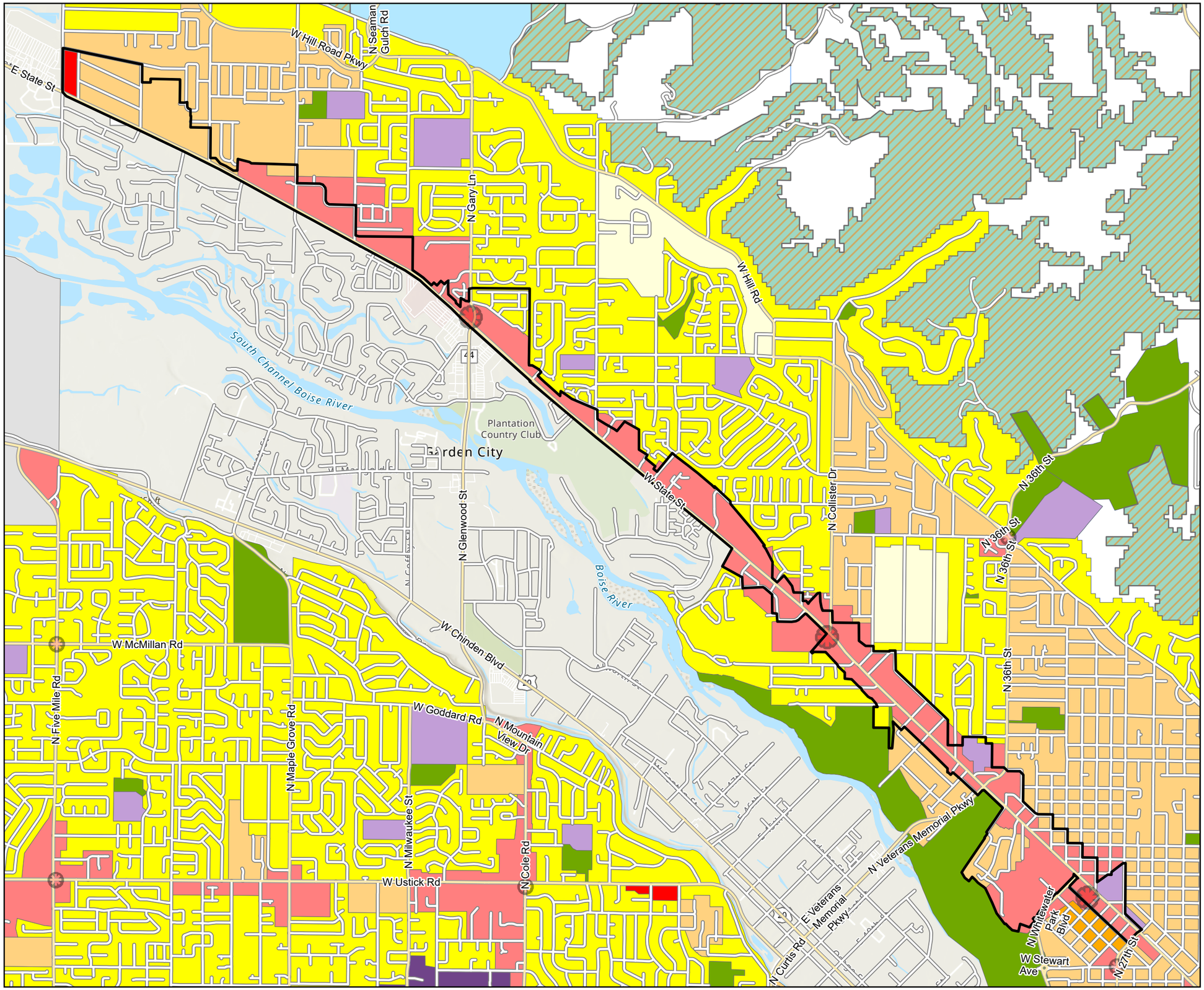
2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.

3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).

4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or any master plan for the Project Area, including support for affordable and/or workforce housing projects.

Attachment 4

Map Depicting Expected Land Uses and Current Zoning Map
of the Project Area



CCDC State Street URD

Legend

- State Street URD Boundary

Boise Comprehensive Plan

- Community Activity Center
- Neighborhood Activity Center
- Regional Activity Center
- Buildable
- Commercial
- Compact
- High Density
- Industrial
- Large Lot/Rural
- Mixed Use
- Office
- Parks/Open Space
- Public/Quasi-Public
- School
- Slope Protection
- Suburban

0 0.4 0.8 Miles

This drawing is to be used only for reference purposes; Boise city is not responsible for any inaccuracies herein contained.

PDS - Comprehensive Planning Division

7/7/2021

Attachment 5

Economic Feasibility Study

TO BE INCLUDED WITH FINAL PLAN

Attachment 6

Agricultural Operation Consents

TO BE INCLUDED WITH FINAL PLAN

Attachment 7

Inter-Agency Initiatives List

4811-0115-4797, v. 5

State Street District Interagency Initiatives

Item	Initiative	Priority	Lead / Partner
1	Provide support for affordable housing that is dense, serves a mix of incomes, and provides diverse housing options by funding eligible public improvements, resident relocation, impact fees, financing, public improvements, and utility improvements as per existing Idaho state statutes.	Immediate / On-Going	HCD / PDS / CCDC / Other Housing Agencies
2	Collaborate to achieve innovative, mixed use, mixed income development on existing ITD campus	Immediate / On-Going	HCD / PDS / ITD / CCDC
3	Finalize transit branding, necessary passenger facilities and roll-out for branded transit service on State Street.	High Priority	VRT / PDS / CCDC
4	Adopt streetscape standards into Boise City design guidelines and to incorporate streetscape typologies for the State Street District.	Immediate	PDS / ACHD / ITD / CCDC
5	Establish development standards that activate transit nodes with pedestrian level amenities And identify opportunities for connections to transit services that intersect State Street and other first and last mile alternatives.	High Priority	PDS / VRT
6	Implement strategies and regulations that bolster existing retail along State Street, as well as a mix of uses, both horizontally and vertically disbursed (E.G. neighborhood branding, update design review, update C-2 zoning, or form-based code specific to this area, missing middle housing types transitioning from single family to multi-family and mixed use).	Medium Priority	PDS / CCDC
7	Update City-owned IT conduit network master plan to service the development forecast in the State Street District.	High Priority	IT
8	Pursue strategic land trades amongst public agencies as well as consider the acquisition of privately held properties to optimize development and economic development potential, improve neighborhood and provide a diversity of housing options. Private properties are not currently identified but may be considered.	Medium Priority	PDS / CCDC / ACHD / Others
9	Update CCDC's Participation Policy and Capital Improvement Planning Process to further encourage and prioritize developments that assist affordable housing the market is not creating, and a safe and comfortable multi-modal State Street corridor.	Ongoing	CCDC / PDS
10	Pursue efforts, plans and policies that avoid displacement of residents located within the State Street District, and provide funding for resident relocation when necessary.	Medium Priority	HCD / CCDC
11	Align partner agencies' long-range financial plans, five year capital improvement plans, and annual budgets so that the planned public improvements along State Street are coordinated and efficient with minimal disruption to the public.	Immediate / Ongoing	ACHD / ITD / VRT/ PDS / Parks / PW / IT / CCDC
12	Establish cross section standards for State Street, including non-motorized facilities and non-transportation elements (subject to cost share) to be implemented through public capital projects or development along the corridor.	Immediate	ACHD / ITD / PDS / Garden City / CCDC

State Street District Interagency Initiatives

13	Coordinate with Boise School District to incorporate public space improvements into Boise School campuses within the District as appropriate.	Medium Priority	BSD / PDS / Parks / CCDC
14	Coordinate canal improvements with the Boise Pathways Plan.	Ongoing	Parks / PDS
15	Develop CCDC participation program incentives for adaptive reuse, historic preservation and façade restoration.	Immediate	CCDC / HPC / A&H / SHPO
16	Coordinate with Boise Parks and Arts & History to incorporate identified cultural resources into public spaces as appropriate.	Ongoing	Parks / A&H / SHPO / CCDC
17	Establish an inter-agency agreement between ACHD, CCDC and the City of Boise for the use of tax-increment revenue for transportation elements.	Immediate	CCDC / ACHD / City
18	Expand CityGo TDM efforts to include developments along State Street corridor that encourage alternative transportation uses including non-motorized, transit and carsharing or car/vanpooling	Ongoing	VRT / CCDC / PDS

ACHD: Ada County Highway District

A&H: Boise City Arts & History Department

HCD: Boise City Housing & Community Development, Boise City

HPC: Boise City Historic Preservation

ITD: Idaho Transportation Department

Parks: Boise City Parks & Recreation Department

PDS: Boise City Current & Comprehensive Planning

SHPO: State Historic Preservation Office

CAPITAL CITY DEVELOPMENT CORP

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IV.
CONSENT AGENDA

MINUTES OF MEETING
BOARD OF COMMISSIONERS
CAPITAL CITY DEVELOPMENT CORPORATION
Boise, ID 83702
June 14, 2021

I. CALL TO ORDER:

Chairman Zuckerman convened the meeting with a quorum at 12:00 p.m.

Present: Commissioner David Bieter, Commissioner Latonia Haney Keith, Commissioner Lauren McLean, Commissioner Kate Nelson, Commissioner Ryan Woodings, and Commissioner Dana Zuckerman.

Commissioner Gordon Jones, joined the meeting via conference call.

Absent: Commissioner Danielle Hurd

Agency staff members present were: John Brunelle, Executive Director; Alexandra Monjar, Project Manager - Property Development, Doug Woodruff, Development Director; Matt Edmond Parking and Mobility Brady Shinn, Project Manager – Property Development, Director; Ross Borden, Finance & Administration Director; Mary Watson, General Counsel & Contracts Manager; Amy Fimbel, Project Manager - Capital Improvements; Kathy Wanner, Contracts Specialist; and Sandy Lawrence, Executive Assistant. Also present was Agency legal counsel, Ryan Armbruster.

Geoffrey Dickinson, SB Friedman, Elizabeth Ginsberg, SB Friedman, and Alex Dupey, MIG Inc., joined the meeting via Zoom.

II. ACTION ITEM: AGENDA CHANGES/ADDITIONS:

III. WORK SESSION

A. State Street Draft Feasibility Study & Corridor Frameworks

Matt Edmond Parking and Mobility Director, Geoffrey Dickinson, SB Friedman, and Alex Dupey, MIG Inc., gave a report.

B. CCDC Housing & Mobility Updates

John Brunelle, Executive Director, Doug Woodruff, Development Director and Brady Shinn, Project Manager – Property Development, gave a report concerning Four Housing and Mobility Initiatives: 1715 W. Idaho, Block 68, Parcel 9/Old Boise Blocks and 600 S. 8th Street.

Tim Wilcomb, 406 S. 6th Street, Boise, ID, gave public comments on the Parcel 9/Old Boise Blocks. (59.03)

Clay Carley, 106 N. 6th Street, Boise, ID, gave public comments on the Parcel 9/Old Boise Blocks. (1.02.19)

IV. ACTION ITEM: CONSENT AGENDA

A. Expenses

1. Approval of Paid Invoice Report – May 2021

B. Minutes and Reports

1. Approval of May 10, 2021 Meeting Minutes.

C. Other

1. Approval of Resolution 1709 – Restrictive Covenant Agreement – Sale of Block 22 Garage (Capitol & Front)

Commissioner Woodings made a motion to approve the Consent Agenda.

Commissioner McLean seconded.
All said Aye. The motion carried 7-0

V. ACTION ITEMS

A. CONSIDER: Approve Resolution 1708 – Main & Fairview Transit Stations Project

Amy Fimbel, Project Manager - Capital Improvements and Kathy Wanner, Contracts Specialist gave a report.

Commissioner Woodings move to adopt Resolution 1708 authorizing the Executive Director to negotiate and execute a construction contract with Wright Brothers, The Building Company LLC to complete the Main & Fairview Transit Stations Project for the total amount of $718,495; and to expend funds as set forth in the resolution.

Commissioner McLean seconded.

Commissioner Woodings left the meeting at 1:42 p.m.

Randal Peterson, Owner of 2304 – 2020 Main Street, Boise, ID, gave public comments. (1.36.00 in meeting)

Grant Peterson, Jr., Bronco Motors and Trinity Mountain LLC, 2670 W. Main Street, Boise, ID, gave public comments. (1.38.33)

Four said Aye. Two said Naye.
The motion carried 4-2

B. CONSIDER: Designate 2525 W Fairview Ave – St. Luke's Health System LTD for Type 4 Participation

Alexandra Monjar, Project Manager – Property Development, gave a report.

Commissioner Haney-Keith moved to direct staff to negotiate a final Type 4 Capital Improvement Project Coordination Agreement with St. Luke's Health System for future Board approval.

Commissioner Nelson seconded.

Commissioner Zuckerman recused herself due to conflict of interest with St. Luke's.
Four said Aye. One said Naye. One abstained.
The motion carried 4-1-1

C. CONSIDER: Approve Designate 406 S 3rd St – Mother Earth Brew Co. for Type 1 Participation

Alexandra Monjar, Project Manager – Property Development, gave a report.

Commissioner Haney-Keith moved to direct staff to negotiate a final Type 1 Participation Agreement with Rocky Mountain Companies for future Board approval.

Commissioner Bieter seconded.

All said Aye.
The motion carried 6-0

VI. MEETING ADJOURNMENT

There being no further business to come before the Board, a motion was made by Commissioner Woodings to adjourn the meeting. Commissioner Haney-Keith seconded the motion. A roll call vote was taken.

The motion carried 6-0. The meeting adjourned at 1:53 p.m.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 12th DAY OF JULY 2021.

_____
Dana Zuckerman, Chair

_____
Lauren McLean, Secretary

4835-8138-6720, v. 2

AGENDA BILL

Agenda Subject: 406 S. 3rd Street – Mother Earth Brew Co. – Type One Participation Agreement Approval with 3rd & Broad, LLC.		**Date:** July 12, 2021
Staff Contact: Alexandra Monjar	**Attachments:** 1) Resolution 1712 2) Type One Agreement	
Action Requested: Adopt Resolution #1712 approving the Type 1 One Time Assistance Participation Agreement with 3rd & Broad, LLC and authorize the Executive Director to execute the agreement.		

Background:

406 S. 3rd Street is a 4,200 square foot tasting room with a large patio and office space for Mother Earth Brew Co. The project is being developed by 3rd & Broad, LLC, a subsidiary of Rocky Mountain Companies. This project is an adaptive reuse of an under-utilized office and warehouse into a tasting room, adding vibrancy to downtown's expanding core.

Mother Earth, founded in San Diego, has relocated the vast majority of its operations to the Treasure Valley in recent years. As Idaho's largest craft brewer, it's Nampa facility brews and cans Mother Earth products that are sold around the US and internationally. The new Boise tasting room will become the flagship location for showcasing their beers.

The redevelopment of this building will maintain use of the existing office space for administrative functions and transform the warehouse into the tasting room with a bar, seating area, restrooms, and utility space. The surface parking lot in front of the building will be repurposed as a patio and openings cut into the northeast wall of the warehouse will enable free movement between the patio and tasting room. Total development costs for this project are estimated to be $1.5 Million. The project will create an estimated 15 construction jobs and 6 permanent jobs. The developer has received Design Review approval and has begun construction. Completion is expected in August of this year.

The CCDC Board designated this project for Type 1 One Time Assistance under the Participation Program on June 14, 2021. Type 1 projects are eligible for reimbursement at 100% of project public improvement and streetscape costs, subject to Board approval. Public improvements eligible for CCDC reimbursement include closing a curb cut and installing landscaping, two new street trees, a historic street light and bike racks on 3rd Street. The total of these estimated Eligible Expenses is $22,096.

The CCDC Board approved the River Myrtle / Old Boise Participation Program which includes a Type 1 One Time Assistance Participation Program. This project meets the requirements of the Type 1 Program and promotes the objectives of the River Myrtle District plan. To the knowledge of Agency staff, the project owner has not applied for any incentive programs that are incompatible with Type 1 streetscape reimbursement.

Project Summary:

- Located on the corner of Broad and 3rd St.
- 4,200 sf tasting room and office space for Mother Earth Brew Co.
- Conversion of surface parking lot to patio space
- $1,500,000 Total Development Costs
- $22,100 Estimated Eligible Expenses
- 15 construction jobs and 6 permanent jobs estimated

Timeline:

- May 2021 – Design Review Approval
- May 2021 – Construction Begins
- June 2021 – Type 1 Designation
- July 2021 – Type 1 Agreement Approval
- August 2021 – Project complete, developer submits for reimbursement
- September 2021 – CCDC reimburses Actual Eligible Expenses

Fiscal Notes:
Per the Type 1 policy, the grant can reimburse for an amount not to exceed $200,000 of eligible expenses. Rocky Mountain Companies anticipates approximately $22,096 in materials and labor costs for streetscape improvements.

The project meets all program requirements, and resources have been approved for this use in the FY 21 budget. The total reimbursement will not exceed the actual public improvement expenses as verified by CCDC at completion of the project.

The Type 1 reimbursement will be paid upon completion of the project, and prior to the River Myrtle / Old Boise District's termination on September 30, 2025.

Staff Recommendation:
Authorize the Executive Director to execute the Type 1 One Time Assistance Agreement with the applicant, 3rd & Broad, LLC.

Suggested Motion:
I move to adopt Resolution #1712 approving the Type 1 One Time Assistance Participation Agreement with 3rd & Broad, LLC and authorize the Executive Director to execute the agreement.

Attachment #1 – Resolution 1712

[This page blank. Resolution appears on following pages.]

RESOLUTION NO. 1712

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 THE CITY OF BOISE, IDAHO, APPROVING THE TYPE 1 STREETSCAPE GRANT PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND 3RD & BROAD LLC, FOR RIGHT-OF-WAY PUBLIC IMPROVEMENTS RELATED TO THE RENOVATION OF AN EXISTING WAREHOUSE FOR MOTHER EARTH BREW CO.; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT AND ANY NECESSARY DOCUMENTS OR AGREEMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE AGREEMENT; 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, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively, the "Act"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan"), and following said public hearing the City adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings; and,

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"); and,

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; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project and Renamed River Myrtle-Old Boise Urban Renewal Project ("First Amendment to the River Myrtle-Old Boise Plan"); and,

WHEREAS, following said public hearing, the City adopted its Ordinance No. 24-18 on July 24, 2018, approving the First Amendment to the River Myrtle-Old Boise Plan deannexing certain parcels from the existing revenue allocation area and making certain findings; and,

WHEREAS, 3rd & Broad LLC owns or controls certain real property addressed as 406 S. 3rd Street, Boise, Idaho, where it plans to renovate an existing warehouse into a tasting room for Mother Earth Brew Co. (the "Project") with certain rights-of-way public improvements including installation of sidewalk, installation of streetscape landscaping and amenities, and removal of a driveway curb cut, all of which are located in the River Myrtle-Old Boise Urban Renewal District as created by the River Myrtle-Old Boise Plan; and,

WHEREAS, the Agency has in place a Participation Program which includes the Type 1 Assistance Program under which the Agency provides reimbursement for construction of certain public improvements that meet the Agency's requirements; and,

WHEREAS, attached hereto as Exhibit A, and incorporated herein as if set forth in full, is the Type 1 Streetscape Grant Participation Agreement and exhibits thereto ("Agreement") with 3rd & Broad LLC, whereby 3rd & Broad LLC will construct the Project and the Agency will reimburse 3rd & Broad LLC for constructing the public improvements as specified in the Agreement; and,

WHEREAS, the Agency Board finds it in the best public interest to approve the Agreement and to authorize the Agency Executive Director to execute the Agreement.

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 Agreement, a copy of which is attached hereto as EXHIBIT A, and incorporated herein by reference, be and the same hereby is approved.

Section 3: That the Executive Director of the Agency are hereby authorized to sign and enter into the Agreement and to execute all necessary documents required to implement the actions contemplated by the Agreement, 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 Agreement or other documents are acceptable, upon advice from the Agency's legal counsel that said changes are consistent with the provisions of the Agreement and the comments and discussions received at the July 12, 2021, Agency Board meeting; the Agency is further authorized to appropriate any and all funds contemplated by the Agreement and to perform any and all other duties required pursuant to said Agreement.

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 Boise City, Idaho, on July 12, 2021. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on July 12, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Dana Zuckerman, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

Attachment #2 – Type One Participation Agreement

[This page blank. Agreement appears on following pages.]

TYPE 1 STREETSCAPE GRANT PARTICIPATION AGREEMENT

THIS TYPE 1 STREETSCAPE GRANT PARTICIPATION 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, an independent public body, corporate and politic, organized and existing under the laws of the State of Idaho and known as the urban renewal agency of the City of Boise City, Idaho ("CCDC"), and 3rd & Broad, LLC, an Idaho Limited Liability Company ("Participant"). CCDC and Participant may be collectively referred to as the "Parties" and individually referred to as a "Party."

RECITALS

A. Participant owns or controls certain real property located at 406 S 3rd Street, Boise, Idaho 83702 (the "Project Site") which is more accurately depicted on attached **Exhibit A**.

B. The Participant is renovating an existing warehouse into a tasting room for Mother Earth Brew Co. at the Project Site (the "Project"). The Project is more accurately depicted on attached **Exhibit B**. The Project meets the requirements of the Type 1 Participation Program and also promotes a CCDC objective to enhance the pedestrian environment downtown.

C. The CCDC Board of Commissioners has adopted the CCDC Participation Program Policy which can assist private and public development projects with improvements that benefit the public, which are located in the public right of way or permanent public easement area, called Eligible Expenses. As part of the Project, Participant intends to improve the 3rd Street streetscape including permanently closing a driveway curb cut that served as an entrance to a former parking lot. That area will now be patio space for the building. The Eligible Expenses are depicted on the Public Improvement Plans on attached **Exhibit C** (the "Eligible Expenses").

D. The Project is located in the River Myrtle Old Boise District ("RMOB"). The Participant is requesting reimbursement to remove a driveway curb cut, install sidewalk, install streetscape landscaping including two street trees, and install a historic street light and bike racks all of which are in the public right-of-way.

E. CCDC deems it appropriate to assist the development of the Project to achieve the objectives set forth in the Plan and in accordance with CCDC's Participation Program Policy.

AGREEMENT

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

1. **Effective Date.** The effective date ("Effective Date") of this Agreement shall be the date when this Agreement has been signed by the Participant and CCDC (last date signed) and shall continue until: 1.) the completion of all obligations of each Party; or 2.) eighteen (18) months from the Effective Date, whichever comes first. At CCDC's sole discretion an extension may be granted for a period not to exceed one year.

2. **Construction of the Project.** Participant agrees to construct the Project consistent with the following:

a. The Project shall be constructed in accordance with the overall City of Boise ("City") infrastructure plans, policies, and design standards and with the applicable portions of the Streetscape Standards adopted as part of the Plan.

b. The Parties agree that the Project is depicted on **Exhibit B and Exhibit C**, with cost estimates for Eligible Expenses described in the Schedule of Eligible Expenses in **Exhibit D.** Any other public improvements that are constructed by the Participant as part of the improvements to the Project Site are not eligible for reimbursement pursuant to this Agreement. Additionally, CCDC's reimbursement obligation is limited to the amount set forth in Section 6 of this Agreement.

3. **Initial Construction Funding.** Participant shall pay for all of the costs of construction for the Project. CCDC acknowledges that the Schedule of Eligible Expenses attached as **Exhibit D** is an estimate by Contractor and that actual costs for the Project, as well as each line item of cost, may be more or less than is shown.

4. **Notification of Completion; Inspection.** Upon completion of construction and the improvements being open to the public, Participant shall notify CCDC in writing and request a final construction inspection and/or a meeting with CCDC to determine if the Project meets the requirements of this Agreement. At CCDC's sole discretion, CCDC may require proof of completion, such as a Certificate of Occupancy, before providing written confirmation of compliance. CCDC shall provide Participant with written confirmation that the Project has been completed in compliance with this Agreement.

5. **Determining Actual Payment after Completion of Construction.** Participant shall provide appropriate documentation ("Cost Documentation") to CCDC that Participant has expended funds for Eligible Expenses in order to receive payment under the terms of this Agreement. Any Cost Documentation shall be submitted within thirty (30) days of Participant's notification to CCDC that construction of the Project is complete and shall include:

a. Schedule of values that includes line items for the Project approved by CCDC for reimbursement so they are identifiable and 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. concrete, pavers, benches, historic street lights). Invoices shall specify quantities and unit costs of installed materials and a percentage estimate of how much installed material was used for the Project in comparison to the amount used for the remainder of improvements to the Project Site.

c. Explanation of any significant deviation between the initial cost estimates in **Exhibit D** and the actual costs in the Cost Documentation as requested by CCDC.

d. A signed and notarized letter by Participant attesting that all materials have been paid for, that all subcontractors have been paid, that no liens exist on the work performed, and that the Cost Documentation is complete whereupon payment by CCDC shall constitute full accord and satisfaction of all the Agreement obligations.

e. Additional documentation or clarifications may be required and requested by CCDC.

f. Recorded easements for any public improvement work done outside of the public rights of way.

g. The Participant attests that all requested reimbursement expenses are for eligible public improvements within the public right-of-way.

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

Within thirty (30) calendar days of CCDC's receipt of the Cost Documentation, CCDC will notify Participant in writing of CCDC's acceptance or rejection of the Cost Documentation and CCDC's determination of the Actual Eligible Expenses to be reimbursed. CCDC shall, in its discretion, determine the Actual Eligible Expenses following its review of the Cost Documentation, verification of the commercial reasonableness of the costs and expenses contained in such Cost Documentation, and comparison of the amounts in the Cost Documentation to the amounts in **Exhibit D.** IN NO EVENT SHALL THE TOTAL FOR THE ACTUAL ELIGIBLE COSTS EXCEED THE AMOUNT ALLOWED BY SECTION 6.

If Participant disagrees with CCDC's calculation of the Actual Eligible Costs, Participant must respond to CCDC in writing within three (3) business days explaining why Participant believes CCDC's calculation was in error and providing any evidence to support any such contentions Participant wants CCDC to consider. CCDC shall respond to Participant within three (3) business days with a revised amount for the Actual Eligible Costs or notifying Participant CCDC will not revise the initial amount calculated. At that point, the determination of the Actual Eligible Costs will be final. CCDC'S DETERMINATION OF THE ACTUAL ELIGIBLE COSTS IS WITHIN ITS SOLE DISCRETION.

6. CCDC's Reimbursement Payment Amount. In accordance with the Participation Program, CCDC agrees to reimburse Participant Actual Eligible Expenses not to exceed $200,000. Actual Eligible Expenses do not include soft costs (e.g., architectural and engineering design, permits, traffic control, and mobilization). The payment for this Type 1 Agreement will be made as a one-time reimbursement.

7. **Conditions Precedent to CCDC's Payment Obligation.** CCDC agrees to reimburse Participant in the amount as determined in compliance with Sections 2, 5 and 6 no later than thirty (30) days after completion of all of the following:

a. Project construction is complete and meets the specifications as described in the Recitals section of this Agreement and as shown in Exhibit B.

b. CCDC receives Cost Documentation as described in Section 5 in a format acceptable to CCDC.

c. CCDC provides written confirmation to the Participant that the Project has been constructed in compliance with this Agreement.

Participant's failure to comply with all Agreement provisions shall be a basis for termination of CCDC's reimbursement obligation.

8. **Subordination of Reimbursement Obligations.** The Parties agree this Agreement does not provide Participant with a security interest in any CCDC revenues for the Urban Renewal District Area 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.

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

a. The nondefaulting Party may terminate this Agreement upon written notice to the defaulting Party and recover from the defaulting Party all direct damages incurred by the nondefaulting Party.

b. The nondefaulting Party may seek specific performance of those elements of this Agreement which can be specifically performed and recover all damages incurred by the nondefaulting Party. The Parties declare it to be their intent that elements of this Agreement requiring certain actions be taken for which there are not adequate legal remedies may be specifically enforced.

c. The nondefaulting Party may perform or pay any obligation or encumbrance necessary to cure the default and offset the cost thereof from monies otherwise due the defaulting Party or recover said monies from the defaulting Party.

d. The nondefaulting Party may pursue all other remedies available at law, it being the intent of the Parties that remedies be cumulative and liberally enforced so as to adequately and completely compensate the nondefaulting Party.

e. 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 if not cured, CCDC's obligation for payment shall be deemed extinguished. In addition, if CCDC funds shall have been paid, Participant shall reimburse CCDC for any such funds Participant received.

10. 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.

11. 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. Participant must waive any vested interest rights granted by public utilities that would be paid by subsequent development, and provide documentation that the interest has been waived

12. Successors and Assignment. This Agreement is not assignable except that the Participant may assign Participant's rights or obligations under this Agreement to a third party only with the written approval of CCDC, at CCDC's sole discretion which cannot be reasonably denied.

13. 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) with postage or delivery charges prepaid and return receipt requested, or by electronic mail (e-mail) addressed to the appropriate Party at the address set forth below:

If to Participant: Michael Fery
Rocky Mountain Companies
350 N 9th Street, Ste 200
Boise, Idaho 83702
mnf@rmcos.com

If to CCDC: John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
208-384-4264
jbrunelle@ccdcboise.com

14. 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.

15. 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
Exhibit B	Project Depiction
Exhibit C	Public Improvement Plans
Exhibit D	Schedule of Eligible Expenses

16. Indemnification. Participant shall indemnify and hold CCDC and its officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees (collectively referred to in this section as "Claim"), which may be imposed upon or incurred by or asserted against CCDC or its respective officers, agents, and employees relating to the construction or design of the Streetscape Project or otherwise arising out of Participant's actions or inactions. 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, upon written notice from CCDC shall, at Participant's expense, resist or defend such action or proceeding. Notwithstanding the foregoing, Participant shall have no obligation to indemnify, defend, or 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.

17. 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, the Participant and its agents will not discriminate against any person on the basis of race, color, religion, sex, sexual orientation, gender identity/expression, national origin or ancestry, marital status, age, or handicap.

18. Maintenance. Participant recognizes CCDC has no specific authority to accept maintenance responsibility of the Project or any improvements constructed by Participant and that no agreement has been reached with CCDC or City to accept any maintenance obligations for such improvements.

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

End of Agreement
[*Signatures appear on the following page.*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement with an Effective Date as of the last date written below.

CCDC:

The Urban Renewal Agency of Boise City, Idaho, a public body, corporate and politic

_____
John Brunelle, Executive Director

Date _____

PARTICIPANT:

3rd & Broad, LLC
An Idaho Limited Liability Company

RE _____
Michael N Fery, Manager

Date 6.29.2021

Exhibits

A: Project Site Map
B: Project Depiction (renderings)
C: Public Improvement Plans
D: Schedule of Eligible Expenses

Budget Info / For Office Use	
Fund/District	302
Account	6251
Activity Code	21010
PO #	210072

Exhibit A: Project Site Map

VICINITY MAP

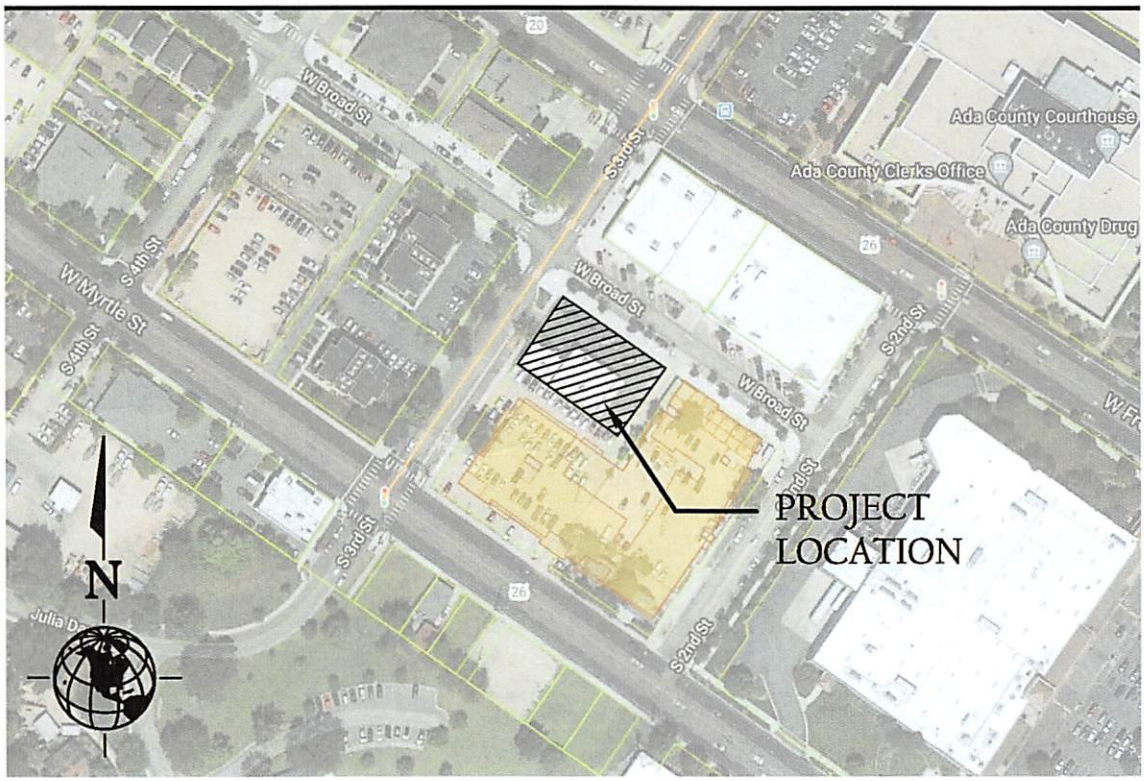

Exhibit B: Project Depiction

Exhibit C: Public Improvement Plans

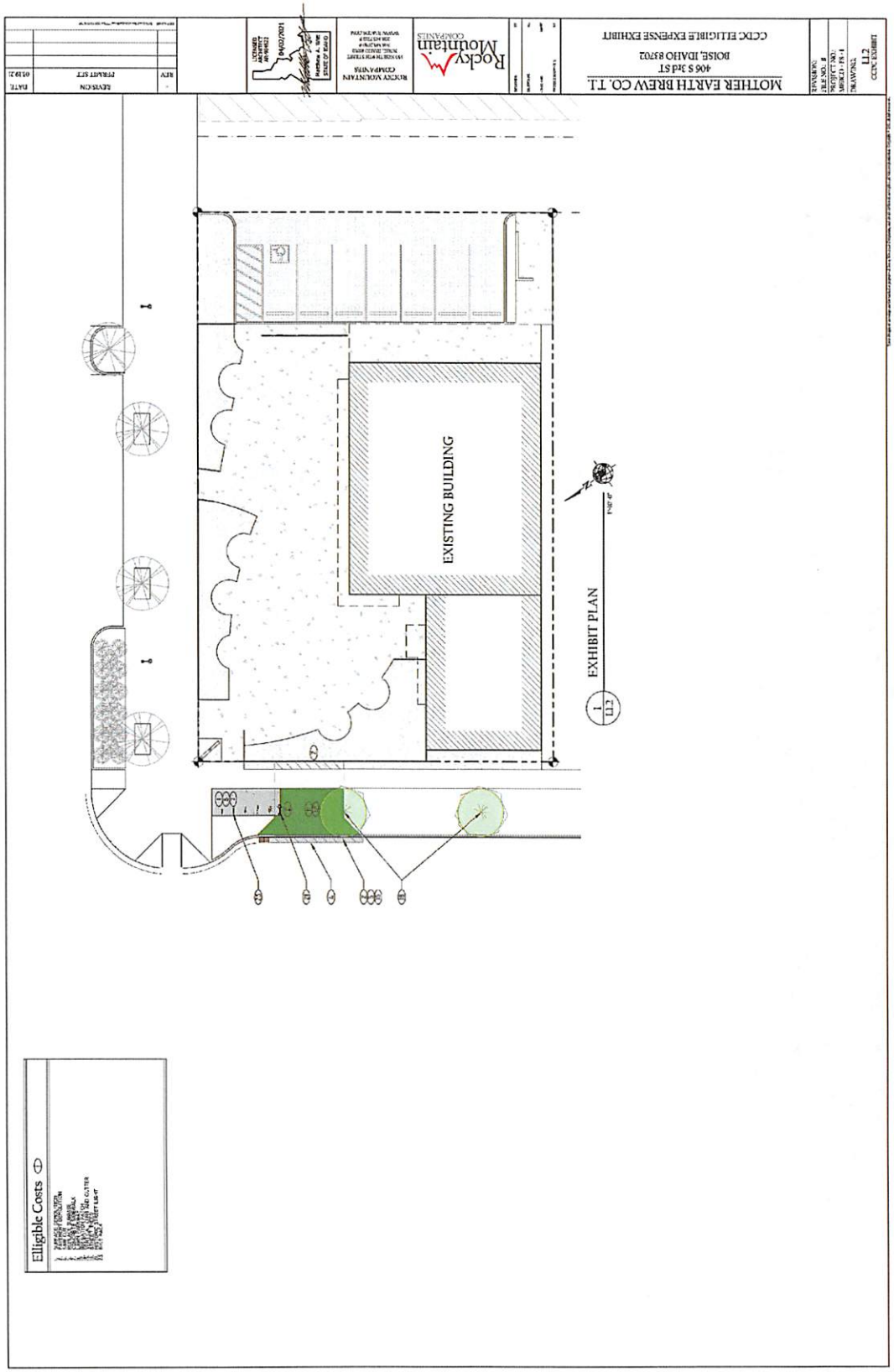

Exhibit D: Schedule of Eligible Expenses

Actual Eligible Costs To Be Determined by CCDC					
Mother Earth Brew Co Tasting Room		*Plan Date: 4/22/2021*		*By: Ryan Erstad*	
ALL SCOPE MUST BE 1) LOCATED ON PUBLIC IMPROVEMENT PERMIT AND 2) IN THE PUBLIC RIGHT OF WAY					
#	**ITEM DESCRIPTION**	**UNIT**	**UNIT PRICE**	**QUANTITY**	**TOTAL COST**
	SITE PREPARATION: DIVISIONS 2 and 31				
1	Surface demolition	sf	$ 6.00	126	756
2	Asphalt demolition	sf	$ 5.00	275	1,375
4	Saw cut	lf	$ 3.50	30	105
5	Replace subbase	sf	$ 2.00	156	312
	SIDEWALK WORK: DIVISION 32	0			
7	Scored concrete sidewalk	sf	8	126	1,008
11	Lawn parkway	sf	4	250	1,000
12	Irrigation	sf	2	250	500
	OTHER: DIVISION 32				
15	Vertical curb and gutter (6")	lf	28	30	840
	SITUATIONAL FURNISHINGS: DIVISION 32				
18	Street trees	ea	600	2	1,200
21	Historic street light	ea	6,500	1	6,500
23	Bike rack	ea	8,500	1	8,500
	Total Streetscape Costs:				22,096
	TOTAL ELIGIBLE COSTS:				**22,096**
	Important Note: Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.				

CAPITAL CITY DEVELOPMENT CORP

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V.
ACTION
ITEMS

AGENDA BILL

Agenda Subject: Approve Resolution No.1711 -- 1715 W Idaho Street Housing Infill Development Project, Disposition and Development Agreement	**Date:** July 12, 2021
Staff Contact: Brady Shinn	**Attachments:** 1) Resolution #1711 2) Disposition and Development Agreement and Attachments
Action Requested: Approve Resolution No. 1711 to authorize the Agency Executive Director to execute the DDA and all associated documents as required to implement the Agreement.	

Background:

1715 W. Idaho Street represents an opportunity to redevelop a vacant, underutilized property into residences at a time when many of the City's residents face significant housing pressures.

The real property addressed as 1715 W. Idaho Street was purchased by the Agency on July 1, 2020. A Request for Qualifications/Proposals (RFQ-P) was issued to the public on October 19, 2020 seeking redevelopment plans for the site. The RFQ-P received three proposals by the December 18, 2020 submission deadline. The Agency Board interviewed the three development teams on January 11, 2021 and deliberated the proposed projects on January 28, 2021.

On February 8, 2021, the Board of Commissioners approved Resolution 1695 selecting the proposal led by SMR Development LLC as the best qualified proposer for development of the site (Project). Resolution 1695 also directed Agency staff to finalize an Agreement to Negotiate Exclusively (ANE) with that development team. On March 8, 2021, the Board of Commissioners approved Resolution 1699 to authorize the Agency Executive Director to execute the Agreement to Negotiate Exclusively with the development team's legal entity, now registered as 17th and Idaho Investment LLC.

On April 4, 2021, 17th and Idaho Investment LLC secured the two neighboring parcels necessary for its proposal, a former neighborhood church parking lot and flag lot bordering to the north and south of the site, respectively. On May 11, 2021, the Agency approved the Project's Design and Development Plan. Boise City Planning and Zoning Commission approved the Project's Conditional Use Permit on June 16, 2021.

Disposition and Development Agreement:

The Disposition and Development Agreement (DDA) reflects the terms of the RFQ-P as well as the Project as proposed and selected by the Board.

The Project, a 2 and 3 story midrise apartment building, will introduce 48 mixed-income units to the Westside URD. The unit mix comprises 21 studios, 14 one-bedroom units, and 13 two-bedroom units. All units will be affordable to residents earning between 60-120% of Boise's Area Median Income (AMI). At least one unit will serve families earning 60% AMI, as well as another unit reserved for either residents from a local non-profit voucher program, or earning 60% AMI. All other units will be rented between 80% to 120% AMI, with the building average being no more than 100% AMI. The Affordability Covenant for the Project will be in effect for 8 years after completion.

The Project also features a community lawn, ground level patios with semi-private screening, native and welcoming landscaping, and other amenities such as bicycle parking. Additionally, the Project will utilize Boise City's Green Building Certification and LEED Silver certification.

As stated in the terms of the DDA, the project will enhance streetscapes on its two frontages, as well as add utility infrastructure in the alley. In total over, the Agency anticipates for public improvements to replace sidewalks, add street trees, street lights, and other public Right Of Way furnishings that meet Boise City's Downtown Streetscape Standards. The alleyway will be paved and see electrical power poles relocated in order to facilitate access for the 25 on-site parking spaces. Altogether, the Project's Public Improvements and Utility will not exceed $420,000.

Soil remediation is necessary to address structurally soft fill and native soils, with a Not-To-Exceed cost of $210,000 to cover excavation and backfill.

The Agency conducted a Re-Use Appraisal as part of the DDA process, which concluded a Fair Re-Use Value of negative $2,180,000. Therefore, the ReUse Appraisal supports a potential land discount of $605,000, should the Project meet the terms of the DDA. Based on the anticipated construction start of Q3 2021, the Project will be complete in Q3 2022, upon which the Agency shall conduct the Participation Program's Cost Documentation process and reimburse for actual Eligible Expenses and a potential land discount of $605,000. Altogether potential Eligible Expenses total $1,242,000.

Upon execution by the Executive Director, the Agency and Developer will commence towards disposing of the Agency's parcel to the Developer as prescribed in the DDA. The land conveyance terms and steps may be found in the DDA's Section 5.3, which includes Agency review and approval of construction drawings, construction contract, evidence of sufficient insurance and financing. The Project must also receive all permits and land use approvals prior to closing.

Fiscal Notes:
As described above, the total reimbursement totals $1,242,000, pending Agency review and approval of the Project's Cost Documentation. All reimbursed expenses will occur at project completion, which is anticipated in late 2022 or early 2023.

Finalizing and executing the Disposition and Development Agreement involved Agency staff time and legal counsel review.

Staff Recommendation:
Direct staff to execute the Disposition and Development Agreement for the 1715 W. Idaho Street Housing Infill Development Project.

Suggested Motion:
to authorize the Executive Director to execute the DDA and all associated documents as required to implement the Agreement.

Attachment 1 – Resolution 1711

RESOLUTION NO. 1711

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 A DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND 17TH AND IDAHO INVESTMENT LLC, AN IDAHO LIMITED LIABILITY COMPANY; AUTHORIZING THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT 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, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively, the "Act"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the Westside Downtown Urban Renewal Plan (the "Westside Plan"), and following said public hearing, the City adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Plan, establishing the Westside Plan revenue allocation area (the "Westside Project Area") and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project ("First Amendment to the Westside Plan"); and,

WHEREAS, following said public hearing, the City adopted its Ordinance 45-20 on December 1, 2020, approving the First Amendment to the Westside Plan annexing two (2) geographical areas adjacent and contiguous to the northern boundary of the existing Westside Project Area into the Westside Project Area and making certain findings; and,

WHEREAS, the Westside Project Area, as amended, is referred to herein as the "Project Area"; and,

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

WHEREAS, the Agency owns certain real property addressed as 1715 West Idaho Street, Boise, Idaho, 83702 (the "Site") which parcel was acquired by the Agency in July 2020; and,

WHEREAS, the Agency seeks to initiate a redevelopment project to revitalize the Project Area, in compliance with the Westside Plan, through redevelopment of the Site which could also serve as a catalyst for redevelopment of other properties in the Project Area; and,

WHEREAS, following the publication of a Request for Qualifications / Proposals (RFQ/P) in the *Idaho Statesman* newspaper on October 23, October 30, November 6, and November 13, 2020, the Agency received three (3) proposals for redevelopment of the Site by the December 18, 2020, deadline; and,

WHEREAS, at a public meeting of the Agency Board of Commissioners on January 11, 2021, the three (3) RFQ/P respondents delivered presentations and were interviewed by the Agency Board; and,

WHEREAS, at a public meeting of the Agency Board of Commissioners on February 8, 2021, the Agency Board by Resolution No. 1695 selected the proposal from SMR Development LLC, which is the predecessor in interest to 17th and Idaho Investment LLC ("Developer"), as the highest ranked proposal for the 1715 West Idaho Street Request for Qualifications / Proposals Housing Infill Development Project; and,

WHEREAS, as authorized by Resolution No. 1695 passed by the Agency Board of Commissioners on February 8, 2021, Agency staff and Developer negotiated the Agreement to Negotiate Exclusively ("Agreement") and returned the Agreement to the Agency Board for its approval; and,

WHEREAS, as authorized by Resolution No. 1699 passed by the Agency Board of Commissioners on March 8, 2021, the Agency Executive Director executed the Agreement, effective as of March 8, 2021, which Agreement contemplated the negotiation of an agreement concerning the disposition of the Site to Developer by Agency and the development of the Site by Developer; and,

WHEREAS, following negotiations over the terms between Agency staff and Developer, in compliance with the Agreement, Developer has provided the Agency with a proposed final Disposition and Development Agreement ("DDA"), a copy of which is attached hereto as Exhibit A and incorporated herein as if set forth in full; and,

WHEREAS, Agency staff recommends approval of the DDA by the Agency Board of Commissioners; and,

WHEREAS, the Agency Board of Commissioners finds it in the best public interest to approve the DDA and to authorize the Agency Executive Director to execute the DDA, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

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

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

Section 2: That the Disposition and Development Agreement ("DDA"), a copy of which is attached hereto as Exhibit A and incorporated herein as if set out in full, is hereby approved as to both form and content.

Section 3: That the Agency Executive Director is hereby authorized to sign and enter

into the DDA and, further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the DDA, subject to representations by Agency legal counsel that all conditions precedent to such actions and any necessary technical changes to the DDA or other documents are acceptable and that said changes are consistent with the provisions of the DDA and the comments and discussions received at the July 12, 2021, Agency Board meeting.

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 Boise City, Idaho, on July 12, 2021. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on July 12, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Dana Zuckerman, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

Attachment 2 – Development and Disposition Agreement

DISPOSITION AND DEVELOPMENT AGREEMENT

THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as CAPITAL CITY DEVELOPMENT CORPORATION

&

17TH AND IDAHO INVESTMENT LLC,
an Idaho Limited Liability Company

_____, 2021

1715 W. Idaho Street Development Project

LIST OF ATTACHMENTS

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Attachment 2	Legal Description of the Property ("Legal Description")
Attachment 3	Schedule of Performance
Attachment 4	Design Development Plan
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Attachment 12	Form of Annual Rent Report
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DISPOSITION AND DEVELOPMENT AGREEMENT

THIS DISPOSITION AND DEVELOPMENT AGREEMENT ("Agreement") is entered into by and between THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as CAPITAL CITY DEVELOPMENT CORPORATION and 17TH AND IDAHO INVESTMENT LLC, an Idaho limited liability company ("Developer"), individually referred to as a "Party" and collectively referred to as the "Parties." The Parties agree as follows:

1. DEFINITIONS

"60% AMI Units" means one (1) or two (2) units of any size subject to the Rent Limit as defined in the Affordable Housing Covenant and rented to a household whose income is equal to or less than 60% AMI.

"Actual Eligible Costs" has the meaning ascribed to it in Section 10.8.

"Adjusted Purchase Price" has the meaning ascribed to it in Section 9.3.

"Affordable Housing Covenant" means the affordable housing covenant in the substance and form attached hereto as **Attachment 11**.

"Agency" means The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho, and any assignee of or successor to its rights, powers, and responsibilities under this Agreement.

"Agency Closing Conditions" has the meaning ascribed to it in Section 5.3.1.

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

"Agreement to Negotiate Exclusively" means the Agreement to Negotiate Exclusively executed by the Agency on March 8, 2021, and by a predecessor of Developer on March 1, 2021.

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

"Annual Rent Report" means the annual rent report in the substance and form of the draft annual rent report attached hereto as **Attachment 12**.

"Approving Entities" has the meaning ascribed to them in Section 10.4.

"Certificate of Completion" means the Certificate of Completion for the Project, as ascribed to it in Section 9.1 and in the substance and form of the draft certificate of completion attached to this Agreement as **Attachment 9**.

"City" means the City of Boise, Idaho.

"Close" and "Closing" refer to that point in time when a deed held in Escrow is recorded in the office of the Recorder of the county in which the subject property is located and funds due to Agency upon delivery of the deed are available for distribution from the Escrow to Agency, notwithstanding that such funds may not actually be distributed due to wire transfer deadlines or similar circumstances.

"Closing Date" means the date of the Closing.

"Cost Documentation" has the meaning ascribed to it in Section 10.8.

"Deed" means the Special Warranty Deed.
"Deposit" has the meaning ascribed to it in Section 5.1.2.

"Design Development Plan" means the Design Development Plan accepted with conditions by the Agency on May 11, 2021, has the meaning ascribed to it in Section 2.5 and attached hereto as **Attachment 4.**

"Design Review Drawings" has the meaning ascribed to it in Section 7.4, including any approved revisions.

"Developer" means 17th and Idaho Investment LLC, an Idaho limited liability company, any Developer Affiliate that takes title to any portion of the Property under this Agreement, and any other permitted assignee or successor in interest as herein provided.

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

"Developer Parcels" means 1719 W. Idaho Street, Boise, Idaho 83702 (Parcel # R5538941251) and 1707 W. Idaho Street, Boise, Idaho 83702 (also referred to as 1704 W. Idaho Street) (Parcel # R5538941292).

"Developer Closing Conditions" has the meaning ascribed to it in Section 5.3.2.

"Effective Date" has the meaning ascribed to it in Section 14.8.

"Environmental Reports" means the Phase I Environmental Site Assessment, prepared by CAS & Associates, LLC, 1715 West Idaho Street, dated May 26, 2020.

"Escrow" means the escrow set up by the Parties with the Escrow Agent with respect to the acquisition of the Property.

"Escrow Agent" has the meaning ascribed to it in Section 5.2.

"Escrow Instruction Letter" means the joint escrow instructions for the Escrow signed by the Parties in the substance and form of the draft Escrow Instruction Letter attached hereto as **Attachment 13**.

"Estimated Costs" has the meaning ascribed to it in Section 10.7.

"Estimated Value" has the meaning ascribed to it in Section 11.1.

"Final Construction Documents" means the full set of construction documents approved for a building permit for the Project, including but not limited to site improvements and a final landscaping and grading plan.

"Geotechnical Report" means the Geotechnical Engineering Evaluation, prepared by ABCO Engineering, dated January 13, 2020.

"Green Building Certification" means the Green Building Certification executed by the Local Project Manager on December 17, 2020, attached hereto as **Attachment 10**.

"Green Building Code" means the Boise City Green Construction Code, Boise City Code, Title 9, Chapter 13, as amended.

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

"Local Project Manager" means Shellan M. Rodriguez, SMR Development LLC, the designated contact for the Agency.

"Memorandum" means a summary of this Agreement in the substance and form attached hereto as **Attachment 8**, to be recorded in the office of the Recorder of Ada County, Idaho.

"Party" has the meaning ascribed to it in the first paragraph of this document.

"Parties" has the meaning ascribed to it in the first paragraph of this document.

"Permitted Title Exceptions" has the meaning ascribed to it in Section 5.3.2(c).

"Plan Area" means the area under the jurisdictional scope of the Redevelopment Plan.

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

"Project Area" means the Project Area identified in the Redevelopment Plan.

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

"Property" means the real property legally described on **Attachment 2**, which includes a portion of the Site.

"Public Project Improvements" means the certain utility and public improvements in or adjacent to, or being relocated to, the public right-of-way adjacent to the Site, as further described in Section 10 and **Attachment 14.**

"Public Project Construction Documents" has the meaning ascribed to it in Section 10.1.

"Purchase Price" has the meaning ascribed to it in Section 5.1.1.

"Purchase Price Adjustment Request" has the meaning ascribed to it in Section 9.4.

"Redevelopment Plan" means the Urban Renewal Plan, Westside Downtown Urban Renewal Project as recommended by Agency and approved by City on December 4, 2001, by City Council Ordinance No. 6108, and as subsequently amended to add area pursuant to the First Amendment to the Urban Renewal Plan, Westside Downtown Urban Renewal Project, as recommended by Agency and approved by City on December 1, 2020, by City Council Ordinance No. ORD-45-20.

"Reuse Appraisal" has the meaning ascribed to it in Section 9.2, and as attached hereto as **Attachment 6**.

"Reuse Appraiser" has the meaning ascribed to it in Section 5.1.1.

"Reuse Appraisal Data" has the meaning ascribed to it in Section 9.2.

"Schedule of Eligible Public Improvement Costs" means the schedule of eligible costs for the Public Project attached hereto as **Attachment 15.**

"Schedule of Eligible Soil Remediation Costs" means the schedule of eligible costs for the Soil Remediation attached hereto as **Attachment 16.**

"Schedule of Performance" means the schedule attached to this Agreement as **Attachment 3**.

"Schedule of Value" has the meaning ascribed to it in Section 10.8.

"Site" means certain real property located on Idaho Street between 17th Street and 18th Street, and includes the Property, plus the adjacent parcels to the east and west of the Property, referred to as the Developer Parcels. Collectively, the Developer Parcels and the Property constitute the Site (the "Site"), as depicted on **Attachment 1**.

"Soil Remediation" has the meaning ascribed to it in Section 10.

"Special Warranty Deed" means a deed in the substance and form of the draft deed attached hereto as **Attachment 7**.

"Supplemental Title Objections" has the meaning ascribed to it in Section 3.2.

"Title Company" means TitleOne Corporation, having an address of 1101 W. River St., Suite 201, Boise, Idaho 83702.

"Title Policy" has the meaning ascribed to it in Section 5.3.2(c).

"Title Report" has the meaning ascribed to it in Section 3.2 and as attached to this Agreement as **Attachment 5**.

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

"Voucher Units" mean one (1) or two (2) units of any size subject to the Rent Limit as defined in the Affordable Housing Covenant and rented to a household with a Section 8 Housing Choice Voucher or a rental subsidy issued through the Charitable Assistance to Community's Homeless, incorporated d/b/a CATCH.

"Workforce Housing" means housing for individuals earning between 60% to 120% of the AMI that is rent restricted and with unit rents that are set at no more than 30% of 60% to 120% AMI Rental limits may be determined using the Novogradac Rent & Income Calculator, published by Novogradac & Company LLC: www.novoco.com/products/rentincome.php, or if not available, a similar calculator as may be agreed to by the Parties. Rent increases on an existing tenant may

occur no more frequently than annually and are capped at the greater of the AMI rent limitation for the unit or 5% per year. Rent does not include deposits, utilities (gas, telephone, internet, water, electricity), late fees, pet fees, parking fees, sewer and trash collection services. The AMI calculation is to be based on an assumed family size of 1.5 persons per bedroom or in the case of a studio unit 1 person. This Project shall include a mix of units that range in rental price from 60% of AMI or less, to 120% of AMI or less, and when all AMI percentages are averaged equals 100% of AMI or less.

2. SUBJECT OF AGREEMENT

2.1. Purpose of This Agreement.

The purpose of this Agreement is to effectuate the Redevelopment Plan by memorializing the disposition of Agency owned property to Developer to facilitate the Project, for construction of a multi-family Workforce Housing development within the Plan Area.

2.2. The Redevelopment Plan.

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

2.3. The Project Area.

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

2.4. Parties to This Agreement.

2.4.1. Agency

Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho Urban Renewal Law of 1965, title 50, chapter 20, Idaho Code, as amended and the Local Economic Development Act, title 50, chapter 29, Idaho Code, as amended (collectively the "Urban Renewal Law"). The Agency's office is located at 121 N. 9th Street, Ste. 501, Boise, Idaho.

2.4.2. Developer

Developer is 17th and Idaho Investment LLC, an Idaho limited liability company. The principal office of Developer is located at 731 West Wyndemere, Boise, Idaho, 83702. Developer reserves the right to transfer its rights under this Agreement as authorized herein, including the right to have the Property to which it is to take title hereunder conveyed to and developed by an affiliated entity that it has a majority ownership stake in and controls ("Developer Affiliate").

2.4.3. Developer's General Contactor

Developer has selected Visser Building Co., L.C. as its general contractor on the Project as of this date. The qualifications and identity of Developer's general contractor are of particular concern to Agency. In the event Developer desires to select another general contractor for the Project other than the contractor identified in materials supplied to the Agency by Developer, Developer agrees to notify Agency of such desire and provide the identity of the substitute general contractor for Agency's approval in writing.

2.5. <u>The Project</u>.

The Project that is the subject of this Agreement is a 3-story, multifamily Workforce Housing development project, which includes forty-eight residential units of Workforce Housing and pedestrian supported amenities. The Workforce Housing residential component of the Project includes twenty-one (21) studio apartments, fourteen (14) one-bedroom apartments, and thirteen (13) two-bedroom apartments with thirty-nine (39) available parking stalls, thirteen of which are off-site/on-street parking spaces and the remaining twenty-five stalls are on-site with alley access. Unit sizes range from approximately 450 to 1,000 square feet. The Workforce Housing units will be rent restricted as set forth in the Affordable Housing Covenant (**Attachment 11**), including two (2) units total that are either Voucher Units or 60% AMI Units, or a mix of a Voucher Unit and a 60% AMI Unit. The Project is anticipated to be LEED Certified. Developer is bound by the Green Building Certification, dated December 17, 2020, and executed by the Local Project Manager and submitted with the response to the Request for Qualifications/Proposal, Housing Infill Development, 1715 W. Idaho Street, Boise, Idaho 83702. (**Attachment 10)**. The Project shall be constructed consistent with the City of Boise's Green Construction Code. In the event the Green Construction Code does not pertain to the construction type, Developer will obtain written confirmation from a Boise City building official that the Project meets or exceeds the Green Construction Code consistent with the requirements set forth in Boise City Code, Title9, Chapter 13 as if the Project was governed by the Green Construction Code.

Additional Project improvements include a mural intended to enhance a portion of the exterior finish of the Project, as well as, certain Public Project Improvements, as more specifically described in Section 10, including but not limited to, updated streetscape improvements in accordance with the Downtown Boise Streetscape Standards, alleyway improvements including relocating electrical utility lines, native and welcoming landscaping, a community lawn, and ground level patio units with semi-private screening.

Collectively, the multi-family, residential Workforce Housing development project and the Public Project and Soil Remediation are referred to as the "Project."

The Project will substantially conform to the Design Development Plan and the Agency's Conditions of Approval, dated May 11, 2020, attached hereto as **Attachment 4** (the "<u>Design Development Plan</u>").

2.6. <u>Disposition Does Not Contemplate Land Speculation</u>.

Developer represents and warrants that each of its undertakings pursuant to this Agreement are and will be used for the purpose of the development of the Project in compliance with the Urban Renewal Law, and not for speculation in landholding. Agency's conveyance of the Property to Developer is for the express purpose of constructing the Project and no substitution or replacement project is permitted under the terms of this Agreement without the express written permission from the Agency Board of Commissioners.

2.7. <u>Selection of Developer</u>.

Developer further recognizes that in view of:

(1) The importance of the Project as part of the development of the Property to the general welfare of the community;

(2) the reliance by Agency on the real estate expertise of Developer and the continuing interest which Developer will have in the Project to assure the quality of the use, operation, and maintenance of the development thereof; and

(3) the fact that a change in control of Developer or any other act or transaction involving or resulting in a significant change in the ownership or a change with respect to the identity of the parties in control of Developer or the degree thereof may be for practical purposes a transfer or disposition of any portion of the Project;

the qualifications and identity of Developer are of particular concern to Agency, and it is because of such qualifications and identity that Agency has entered into this Agreement with Developer. No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Except as provided herein, Developer shall not assign all or any part of this Agreement without the prior written approval of Agency, which consent shall not be unreasonably withheld, conditioned or delayed and which consent shall not be unreasonably withheld as may be necessary as requested by Developer's lenders for the Project.

Developer warrants and represents to Agency that Developer is a manager-managed limited liability company. The sole manager of Developer is 17th and Idaho Development LLC, an Idaho limited liability company, whose managers are J. Dean Papé, Shellan M. Rodriguez and Mark Edlen. Collectively the managers of 17th and Idaho Development LLC have full and exclusive authority, power and discretion to manage and control the business and affairs of Developer relating to the acquisition and development of the Project, without the need for approval by the members of Developer. Although each manager of 17th and Idaho Development LLC is and intends to remain a member of Developer, the authority of the manager of Developer is not

dependent upon the manager's ownership of a membership interest in Developer. The following shall not be changed without the prior written approval of Agency until the Certificate of Completion and Temporary Certificate of Occupancy have been issued: (a) the structure of Developer as a manager-managed limited liability company; (b) the identity of the manager of Developer; (c) a reduction in number of managers of Developer; (d) a reduction in the number of managers of 17th and Idaho Development LLC, and (e) the authority of the manager or managers as it relates to the Property and the Project. The representations and warranties made in this paragraph are true and correct as of the Effective Date.

It shall not be unreasonable for Agency to withhold its approval when using criteria such as those used by this Agency in selecting redevelopers for similar developments, or because the proposed transferee does not have the current financial strength, the experience, or reputation for integrity equal to or better than J. Dean Papé, Shellan M. Rodriguez and Mark Edlen collectively as the managers of 17th and Idaho Development LLC, the sole manager of Developer as of the Effective Date. Developer shall promptly notify Agency of any and all changes whatsoever in the identity of the parties having control of Developer. This Agreement may be terminated by Agency if there is any significant change (voluntary or involuntary) in the management or control of Developer in violation of this Agreement (other than such changes occasioned solely by the death or incapacity of an individual) that has not been approved by Agency prior to the time of such change, if such change occurs prior to the issuance of the Certificate of Completion referred to in Section 9.1.

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

Provided further, however, Developer and 17th and Idaho Development LLC are required to make full disclosure to Agency of its principals, officers, managers, joint venturers, and key managerial employees involved in the Project and all similar material information concerning Developer, to the extent relevant to the performance hereunder. Developer shall not be required to identify its investors due to confidentiality concerns.

2.8 Agency Board Approval of the Mural.

The Design Development Plan included as a key design feature of the Project the installation of a mural to enhance a portion of the exterior design of the Project. The mural included in the Design Development Plan was representative of a future mural but did not include a concept or drawing of the actual mural. As a condition of the Design Development Plan, the

Agency Board retained the right to review and approve the mural in advance of its placement on the exterior of the Project, which approval will not be unreasonably withheld. Developer shall provide Agency with its proposed mural design, following which Agency shall have thirty (30) days to review and approve the same or object with detailed specificity such that specially identified changes can made to the mural design, following which Developer shall make such changes and re-submit the mural design to Agency, following which Agency shall have ten (10) days to approve the same and the failure to provide such notice shall be deemed approval. The Agency will not issue the Certificate of Completion pursuant to Section 9.1 until the approved mural has been installed and substantially conforms to the mural design as approved by the Agency Board as determined by the Executive Director's review of the mural.

If within an estimated thirty (30) days prior to completion of all construction and development to be completed by Developer for the Project, Developer is aware the approved mural will not be installed prior to seeking the issuance of Certificate of Completion pursuant to Section 9.1 due to conditions as set forth in Section 13.6 or due to inclement weather at the time construction of the Project is completed that would prevent installation of the mural, Developer shall timely request an extension of time to complete the installation of the mural after the issuance of the Certificate of Completion from the Agency Board, which extension shall not be unreasonably withheld, conditioned or delayed.

3. RIGHT OF ENTRY/REVIEW OF TITLE

3.1 Right of Entry; Developer's Investigations.

Subject to the conditions set forth herein, including the insurance and indemnity provisions set forth in Section 8, Developer and its agents, contractors, consultants, and employees are hereby given permission to access the Property at all reasonable times until the Closing (or earlier termination of this Agreement), during normal business hours, for the purpose of conducting tests and inspections of the Property, including surveys and architectural, engineering, geotechnical and environmental inspections and tests; provided, however, any intrusive or invasive investigations (e.g., core sampling, and including, without limitation, any environmental testing other than a Phase I or Phase II Environmental Site Assessment or update to any prior environmental assessments) shall be subject to Agency's prior written consent, which consent shall not be unreasonably withheld.

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

As a condition to any such entry, inspection or testing, Developer shall (a) notify Agency in advance of the date and purpose of the intended entry and provide to Agency the names and/or affiliations of the persons entering the Property; (b) conduct all studies in a diligent,

expeditious and safe manner and not allow any dangerous or hazardous conditions to occur on the Property; (c) comply with all applicable laws and governmental regulations; (d) keep the Property free and clear of all materialmen's liens, lis pendens and other liens arising out of the entry and work performed by or on behalf of Developer; (e) maintain or assure maintenance of workers' compensation insurance on all persons entering the Property in the amounts required by the State of Idaho; and (f) promptly repair any and all damage to the Property caused by Developer, its agents, employees, contractors, or consultants and return the Property to its original condition following Developer's entry.

Developer shall indemnify, defend, and hold harmless Agency, and its officers, officials, representatives, members, employees, volunteers and agents from and against any and all loss, cost, liability or expense (including reasonable attorneys' fees) arising from the entries of Developer, its agents, contractors, consultants, and employees upon the Property or from Developer's failure to comply with the conditions to Developer's entry onto the Property provided for herein; provided, however, the indemnity shall not extend to protect Agency from any pre-existing liabilities for matters merely discovered by Developer (e.g., latent environmental contamination). Such indemnity shall survive the Close of Escrow or the termination of this Agreement for any reason.

3.2 Review of Title; Approved Title Exceptions.

Prior to the Effective Date of this Agreement, Developer reviewed the Commitment for Title Insurance (**Attachment 5**) and underlying title documents disclosed therein for the Property, issued by the Title Company under Commitment No. 21416222 having an effective date of May 20, 2021 (the "Title Report"). Developer agrees it shall accept title to the Property with the exceptions disclosed in the Title Report and the Permitted Title Exceptions, as defined herein.

Not less than fifteen (15) business days prior to the Close of Escrow, Developer shall obtain a supplement to the Title Report (with the understanding that Developer shall have the right to order updates to the Title Report at any time prior to Close of Escrow) disclosing any new title matters that may adversely affect the development of the Project, not disclosed to Developer prior to the Effective Date. Developer shall have five (5) business days from receipt of such supplemental title report (and all underlying documents referenced therein) to notify Agency of any objections ("Supplemental Title Objections") it may have with respect to the supplemental title report.

If Developer does not give such notice within such five (5) business day period, such failure shall be conclusively deemed to be Developer's approval of those matters.

If Developer has any Supplemental Title Objections, Agency shall have five (5) business days after receipt thereof to notify Developer that Agency (a) will cause or (b) elects not to cause any or all of the Supplemental Title Objections disclosed therein to be removed or insured over by the Title Company in a manner reasonably satisfactory to Developer. Agency's failure to notify

Developer within such five (5) business day period as to any Supplemental Title Objections that Agency is willing to cure or cause to be insured over shall be deemed an election by Agency not to remove or have the Title Company insure over such Supplemental Title Objections.

If Agency notifies or is deemed to have notified Developer that Agency shall not remove nor have the Title Company insure over any or all of the Supplemental Title Objections, Developer shall have three (3) business days after the expiration of Agency's five (5) business day period to respond to Developer's Supplemental Title Objections to either (a) terminate this Agreement; or (b) waive such Supplemental Title Objections and proceed to Closing, without any abatement or reduction in the purchase price on account of such Supplemental Title Objections; or (c) propose an abatement or reduction in the purchase price on account of such Supplemental Title Objections, which the Agency shall have two (2) business days to accept or reject.

If Developer does not give notice within said period, Developer shall be deemed to have elected to waive the Supplemental Title Objections. Developer shall be entitled to request additional endorsements to the final Title Policy and to obtain extended Title policy, at no cost or expense to Agency but with Agency's reasonable and customary cooperation, including the execution of a customary and commercially reasonable owner's affidavit required by the Title Company, unless the same are necessary to satisfy or remove any Title Objection or Supplement Title Objections.

3.3 Compliance with Laws.

Developer shall comply with applicable laws and building codes with respect to any investigations on the Property prior to Closing.

4. EVIDENCE OF PROJECT FINANCING

4.1. Submission of Preliminary Evidence of Financing.

No later than ninety (90) days after the Effective Date or such later time as may be approved by Agency, Developer shall submit to Agency's Executive Director evidence satisfactory to the Executive Director that Developer will have at or before Closing the financial capability necessary for the acquisition of the Property and the development of the Project thereon pursuant to this Agreement. Such preliminary evidence of financial capability shall include all of the following:

(a) Reliable cost estimates for Developer's total cost of acquiring the Property and developing the Project (including both "hard" and "soft" costs) ("Project Budget").

(b) A copy of the loan commitment or commitments obtained by Developer from a qualified lender supervised, approved, regulated, or insured by any agency of the Federal government, or proof of funds from an equity partner, for all of the sources of funds to finance acquisition of the Property and construction of the Project, including those from

public agencies. Each commitment for financing shall be in such form and content acceptable to Agency's Executive Director and shall reasonably evidence a firm and enforceable commitment, with only those contingencies and conditions that are standard or typical for similar projects prior to land closing. For purposes of compliance with this subsection, if a lender signed loan commitment cannot be obtained as stated by the lender in writing, then a non-binding loan commitments or loan term sheets from a qualified lender will be acceptable.

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

4.2. Time to Approve Evidence of Financing.

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

4.3. Public Records Law.

All information submitted to Agency may be subject to the Idaho Public Records Law. As an alternative to formal submittal of this required information, Developer may allow an inspection and review of such information by Agency. In such case, Agency shall provide a notice of approval of the evidence of financing in writing within the time allotted in Section 4.2.

4.4. Lender Modifications.

The Parties acknowledge that substantial debt financing will be necessary for the development of the Project. Developer may submit for Agency approval, and Agency shall reasonably approve, modifications to this Agreement requested by Developer's lenders or prospective lenders for the Project.

5. DISPOSITION AND CONVEYANCE OF THE PROPERTY

5.1. Disposition and Conveyance of the Property.

In accordance with and subject to all the terms, covenants, and conditions (including the attachments) of this Agreement, Agency agrees to convey the entire fee estate of the Property in the condition required pursuant to Section 6 of this Agreement to Developer.

Developer agrees to develop the Property and complete construction of the Project within eighteen (18) months from the Closing Date, for the consideration, and subject to the terms, conditions, and provisions of this Agreement, including, without limitation, as provided in the Schedule of Performance (**Attachment 3**) and the other attachments. Agency agrees to meet its obligations herein provided with respect to the Property including, without limitation, as provided in the Schedule of Performance. The time periods set forth in the Schedule of Performance may be extended for up to 90 days in total if the delays are caused by matters beyond Developer's reasonable control or otherwise consented to by Agency. Any extension must be agreed upon in writing by Agency's Executive Director.

5.1.1. Purchase Price

The purchase price for the Property (the "Purchase Price") is estimated to be Six Hundred Five Thousand Dollars ($605,000). The Purchase Price includes the fair market value of the Property unencumbered by this Agreement, as determined by the Parties based upon the commercial appraisal obtained by Agency from Valbridge Property Advisors (the "Reuse Appraiser") dated May 8, 2020, in the amount of Six Hundred Five Thousand Dollars ($605,000).

5.1.2. Payment of Purchase Price

(a) **Deposit**. Developer previously deposited with Agency the sum of Fifteen Thousand Dollars ($15,000) under the terms of the Agreement to Negotiate Exclusively. Upon full execution of this Agreement, the Agreement to Negotiate Exclusively shall be of no further effect and such sum shall become a deposit under this Agreement ("Deposit"). The Deposit shall be credited to the Purchase Price upon the Closing.

(b) **Closing Funds**. Prior to the Closing, the balance of the Purchase Price shall be deposited into Escrow by Developer by (i) a wire transfer of funds, (ii) cashier's or certified check drawn on or issued by the offices of a financial institution located in the State of Idaho, or (iii) cash.

5.2. Escrow.

Within five (5) business days after the Effective Date of this Agreement, the Parties agree to open an escrow (the "Escrow") with TitleOne Corporation (the "Escrow Agent"). A duplicate original of this Agreement and the Escrow Instruction Letter (**Attachment 13**) shall be delivered to the Escrow Agent upon the opening of the Escrow. Agency and Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. The Escrow Agent hereby is empowered to act under this Agreement and the Escrow Instruction Letter and, upon indicating its acceptance of the provisions of this Section in writing delivered to Agency and to Developer within five (5) days after the opening of the Escrow, shall carry out its duties as Escrow Agent hereunder.

5.2.1. Payment of Costs

Developer and Agency shall each pay one-half of the Escrow fee, any charges for recording the Deed, the Memorandum, the Affordable Housing Covenant and the other documents to be recorded hereunder (to the extent the County Recorder's Office does not waive such charges). Agency shall pay the charge for an ALTA standard owner's policy in the amount of the Purchase Price. Developer shall pay the charge for any additional title coverage requested by Developer, including an ALTA extended owner's policy, if Developer obtains such policies. Developer will be responsible for paying endorsements desired by Developer except for the cost of any endorsements Agency agrees to provide to cure any Supplemental Title Objections pursuant to Section 3.2. Agency and Developer shall each be responsible for their respective attorneys' fees and costs. Taxes and assessments, if any, applicable to periods before and after Closing shall be allocated to the Property and prorated between the Parties in an equitable manner. Agency shall cause all utilities serving the Property to be terminated on or before Closing and shall be responsible for costs associated with such utility services prior to Closing. All other costs of the Escrow not specifically allocated in this Agreement shall be allocated to the Parties as is customary in a commercial real estate transaction in Ada County, Idaho.

5.2.2. Close of Escrow

The Close of Escrow ("Closing") shall occur within ten (10) days after the date all of the Agency Closing Conditions and the Developer Closing Conditions in Sections 5.3.1 and 5.3.2 (other than the conditions on the delivery of documents and funds into Escrow, which shall occur during said ten (10) day period) are satisfied or waived by the benefited party, but in no event later than the date that is ten (10) months after the Effective Date. The Close of Escrow means the fulfillment of the Escrow terms and conclusion of the Escrow, including, without limitation, the execution of unexecuted documents, the recordation of documents specified for recording, the issuance of title insurance policies, the payment of fees and the delivery of funds and documents as directed in the Escrow Instruction Letter. The Escrow shall close as provided in the Escrow Instruction Letter on or before the Closing.

5.2.3. Deliveries by Agency

On or before the scheduled Closing Date, Agency shall deliver the following to Escrow Agent:

(a) the Deed, duly executed and acknowledged by Agency;

(b) the Memorandum, duly executed and acknowledged by Agency;

(c) the Affordable Housing Covenant, duly executed and acknowledged by Agency; and

(d) all other documents reasonably required by Escrow Agent from Agency to carry

out and close the Escrow pursuant to this Agreement, including Agency's portion of the Escrow fees and prorations.

5.2.4. Deliveries by Developer

On or before the scheduled Closing Date, Developer shall deliver the following to Escrow Agent:

(a) the balance of the Purchase Price;

(b) the Deed, duly executed and acknowledged by Developer;

(c) the Memorandum, duly executed and acknowledged by Developer;

(d) executed construction loan documents for the Project consistent with the evidence of financing as approved by Agency pursuant to Section 4;

(e) the Affordable Housing Covenant, duly executed and acknowledged by Developer; and

(f) all other sums and documents reasonably required by Escrow Agent from Developer to carry out and close the Escrow pursuant to this Agreement, including Developer's portion of the Escrow fees and prorations.

5.2.5. [RESERVED]

5.2.6. Termination

If the Escrow is not in condition to close before the time for conveyance established in this Agreement, either Party who then shall have fully performed the acts to be performed before the Closing, may, in writing, terminate this Agreement in the manner set forth in Section 12.6 hereof, and demand the return of its money, papers, and documents. Thereupon all obligations and liabilities of the Parties under this Agreement shall cease and terminate in the manner set forth in Section 12.6 hereof. If neither Agency nor Developer shall have fully performed the acts to be performed before the time for conveyance established in the Schedule of Performance, no termination or demand for return shall be recognized until ten (10) days after the Escrow Agent shall have mailed copies of such demand to the other Party or Parties at the address of its or their principal place or places of business. If any objections are raised within the 10-day period, the Escrow Agent is authorized to hold all money, papers, and documents until instructed in writing by both Agency and Developer or upon failure thereof by a court of competent jurisdiction. If no such demands are made, the Parties shall cause the Closing to occur as soon as possible. The terms of this paragraph shall not affect the rights of Agency or Developer to terminate this Agreement under Section 12 hereof. Nothing in this Section shall be construed to impair or affect the rights or obligations of Agency or Developer to specific performance.

5.2.7. Amendment to Escrow Instruction Letter

Any amendment to the Escrow Instruction Letter shall be in writing and signed by both Agency and Developer. At the time of any amendment, the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

5.2.8. No Real Estate Commissions or Fees

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

5.3. <u>Conditions to Property Transfer</u>.

5.3.1. Conditions to Agency's Obligations

In addition to any other condition set forth in this Agreement in favor of Agency, Agency shall have the right to condition its obligation to convey the Property to Developer and close the Escrow upon the satisfaction, or written waiver by Agency, of each of the following conditions precedent on the Closing Date or such earlier time as provided for herein (collectively, the "<u>Agency Closing Conditions</u>"):

(a) **Permits and Approvals**. Developer shall have obtained all land use approvals and entitlements for the conveyance of the Property and for the development of the Project from all governmental agencies with jurisdiction, with the exception of grading permits and building permits. The time period for appealing or challenging such approvals and entitlements shall have expired with no challenge outstanding. Developer shall have obtained approval of its final grading plans and building plans for the Project and grading permits and building permits shall be ready to be issued upon payment of fees on or after Closing. If available, Developer shall provide written confirmation from the City that the permits and approvals are ready to be issued upon the payment of fees on or after Closing.

(b) **Developer Deliveries Made**. Developer has deposited with Escrow Agent all sums and documents required of Developer by this Agreement for the Closing.

(c) **Insurance**. Developer shall have timely submitted and obtained Agency's approval of the insurance required pursuant to Section 8.1 of this Agreement.

(d) **Evidence of Financing**. Agency shall have approved Developer's evidence of financing in accordance with Section 4 of this Agreement, and the financing for the Project shall close concurrently with the Closing.

(e) **No Default**. Developer shall not be in material default of any of its obligations under this Agreement (and shall not have received notice of a default hereunder which has not been cured or is in the cure process), and all representations and warranties of Developer contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

(f) **Construction Contract.** Prior to Closing, Developer shall submit to Agency a construction contract, or other evidence satisfactory to Agency, with Visser Building Co. for the Project that requires the Project to be constructed for an amount that does not substantially exceed the Project Budget, as described in Section 4.1(a).

(g) **Approval of Boise City Housing Bonus**. The Project has been approved to implement the Boise City Housing Bonus pursuant to Boise City Code Chapter 11-06-03.4 and Developer and the City of Boise have agreed to the affordability covenant as to form.

(h) **Acquisition of the Developer Parcels**. That Developer has acquired ownership of the Developer Parcels.

5.3.2. Conditions to Developer's Obligations

In addition to any other condition set forth in this Agreement in favor of Developer, Developer shall have the right to condition its obligation to purchase the Property and close the Property Escrow upon the satisfaction, or written waiver by Developer, of each of the following conditions precedent on the Closing Date or such earlier time as provided for herein (collectively, the "Developer Closing Conditions"):

(a) **Permits and Approvals.** Developer shall have obtained all land use approvals and entitlements for the conveyance of the Property and for the development of the Project from all governmental agencies with jurisdiction, with the exception of grading permits, building permits and final condominium plat approvals. The time period for appealing or challenging such approvals and entitlements shall have expired with no challenge outstanding. Developer shall have obtained approval of its final grading plans and building

plans for the Project and grading permits and building permits shall be ready to be issued upon payment of fees on or after Closing.

(b) **Agency Deliveries Made.** Agency has deposited with Escrow Agent all documents required of Agency by this Agreement for the Closing.

(c) **Title Policy**. The Title Company is unconditionally and irrevocably committed to issue to Developer at Closing an ALTA standard coverage owner's title policy, or, upon Developer's request, an ALTA extended coverage owner's policy of title insurance ("Title Policy"), insuring Developer's title to the Property in the amount of the Purchase Price, subject only to the following (collectively, the "Permitted Title Exceptions"): the standard exceptions and exclusions from coverage contained in such form of the policy; matters created by, through or under Developer; items disclosed by the Survey; items that would have been disclosed by a physical inspection of the Property on the Effective Date; real estate taxes not yet due and payable; the documents to be recorded under this Agreement; any mutually agreed upon Supplemental Title Objections; and the exceptions disclosed in the Title Report. If Developer requests ALTA extended coverage, any standard exceptions shall not be Permitted Title Exceptions.

(d) **No Default.** Agency shall not be in material default of any of its obligations under this Agreement (and shall not have received notice of a default hereunder which has not been cured or is in the cure process), and Agency's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

(e) **Debt and Equity Financing**. That Developer is able to obtain financing reasonably acceptable to Developer, and submit to Agency reasonably acceptable evidence of financing pursuant to Section 4.1 and as approved by the Agency, and that all conditions to any financing commitments for the Project are satisfied and such commitments are fulfilled by the lenders and other third parties involved. A commitment to make a construction loan shall be considered fulfilled upon execution of the loan agreement by Developer and the lender and depositing with Escrow Agent the mortgage or deed of trust securing the loan to be executed by Developer as of the Closing Date.

(f) **Acquisition of the Developer Parcels**. That Developer has acquired ownership of the Developer Parcels.

(g) **Approval of Boise City Housing Bonus**. The Project has been approved to implement the Boise City Housing Bonus pursuant to Boise City Code Chapter 11-06-03.4 and Developer and the City of Boise have agreed to the affordability covenant as to form.

5.4. Satisfaction of Conditions.

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

5.5. Waiver.

Agency may at any time or times, at its election, waive any of the Agency Closing Conditions set forth in Section 5.3.1, but any such waiver shall be effective only if contained in a writing signed by Agency and delivered to Developer. Developer may at any time or times, at its election, waive any of the Developer Closing Conditions set forth in Section 5.3.2, but any such waiver shall be effective only if contained in a writing signed by Developer and delivered to Agency.

5.6. Termination.

In the event each of the Agency Closing Conditions set forth in Section 5.3.1 is not fulfilled by the outside date for the Closing Date, or such earlier time period as provided for herein, or waived by Agency pursuant to Section 5.5, and provided Agency is not in default of this Agreement, Agency may at its option terminate this Agreement and the Escrow opened hereunder. In the event that each of the Developer Closing Conditions set forth in Section 5.3.2 is not fulfilled by the outside date for the Closing Date, or such earlier time period as provided for herein, or waived by Developer pursuant to Section 5.5, and provided Developer is not in default of this Agreement, Developer may at its option terminate this Agreement and the Escrow opened hereunder. No termination under this Agreement shall release either party then in default from liability for such default. In the event this Agreement is terminated, all closing documents and funds delivered by Agency to Developer or Escrow Agent shall be returned immediately to Agency and all closing documents and funds delivered by Developer to Agency or Escrow Agent shall be returned immediately to Developer; provided, however, that Agency shall retain the Deposit so long as Agency has fully performed the obligations required to be performed by Agency prior to that time.

6. CONDITION OF THE PROPERTY.

6.1. "As Is".

Subject to Agency's representations, covenants regarding reimbursement for Soil Remediation, and warranties expressly set forth in this Agreement, Developer acknowledges and agrees that any portion of the Property that it acquires from Agency pursuant to this Agreement shall be purchased "as is."

Agency makes no representations or warranties with respect to whether the Property is currently, or in the future, located either wholly or partially in a flood plain or a flood hazard boundary or similar area.

6.2. Agency Representations.

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

6.3. Environmental Release and Waiver.

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

7. DEVELOPMENT OF THE PROPERTY.

7.1. Scope of Development.

The Property shall be developed subject to the terms and conditions of this Agreement.

7.2. Local, State, and Federal Laws.

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

7.3. Antidiscrimination During Construction.

Developer, for itself and its successors and assigns, agrees that in the construction of the improvements provided for in this Agreement, Developer will not discriminate against any

employee or applicant for employment because of physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/ expression, marital status, ancestry, or national origin.

7.4. Design Development Plan and Design Review Drawings.

The Parties acknowledge Developer has submitted to Agency and approved by Agency subject to the Agency Conditions Letter, dated May 11, 2021, the Design Development Plan (**Attachment 4**). The Parties acknowledge Developer has delivered to Agency the application and all associated submittal materials necessary for the project to receive Design Review approval from Boise City (the "Design Review Drawings") which have been submitted to Boise City. Developer shall provide Agency all updated and revised Design Review Drawings and a clear chart showing itemized changes from the approved Design Development Plan including:

- square footage by type of uses
- construction schedule and duration
- number of parking spaces
- perspective renderings
- floor plans and representative unit layouts
- site plan
- landscaping schedule
- Interior finishes schedule
- elevations/sections listing all exterior finishes

7.5. Final Construction Documents.

Thirty (30) days prior to Closing, Developer shall submit to Agency the Final Construction Documents and a chart clearly showing any changes from the Design Development Plan, including:

- square footage by type of uses
- construction schedule and duration
- number of parking spaces
- floor plans and representative unit layouts
- site plan
- landscaping plan and schedule
- Interior finishes schedule
- elevations/sections listing all exterior finishes

The Final Construction Documents shall be approved, approved conditionally, or disapproved within the time established in the Schedule of Performance and subject to the provisions of Sections 7.6, 7.7, 7.8, and 7.9, provided, City's approval of the Final Construction Documents shall constitute Agency's approval unless Agency notifies Developer in writing within

fifteen (15) days after Developer notifies Agency that City has approved the Final Construction Documents that Agency disapproves of the Final Construction Documents.

7.6. Agency Approval of Plans, Drawings, and Related Documents.

Subject to the terms of this Agreement, Agency shall have the right of reasonable architectural review of all plans and drawings, including any substantial changes therein. In reviewing the Final Construction Documents, Agency shall be guided by the Redevelopment Plan for the Project Area and Developer's 1715 W. Idaho Street-Housing Infill Development proposal, dated December 18, 2020, and approved by the Agency on February 8, 2021. Developer shall make every reasonable effort to present drawings and plans in compliance with the guidelines. In the event Developer seeks deviation or waiver from those guidelines, Developer shall so indicate when those drawings and plans are submitted. The guidelines shall be applicable unless specifically waived by Agency.

7.7. Communication; Revisions.

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

7.8. Prompt Review.

Agency shall promptly approve (but in not less than 10 days) the Final Construction Documents to the extent such plans, drawings, and related documents are consistent with plans (including the Design Development Plan) previously approved by Agency. Agency may designate a committee of its members and staff to expedite plan approvals. Failure by Agency either to approve or to disapprove plans that are consistent with plans previously approved by Agency within the times established in the Schedule of Performance shall be deemed an approval. Any such approved plans, drawings, and related documents shall not be subject to subsequent disapproval. Provided, however, if Developer proposes or advances any material change to the exterior design of the Project previously approved by Agency, Agency shall have the right to review and approve or disapprove such changes within the time frames and in compliance with the procedures stated herein. Any disapproval shall state in writing the reasons for disapproval and the changes which Agency requests to be made. Developer, upon receipt of a disapproval based upon powers reserved by Agency hereunder, shall review such plans, drawings, and related documents (or such portions thereof) and resubmit them to Agency as soon as possible after receipt of the notice of disapproval. Plans approved or deemed approved hereunder shall be deemed in all respects to be in accordance with the Redevelopment Plan.

7.9. <u>Changes to Final Construction Documents</u>.

If Developer desires to make any substantial change in the Final Construction Documents after their approval, such proposed change shall be submitted to Agency for approval. For purposes of this section, and this section only, "substantial change" is defined as any change in the Final Construction Documents which by such change will revise the value or cost of the Project (following completion) by more than fifteen percent (15%), change the size of the Project by more or less than fifteen percent (15%), or any change to the number of residential units in the Project (such numbers and anticipated uses are set forth in Section 2.5). If Final Construction Documents, as modified by the proposed change, conform to the requirements of Section 7.5, the proposed change shall be approved and the Party submitting such change shall be notified in writing within ten (10) days after submission. Such change in the Final Construction Documents shall, in any event, be deemed approved unless rejected, in whole or in part, by written notice thereof setting forth in detail the reason therefore, and such rejection shall be made within such 10-day period.

7.10. <u>Construction Reporting</u>.

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

7.10.1. Developer's Obligations

Developer, as requested by Agency, shall:

(a) Permit Agency staff to attend weekly and/or monthly construction progress and design meetings for the Project to permit Agency to assess the progress of development and construction and assess compliance with the Schedule of Performance, and the adherence of the development and construction to the plans approved by Agency;

(b) Provide Agency with a monthly written status report on the Project (consisting of a simple narrative of the status, an update as to the progress on the schedule of performance, photos of the Project, and a summary of the percentage of completion) in sufficient time to allow for their distribution to Agency's Board of Commissioners prior to their regular monthly meetings. The Agency Board meets the second Monday of each month. Developer's written status report is due to the Agency on the Wednesday prior to the Monday meeting;

(c) If requested, attend and provide oral status reports on the Project at regular monthly meetings of Agency's Board of Commissioners;

(d) To the extent the meetings described in Section 7.10.1(a) above are not adequate as determined by Agency, schedule and attend meetings at the request of the Agency with Agency's staff, Agency's consultants, and representatives from the City of Boise or other public entities (if necessary) for general coordination and review of the progress and schedule of the Project, any implementation agreements or other documents to be submitted by either Party, and any other tasks necessary or convenient for development of the Project to achieve the objectives of the Redevelopment Plan; and

(e) If requested, include Agency name and logo on construction signs, fencing and other locations in and around the Project Site during construction.

7.10.2. Agency's Obligations

In furtherance of this Section, Agency shall:

(a) provide timely and meaningful comments to the information, reports, and other documents submitted to Agency by Developer; and

(b) upon Developer's request, provide Developer with all of Agency's comments, conditions, and requirements regarding Developer's plans for the Project in sufficient time (provided that Developer provides Agency with a reasonable period of time for Agency to review Developer's plans) for Developer to respond to Agency's comments, conditions, and requirements prior to filing an application with City for the Project.

7.10.3. Meeting Attendance

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

7.10.4. Access to the Property

For the purpose of assuring compliance with this Agreement, agents and employees of Agency shall have the reasonable right of access to the Property without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Agency shall cause anyone who comes onto the Property on Agency's behalf to comply with applicable OSHA or other safety regulations, and to provide no less than 48 hours' notice prior to exercising its rights of access pursuant to this Section. To the extent permitted by law, Agency shall indemnify, defend, and hold harmless Developer and its respective officers,

officials, representatives, members, employees, and agents from and against any and all loss, cost, liability or expense (including reasonable attorneys' fees) arising from the gross negligence or willful misconduct of Agency, its agents, and employees upon entry on the Property pursuant to this Section. Such indemnity shall survive the Close of Escrow or the termination of this Agreement for any reason.

7.10.5. Reasonableness

Developer shall reasonably comply with the requirements of the Redevelopment Plan and shall prepare Final Construction Documents consistent with the Design Development Plan. Agency will not unreasonably impose requirements regarding materials, design elements, construction methods or other elements that materially affect the costs of the Project, or which would cause development of the Project to become economically infeasible as set forth in Subsection 12.6.1(d). Nothing herein shall limit the reviewing authority of Agency granted under this Agreement, provided, however, that Agency and, Developer acknowledge that cooperation between the Parties is essential to the development of the Project.

7.10.6. Cost of Construction

As between the Parties the cost of developing and constructing all improvements on the Property under this Agreement shall be borne by Developer unless agreed to otherwise in writing.

8. INSURANCE AND INDEMNIFICATION.

8.1. Bodily Injury, Property Damage, and Workers' Compensation Insurance.

Developer shall, or through its contractor shall, at its sole cost, obtain and maintain in force from and after the Closing (as specified below) insurance of the following types, with limits not less than those set forth below with respect to the Project, and with the following requirements:

(a) Commercial General Liability Insurance (Occurrence Form) with a minimum combined single limit liability of $2,000,000 each occurrence for bodily injury and property damage; with a minimum limit of liability of $2,000,000 each person for personal and advertising injury liability. Such policy shall have an aggregate products/completed operations liability limit of not less than $2,000,000 and a general aggregate limit of not less than $2,000,000. The products/completed operations liability coverage shall be maintained in full force and effect for not less than eighteen months following completion of the Project or issuance of a certificate of occupancy, whichever is later. The policy shall be endorsed to name Agency, including its respective affiliates, the financing parties and the respective officers, directors, and employees of each as additional insureds. All policies shall be occurrence form policies and not a claims-made policy.

(b) During the construction of the Project, Builder's Risk Insurance upon the Project covering one hundred percent (100%) of the replacement cost of the Project. This policy shall be written on a builder's risk "all risk" or open peril or special causes of loss policy form that shall at least include insurance for physical loss or damage to the construction, temporary buildings, falsework, and construction in transit, and shall insure against at least the following perils: (i) fire; (ii) lighting; (iii) explosion; (iv) windstorm or hail; (v) smoke; (vi) aircraft or vehicles; (vii) riot or civil commotion; (viii) theft; (ix) vandalism and malicious mischief; (x) leakage from fire extinguishing equipment; (xii) sinkhole collapse; (xiii) collapse; (xiv) breakage of building glass; (xv) falling objects; (xvi) debris removal; (xvii) demolition occasioned by enforcement of laws and regulations; (xviii) weight of snow, ice, or sleet; (xx) weight of people or personal property;

(c) Workers' Compensation Insurance, including occupational illness or disease coverage, in accordance with the laws of the nation, state, territory, or province having jurisdiction over Developer's employees, and Employer's Liability Insurance with minimum limits as required by law. Developer shall not utilize occupational accident or health insurance policies, or the equivalent, in lieu of mandatory Workers' Compensation Insurance or otherwise attempt to opt out of the statutory Workers' Compensation system.

(d) Automobile Liability Insurance covering use of all, non-owned, and hired automobiles with a minimum combined single limit of liability for bodily injury and property damage of $1,000,000 per occurrence.

(e) All insurance provided by Developer under this Agreement shall include a waiver of subrogation by the insurers in favor of Agency. Developer hereby releases Agency, including its respective affiliates, directors, and employees, for losses or claims for bodily injury, property damage, or other insured claims arising out of Developer's performance under this Agreement or construction of the Project unless otherwise as the result of the negligence or willful misconduct of Agency or its respective affiliates, directors, and employees.

(f) Developer (or Developer's contractor(s), as applicable) shall provide certificates of insurance satisfactory in form to Agency (ACORD form or equivalent) to Agency 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 Agency prior to any cancellation or restrictive modification of the policies, and that the waivers of subrogation are in force. Developer (or Developer's contractor(s), as applicable) shall also provide, with its certificate of insurance, executed copies of the additional insured endorsements and dedicated limits endorsements required in this Agreement. At Agency's request, Developer shall provide a certified copy of each insurance policy required under this Agreement.

(g) All policies of insurance required by this Agreement shall be issued by insurance companies with a general policyholder's rating of not less than A and a financial rating of AAA (or equivalent ratings if such are changed) as rated in the most current available "Best's Insurance Reports" and qualified to do business in the State of Idaho.

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

8.2. <u>Indemnification</u>.

Developer shall indemnify and hold Agency, and its commissioners, 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, or its respective commissioners, officers, agents, and employees by reason of any of the following occurrences:

(a) Any work or thing done in connection with the Project by or at the direction of Developer, including, without limitation, inspection of the Property prior to Closing, any work on the Property prior to Closing, and the construction of any improvements, or any tenant improvements, in each case by or at the direction of Developer; or

(b) Any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Project or any part thereof by Developer; or

(c) Any negligence on the part of Developer or any of its agents, contractors, servants, employees, subtenants, operators, licensees, or invitees; or

(d) Any accident, injury, or damage to any person or property occurring in, on, or about the Property or any part thereof during construction of the Project by or at the direction of Developer; or

(e) Any failure on the part of Developer to perform or comply with any of the terms, provisions, covenants, and conditions contained in this Agreement to be performed or complied with on its part.

(f) In case any action or proceeding is brought against Agency, or its respective commissioners, officers, agents, and employees by reason of any such claim for which

Developer is required to provide indemnification hereunder, Developer, upon written notice from Agency shall, at Developer's expense, resist or defend such action or proceeding.

(g) Notwithstanding the foregoing, Developer shall have no obligation to indemnify and hold Agency and its respective commissioners, officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency, or its respective commissioners, officers, agents, or employees or from conduct resulting in an award of punitive damages against Agency. The obligations of Developer under this Section are not intended to run with the land or to be binding upon subsequent owners of portions of the Property.

9. POST PROJECT COMPLETION PURCHASE PRICE ADJUSTMENT.

9.1. Certificate of Completion.

Promptly after completion of all construction and development to be completed by Developer for the Project, Developer shall submit to Agency a request for a certificate of completion for the Project ("Certificate of Completion"). A form of the Certificate of Completion is attached hereto as **Attachment 9**. Subject to Agency discretion, Agency shall promptly issue the Certificate of Completion if (a) City has issued a temporary certificate of occupancy for 100% of the residential units of the Project, (b) the mural approved by the Agency Board pursuant to Section 2.8 has been installed to complete the exterior finish of the Project and substantially conforms to the mural design as determined by the Executive Director's review of the mural (unless an extension has been granted pursuant to Section 2.8); and (c) if Developer is not in default under this Agreement and Agency has not sent notice to Developer of any event which with the passing of time could give rise to a default under this Agreement. The Parties acknowledge the failure to construct the Project within the time frame set forth in the Schedule of Performance may, after Agency provided Developer with written notice of default and an opportunity to cure any such default as set forth in Sections 12.1 and 12.2, be considered by Agency as a default by Developer under this Agreement. Agency shall not unreasonably withhold the Certificate of Completion.

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

9.2. Reuse Appraisal.

By law, Agency may dispose of real property for no less than the fair reuse value. In order to determine the fair reuse value, Agency engaged the Reuse Appraiser to determine the fair

reuse value for the Property (the "Reuse Appraisal") at Agency's expense. Developer submitted data required by the Reuse Appraiser, which data (the "Reuse Appraisal Data") was used by the Reuse Appraiser to prepare the Reuse Appraisal. The Reuse Appraisal is attached hereto as **Attachment 6.**

9.3. Adjusted Purchase Price.

The adjusted purchase price for the Property (the "Adjusted Purchase Price"), subject to the conditions set forth in the following section, shall be Zero Dollars ($0.00).

The Adjusted Purchase Price is based upon Reuse Appraisal Data including but not limited to market conditions; density of development; costs expected to be incurred and revenues expected to be realized in the course of developing and disposing of the Project; sizes and expected sales prices or rents; square footages of uses of the residential spaces; leasing or sales prices for other uses and assets such as commercial and retail spaces; assumptions regarding soft costs such as marketing and insurance; risks of Agency; risks of Developer; Developer participation in the funding of public facilities and amenities; estimated or actual Developer return including assumptions regarding entrepreneurial incentive, overhead and administration; and restrictions, limitations, or requirements upon use and development of the Property as these factors apply to the Project; estimated market value for the Property as a part of the Project; and estimated costs for any anticipated public improvements.

9.4. Request for the Purchase Price Adjustment.

Upon completion of the construction of the Project and Agency's issuance of the Certificate of Completion, Developer shall submit to Agency a request for a purchase price adjustment for the Property (the "Purchase Price Adjustment Request"). The Purchase Price Adjustment Request shall include a written explanation of the final completed Project with emphasis on how the final completed Project as built substantially conforms to the Design Development Plan and Final Construction Documents approved by Agency.

(a) The request shall include a detailed statement of construction costs, including, but not limited to, contractor payment requests, construction draws and change orders approved for payment, evidence of payment and determination whether certain expense items were incurred which were not previously identified in the construction and renovation estimate or within the drawings and construction plans submitted pursuant to this Agreement. In the event Agency is unsatisfied with the information, Agency may request and Developer shall provide such information as certified by an independent certified public accountant who is a member of the American Institute of Certified Public Accountants.

(b) Upon Agency's request, Developer shall coordinate a tour of the completed Project by Agency Board members and/or staff to review the Project and assess whether or not

the completed Project conforms to the Design Development Plan and the Final Construction Documents.

(c) Agency shall have thirty (30) days to review the Purchase Price Adjustment Request and confirm Developer's performance of its obligations under this Agreement.

(d) The purpose of the written explanation and the tour is to allow Agency to determine whether or not the as built Project substantially conforms to the Design Development Plan and Final Construction Documents. If the as built Project substantially conforms to the Design Development Plan and Final Construction Documents, the Purchase Price shall be adjusted and Agency shall, within thirty (30) calendar days of Agency's receipt of the Purchase Price Adjustment Request, remit to Developer the difference between the Purchase Price and the Adjusted Purchase Price. If the Project, as built, does not substantially conform to the Design Development Plan and the Final Construction Documents, the Purchase Price shall not be adjusted and Agency shall provide a written explanation for such denial.

The Purchase Price shall not be adjusted unless and until Developer acknowledges and certifies in writing that the Project shall adhere to the requirements set forth in the Master License Agreement for Regulation and Control of the Sidewalk and Parking facilities in the Greater Downtown Area

10. PUBLIC PROJECT IMPROVEMENTS AND SOIL REMEDIATION REIMBURSEMENT

In order to further maximize the benefit to the Agency, and the public, in light of the overall public benefit being provided by the Project, the Agency has, as set forth in this Section 10 agreed to reimburse the Developer for certain eligible project costs as set forth below. Developer intends to construct certain public utility and/or public improvements in or adjacent to, or being relocated to, the public right-of-way adjacent to the Site (the "Public Project Improvements"). The Public Project Improvements are more accurately depicted on **Attachment 14.** Due to certain subsurface soil conditions at the Project Site, specifically the existence of loose to medium dense soil conditions (low bearing fill) and undocumented fill material as identified in the Geotechnical Report, representing an extraordinary impediment to development of the Project, Developer will have to take action to remediate the soil conditions. Soil remediation includes but is not limited to removal of the loose to medium dense soil conditions and undocumented fill material, below the first two feet of excavated soil below existing surface grade, which are beyond general excavation development costs, the hauling away of such material if it cannot be used at the Project Site, and the replacement of compacted structural fill or other similar methods but specifically excluding excavation, removal and/or hauling of the first two feet of excavated soil below existing surface grade. (the "Soil Remediation"). The scope of Soil Remediation is more accurately depicted on **Attachment 16.**

Agency will reimburse the Developer for the cost of the Public Project Improvements and the Soil Remediation consistent with the Agency's obligations set forth in Section 10. Agency's

commitment in this Section 10 is designed to comply with Agency's authority under the Act and the Redevelopment 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.

10.1. Construction and Bidding Requirements.

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

A Schedule of Eligible Public Improvement Costs is described and set forth on **Attachment 15** and a Schedule of Eligible Soil Remediation Costs is described and set forth on **Attachment 16**. Any other remediation or public improvements undertaken or constructed by Developer as part of the Project are not eligible for reimbursement pursuant to this Agreement. Additionally, Agency's reimbursement obligation is limited to the Estimated Costs.

10.2. Commencement of the Soil Remediation and the Public Project Improvements.

Developer shall commence the Soil Remediation and the construction of the Public Project Improvements consistent with the timelines set forth in the Schedule of Performance. In the event Developer fails to undertake the Soil Remediation and/or to construct the Public Project Improvements within the time period set forth in the Schedule of Performance except as extended as provided herein, Agency will not reimburse Developer for the costs of the Soil Remediation or Public Project Improvements not completed by such date.

10.3. Initial Funding of the Soil Remediation and Public Project Improvements.

Subject to Agency's reimbursement obligation, Developer shall pay for all of the costs of the Soil Remediation and the construction for the Public Project Improvements. The reimbursement payment to Developer by Agency shall be made pursuant to Sections 10.8 – 10.11. Agency acknowledges the Schedule of Eligible Soil Remediation Costs (**Attachment 16**) and the Schedule of Eligible Public Improvement Costs (**Attachment 15)** are estimates provided by Developer and that actual total costs, as well as each line item of cost, may be more or less than is shown on **Attachments 15 and 16.**

10.4. Approvals of Project and Public Project Improvements.

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

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

10.5. Warranty on Soil Remediation and Public Project Improvements.

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

10.6. Maintenance.

Developer recognizes Agency has no authority to accept maintenance responsibility of the Project and therefore does not accept any maintenance obligations for the Project.

10.7. Estimated Costs for the Soil Remediation and the Public Project Improvements.

Developer has estimated the cost of the Soil Remediation to be an amount not to exceed Two Hundred Fourteen Thousand Four Hundred Sixty-Five Dollars and 17/100 Cents ($214,465.17) (the "Estimated Soil Remediation Costs"), as set forth on **Attachment 16.** Developer has estimated the cost of the Public Project Improvements to be an amount not to exceed Four Hundred Twenty-Three Thousand One Hundred Four Dollars and No Cents ($423,104.00) (the "Estimated Public Project Improvements Costs"), as set forth on **Attachment 15**.

10.8. Determining Actual Eligible Costs for the Soil Remediation and the Public Project Improvements.

Developer is responsible for submitting invoices or receipts for work performed as part of the Soil Remediation and the Public Project Improvements (the "Cost Documentation") at the time Developer submits to Agency a request for a Certificate of Completion as set forth in Section 9.1. Cost Documentation shall include the following:

(a) Schedule of values that includes line items for the Soil Remediation and the Public Project Improvements approved by Agency for reimbursement so they are identifiable separate from other Project line items ("Schedule of Values").

(b) Invoices from Developer's general contractor, subcontractor(s) and material suppliers for each type of eligible cost item (e.g. concrete, pavers, benches, historic street lights, overhead). Invoices shall specify quantities and unit costs of installed materials, and a percentage estimate of how much installed material was used for the Public Project Improvements in comparison to the amount used for the remainder of Developer's Project. For the Soil Remediation, Developer shall submit complete final cost information and documentation with line items detailing excavation, hauling, soil, backfill and other methodologies utilized in connection with the Soil Remediation as requested by Agency.

(c) Explanation of any significant deviation between the Schedule of Eligible Soil Remediation Costs and the Schedule of Eligible Public Project Improvement Costs and the actual costs in the Cost Documentation.

(d) Evidence all invoices have been paid.

(e) For the Soil Remediation, Developer shall submit an affidavit from a structural engineer or general contractor certifying the costs incurred for Soil Remediation are separate and distinguishable from general excavation development costs.

Agency shall have the right to review the Cost Documentation and to obtain independent verification that the quantities of work claimed, the unit costs and the total costs for eligible costs are commercially reasonable and consistent with the cost estimates provided by Developer to Agency prior to construction. In the event Developer fails to timely deliver the Cost Documentation, Agency may, in its discretion, elect to terminate its payment obligations under this Agreement by providing Developer with written notice of such default. Developer shall have thirty (30) days from such written notice to cure the default. In the event Developer fails to timely cure such a default, Agency's payment obligations under this Section 10 may be terminated in Agency's sole discretion.

Within fifteen (15) days of Agency's receipt of the Cost Documentation, Agency will notify Developer in writing of Agency's acceptance or rejection of the Cost Documentation and Agency's

determination of the "Actual Eligible Costs" to be reimbursed. Agency shall, in its discretion, determine the Actual Eligible Costs following its review of the Cost Documentation, verification of the commercial reasonableness of the costs and expenses contained in such Cost Documentation, and comparison of the amounts in the Cost Documentation to the amounts in the Schedule of Eligible Public Improvement Costs. **In no event will the Actual Eligible Costs exceed the Estimated Cost of the Soil Remediation and the Estimated Cost of the Public Project Improvements.**

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

Agency's determination of the Actual Eligible Costs is within its sole discretion.

10.9. <u>Conditions Precedent to Agency's Payment Obligation</u>.

The conditions set forth in Section 5 and Section 9 must be met before Agency has any obligation to reimburse Developer for the Actual Eligible Costs for the Soil Remediation or the Public Project Improvements.

Failure to comply with all Agreement provisions shall be a basis for termination of Agency's reimbursement obligation.

10.10. <u>Deadline to Complete the Soil Remediation and the Public Project Improvements</u>.

In order to be eligible for any reimbursement for the Soil Remediation and/or the Public Project Improvements under this Agreement, Developer must complete the Project within the timeframe set forth in the Schedule of Performance, but in no event later than eighteen (18) months from the Closing Date. Upon written request, Agency may grant extensions as set forth in Section 5.1. If Developer does not complete the Project within the time period set forth in the Schedule of Performance, Agency shall have no obligation to reimburse Developer for the costs of the Soil Remediation or the Public Project Improvements.

10.11. <u>Payment Terms</u>.

Upon completion of the construction of the Project and Agency's issuance of the Certificate of Completion, Agency shall reimburse Developer for the amount of the Actual Eligible Costs of the Soil Remediation and the Public Project Improvements up to, but not exceeding, the

amount of Estimated Costs of the Soil Remediation and the Estimated Costs of the Public Project Improvements.

10.12. Indemnification Regarding the Soil Remediation and the Public Project Improvements.

Developer shall indemnify, defend, and hold Agency and its respective commissioners, officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees, which may be imposed upon or incurred by or asserted against Agency or its respective commissioners, officers, agents, and employees relating to the Soil Remediation and the construction or design of the Public Project Improvements. Notwithstanding the foregoing, Developer shall have no obligation to indemnify and hold Agency and its respective commissioners, officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency or its respective commissioners, officers, agents, or employees or from conduct resulting in any award of punitive damages against the Agency. In the event an action or proceeding is brought against Agency or its respective commissioners, officers, agents, and employees by reason of any such claims, Developer, upon written notice from Agency, shall, at Developer's expense, resist or defend such action or proceeding.

10.13. Default of Section 10.

Section 10.13 shall be limited solely to defaults under Section 10 and no default under Section 10 shall be governed by any other provision in this Agreement. Neither Party shall be deemed to be in default of this Section 10 except upon the expiration of forty-five (45) days (ten (10) business days in the event of failure to pay money) from receipt of written notice from the other Party specifying the particulars in which such Party has failed to perform its obligations under this Section 10 unless such Party, prior to expiration of said 45-day period (ten [10] days in the event of failure to pay money), has rectified the particulars specified in said notice of default. In the event of a default, the nondefaulting Party may do the following:

(a) The nondefaulting Party may terminate the agreement to reimburse Developer for the costs of the Soil Remediation and the Public Project Improvements set forth in Section 10 upon written notice to the defaulting Party and recover from the defaulting Party all direct damages incurred by the nondefaulting Party.

(b) The nondefaulting Party may seek specific performance of those elements of the reimbursement agreement set forth in Section 10 which can be specifically performed, in addition, recover all damages incurred by the nondefaulting Party. The Parties declare it to be their intent that elements of Section 10 requiring certain actions be taken for which there are not adequate legal remedies may be specifically enforced.

(c) The nondefaulting Party may perform or pay any obligation or encumbrance necessary to cure the default and offset the cost thereof from monies otherwise due the defaulting Party or recover said monies from the defaulting Party.

(d) The nondefaulting Party may pursue all other remedies available at law regarding a default of Section 10, it being the intent of the Parties that remedies be cumulative and liberally enforced so as to adequately and completely compensate the nondefaulting Party.

(e) In the event Developer defaults under the requirements set forth in Section 10, Agency (the nondefaulting Party) shall have the right to suspend or terminate its payment as set forth in Section 10, for so long as the default continues and if not cured, Agency's obligation for payment as set forth in Section 10 may be deemed extinguished by Agency in its discretion. In addition, if Agency funds shall have been paid, Developer shall reimburse Agency for any such funds Developer received.

11. DEVELOPER'S POST-DEVELOPMENT AND CONSTRUCTION OBLIGATIONS.

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

11.1. Estimated Value of Completed Project.

For purposes of this Agreement, Developer estimates the total value of the Project upon completion will be at least Eight Million Dollars ($8,000,000) (the "Estimated Value").

11.2. Taxes, Encumbrances, and Liens.

Developer or Developer Affiliate shall pay when due all real estate and personal property taxes and assessments assessed and levied on the Property for any period subsequent to Developer's acquisition of the Property from Agency. Nothing herein contained shall be deemed to prohibit Developer from contesting the validity or amounts of any encumbrance, or lien or to limit the remedies available to Developer with respect thereto. Provided, Developer may appeal the assessed values or seek any property tax exemption for the Property if the Ada County Assessor determines the value of the Property is greater than the Estimated Value upon receipt of Agency's written authorization, such authorization shall not be unreasonably withheld and shall be provided in timely manner. Any appeal of an assessed value or request for property tax exemption for the Property for an assessment less than the Estimated Value requires Agency's written authorization, which shall be provided in Agency's sole discretion.

11.3. Tax Appeals/Exemptions.

Other than set forth in Section 11.2, Developer, Developer Affiliate, or their successors shall not, without Agency's written authorization, contest or appeal the assessed value or seek any property tax exemption for any of the parcels within the Site, including but not limited to an exemption or reduction under Idaho Code Section 63-602NN or Idaho Code Section 63-606A, for property taxes assessed for any property tax year up to and including property tax year 2025, seeking a lower tax assessment for any of the parcels within the Site. The property tax year runs from January 1 to December 31.

11.4. In-Lieu-of Taxes.

In the event the Property or any improvements thereon or any possessory interest therein should at any time be subject to ad valorem taxes or privilege taxes levied, assessed, or imposed on the Property, Developer shall pay taxes upon the assessed value of the entire Property and any improvements thereon and not merely upon the assessed value of its ownership of the Property interest. In the event the Property or any portion of the Site not dedicated to the City, or leasehold interest is leased, conveyed, or transferred to an entity exempt or partially exempt from ad valorem taxes and to the extent that ad valorem, privilege, or any other taxes or assessments levied on the Property or any improvements thereon are of a lesser amount than would be levied if the Property or any portion thereof were entirely in private, nonexempt ownership, the then owner of the Property shall be responsible to pay as in-lieu-of taxes the difference between the taxes and assessments actually levied and the taxes and assessments which would be levied if the Property or any portion thereof were privately owned. Developer shall pay such difference to Agency within thirty (30) days after the taxes for such year become payable to the taxing agencies and in no event later than the delinquency date of such taxes established by law. Any in-lieu-of taxes received by Agency pursuant to this Section shall be treated by Agency as incremental tax revenues and promptly deposited upon receipt into the appropriate Agency account. The obligation set forth in this Section shall terminate and cease to be of any effect upon the payment of taxes for tax year 2025, the date upon which the current Redevelopment Plan expires. Developer acknowledges payments in lieu of taxes for taxes levied and imposed in 2025 are due and payable in 2026.

11.5. Use of the Property During Term of the Redevelopment Plan.

Developer covenants and agrees for itself, its successors, its assigns, and every successor in interest that during construction and thereafter, Developer, its successors, and assignees shall devote the Property to the uses specified in the Redevelopment Plan, the Deed, the Affordable Housing Covenant and this Agreement for the periods of time specified therein. Notwithstanding the foregoing, Developer shall have no obligation or liability for the failure of any unrelated third-party successor, assign or successor in interest in the Property to adhere to this Section and shall be limited as provided in Section 11.8 to those periods Developer or Developer Affiliate, or other related entity, owned the Property.

11.6. Obligation to Refrain from Discrimination.

Developer covenants by and for Developer and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/ expression, marital status, age, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of Property, nor shall Developer 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 Property. The foregoing covenants shall run with the land. Notwithstanding the foregoing, Developer shall have no obligation or liability for the failure of any unrelated third-party successor, assign, or successor in interest in the Property to adhere to this Section and shall be limited as provided in Section 11.8 to those periods Developer or Developer Affiliate, or other related entity, owned the Property.

11.7. Effect and Duration of Covenants.

Except as otherwise provided in this Section, the Deed or the Affordable House Covenant, the covenants contained in this Section shall remain in effect until December 31, 2025 (the termination date of the Redevelopment Plan). The covenants against discrimination shall remain in effect in perpetuity. The covenants established in this Agreement that expressly run with land and the Deed and Affordable Housing Covenant shall, without regard to technical classification and designation, be binding for the benefit and in favor of Agency, Agency's successors and assigns, City, and any successors in interest to the Property or any part thereof (other than tenants).

11.8. Provisions That Run with the Land.

Agency is deemed the beneficiary of those terms and provisions of this Agreement that expressly run with the land for and in its own rights and for the purposes of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. The covenants that expressly run with the land shall run in favor of Agency without regard to whether Agency has been, remains, or is an owner of any land or interest therein in the Property, any parcel or subparcel, or in the Project Area. Agency shall have the right, if the covenants that expressly run with the land are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of such covenants may be entitled. Notwithstanding the foregoing, if Developer or any subsequent owner of any portion of the Property conveys any portion of the Property, such owner shall, upon the conveyance, be released and discharged from all of its obligations in connection with the portion of the Property conveyed by it arising under this Agreement after the conveyance but shall remain liable for all obligations in connection with the portion of the Property so conveyed arising under this

Agreement prior to the conveyance. The new owner of any such portion of the Property shall be liable for all obligations arising under this Agreement with respect to such portion of the Property after the conveyance.

11.9. Affordable Housing Covenant Compliance.

For the duration of the rent restriction and, if applicable, the income verification requirement for the mix of Voucher Units and 60% AMI Units as set forth in the Affordable Housing Covenant, each year on or before February 28 (or within sixty (60) days of the close of Developer's fiscal year), Developer shall submit to Agency an Annual Rent Report (**Attachment 12**) certifying compliance with the Affordable Housing Covenant.

12. DEFAULTS, REMEDIES, AND TERMINATION.

12.1. Defaults—General.

Failure or delay by either Party to perform any term or provision of this Agreement after receiving notice and an opportunity to cure as set forth herein shall constitute a default under this Agreement. Upon receipt of such notice, a Party must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy with reasonable diligence. A Party so acting and during any period of curing shall not be in default as further set forth in Section 12.2.

12.2. Written Notice.

The Party claiming a failure or delay in performance shall give written notice of default to the Party failing or delaying performance specifying the default complained of by the injured Party. Except as required to protect against further damages, the Party claiming default may not institute proceedings against the Party in default until sixty (60) days after giving such notice, said sixty (60) days constituting the period to cure any default, provided, however, in the event such default cannot be cured within said sixty (60) days and diligently pursues the same to cure.

12.3. No Waiver.

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

12.4. <u>Materiality of Provisions</u>.

It is expressly understood and agreed that each of the covenants, promises, stipulations, and agreements of the Parties hereto and under the provisions of this Agreement are an integral and indivisible part of the consideration given by each to the other and that each covenant, promise, stipulation, and agreement of the Parties shall be deemed and construed as material. Subject to Sections 12.1 and 12.2 above, it is further understood and agreed that time is of the essence of this Agreement; that failure, refusal, or neglect for any reason whatsoever of either Party hereto to perform any of the covenants, promises, stipulations, or agreements to be performed by the Party pursuant to the terms and provisions of this Agreement shall constitute a material default on the part of the Party failing to perform such covenant, promise, stipulation, or agreement; and that the occurrence of any such default on the part of either Party shall give the other Party the right to terminate or otherwise enforce this Agreement in accordance with the provisions of this Section.

12.5. <u>Legal Actions</u>.

12.5.1. Institution of Legal Actions

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

12.5.2. Applicable Law

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

12.5.3. Acceptance of Service of Process

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

12.5.4. Rights and Remedies

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

12.5.5. Specific Performance

If any Party has provided notice and an opportunity to cure to the other Party pursuant to Section 12.1 and 12.2, the default is not cured, the nondefaulting Party, at the nondefaulting Party's option, may institute an action for specific performance of the terms of this Agreement provided that specific performance shall be limited to those actions which necessitate action on the part of a Party but not for any action where damages (including, without limitation, liquidated damages pursuant to Section 12.5.6 below) are otherwise available.

12.5.6. Limitation on Agency's Remedies Prior to Developer's Acquisition of the Property

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

12.6. <u>Remedies and Rights of Termination Prior to Conveyance of the Property to Developer</u>.

12.6.1. Termination for Cause by Developer

In the event that prior to Closing for the Property, as applicable:

(a) Agency does not tender title to the Property, as applicable, or possession thereof in the manner and condition and by the dates provided in this Agreement, on or before the Closing Date; or

(b) Agency is unable to perform its obligations as set forth in this Agreement subject to any cure periods, provided such cure periods shall not extend the outside Closing Date; or

(c) the zoning of the Property, as applicable, does not permit the development, construction, use, operation, or maintenance of the Project and improvements specified in this Agreement to be developed and constructed thereon; or

(d) Developer, after and despite reasonably diligent effort and prior to the dates established therefore in the Schedule of Performance, is unable to obtain and submit the evidence of financing reasonably acceptable to Agency or on or before Agency's approval of Developer's evidence of financing, Developer notifies Agency in writing that, in Developer's judgment, it is not economically or financially feasible for Developer to

perform (or cause Developer to perform) or finance its obligations under this Agreement in the time established therefore in the Schedule of Performance;

then this Agreement may, at the option of Developer, be terminated by written notice thereof to Agency. Upon such termination, neither Agency nor Developer shall have any further rights against or liability to the other under this Agreement, unless otherwise specifically identified to survive Closing or an earlier termination or expiration of this Agreement. In the event this Agreement is so terminated, all closing documents and funds delivered by Agency to Developer or Escrow Agent shall be returned immediately to Agency and all closing documents and funds delivered by Developer to Agency or Escrow Agent shall be returned immediately to the delivering Party; provided, however, that Agency shall retain any Deposit so long as such termination did not arise from Sections 12.6.1(a) or 12.6.1(b).

12.6.2. Termination for Cause by Agency

In the event that prior to the conveyance of the Property, as applicable, to Developer:

(a) Developer fails to pay the Deposit as required by Section 5.1.2(a) of this Agreement;

(b) Developer transfers or assigns or attempts to transfer or assign this Agreement or any rights herein or in the Property or the buildings or improvements thereon in violation of this Agreement; or

(c) there is any significant change in the legal structure or control of Developer contrary to the provisions of Section 2.7; or

(d) Developer, after and despite reasonably diligent effort and prior to the dates established therefore in the Schedule of Performance, is unable to obtain and submit the evidence of financing reasonably acceptable to Agency or on or before Agency's approval of Developer's evidence of financing, Developer notifies Agency in writing that, in Developer's judgment, it is not economically or financially feasible for Developer to perform (or cause Developer to perform) or finance its obligations under this Agreement in the time established therefore in the Schedule of Performance;

(e) Developer fails to submit to Agency Final Construction Documents subject to the cure provisions set forth in Section 12 of this Agreement; or

(f) Subject to the cure provisions set forth in of Section 12 of this Agreement, Developer does not pay the Purchase Price and take title to the Property under tender of conveyance by Agency pursuant to this Agreement; or

(g) Developer is in breach or default with respect to any other obligation of Developer under this Agreement, subject to the cure provisions set forth in of Section 12 of this Agreement; or

(h) the zoning of the Property does not permit the development, construction, use, operation, or maintenance of the improvements specified in this Agreement to be developed and constructed thereon;

then this Agreement may, at the option of Agency, be terminated by Agency by thirty (30) days written notice thereof to Developer. Upon such termination, neither Agency nor Developer shall have any further rights against or liability to the other under this Agreement, unless otherwise specifically identified to survive Closing or an earlier termination or expiration of this Agreement. In the event this Agreement is so terminated, all closing documents and funds delivered by Agency to Developer, or Escrow Agent shall be returned immediately to Agency and all closing documents and funds delivered by Developer to Agency or Escrow Agent shall be returned immediately to the delivering Party so long as Developer has fully performed the obligations required to be performed by Developer prior to that time.

13. GENERAL PROVISIONS.

13.1. No Assignment of Rights.

Notwithstanding anything to the contrary within this Agreement, prior to the issuance by Agency of a Certificate of Completion pursuant to Section 9 with respect to the Property, Developer shall not, except as expressly permitted by this Agreement, sell, transfer, convey, assign, or lease the whole or any part of such Property or the buildings or improvements thereon without the prior written approval of Agency, which approval shall not be unreasonably withheld. Conveyance to Developer Affiliate shall be permitted and shall not be subject to further review or approval by Agency. This prohibition shall not apply subsequent to the issuance of the Certificate of Completion, which shall signify Agency's acknowledgment that the work required on the Property has been completed. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the Project, assignments for security purposes or to prohibit or restrict the leasing of any part or parts of a building or structure when said improvements are completed or to prohibit or restrict the preleasing or preselling of any part or parts of the structure so long as the lessee or buyer shall obtain no rights under this Agreement and that any right to occupy or acquire any part of the Project prior to Developer completing all the necessary improvements shall be terminable by Agency in the event Developer fails to complete all the necessary improvements. In the absence of specific written agreement by Agency, no such transfer, assignment, or approval by Agency shall be deemed to relieve Developer from any obligations under this Agreement until completion of the Project as evidenced by the issuance of a Certificate of Completion.

13.2. Notices, Demands, and Communications Between the Parties.

Formal notices, demands, and communications between the Parties shall be sufficiently given upon dispatch if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Parties as set forth in Section 2.4 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by mail.

13.3. 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 or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly involved.

13.4. Warranty Against Payment of Consideration for Agreement.

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

13.5. Nonliability of Agency Officials and Employees.

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

13.6. 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; governmental restrictions or priority; unusually severe weather; inability to secure necessary labor, material, or tools; acts of another Party; proceedings before or acts or failures to act of any public or governmental agency or entity, including approvals by any historic preservation agency (other than acts or failures to act of Agency shall not excuse performance by Agency); approvals by building officials for issuance of building permits; and temporary cessation of work for archeological digs, environmental analysis, or removal of hazardous or toxic substances; or any causes beyond the control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the forced delay,

which period shall commence to run from the time of the commencement of the cause. Times of performance under this Agreement may also be extended in writing by the Parties.

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

13.8. Reports, Studies and Test.

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

13.9. Attorney Fees.

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

14. SPECIAL PROVISIONS.

14.1. Amendment of Redevelopment Plan.

Pursuant to the provisions of the Redevelopment Plan or modification or amendment therefore, Agency agrees that no amendment that changes the uses or development permitted

on the Property or changes the restrictions or controls that apply to the Property or otherwise affects the Property shall be made or become effective without the prior written consent of Developer. Amendments to the Redevelopment Plan applying to other property in the Project Area shall not require the consent of Developer. Additionally, an amendment to the Redevelopment Plan seeking to deannex the Property from the revenue allocation area shall not require Developer consent provided however the affected portion of the Property shall no longer be subject to Section 11.4 regarding the payment of In-Lieu-of Taxes upon the deannexation.

14.2. Submission of Documents for Approval.

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

14.3. Computation of Time.

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

14.4. No Third-Party Beneficiary.

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

14.5. Dispute Resolution.

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

individuals representing the Parties at the first such meeting. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first consider settling the dispute in an amicable manner by mediation, as the Parties may mutually agree before resorting to litigation. The costs of such mediation shall be equally split between the Parties. Should the Parties be unable to resolve the dispute to their mutual satisfaction within thirty (30) days after such completion of mediation, or if the Parties cannot mutually agree to attempt to settle any dispute by mediation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

14.6. Good Faith and Cooperation.

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

14.7. Entire Agreement, Waivers, and Amendments.

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

14.8. Effective Date of Agreement.

This Agreement, when executed by Developer and delivered to Agency, must be authorized, executed, and delivered by Agency within forty-five (45) days after the date of signature by Developer or this Agreement shall be void, except to the extent that Developer shall consent in writing to further extensions of time for the authorization, execution, and delivery of this Agreement. Developer recognizes that Agency must comply with certain notice, solicitation, and comment periods and a disclosure process as required by law. Because of that process Agency may be unable to execute this Agreement as proposed, and in such event, this Agreement shall be void. The effective date of this Agreement (the "Effective Date") shall be the date when this Agreement has been signed by Agency.

14.9 Anti-Boycott Against Israel Certification.

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

[signatures on following page]

AGENCY:

THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as CAPITAL CITY DEVELOPMENT CORPORATION, an independent public body, corporate and politic

By _____
John Brunelle
Executive Director

_____, 2021

DEVELOPER:

17TH AND IDAHO INVESTMENT LLC,
an Idaho limited liability company

By: 17TH AND IDAHO DEVELOPMENT LLC,
an Idaho limited liability company, Manager

By _____
J. Dean Papé
Its: Manager

_____, 2021

AGENCY:

THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as CAPITAL CITY DEVELOPMENT CORPORATION, an independent public body, corporate and politic

By _____
John Brunelle
Executive Director

_____, 2021

DEVELOPER:

17TH AND IDAHO INVESTMENT LLC,
an Idaho limited liability company

By: 17TH AND IDAHO DEVELOPMENT LLC,
an Idaho limited liability company, Manager

By _____
J. Dean Papé
Its: Manager

July 6th, 2021

STATE OF IDAHO)
) ss.
County of _____)

On this _____ day of _____, 2021, before me, _____, the undersigned notary public in and for said county and state, personally appeared John Brunelle, known or identified to me to be the Executive Director of THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, ALSO KNOWN AS CAPITAL CITY DEVELOPMENT CORPORATION, an independent public body, corporate and politic that executed the within instrument on behalf of said Agency, and acknowledged to me that such Agency executed the same for the purposes herein contained.

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

_____
Notary Public for Idaho
Residing at _____
Commission Expires _____

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of July, 2021, before me, J. Dean Papé, the undersigned notary public in and for said county and state, personally appeared J. Dean Papé, known or identified to me to be the manager of 17TH AND IDAHO DEVELOPMENT LLC, an Idaho limited liability company, the manager of 17TH AND IDAHO INVESTMENT LLC, an Idaho limited liability company, "Developer" herein, and acknowledged to me that he executed the within instrument on behalf of such Developer 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.

ALISON BERRIOCHOA
NOTARY
PUBLIC
Comm. No. 44384
STATE OF IDAHO

Alison Berriochoa
Notary Public for Idaho
Residing at Boise, Idaho
Commission Expires June 16, 2023

STATE OF IDAHO)
) ss.
County of _____)

On this _____ day of _____, 2021, before me, _____, the undersigned notary public in and for said county and state, personally appeared J. Dean Papé, known or identified to me to be the manager of 17TH AND IDAHO DEVELOPMENT LLC, an Idaho limited liability company, the manager of 17TH AND IDAHO INVESTMENT LLC, an Idaho limited liability company, "Developer" herein, and acknowledged to me that he executed the within instrument on behalf of such Developer for the purposes herein contained.

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

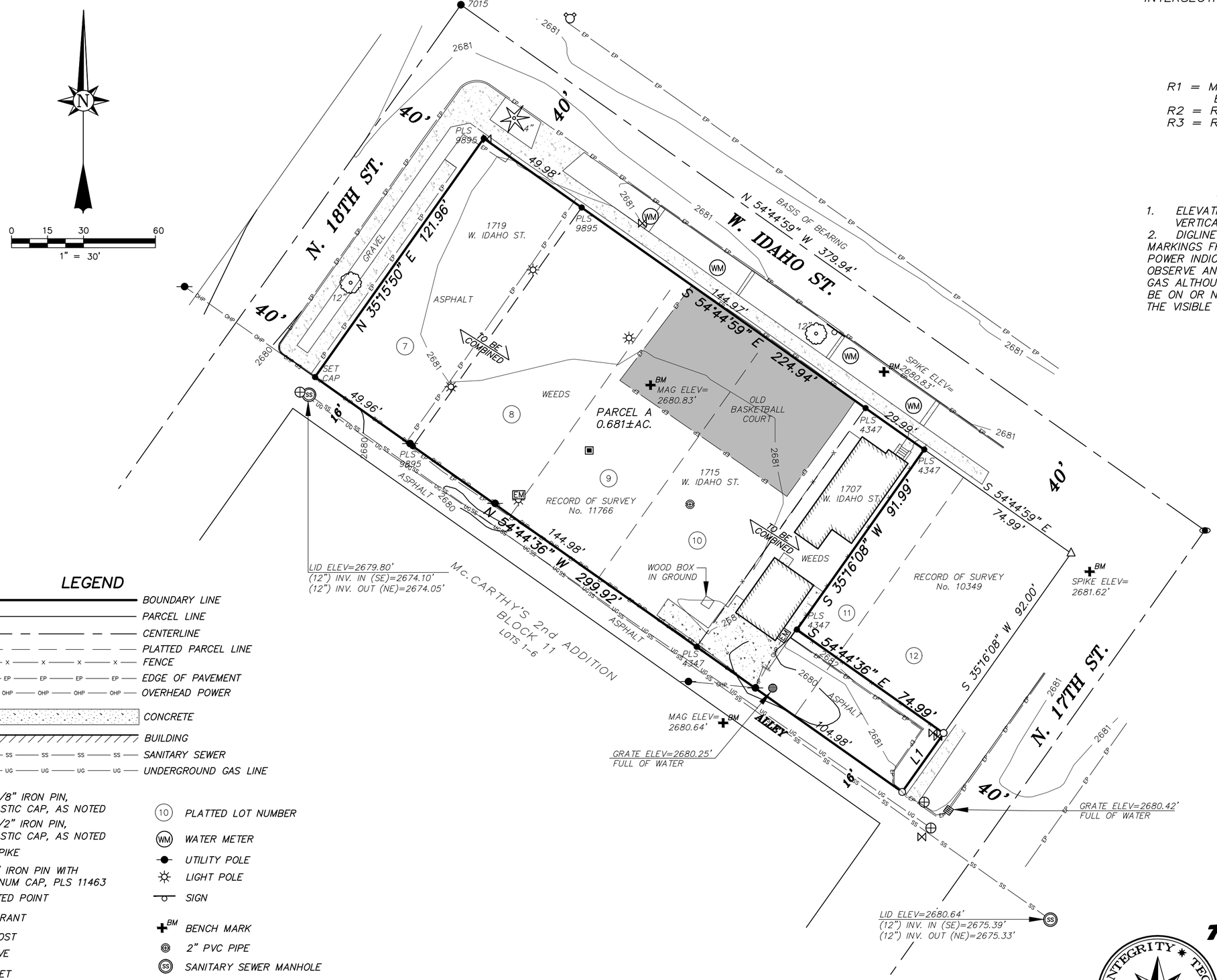
_____
Notary Public for Idaho
Residing at _____
Commission Expires _____

Attachment 1 Site Plan of the 1715 W. Idaho Street Development Project

SITE MAP

FOR SMR DEVELOPMENT
LOTS 7–10 AND A PORTION OF 11–12, BLOCK 11, MCCARTYS 2ND ADDITION,
BOOK 02 OF PLATS, PAGE 85, ADA COUNTY RECORDS.
LYING WITHIN THE SE 1/4 OF THE SE 1/4 OF SECTION 4, T.3N., R.2E., B.M.

BOISE CITY — COUNTY OF ADA — STATE OF IDAHO



BASIS OF BEARING

N 54°44'59" W BETWEEN FOUND MONUMENT AT THE INTERSECTION OF N. 17 ST. & W. IDAHO ST. AND THE FOUND MONUMENT AT THE INTERSECTION OF N. 18TH ST. & W. IDAHO ST.

REFERENCES

R1 = MCCARTHYS 2ND ADDITION
BOOK 02 OF PLATS, PAGE 85
R2 = RECORD OF SURVEY No. 11766
R3 = RECORD OF SURVEY No. 10349

MAPPING NOTES

1. ELEVATIONS BASED ON NAVD 88 VERTICAL DATUM.
2. DIGLINE REQUEST #2020211322. WE FOUND MARKINGS FROM CENTURY LINK AND IDAHO POWER INDICATING NO UTILITIES. WE DID NOT OBSERVE ANY MARKINGS FOR WATER, SEWER OR GAS ALTHOUGH WE PRESUME THESE UTILITIES TO BE ON OR NEAR THE SITE AND HAVE SHOWN THE VISIBLE UTILITY STRUCTURES HEREON.

LEGEND

- BOUNDARY LINE
- PARCEL LINE
- CENTERLINE
- PLATTED PARCEL LINE
- FENCE
- EDGE OF PAVEMENT
- OVERHEAD POWER
- CONCRETE
- BUILDING
- SANITARY SEWER
- UNDERGROUND GAS LINE

- FOUND 5/8" IRON PIN, WITH PLASTIC CAP, AS NOTED
- FOUND 1/2" IRON PIN, WITH PLASTIC CAP, AS NOTED
- FOUND SPIKE
- SET 5/8" IRON PIN WITH 2" ALUMINUM CAP, PLS 11463
- CALCULATED POINT
- FIRE HYDRANT
- METAL POST
- GAS VALVE
- DROP INLET
- IRRIGATION VALVE
- PLATTED LOT NUMBER
- WATER METER
- UTILITY POLE
- LIGHT POLE
- SIGN
- BENCH MARK
- 2" PVC PIPE
- SANITARY SEWER MANHOLE
- DECIDUOUS TREE
- CONIFEROUS TREE

LINE TABLE

LINE	BEARING	DISTANCE
L1	S 35°16'08" W	30.00'

Nathan J. Dang,
P.L.S. 11463

PROFESSIONAL LAND SURVEYOR REGISTERED 11463 STATE OF IDAHO NATHAN J. DANG

INTEGRITY ✶ TECHNOLOGY ✶ SERVICE

Accurate Surveying & Mapping
1602 W. Hays St., Suite 306
Boise, Idaho 83702
(208) 488-4227
www.accuratesurveyors.com

JOB NO. 21–167
DRAWN BY: SKR
SHEET: 1 OF 1

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N

0 10 20 40 60

SCALE: 1" = 20'

DEVELOPER / APPLICANT

SMR DEVELOPMENT
529 N HILLVIEW DRIVE
BOISE, ID 83712
(406) 531-0401
SHELLAN@SMRDEVELOPMENT.COM

CIVIL ENGINEER

CORINNE GRAHAM, PE
CIVIL SITE WORKS LLC
PO BOX 6059
BOISE, ID 83707
(208) 946-3874
CGRAHAM@CSWENGINEERING.COM

LEGEND

	PROJECT BOUNDARY
	BUILDING SETBACK LINE
W	EXISTING WATER MAIN
SS	EXISTING SEWER MAIN
OHP	EXISTING OVERHEAD POWER
UG	EXISTING UNDERGROUND GAS
	PROPOSED HISTORIC STREET LIGHT
	STORMWATER RUNOFF AREA

SITE DATA

ADA COUNTY PARCELS R5538941251/R5538941262/R5538941292

SITE AREA = 29,687 SF (±0.68 ACRES)

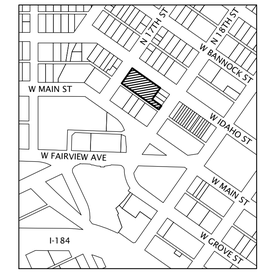
CURRENT ZONING: R-3DD (MULTI-FAMILY RESIDENTIAL)

SETBACKS	R-3DD ZONE	PROPOSED
FRONT SETBACK	20 FEET (15 FEET LIVING)	15 FEET
SIDE SETBACK	10 FEET	15 FEET
REAR SETBACK	15 FEET	15 FEET

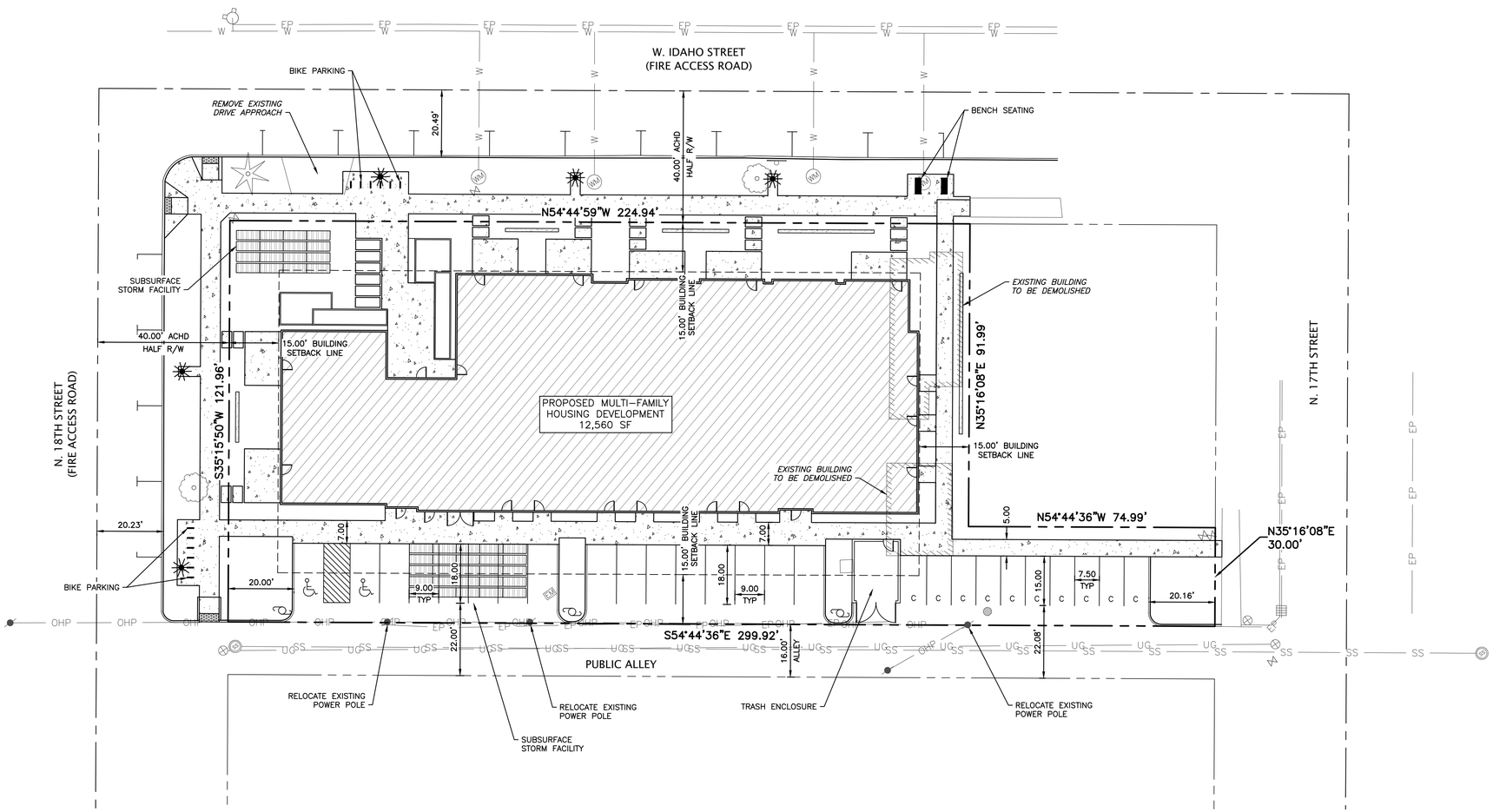
BUILDING AREA = 12,560 SF	42.3%
IMPERVIOUS AREA = 9,531 SF	32.1%
LANDSCAPE AREA = 7,596 SF	25.6%

ON-SITE PARKING	16 STANDARD STALLS (2 ADA) 10 COMPACT STALLS 26 STALLS PROVIDED
AVAILABLE STREET PARKING	13 STALLS

*NOTE: STREET PARKING STALLS SHOWN FOR REFERENCE ONLY AND WILL NOT BE STRIPED PER ACHD POLICY.



VICINITY MAP
SCALE: 1"=500'



CSW CIVIL SITE WORKS
PO BOX 6059
BOISE, ID 83707
cgraham@cswengineering.com
(208) 946-3874

REV. NO.	DESCRIPTION	DATE

FILE NAME: 21008-C-SITE PLAN-CUP.DWG

DESIGNED:	C. GRAHAM
DRAWN:	C. GRAHAM
CHECKED:	C. GRAHAM
APPROVED:	C. GRAHAM

PREPARED FOR:
SMR DEVELOPMENT
529 N HILLVIEW DR
BOISE, ID 83712

HOUSING INFILL DEVELOPMENT

1707, 1715 & 1719 W. IDAHO STREET, BOISE, ID

CUP/DR SITE PLAN

CSW PROJECT NO.	21008
DRAWING DATE	05/13/2021

SP1.0

Attachment 2 Legal Description of the Property

Lots 8 and 9 in Block 11 and the Westerly 45 feet of Lot 10 in Block 11 of McCarty's Second Subdivision, according to the official plat thereof, filed in Book 2 of Plats at Page(s) 85, official records of Ada County, Idaho.

Attachment 3 Schedule of Performance

Schedule of Performance, 1715 W. Idaho DDA

Action	Due Date	Section
Execution & Delivery of Agreement by Developer. Developer shall execute and deliver this Agreement to Agency.		
Execution and Delivery of Agreement by Agency. Agency shall consider approval of this Agreement, and if approved, shall deliver one executed original to Developer.	Within forty-five (45) days of execution and delivery by Developer to Agency	14.8
Effective Date	Upon Execution by Agency	14.8
Escrow Opening. Agency shall open escrow for the sale of the Property to Developer.	Within 5 business days of the Effective Date	5.2
Submission of Final Construction Documents. Developer shall prepare and submit to Agency and City for review and approval construction plans sufficient to obtain a building permit for the Project. Agency's approval shall be presumed upon City's approval unless otherwise indicated by Agency in writing within fifteen (15) days of Developer's written notice to Agency of City's approval.	Within thirty (30) days prior to Closing	7.5
Developer Submission of Evidence of Financing. Developer shall submit its evidence of financing for the Project.	Within ninety (90) days of the Effective Date	4.1
Agency Approval of Developer Evidence of Financing. Agency shall approve or disapprove Developer's evidence of financing.	Within twenty (20) days of a complete submission by the Developer	4.2
Title Report. Developer shall obtain a supplement to the Title Report.	Not less than fifteen (15) business days prior to the Close of Escrow	3.2
Supplemental Title Objections. Developer shall notify Agency of any title objections.	Within five (5) business days from receipt of the Supplemental Title Report	3.2
Insurance. Developer shall furnish evidence ofthe insurance required under the Agreement to Agency.	Prior to Closing	8; 5.3.1(c)
City and Government Permits. Developer shall secure all necessary permits, other than grading permits and building permits for the Project.	Prior to Closing	5.3.1 (a)
Construction Loan Closings. Developer shall have closed its loan for the construction of the Project	Concurrently with Closing	5.3.1 (d)
Conditions Precedent to Closing. All Conditions Precedent to Closing shall be satisfied or waived as appropriate.	Prior to Closing	5.3
Closing. Agency shall close escrow and convey Parcel to Developer.	Within ten (10) days after the date all of the closing conditions in Sections 5.3.1 and 5.3.2 have been satisfied or waived. In no event later than ten (10) months after the Effective Date.	5.2.2
Commencement of Construction of the Project	Within 30 days following Closing	
Completion of Construction. Developer shall complete construction of Project.	Within eighteen (18) months after Closing Date	5.1
Cost Documentation. Developer shall submit Cost Documentation for work performed as part of the Soil Remediation and the Public Project Improvements.	At the time Developer submits to Agency a request for a Certificate of Completion	10.8
Agency Acceptance or Rejection of the Cost Documentation and Agency's Determination of Actual Eligible Costs. Agency will notify Developer in writing of Agency's acceptance or rejection of the Cost Documentation and Agency's determination of the "Actual Eligible Costs" to be reimbursed.	Within fifteen (15) days of Agency's receipt of the Cost Documentation	10.8
Certificate of Completion. Agency shall provide Certification of Completion to Developer.	Subject to Agency discretion, Agency shall promptly issue the Certificate of Completion if (a) City has issued a termporary certificate of occupancy for 100% of the residential units of the Project, (b) the mural approved by the Agency Board pursuant to Section 2.8 has been installed to copmlete the exterior finish of the Project and substantially conforms to the mural design as determined by the Executive Director's review of the mural subject to the extension right set forth in Section 2.8, and (c) if Developer is not in default under this Agreement and Agency has not sent notice to Developer of any event which with the passing of time could give rise to a default under this Agreement.	9.1; 2.8
Purchase Price Adjustment. Subject to the terms of the Agreement, Agency shall reimburse Developer the difference between the Purchase Price and the Adjusted Purchase Price.	Within 30 days of receipt of Developer's request	9.4

Attachment 4 Design Development Plan

PROJECT SUMMARY

The project incorporates the CCDC-owned site, as well as the adjacent parcels to the east and west. The Church has agreed to a Land Swap / Purchase and Sale Agreement, swapping their parking lot for the parcel adjacent to their building on Main Street which is currently owned by Rock Hard Granite. Our team has the Rock Hard Granite site under contract. The L-shaped parcel to the east of the CCDC-owned site includes a vacant house and shop off the alley which is owned by Creamer Heating & Conditioning Inc. and our team has a fully executed Purchase and Sale Agreement for that property as well. The Purchase and Sale Agreements mentioned above have been submitted to CCDC as per Section 405 of the ANE executed on March 8, 2021.

The building includes 48 much-needed new workforce residences thus addressing the need for a diversity of housing stock and missing middle housing in prime locations. Consisting of studios, 1-bedroom, and 2-bedroom unit types, the unit sizes range from 450 – 900 square feet. Approximately 39 residential parking stalls are proposed, 13 of which are located on-street (off-site), with an additional 26 stalls on-site with alley access, including two accessible parking spaces. Units will be universally designed to provide easy access to residents of all ages. 72 covered bike parking spaces will be offered on-site and as per neighborhood input the management will try to positively incentivize residents to use bikes and decrease their reliance on cars. The project will be LEED certified.

PLAN REVISIONS

The revisions to the plan are explained in detail within cover letter and the required table. The primary revisions are:

1) increase from 45 to 48 apartments.
2) An eve along the portion of W. Idaho Street
3) Revise landscaping plan to better fit in with the neighborhood.

The overall unit increase was based on the Housing Bonus Ordinance being revised from its original draft to the approved ordinance.

The eave along a portion of the building fronting W. Idaho is to meet Fire Code. The white parapet roof along W. Idaho slightly exceeded the maximum ladder truck height. However, by using an eave on the W. Idaho “townhome” styled portion of the building we were able to create a more traditional residential roof line as well as slightly decreased height to meet the fire code requirements. This revision was approved as by the Fire Marshal, Romeo Gervais, in our team’s Early Assistance meeting. Additionally, this design has been shown to the neighbors in the required public meeting with no additional concern and

some appreciated the decrease in height coupled with the nod to a more traditional residential roofline similar to the surrounding homes.

The landscaping plans have been revised based on neighborhood feedback to create more traditional front yards and more useable lawn space. The West Downtown Neighborhood Association expressed a desire to create more open space, include more traditional front yards especially along W. Idaho. Our Landscape Architect has worked creatively to replace the raised beds with softer, plantings and grasses along the front porches of those units facing W. Idaho Street- maintaining privacy between front patios and between the public and private areas but also adding a welcoming and neighborly feel to the area. We have increased the size of the open grass area at the corner of 18th and W. Idaho. The plan maintains the benches and raised landscape planters around the building's main entrance and around the corner strategically placed around the corner plaza to add interest to the area and create a place for community members to visit and congregate.

RENTS & AFFORDABILITY

The unit's rents have not changed. The units will be affordable on average to individuals and households earning 100% of the area median income (AMI) and will not exceed 120% AMI through 2030. The development team is committed to working with CATCH, a Boise non-profit who serves families facing homelessness and the Boise City/ Ada County Housing Authority to actively and affirmatively market to their clients, many of whom are well below 80% AMI. The aim is to maintain an average of 100% AMI or below for the development as a whole through 2030 as required. 10-15% of the units will be deed restricted for longer based on the requirements of the City of Boise's recently passed Housing Bonus Ordinance.

The development will not allow short term or nightly rentals and will have a standard 12-month lease term for residents.

PUBLIC ROW

The streetscape and the alley improvements will continue to conform to the established streetscape guidelines. The extent of the alley improvements will be based upon the availability of reimbursement from the Agency and the streetscapes along W. Idaho and I8th Street will incorporate typical bike racks, lighting, and other street furnishings. These costs are eligible for reimbursement and will be requested as such.

BUDGET

Although not requested in the ANE, CCDC staff has asked us to explain the project's budget. Overall the budget has been tightened up since the original submittal in December

2020 and has increased from $10.7 million to 11.7 million. In December 2020, the proposed budget was based on comparable projects completed by Visser Construction on a per square foot and per unit basis. As the preliminary design matures into schematic design, the square footage becomes more refined, the total units have increased, our contractor has utilized estimates from sub-contractors for hard costs and we have actual costs from our design team and predevelopment work. Overall cost increases are based on additional units, unprecedented volatility in the market requires additional contingency from underwriters proposed public improvements and overall cost increases over time. The budget presented for the re-use appraisal is based on the most up to date estimates from our contractor, current design and predevelopment contracts and our underwriters' standards, which include are wanting to see 5-8% in contingency given the unprecedented volatility of the current market.

BOISE | 1715 W. Idaho *drafted: 4.26.2021*

ANE REQUIREMENT SCHEDULE

ANE effective date (actual) ***3/8/2021***

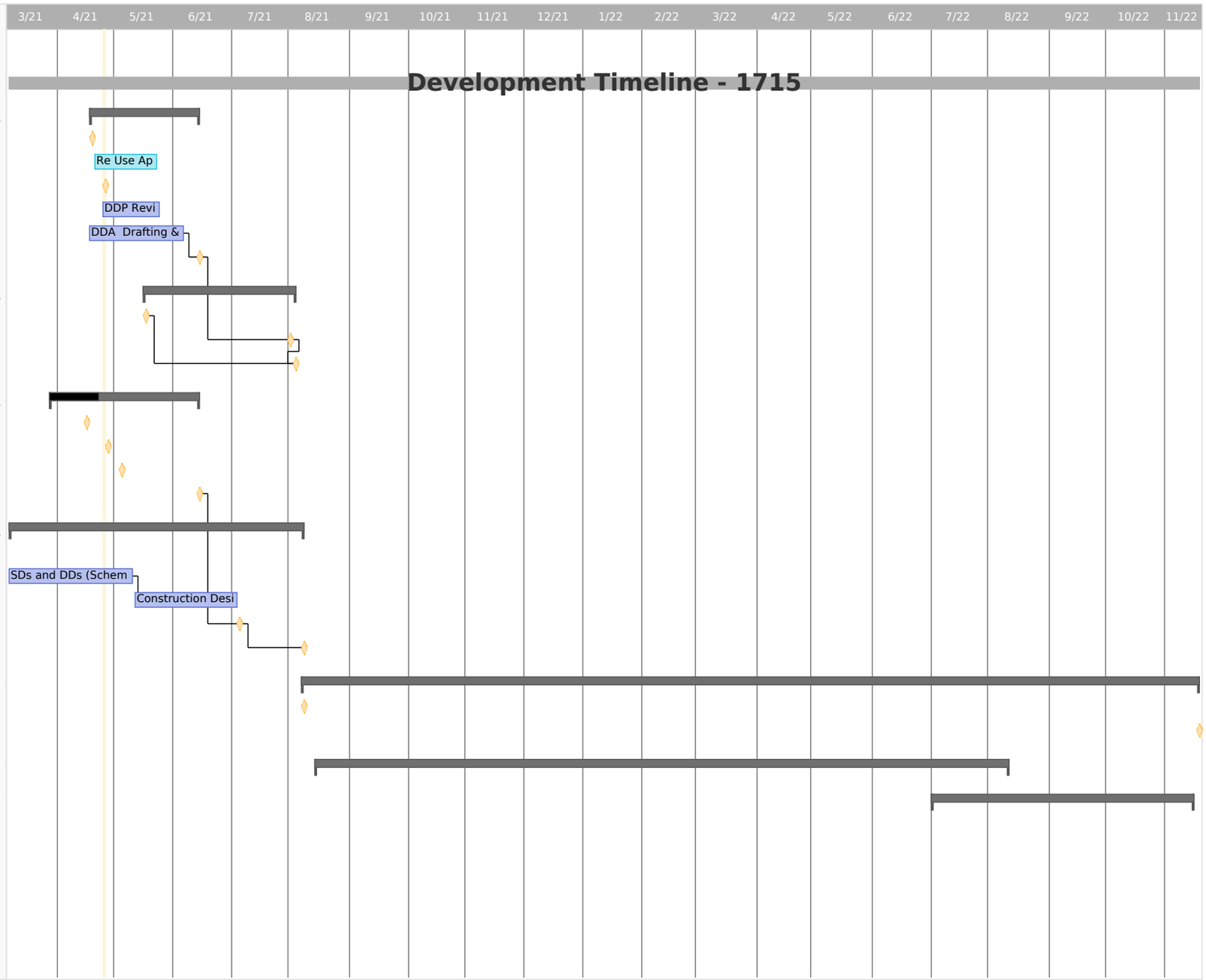
	TASK	SECTION REFERENCE	FINISH	days	ANE DATE	ACTUAL Date		LEAD	REQUIREMENTS/ DETAILS
1	Developer Deposits $15k- cashier's check	103	Submission of the Deposit must occur within fifteen (15) days of the Effective Date.	**15**	3/23/2021	3/22/2021		Dean	**complete**
2	Developer provides copies of executed purchase and sale agreements for Developer Parcels	405	No Later than April 16, 2021		**4/8/2021**	4/6/2021		SMR	**complete**
3	Developer Submits Design Development Plan to Agency Staff	202.01	Ninety (90) days after the Effective Date	90	6/6/2021	4/26/2021		SMR	incomplete submittal 4/19/2021, resubmittal 4/26/2021
4	Developer Provides Reuse Appraisal Data to Reuse Appraiser	300	Ninety (90) days after the Effective Date	90	6/6/2021	4/19/2021		Dean/ SMR	**complete**
5	Agency Staff approves or disapproves of the Design Development Plan	202.02	Within fifteen (15) days after Agency's receipt of the Design Development Plan	15	6/21/2021	5/11/2021		SMR	
6	Developer's response to Agency's disapproval of the Design Development Plan ("Developer's Resubmittal")	202.02	Within ten (10) days of Developer's receipt of Agency's disapproval of the Design Development Plan	10	7/1/2021	5/21/2021		SMR	
7	Agency's Meeting with Developer to discuss Developer's Resubmittal (the "Resubmittal Meeting")	202.02	Within five (5) days after Agency's receipt of Developer's Resubmittal	5	7/6/2021	5/21/2021		AGENCY	
8	Developer's submission in response to Agency's issues with Developer's Resubmittal	202.02	Within fifteen (15) days after the Resubmittal Meeting	15	7/21/2021	5/20/2021		SMR	
9	Completion of ReUse Appraisal *(Jeff Vance suggested a mid May deliverable)*	300	One Hundred Twenty (150) days after the Effective Date	150	8/5/2021	5/24/2021	*	Agency	based on a 5 week deliverable from Valbridge
10	Finalize Disposition and Development Agreement agreeable to Agency Staff and Developer	102	One Hundred Eighty (180) days after the Effective Date	180	9/4/2021	6/9/2021		SMR/ Dean	
11									

draft

SMR DEVELOPMENT

Printed: 04/26/2021

Development Timeline - 17...	start	end
Predevelopment	**04/19/21**	**06/14/21**
SMR Submits ReUse Info	04/19	04/19
Re Use Appraisal	04/21	05/21
DDP submitted	04/26	04/26
DDP Review & Approval	04/26	05/24
DDA Drafting & Review	04/19	06/04
CCDC Board - DDA Approval	06/14	06/14
Property Close	**05/17/21**	**08/03/21**
Close on RHG Property	05/17	05/17
Close on Creamer Property	07/30	07/30
Close on CCDC Property	08/03	08/03
Entitlement	**03/29/21**	**06/14/21**
EA Meeting with PDS	04/15	04/15
CUP Application Due	04/27	04/27
DR Application Due (Admin)	05/04	05/04
P & Z Public Hearing/ Approval	06/14	06/14
Design	**03/08/21**	**08/06/21**
Neighborhood Outreach	-	-
SDs and DDs (Schematic & Design)	03/08	05/10
Construction Design (CDs)	05/12	07/02
Permit Submittal	07/05	07/05
Building Permit Received	08/06	08/06
Financing	**08/06/21**	**11/17/22**
Construction Loan Closing	08/06	08/06
Permanent Loan Closing	11/17	11/17
Construction	**08/13/21**	**08/10/22**
Leasing	**07/01/22**	**11/15/22**



Rendering Comparison
April 22,2021

December 2020 proposal- pg.36

CURRENT PROPOSAL
April 2021

As Requested:

- COB required setbacks shown
- Updated unit plans and floor plates
- Additional ADA Spaces shown as per code
- Larger community lawn shown as suggested by Neighborhood Outreach
- Softer landscaping around front doors per Neighborhood feedback

- NO REVISIONS TO STREETSCAPES
- NO REVISIONS TO EXTERIOR MATERIALS
- NO MAJOR REVISIONS TO BUILDING AESTHETICS
- EXTERIOR ART REMAINS, EXACT DESIGN IS TBD

December 2020 proposal- pg.40
BIKE PARKING
HISTORIC STREET LIGHTING & STREETSCAPES
CORNER PLAZA FOR COMMUNITY INTERACTION
BENCH SEATING
W. IDAHO ST.
13 ON-STREET PARKING STALLS
GROUND-LEVEL STOOP ENTRIES
SEATING
RAISED PLANTERS
PEDESTRIAN CIRCULATION
COMMUNITY LAWN
PROMINENT ENTRY
N. 18TH ST.
B1 796 SF
S1 449 SF
B2 816 SF
B2 816 SF
B1 796 SF
B1 796 SF
STOR.
S1 449 SF
B1 796 SF
BIKE
S1 449 SF
S1 449 SF
B2 816 SF
A1 499 SF
A1 499 SF
A1 499 SF
BIKE
B1 796 SF
STAIR
STAIR
(E) SINGLE-FAMILY RESIDENCES (NOT A PART)
31 ALLEY PARKING STALLS
EXISTING ALLEY
BUILDING ENTRIES ACCESSIBLE FROM PARKING
NORTH
(E) CHURCH (NOT A PART)
(E) 1-STORY COMMERCIAL (NOT A PART)

CONCEPT VIEW TO CORNER OF 18TH AND IDAHO

02

04.23.2021

1715 W. Idaho St.

1715 W. Idaho St., Boise, ID 83702
PNa JOB # 21-018

PIVOT NORTH
architecture

ALL LANDSCAPING REMOVED FOR CLARITY AND AS REQUESTED

CONCEPT VIEW TO CORNER OF 18TH AND IDAHO (TREES OMITTED FOR CLARITY)

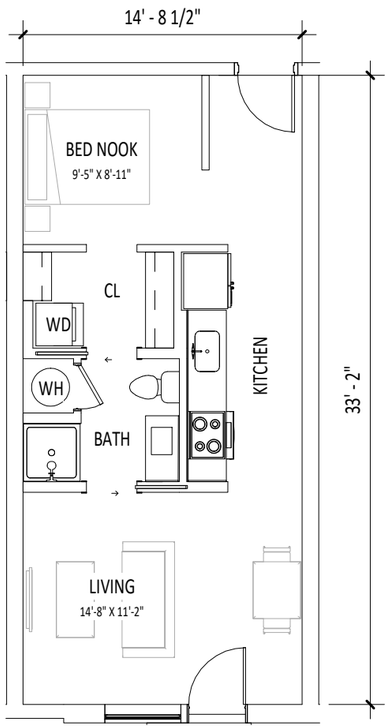
04.23.2021

1715 W. Idaho St.

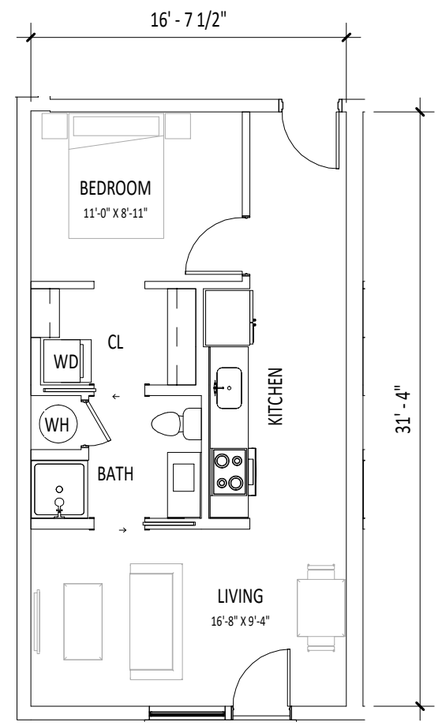
1715 W. Idaho St., Boise, ID 83702
PNa JOB # 21-018

PIVOT NORTH
architecture

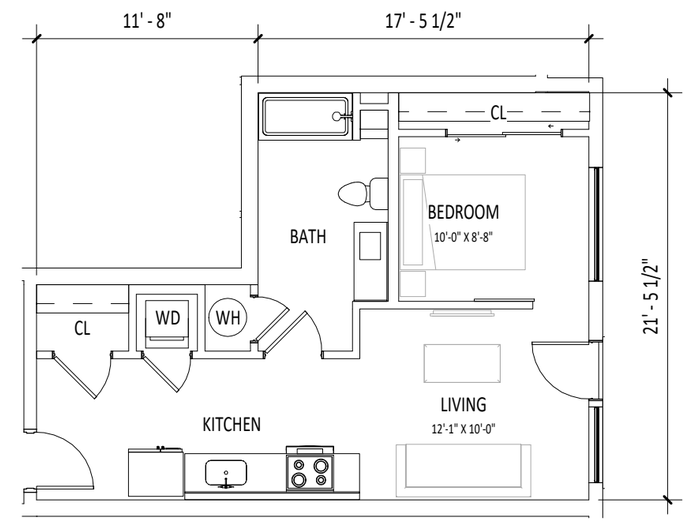
Unit plans were not submitted previously and will not affect the exterior of the building.



UNIT S1



UNIT 1A



UNIT 1B

CONCEPT UNIT PLANS

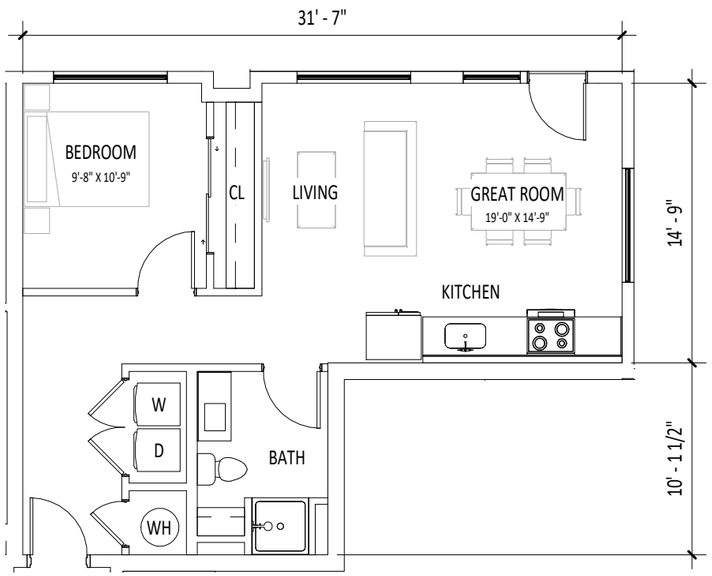
04.23.2021

1715 W. Idaho St.

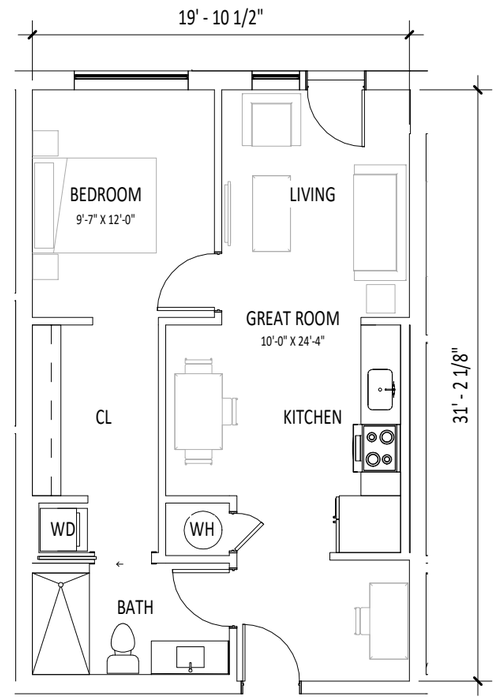
1715 W. Idaho St., Boise, ID 83702
PNa JOB # 20-0XX

PIVOT NORTH architecture

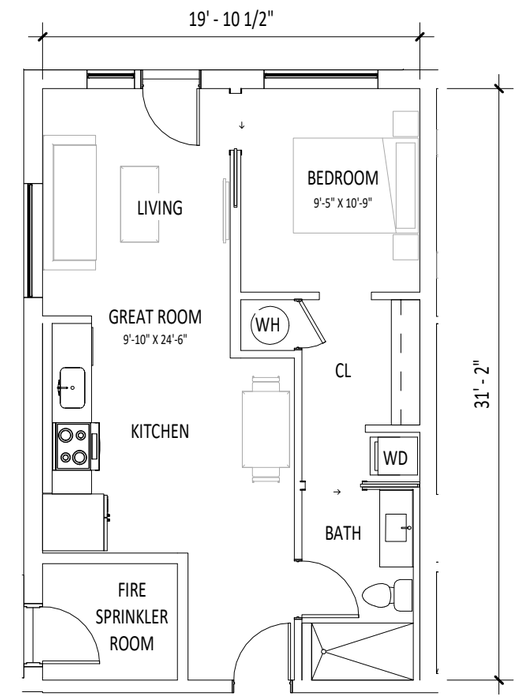
Unit plans were not submitted previously and will not affect the exterior of the building.



UNIT 1C



UNIT 1D



UNIT 1E

CONCEPT UNIT PLANS

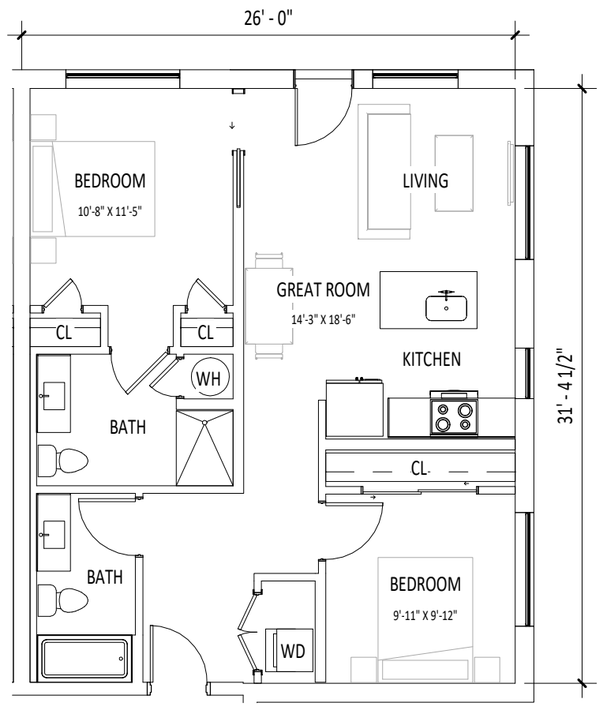
04.23.2021

1715 W. Idaho St.

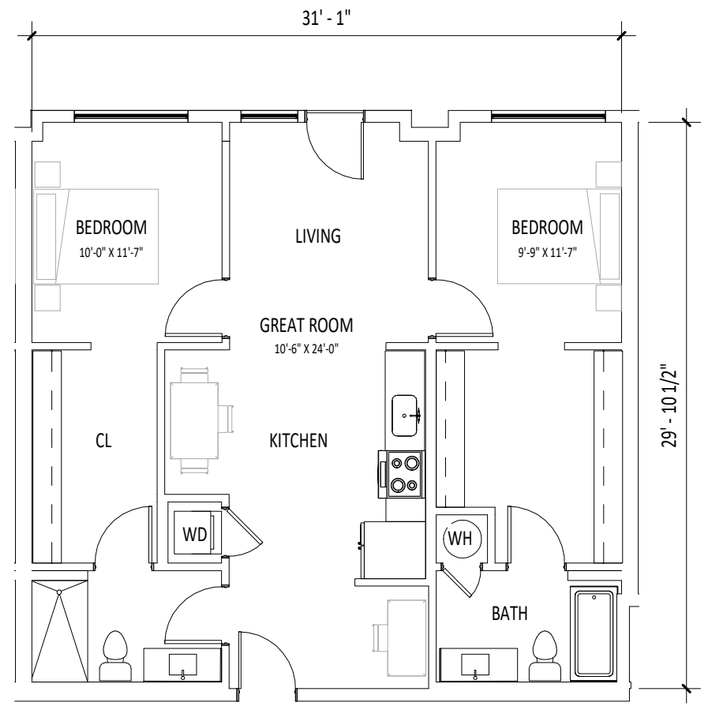
1715 W. Idaho St., Boise, ID 83702
PNa JOB # 20-0XX

PIVOT NORTH
architecture

Unit plans were not submitted previously and will not affect the exterior of the building.



UNIT 2A



UNIT 2B

CONCEPT UNIT PLANS

04.23.2021

1715 W. Idaho St.

1715 W. Idaho St., Boise, ID 83702
PNa JOB # 20-0XX

PIVOT NORTH architecture

May 11, 2021

Dean Papé
17th and Idaho Development LLC
731 West Wyndemere Drive
Boise, Idaho 83702

Shellan Rodriguez
529 North Hillview Drive
Boise, Idaho 83712

Anne C. Kunkel
Varin Wardwell LLC
242 North 8th Street, Suite 220
Boise, Idaho 83702

Re: 17th and Idaho Housing Infill Development
Design Development Plan (DDP)

Dear Mr. Papé,

This letter serves to address Section 202.02 of the Agreement to Negotiate Exclusively dated March 8, 2021 ("ANE"). In accordance with the ANE, Agency staff is in receipt of the Design Development Plan ("DDP") submitted on April 26, 2021.

The DDP is accepted and approved, with the following conditions, by CCDC.

Conditions of Approval:

1. Patio edge definition and screening: the DDP revisions included deletion of concrete planters. Removal of concrete planters is okay with CCDC but there is a need for definition of space and low height screening of exterior patios. These are important design features to create a welcoming, neighborly front yard environment while also providing residents a semi-private outdoor space to enjoy. Unless expressly waived by the City of Boise, the final landscape design must include permanent vertical elements that create definition between patios and lawn areas that face onto both Idaho Street and 18th Street.

2. Art Mural: the mural is an important architectural element and adds interest to the neighborhood. The DDP indicates that the mural design is not final. CCDC accepts the

mural placeholder image and recognizes the value of providing additional time to develop a meaningful art piece. The final mural design shall be reviewed and approved by CCDC prior to installation.

Thank you for your diligent work to advance this project and we look forward to its success. If you have any questions or concerns please feel free to contact Brady Shinn, Project Manager.

Sincerely,

John Brunelle, Executive Director

Attachment 5 Title Report

COMMITMENT FOR TITLE INSURANCE
Issued by
TITLE RESOURCES GUARANTY COMPANY

Issuing Office: TitleOne, a Title and Escrow Company
ALTA® Universal ID: 1065022
Commitment Number: 21416222
Revision: June 4, 2021 - Changes are highlighted in yellow.

SCHEDULE A

1. **Commitment Date: May 20, 2021 at 07:30 AM**

2. **Policy or Policies to be issued:**

X	**ALTA Owners Policy (6/17/06)**	***Standard Coverage***	**Policy Amount:**	$605,000.00
	Proposed Insured:		**Premium:**	$2,080.00
	17th and Idaho Investment LLC			
	Endorsements:	None Requested	**Charge:**	$0.00

3. **The estate or interest in the land described or referred to in this Commitment is:**

   Fee Simple

4. **Title to the estate or interest in the Land is at the Commitment Date vested in:**

   The Urban Renewal Agency of the City of Boise, Idaho, an independent public body, corporate and politic, organized under the laws of the State of Idaho, doing business as Capital City Development Corporation

5. **The Land described as follows:**

   See Attached Schedule C

Title Resources Guaranty Company
TitleOne, a Title and Escrow Company

By:

Scott Thiel, Authorized Signatory

Title Resources Guaranty Company
By
President/CEO
Michael Hayden
Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Title Resources Guaranty Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

TRGC Form: Comm16 ALTA Commitment Form Adopted 6-17-2006 Revised 08-01-2016 Technical Corrections 04-02-2018

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SCHEDULE B, PART I
Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

2. Pay the agreed amount for the estate or interest to be insured.

3. Pay the premiums, fees, and charges for the Policy to the Company.

4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

5. The Company will require delivery of and approval by the Company of an Indemnity and Affidavit as to Debts, Liens and Possession, prior to the issuance of the policy.

6. The Company requires any improvements and/or repairs or alterations thereto completed within the last 90 days by a contractor, sub-contractors, labor and materialmen are all paid, if any.

If work has commenced, we will require satisfactory evidence of payment.

7. The Company will require the following documents in order to insure a conveyance by the corporation named below:
Corporation: Capital City Development Corporation.
(a) A copy of the corporation by-laws and articles.
(b) An original or certified copy of the resolution authorizing the subject transaction.
(c) If the articles or by-laws require the approval of a "parent" organization, the Company will also require a copy of the by-laws and articles of the "parent" organization.

8. The Company will require a copy of the Operating Agreement, with all amendments and assignments, and a resolution from the members of 17th and Idaho Investment LLC, an Idaho limited liability company showing the power and authority of the party or parties who plan to execute the forthcoming conveyance or mortgage on behalf of said limited liability company.

9. A Warranty Deed from The Urban Renewal Agency of the City of Boise, Idaho, an independent public body, corporate and politic, organized under the laws of the State of Idaho, doing business as Capital City Development Corporation to 17th and Idaho Investment LLC, an Idaho limited liability company.

10. NOTE: According to the available records, the purported address of said land is:

1715 W Idaho Street
Boise, Idaho 83702

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11. NOTE: IF the Company is requested to issue an Extended Coverage ALTA Owner's Policy for this transaction, the following additional requirements will apply:

a.) Parties in possession exception of this commitment may be deleted upon receipt of an owner's affidavit executed by the owner of the subject property, identifying the subject property and stating that no one is in possession of the land other than the owner and the tenants of the owner. Any tenancy is to be specifically excepted in the policy.

b.) The Easement and survey exceptions of this commitment may be deleted upon the review and examination by this Company, prior to closing, of a current survey of the land acceptable to the Company, duly certified by a registered land surveyor. The certificate of survey must show, among other things, the exact location of all the improvements located on the land, the situation, width, and length of all the recorded or unrecorded easements, the existence of fences, signs, and building setback areas, and finally, any dimension discrepancy, gap, overlap, or boundary line problem that may affect the property. Any specific item, shown by this review and examination is to be specifically excepted in the policy. The survey should certify TitleOne and the designated underwriter stated herein (the Company).

c.) The Mechanic's lien exception may be deleted upon the review and examination of satisfactory evidence that no labor or materials have been furnished to the Property for improvements authorized or contracted for by or on behalf of Owner within the last 120 days, nor have any contracts been entered into for such improvements and there are no unpaid bills for labor and materials for improvements made upon said land for which a claim of lien may be filed. If labor or materials have been furnished or work has been contracted, the Company requires a complete list of all sub-contractors and suppliers who have furnished or will furnish labor and/or material to the subject property. Each sub-contractor and supplier is required to execute an acknowledgment of final payment and unconditional waiver of lien.

12. NOTE: Additional Underlying Documents.

To view the RECORD OF SURVEY MAP(s) click here.

To view the VESTING DEED(s) click here.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Title Resources Guaranty Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company. If the Company's requirements are satisfied, Exceptions 1 through 7 will be removed on Enhanced/Extended coverage policies.

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.

2. Rights or claims of parties in possession not shown by the public records.

3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land, and that is not shown by the Public Records.

4. Easements, or claims of easements, not shown by the public records.

5. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.

6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims to title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

7. Taxes or special assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices to such proceedings whether or not shown by the records of such agency, or by the public records.

8. Taxes, including any assessments collected therewith, for the year 2021 which are a lien not yet due and payable.

Taxes for the year 2020 are paid in full.
Parcel Number: R5538941262
Original Amount: $4,829.74

NOTE: To view said Taxes click here.

9. The land described herein is located within the boundaries of Boise City (208-384-3735) and is subject to any assessments levied thereby.

10. Intentionally Deleted.

11. Easements, reservations, restrictions, and dedications as shown on the official plat of McCarty's 2nd Addition recorded in Book 2 of Plats at Page 85, records of Ada County, Idaho.

NOTE: To view said document(s) click here.

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12. Terms and provisions contained in City of Boise Ordinance No. 6108.
Recorded: December 12, 2011
Instrument No.: 101131220, records of Ada County, Idaho.

NOTE: To view said document(s) click here.

13. Terms and provisions contained in a Notice of Buildable Parcel for Parcel Consolidation.
Recorded: March 26, 2019
Instrument No.: 2019-023512, records of Ada County, Idaho.

NOTE: To view said document(s) click here.

(End of Exceptions)

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SCHEDULE C

Legal Description:

Lots 8 and 9 in Block 11 and the Westerly 45 feet of Lot 10 in Block 11 of McCarty's Second Subdivision, according to the official plat thereof, filed in Book 2 of Plats at Page(s) 85, official records of Ada County, Idaho.

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COMMITMENT FOR TITLE INSURANCE
Issued by
TITLE RESOURCES GUARANTY COMPANY

Commitment No. 21416222

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, *TITLE RESOURCES GUARANTY COMPANY*, a Texas corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Title Resources Guaranty Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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COMMITMENT CONDITIONS

1. DEFINITIONS

(a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.

(b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

(c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.

(d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

(e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

(f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.

(g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.

(h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

(a) the Notice;

(b) the Commitment to Issue Policy;

(c) the Commitment Conditions;

(d) Schedule A;

(e) Schedule B, Part I—Requirements; and

(f) Schedule B, Part II—Exceptions; and

(g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

(a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:

(i) comply with the Schedule B, Part I—Requirements;

(ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or

(iii) acquire the Title or create the Mortgage covered by this Commitment.

(b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.

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(c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
(d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
(e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
(f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
(g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

(a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
(b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
(c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
(d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
(e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
(f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is $2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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TitleOne
a title & escrow co.

1101 W. River Street, Suite 201
Boise, ID 83702
Ph. (208)424-8511
Fx. (866) 638-6981
www.titleonecorp.com

Privacy Policy Notice

Rev. 10-23-2017

FACTS	WHAT DOES TITLEONE DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account balances • Payment history and credit card or other debt • Checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TitleOne chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does TitleOneshare?**	**Can you limit this sharing?**
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Go to https://www.titleonecorp.com/company/privacypolicy.aspx

Who we are	
Who is providing this notice?	TitleOne
What we do	
How does TitleOne protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does TitleOne collect my personal information?	We collect your personal information, for example, when you • Apply for insurance or pay insurance premiums • Provide your mortgage information or show your driver's license • Give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies that are owned in whole or in part by Realogy Holdings Corp., such as Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, ZipRealty®, NRT LLC, Cartus and Realogy Title Group.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *TitleOne does not share with nonaffiliates so they can market to you.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or service to you. • *TitleOne does not share with nonaffiliated financial companies for joint marketing purposes.*
Other Important Information	
For European Union Customers	Please see our Privacy Policy located at https://www.titleonecorp.com/company/privacypolicy.aspx
For our California Customers	Please see our notice about the California Consumer Protection Act located at https://www.titleonecorp.com/company/privacypolicy.aspx

TITLE RESOURCES®

FACTS	WHAT DOES TITLE RESOURCES GUARANTY COMPANY DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account balances • Payment history and credit card or other debt • Checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TITLE RESOURCES GUARANTY COMPANY chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does TITLE RESOURCES GUARANTY COMPANY share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Go to https://www.trgc.com/privacypolicy

Who we are	
Who is providing this notice?	TITLE RESOURCES GUARANTY COMPANY
What we do	
How does TITLE RESOURCES GUARANTY COMPANY protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does TITLE RESOURCES GUARANTY COMPANY collect my personal information?	We collect your personal information, for example, when you • Apply for insurance or pay insurance premiums • Provide your mortgage information or show your driver's license • Give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes –information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies that are owned in whole or in part by Realogy Holdings Corp., such as Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, ZipRealty®, NRT LLC, Cartus and Title Resource Group.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • ***TITLE RESOURCES GUARANTY COMPANY** does not share with nonaffiliates so they can market to you.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or service to you. • ***TITLE RESOURCES GUARANTY COMPANY** does not share with nonaffiliated financial companies for joint marketing purposes.*
Other Important Information	
For European Union Customers	Please see our Privacy Policy located at https://www.trgc.com/privacypolicy
For our California Customers	Please see our notice about the California Consumer Protection Act located at https://www.trgc.com/privacypolicy

Attachment 6 Reuse Appraisal

Appraisal Report

17th & Idaho Multifamily Re-Use Project (Proposed)
Re-Use Appraisal
1707, 1715, and 1719 W. Idaho Street
Boise, Ada County, Idaho 83702

June 28, 2021

FOR:
Capital City Development Corporation (CCDC)
c/o Brady Shinn
121 N. 9th Street, Suite 501
Boise, Idaho 83702

Client File No.: Task Order 20-002
PO#210041

Valbridge Property Advisors | Mountain States
1459 Tyrell Ln., Suite B
Boise, ID 83706
208-336-1097 phone
208-345-1175 fax
valbridge.com

Valbridge Job No: ID02-21-0032-000

Valbridge PROPERTY ADVISORS

Joe Corlett, MAI, SRA
Moe Therrien, MAI
Kevin Ritter, MAI
Derek Newton, CGA
Jeff Vance, MAI
Dave Pascua
Paul Dehlin, MAI

1459 Tyrell Lane, Suite B
Boise, Idaho 83706
208.336.1097 phone
208.345.1175 fax
valbridge.com

June 28, 2021

Capital City Development Corporation (CCDC)
c/o Brady Shinn
121 N. 9th Street, Suite 501
Boise, Idaho 83702

RE: Appraisal Report
17th & Idaho Multifamily Re-Use Project (Proposed)
Re-Use Appraisal
1707, 1715, and 1719 W. Idaho Street
Boise, Ada County, Idaho 83702

Dear Mr. Shinn:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject of this appraisal is a proposed multifamily residential project located in the west end of downtown Boise. The building will be 3 stories and include 48 apartments units. The unit mix will consist of (21) studios, (14) 1 bed/1 bath units, and (13) 2 bed/ 2 bath units. The improvements will be of very good building quality/design, similar to other newer competing projects in the downtown market.

The subject was appraised using generally accepted principles and theory. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report is presented in Appraisal Report format and complies with the requirements set forth under Standards Rule 2-2(a) of USPAP. It presents a narrative discussion, in condensed format, of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. The depth of the discussion contained in this report is specific to the needs of the client and the intended use.

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The purpose of this appraisal is to provide an opinion of Fair Re-Use Value for the subject site. Fair Re-Use Value is the most probable sale price of a property (or rights to develop) in anticipation of a specific future development or redevelopment of the property. Fair Re-Use Value is typically a residual value derived by subtracting total development costs, including an allowance for developer profit, from the estimate of market value of the property assuming the proposed development is complete and at stabilized occupancy. If the seller is a public agency, the exact terms of the sale are typically set forth in the Disposition and Development Agreement executed by the buyer and seller. Development of a given property may include extraordinary restrictions agreed to by the parties, such as historic preservations, revitalization, and employment among others. As such, highest and best use and market value are not considered in the appraisal or conclusions.

Capital City Development Corporation (CCDC) is the client in this assignment. The intended use of this appraisal is to provide a basis for negotiating a sale or transaction of the CCDC owned parcel (which is a portion of the larger site) between the CCDC and the developer based on the development proposal. The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function.

Significant Market Factor

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On March 13, 2020, the State of Idaho issued an emergency declaration, which included a stay-at-home order through April 30, 2020. Pertaining to the business sector, only essential businesses are to remain open. Approximately 55% of businesses in Idaho are considered essential under the stay-at-home order. The national, regional, and local economy have been adversely impacted with significantly increasing unemployment that is actively being countered by government stimulus packages with the hopes of stabilizing the economy. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and real estate markets is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic. However, market participants do expect real estate markets to be negatively impacted to some degree. The duration of the pandemic is the major factor influencing the degree to which real estate may be impacted.

States around the county have begun to lift stay-at-home restrictions to “reopen” the economy from the shutdown. On April 23, 2020, the State of Idaho announced a 4-stage plan for opening up Idaho. Stage 4 guidelines went into effect June 13, 2020. 100% of Idaho businesses are allowed to reopen under the Stage 4 guidelines. As a result of a significant spike in COVID-19 cases, Stage 3 guidelines went back into effect for Ada County on June 24, 2020. “Modified” Stage 3 guidelines went into effect for all of Idaho on October 26, 2020, and then on November 13, 2020, “Modified” Stage 2 guidelines went into effect. As a result of a decline in cases, Idaho went back into Stage 3 guidelines on February 2, 2021, and as of May 11, 2021, Idaho is now in Stage 4. The document outlining the 4-stage guidelines is included in the Addenda section.

The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

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COVID-19 Impact On The Subject

Prior to Covid-19, the economy was healthy, and statistics indicated strong demand for conventionally rented apartments characterized by increasing rent levels and historically low vacancy, which has resulted in an increase in construction activity during the past several years. The impact of the pandemic on competing multifamily projects in the local market appears to be nominal thus far. Occupancies remain strong and rent levels have yet to be negatively impacted. In fact, rents have continued to increase in newer projects operating at stabilized occupancy. Vacancies remain at historic lows in competing projects. Tenants requesting rent abatements have not been prevalent, and landlords are not offering concessions.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions

1) The project is proposed. The appraisal and its conclusions relied upon architectural drawings, construction cost estimates, and specifications provided by the developer. This appraisal is subject to the extraordinary assumption that the improvements will be constructed as described herein.
2) The proposed construction timeline was confirmed with a representative of the developer. Transfer of title for the CCDC property is projected to occur in June or July 2021, but no later than September 7, 2021. September 7, 2021 is the prospective date of value in this appraisal. Construction is projected to begin thereafter and is anticipated to be complete by July 31, 2022. As presented in this report, we anticipate the subject to reach stabilized occupancy within 3 months of completion. The stabilization period inherently assumes current market fundamentals will continue during this period and demand will remain at minimum consistent with the past one to two years.
3) The project will be subject to the following workforce housing requirements and other CCDC stipulated restrictions:
    - 1 unit will be designated for households earning no more than 60% of the area median income (AMI) for a period of 8 years following the project's Certificate of Completion.
    - 15% or 8 units will be restricted to 100% AMI or less for a period of 30 years based on the City of Boise Code 11-06-03.4 (the Housing Bonus Ordinance).
    - According to the developer's submittal, units are proposed to serve households earning roughly 80% to 120% AMI, to average project rents at 100% AMI for eight years following project's Certificate of Completion. Based on the AMI income limits, the rental rate range for each of the subject unit types are presented in the following table.
    - The project's executed and recorded Affordability Covenant. Note, the Affordability Covenant has not been finalized. The developer is contemplating an additional studio unit to be designated for voucher-supplied households, which will earn between 60-120% (AMI). Per the developer's latest proforma, one studio unit is targeted for households earning 60% of the area median income (AMI).

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Project: 1715 W. Idaho Street -- Housing Infill Development

Program and Location Information	
Affordable Housing Program	Other Federal, State, or Local Program (non-LIHTC)
Year	2021 (effective 04/01/21)
State	ID
County	Ada County
MSA	Boise City, ID HUD Metro FMR Area
Rent Calculation Based on	AMI
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	$75,300
National Non-Metropolitan Median Income	$63,400

HUD Published Income Limits for 2021 (with no adjustments)

Display Income Limits Hide Income Limits

Income Limits for 2021 (Based on 2021 AMI Income Limits)	Charts	60.00%	80.00%	100.00%	120.00%
1 Person		31,620	42,160	52,700	63,240
2 Person		36,120	48,160	60,200	72,240
3 Person		40,680	54,240	67,800	81,360
4 Person		45,180	60,240	75,300	90,360
5 Person		48,780	65,040	81,300	97,560
6 Person		52,380	69,840	87,300	104,760
7 Person		56,040	74,720	93,400	112,080
8 Person		59,640	79,520	99,400	119,280
9 Person		63,240	84,320	105,400	126,480
10 Person		66,840	89,120	111,400	133,680
11 Person		70,500	94,000	117,500	141,000
12 Person		74,100	98,800	123,500	148,200

Rent Limits for 2021 (Based on 2021 AMI Income Limits) Bedrooms (People)	Charts	60.00%	80.00%	100.00%	120.00%	FMR
Efficiency (1.0)		790	1,054	1,317	1,581	683
1 Bedroom (1.5)		846	1,129	1,411	1,693	801
2 Bedrooms (3.0)		1,017	1,356	1,695	2,034	1,002

If any of these extraordinary assumptions are later proven to be false, the value conclusion(s) reported herein could be rendered invalid, and further valuation analysis would be warranted.

Hypothetical Conditions

- None

Value Conclusions

Based on the analysis contained in the following report, our Fair Re-Use Value conclusion(s) for the subject property are summarized as follows:

Value Conclusion(s)

Valuation Premise	Premise Qualifier	Interest Appraised	Effective Date of Value	Value Conclusion
Fair Re-Use Value	Prospective To Date Of Acquisition (Assuming no CCDC cost reimbursements)	Fee Simple	September 7, 2021	Negative $2,180,000
Fair Re-Use Value	Prospective To Date Of Acquisition (Assuming CCDC cost reimbursements)	Fee Simple	September 7, 2021	Negative $935,000

Respectfully submitted,
Valbridge Property Advisors | Mountain States

Jeff Vance, MAI
Senior Appraiser
Idaho, Certification # CGA-2828
Certificate Expires 04/18/2022

G. Joseph Corlett, MAI, SRA
Senior Managing Director
Idaho, Certification # CGA-7
Certificate Expires 03/11/2022

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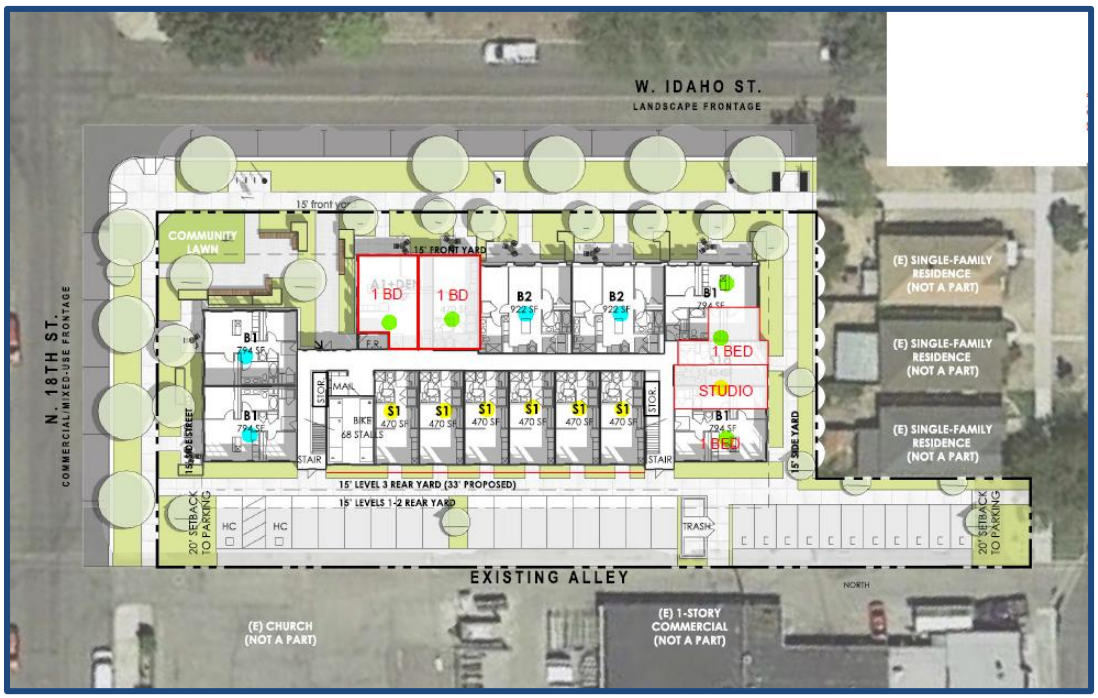
Summary of Salient Facts

Property Name:	17th & Idaho Multifamily Re-Use Project (Proposed)
Property Identification:	
Address:	1707, 1715, and 1719 W. Idaho Street
City, State, Zip Code:	Boise, Ada County, Idaho 83702
Assessor Parcel No(s):	R5538941262, R5538941251, R5538941292
Property Ownership:	R5538941262: Urban Renewal Agency of the City of Boise Idaho R5538941251, R5538941292 pending sale to developer
Zoning:	R-3DD; Multifamily Residential w/ Downtown Design Review Overlay
FEMA Flood Zone/Map No:	Zone X; 160010277H
Site Size:	Total: 29,686 SF; 0.681 acres (CCDC parcel is 17,683 SF; 0.406 acres)
Improvements (Proposed):	
Property Type and Subtype:	Multifamily - apartments
Property Use:	Apartments
Gross Building Area:	37,866 SF
Rentable Building Area:	29,501 SF
Number of Units:	48 units
Density:	70 units per acre
Unit Size:	(21) studio units; (14) 1BR/1BA units; (13) 2BR/2BA units
Year Built:	To be 2021/2022 (completed by July 31, 2022)
Building Quality:	Very good
Condition:	New at completion
Extraordinary Assumptions:	Yes, see letter of transmittal
Hypothetical Conditions:	None
Highest and Best Use:	Not considered for a re-use appraisal
Purpose of Appraisal:	Provide an opinion of Fair Re-Use Value
Property Rights Appraised:	Fee Simple
Date of Inspection:	April 21, 2021
Date of Value(s):	September 7, 2021; prospective to date of property acquisition
Date of Report Preparation:	June 28, 2021
Valuation Indications & Concluded Value(s):	
Fair Re-Use Value **(Assuming no CCDC cost reimbursements**	Negative $2,180,000
Fair Re-Use Value **(Assuming CCDC cost reimbursements**	Negative $935,000

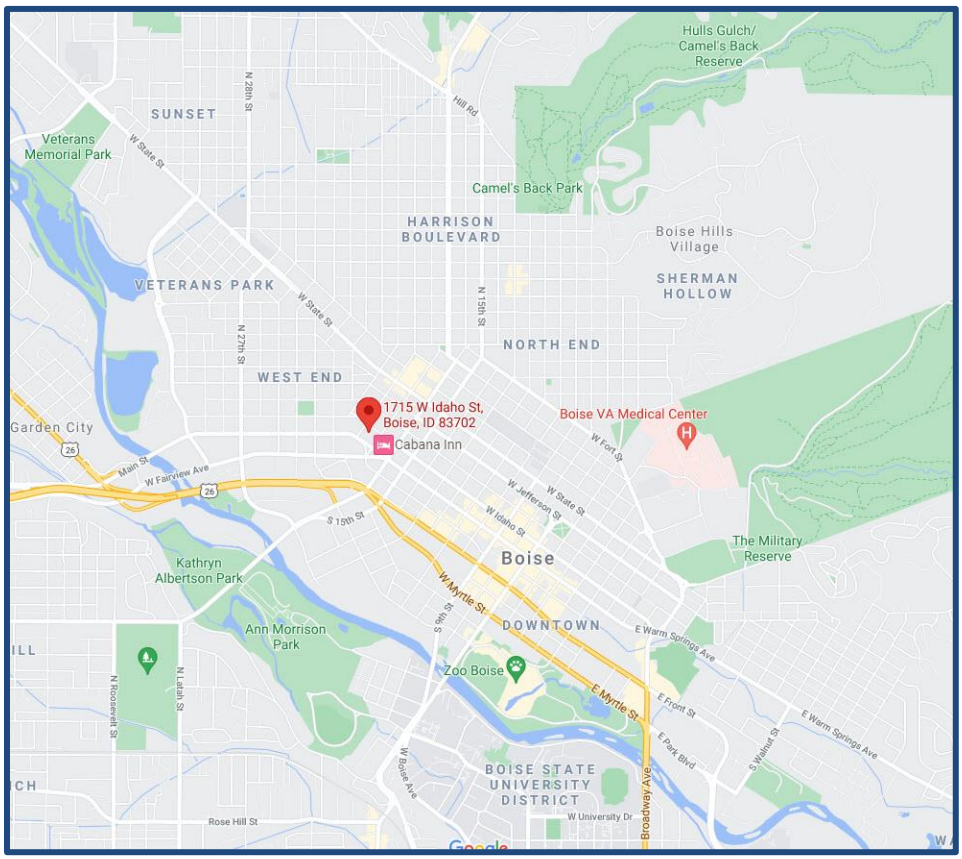
Site and Elevation Plans

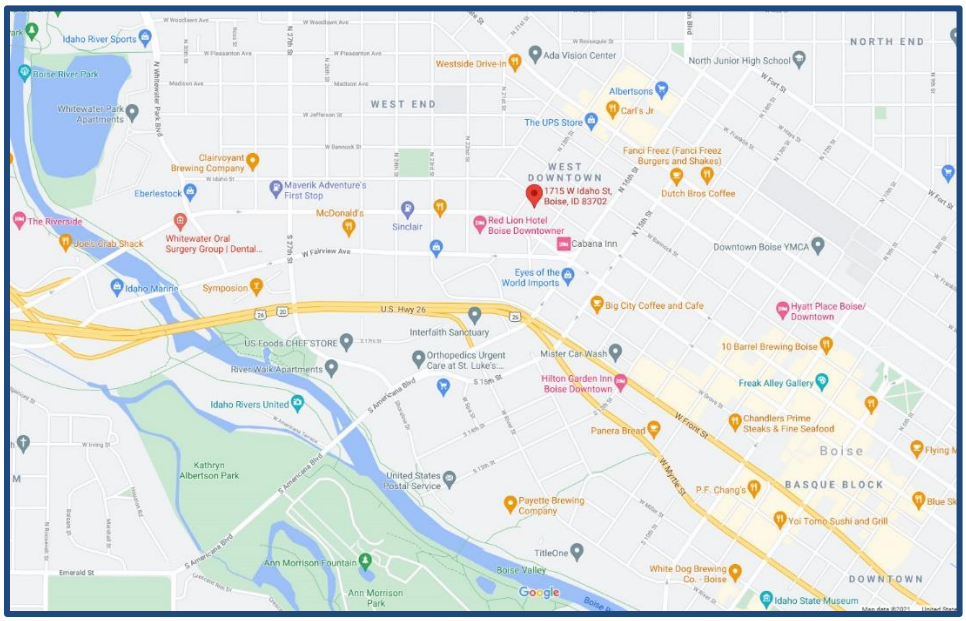
SITE PLAN



ELEVATION PLAN

Location Maps





Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Capital City Development Corporation (CCDC). The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function. There are no other intended users of this report.

Intended Use of the Appraisal

The intended use of this appraisal is to provide a basis for negotiating a sale or transaction of the CCDC owned parcel (which is a portion of the larger site) between the CCDC and the developer based on the development proposal. There are no other intended uses of this report.

Real Estate Identification

The subject property is located at 1707, 1715, and 1719 W. Idaho Street, Boise, Ada County, Idaho 83702. The site is described by the Ada County Assessor as Assessor Parcel Numbers R5538941262 (CCDC parcel), R5538941251, and R5538941292. The property is located within the incorporated city limits of Boise.

Legal Description

The subject site is legally described as:
Lot 7, Block 11, Lots 8-10, Block 11 (Parcel 1 of ROS 11766), and Parcel A, Record of Survey 10349, Parcel Consolidation Record of Survey for Robin Cox, Boise, Ada County, Idaho

Use of Real Estate as of the Effective Date of Value

The subject of this appraisal is a proposed multifamily residential project located in downtown Boise. The building will be 3 stories and include 48 apartments units. The unit mix will consist of (21) studios, (14) 1 bed/1 bath units, and (13) 2 bed/ 2 bath units. The improvements will be of very good building quality/design, similar to other newer competing projects in the downtown market. The project will be subject to the workforce housing requirements and other CCDC stipulated restrictions.

Use of Real Estate as Reflected in this Appraisal

Same as above.

Ownership of the Property

Title to the CCDC parcel (R5538941262) is vested in Urban Renewal Agency of the City of Boise Idaho. Title to Parcel R5538941251 is vested in New Life Apostolic Church Inc. Title to Parcel R5538941292 is vested in Creamer Heating & Air Conditioning Inc.

History of the Property

In July 2020, the CCDC purchased parcel R5538941262 for a price of $605,000. The subject had been listed for sale for around 1 month at a price of $595,000. The seller, Cinco Port LLC, received multiple offers and the price was bid up to $605,000. The transaction was arms-length and both the buyer and seller appear to have been typically motivated. The sale price was unaffected by any known special or

creative financing or sales concessions granted by anyone associated with the sale. No other known transactions of the subject properties have occurred during the past three years.

Listings/Offers/Contracts

Parcels R5538941251 and R5538941292 are under contract for purchase by the developer. The Purchase and Sale Agreements for the transactions were not provided in conjunction with this appraisal. None of the subject properties are currently listed for sale.

Type and Definition of Value

Fair Re-Use Value

Fair Re-Use Value is the most probable sale price of a property (or rights to develop) assuming a specific future development or redevelopment of the property. If the seller is a public agency, the exact terms of the sale are typically set forth in the Disposition and Development Agreement executed by the buyer and seller. Redevelopment of a given property may include extraordinary restrictions agreed to by the parties, such as historic preservations, revitalization, rent or sale price limits, and employment among others. As such, highest and best use and market value are not considered in the appraisal or conclusions.

The re-use appraisal encompasses a review of the developer's proposal, including preliminary estimates of development costs and cash flow considerations. This information was then gauged against prevailing costs, sales, rents, and expenses for similar or competing developments. The reconciled data was then submitted to a valuation process, primarily relying on the income capitalization approach, to yield an estimate of property value following completion of the proposed project. The process compares development cost to the value estimate with the difference representing value for the property prior to development. The conclusion is termed Fair Re-Use Value. Significant assumptions to the process specific to the subject are outlined within the report.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment, we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Property Rights Appraised	Effective Date of Value
Fair Re-Use Value	Fee Simple	September 7, 2021

The effective date of value is September 7, 2021, prospective to the date title of the property is projected to be transferred to the developer.

Date of Report

The date of this report is June 28, 2021, which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

None

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions

1) The project is proposed. The appraisal and its conclusions relied upon architectural drawings, construction cost estimates, and specifications provided by the developer. This appraisal is subject to the extraordinary assumption that the improvements will be constructed as described herein.
2) The proposed construction timeline was confirmed with a representative of the developer. Transfer of title for the CCDC property is projected to occur in June or July 2021, but no later than September 7, 2021. September 7, 2021 is the prospective date of value in this appraisal. Construction is projected to begin thereafter and is anticipated to be complete by July 31, 2022. As presented in this report, we anticipate the subject to reach stabilized occupancy within 3 months of completion. The stabilization period inherently assumes current market fundamentals will continue during this period and demand will remain at minimum consistent with the past one to two years.
4) The project is proposed. The appraisal and its conclusions relied upon architectural drawings, construction cost estimates, and specifications provided by the developer. This appraisal is subject to the extraordinary assumption that the improvements will be constructed as described herein.
5) The proposed construction timeline was confirmed with a representative of the developer. Transfer of title for the CCDC property is projected to occur in June or July 2021, but no later than September 7, 2021. September 7, 2021 is the prospective date of value in this appraisal. Construction is projected to begin thereafter and is anticipated to be complete by July 31, 2022. As presented in this report, we anticipate the subject to reach stabilized occupancy within 3 months of completion. The stabilization period inherently assumes current market fundamentals will continue during this period and demand will remain at minimum consistent with the past one to two years.
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    - The project's executed and recorded Affordability Covenant. Note, the Affordability Covenant has not been finalized. The developer is contemplating an additional studio unit to be designated for voucher-supplied households, which will earn between 60-120% (AMI). Per the developer's latest proforma, one studio unit is targeted for households earning 60% of the area median income (AMI).

Project: 1715 W. Idaho Street -- Housing Infill Development

Program and Location Information	
Affordable Housing Program	Other Federal, State, or Local Program (non-LIHTC)
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County	Ada County
MSA	Boise City, ID HUD Metro FMR Area
Rent Calculation Based on	AMI
Persons / Bedroom	1.5 Person / Bedroom
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Efficiency (1.0)		790	1,054	1,317	1,581	683
1 Bedroom (1.5)		846	1,129	1,411	1,693	801
2 Bedrooms (3.0)		1,017	1,356	1,695	2,034	1,002

If any of these extraordinary assumptions are later proven to be false, the value conclusion(s) reported herein could be rendered invalid, and further valuation analysis would be warranted.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via city, county, and public records.
- Economic Characteristics - Economic characteristics of the subject property were projected via comparison to properties with similar locational, physical, and financial characteristics.
- Physical Characteristics - The architectural drawings and specifications provided by the developer were relied upon for describing the proposed improvements.

Extent to Which the Property Was Inspected

The subject site was personally inspected by Jeff Vance, MAI, on April 21, 2021. This included viewing the property from several different angles and driving the neighborhood. Joe Corlett, MAI, SRA, performed a current site inspection of the subject.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Disclosure of Comparable Verification/Inspection

Idaho is a non-disclosure state. Essential information like grantor, grantee, sale price, and sale date from real estate transactions is not required to be listed in public record. Therefore, the appraiser must gather the key data details from parties involved who may have no incentive to cooperate. Often, appraisers are compelled to obtain information from secondary sources. The appraisers made reasonable attempts, within the scope of this work, to obtain all key information from seemingly reliable sources, but some data may not be completely accurate.

Valbridge Property Advisors – Mountain States maintains an extensive database containing sale, rent, capitalization rate, and expense comparables, as well as other pertinent market data. Unless otherwise noted, the comparables utilized herein were all verified personally by Jeff Vance, MAI, and/or another appraiser employed with VPA-MSA. Verification was made from various sources including purchase contracts, rent rolls, real estate brokers, property management companies, buyers, sellers, and landlords. The conformation source is noted for each comparable utilized herein. For improved properties in the local market, we have completed at minimum exterior inspections of the comparables; either in conjunction with this appraisal or as a part of previous appraisals of other properties. Interior inspections have been completed for some but not all of the local comparable properties.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in development.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Approaches Applied

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, we appraised the subject considering the proposed re-use, relying on the income capitalization approach to value. Total development cost was then deducted from the estimate of market value resulting in a residual value prior to development, also termed Fair Re-Use Value. Development costs include selling costs, direct and indirect costs associated with construction and lease-up, and an allowance for developer profit (entrepreneurial incentive).

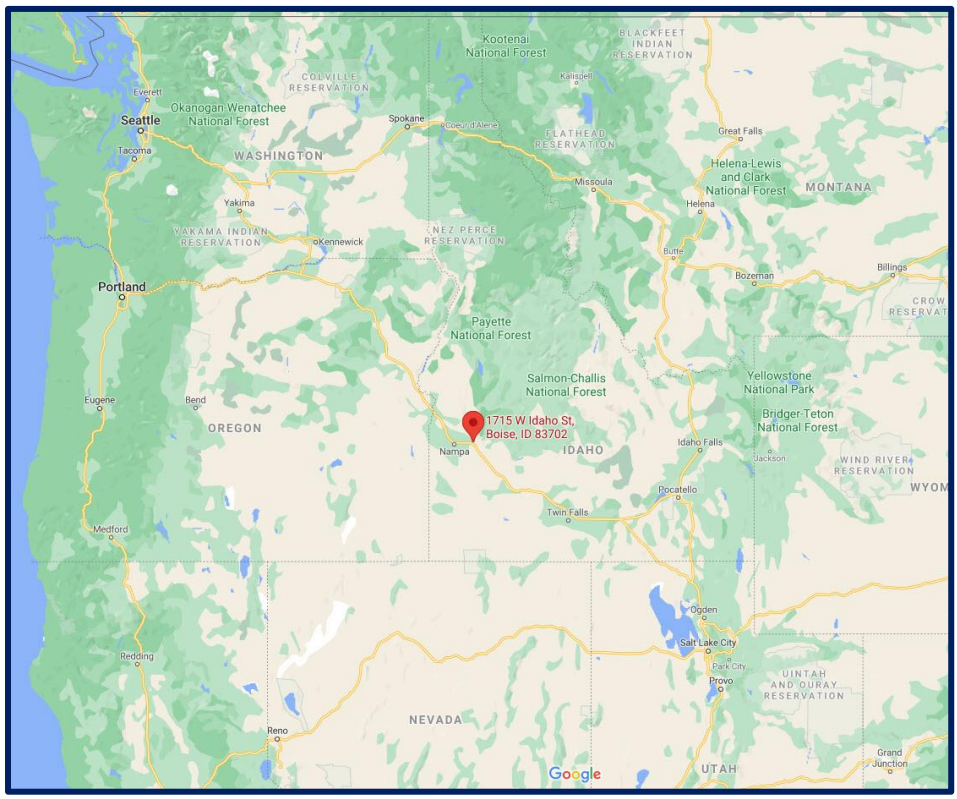
Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

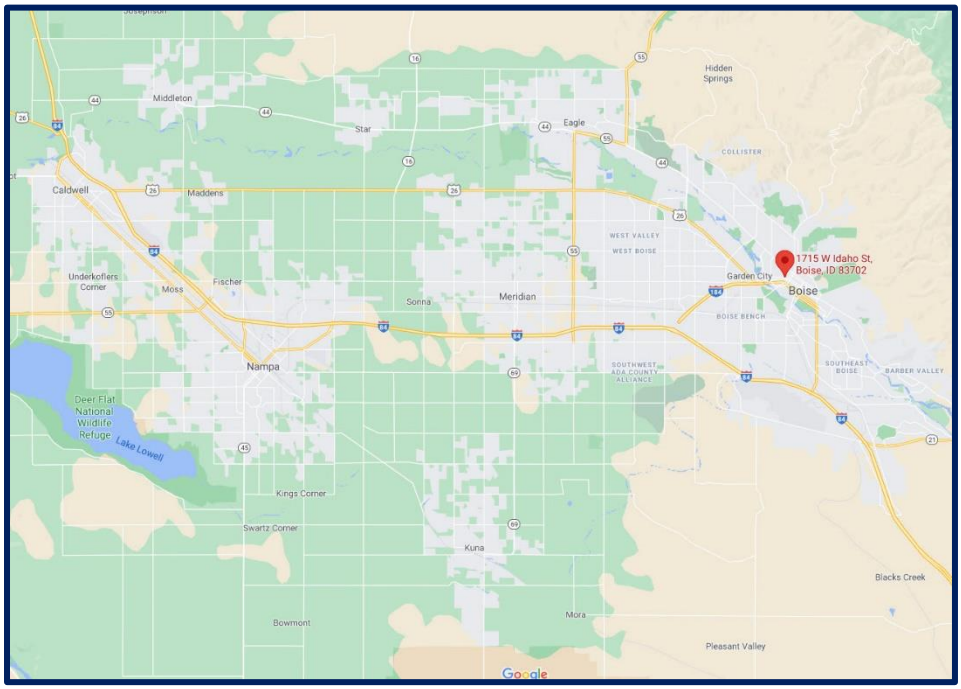
The subject was appraised using generally accepted principles and theory. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report is presented in Appraisal Report format and complies with the requirements set forth under Standards Rule 2-2(a) of USPAP. It presents a narrative discussion, in condensed format, of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. The depth of the discussion contained in this report is specific to the needs of the client and the intended use.

Regional and Neighborhood Description

REGIONAL MAP

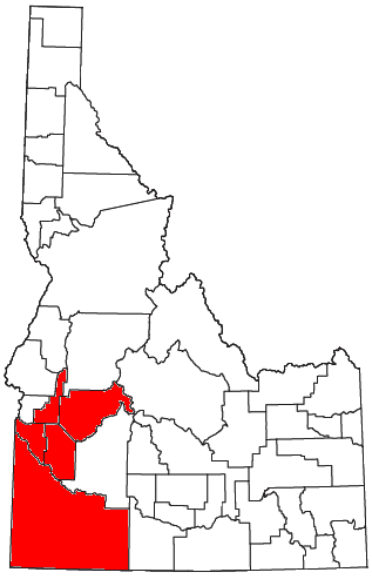


BOISE MSA MAP



Regional Overview

The subject's regional area is southwest Idaho, which is generally referred to as the Treasure Valley or the Boise-Nampa Metropolitan Statistical Area (Boise MSA). As defined by the U.S. Census Bureau, the Boise MSA consists of five counties (Ada, Boise, Canyon, Gem and Owyhee) as shown in adjacent exhibit. The Boise MSA is the state's largest metropolitan statistical area and includes Idaho's three largest cities – Boise, Meridian, and Nampa. Approximately 41% of Idaho's total population resides in the Treasure Valley with 95% of the metro area's population residing in Ada and Canyon counties.



The metro area is currently the 3rd largest in the Pacific Northwest after Seattle and Portland. The general area has been a popular relocation destination for new residents attracted to the outdoor lifestyle, low cost of living, the diversity of the economy and availability of employment.

Population

Population characteristics relative to the subject property are presented in the following table:

Population

Area	2010	Estimated 2020	Annual % Change 2010 - 20	Projected 2025	Annual % Change 2020 - 25
United States	308,745,538	333,793,107	0.8%	346,021,282	0.7%
Idaho	1,567,582	1,856,821	1.7%	2,017,346	1.7%
Boise City, ID (MSA)	616,561	778,630	2.4%	867,359	2.2%
Ada County	392,365	502,689	2.5%	562,361	2.3%
Boise City	208,726	239,077	1.4%	261,080	1.8%

Source: ESRI (ArcGIS)

dpMarket_Area_Population

As shown, population growth has experienced an increasing trend during the past decade. Since 2010, population has been growing at an annual rate of 2.4% in the Boise MSA and 1.4% in Boise. This moderate to strong growth is project to continued moving forward.

Ada County Overview

Ada County is the state's most populated county with around 503,000 residents. Incorporated cities in Ada County include Boise, Meridian, Eagle, Garden City, Kuna, and Star. An overview of the cities follows:

Cities

Boise is the most populous city in Idaho with over 240,000 residents. It is the State Capitol and Ada County's seat of government. Located along the Boise River, Boise is the principal city in the Boise MSA, and is the largest city between Salt Lake City, Utah and Portland, Oregon. Boise is headquarters for a number of major corporations and serves as the primary government, economic, cultural, and education center for Southwest Idaho, Eastern Oregon, and Northern Nevada. Boise is continually recognized in numerous publications as one of the best places to live in the country.

Meridian is located adjacent west of Boise and is one of the state's fastest-growing cities. At over 117,000 residents, Meridian is now the 2nd largest city in the state. Because of Meridian's significant growth, the majority of residential neighborhoods in the city are relatively new. Over the past two decades, Meridian has become a center of retail and commercial development in southwest Idaho.

Eagle is located approximately 10 miles northwest of downtown Boise. The population of Eagle is 32,560 residents. Eagle has become one of the most desirable cities in the Treasure Valley because of its location near the Boise River, views of the Boise Foothills, and its upscale quality of residential and commercial developments.

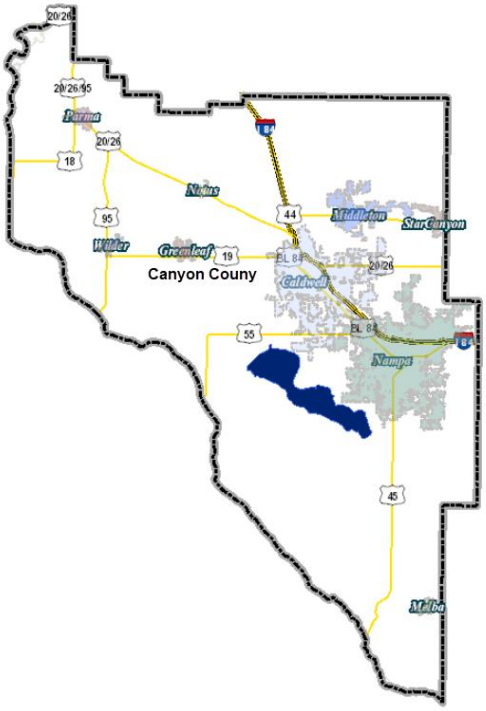
Kuna is located approximately 7 miles south of Meridian. Once a small, rural farming community, Kuna is now one of the fastest growing communities in Idaho. From 2010 to 2020, the population in Kuna increased from 15,210 to 24,890, representing a 64% increase during this period. City officials expect the population to double during the next 10 to 15 years.

Garden City is located adjacent to Boise's downtown business core. Garden City is primarily developed with strip retail and service commercial uses along Chinden Boulevard and older residential subdivisions, mobile home parks, and older industrial buildings throughout the nonarterial streets. At 12,460 residents, population growth has been nominal during the past several years, because it is nearly fully built-up.

Star is located approximately 6 miles west of Eagle. Star has experienced strong growth during the past two decades and now has 11,860 residents. Because of good proximity to employment centers is nearby Boise, Meridian, and Eagle, Star has become a bedroom community to those cities with a significant number of commuters.

Canyon County Overview

Canyon County is located adjacent west of Ada County. At over 234,500 residents, Canyon County is the second most populous county in Idaho. Canyon County's economy is more agriculturally based and although it only ranks 39th (out of 44 Idaho counties in size), it produces 10% of the state's agricultural income. The county ranks 47th among 3,079 counties nationwide in agricultural production with approximately 84% of the land being used for this endeavor. As a product of the agricultural base, a number of agricultural manufacturing and processing businesses are headquartered in the county. Although Canyon County's economy has historically been agriculturally-oriented, it has become more urbanized over the past two decades as a result of strong population growth. The two largest cities in Canyon County are Nampa and Caldwell. Middleton, Greenleaf, Melba, Notus, Parma, and Wilder are smaller rural communities also located within Canyon County. An overview of the two largest cities follows:



Cities

Nampa is located approximately 25 miles west of Boise and 30 miles east of the Oregon state line. At over 106,500 residents, Nampa is the largest city in Canyon County and the 3rd largest in the state. Many residents commute to neighboring Ada County for work opportunities to benefit from lower overall housing prices and a more rural environment relative to Ada County.

Caldwell is located approximately 8 miles west of Nampa. At over 61,000 residents, Caldwell is the 2nd largest city in Canyon County. Caldwell's economy is largely agriculturally based. Caldwell is the county seat of Canyon County.

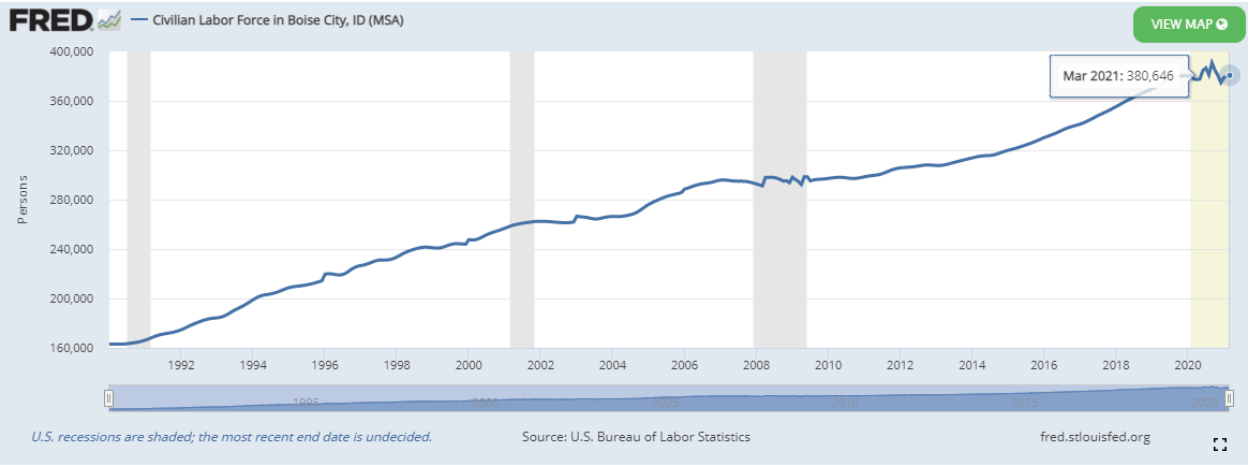
Comments on Impact of COVID-19

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On March 13, 2020, the State of Idaho issued an emergency declaration, which included a stay-at-home order through April 30, 2020. Pertaining to the business sector, only essential businesses are to remain open. Approximately 55% of businesses in Idaho are considered essential under the stay-at-home order. The national, regional, and local economy have been adversely impacted with significantly increasing unemployment that is actively being countered by government stimulus packages with the hopes of stabilizing the economy. The pandemic has created near-term uncertainty, but any long-term impact the pandemic may have on the local economy and real estate markets is unclear at this time. Sufficient transactional or market data has yet to become available to adequately measure future real estate market behavior relative to the pandemic. However, market participants do expect real estate markets to be negatively impacted to some degree. The duration of the pandemic is the major factor influencing the degree to which real estate may be impacted.

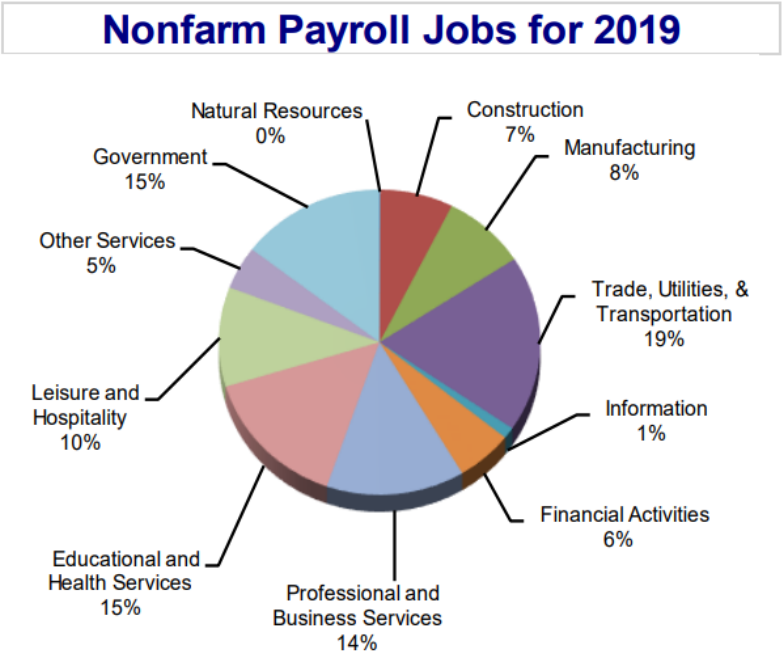
States around the county have begun to lift stay-at-home restrictions to "reopen" the economy from the shutdown. On April 23, 2020, the State of Idaho announced a 4-stage plan for opening up Idaho. Stage 4 guidelines went into effect June 13, 2020. 100% of Idaho businesses are allowed to reopen under the Stage 4 guidelines. As a result of a significant spike in COVID-19 cases, Stage 3 guidelines went back into effect for Ada County on June 24, 2020. "Modified" Stage 3 guidelines went into effect for all of Idaho on October 26, 2020, and then on November 13, 2020, "Modified" Stage 2 guidelines went into effect. As a result of a decline in cases, Idaho went back into Stage 3 guidelines on February 2, 2021, and as of May 11, 2021, Idaho is now in Stage 4. The document outlining the 4-stage guidelines is included in the Addenda section.

Employment – Boise MSA

Historical total employment trends for the Boise MSA are presented in the following table. Since bottoming out at around 292,000 during the great recession years of 2008 and 2009, total employment increased steadily to 384,007 as of February 2020, representing an increase of 31.5%. Due to the stay-at-home order issued on March 13, 2020, total employment declined to a low of 377,2013 in April 2020. From June through September total employment increased as stay-at-home restrictions were being lifted. As of March 2021, total employment in the Boise MSA was 380,646.



Employment distribution for the Boise MSA as reported in the Idaho Department of Labor - Workforce Trends publication is presented following:



Major employers in the Boise MSA as identified by the Idaho Department of Labor are presented in the following table.

Employer	Ownership	Employee Range
St. Luke's Regional Medical Center	Private	5,000+
Micron Technology	Private	5,000+
St. Alphonsus Health System	Private	5,000+
Meridian Joint School District	Local Gov	2,500 - 4,999
Albertson's	Private	2,500 - 4,999
Boise School District	Local Gov	2,500 - 4,999
Boise State University	State Gov	2,500 - 4,999
Wal-mart	Private	2,500 - 4,999
City Of Boise	Local Gov	1,000 - 2,499
J. R. Simplot Company	Private	1,000 - 2,499

NOTE: Only employers that have given the Department permission to release employment range data are listed. Source: Idaho Department of Labor

Unemployment – Boise MSA

Historical unemployment trends for the Boise MSA are presented in the following table. From 1990 to 2008 unemployment rates in the Boise MSA were around 5%. With the onset of the great recession, unemployment rates increased significantly peaking at 10.6% in early 2010. Beginning in mid-2010, the economy began to recover, and unemployment rates exhibited a declining trend through early 2020. Unemployment rates were around 2.5% in mid-2019/early-2020. Due to the stay-at-home order issued on March 13, 2020, the unemployment rate increased significantly to 12.3%. Unemployment rates have since begun to decline as stay-at-home restrictions are being lifted in stages. As of March 2021, the unemployment rate in the Boise MSA was 3.8%.

Household Income Profile

Total household income statistics are presented in the following table. Median household income is lower in Boise versus greater Ada County, but similar to the Boise MSA.

Median Household Income

Area	Estimated 2020	Projected 2025	Annual % Change 2020 - 25
United States	$62,203	$67,325	1.6%
Idaho	$55,378	$58,623	1.1%
Boise City, ID (MSA)	$60,723	$64,607	1.2%
Ada County	$67,335	$72,966	1.6%
Boise City	$60,635	$64,635	1.3%

Source: ESRI (ArcGIS)

dpMedian_Househould_Income

Transportation

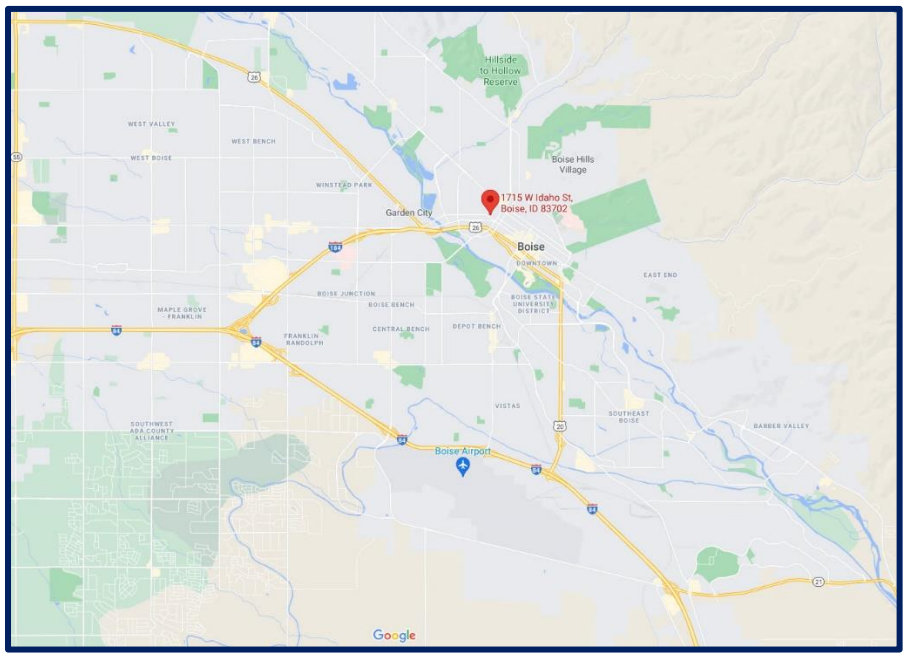
Primary ground transportation is via Interstate 84 that connects the area with Idaho Falls, Pocatello, and Salt Lake City, Utah to the southeast; and Portland, Oregon to the west. The Boise MSA is also served by several state and U.S. highways. The nearest major airport is the Boise Airport, located in southeast Boise.

Conclusions

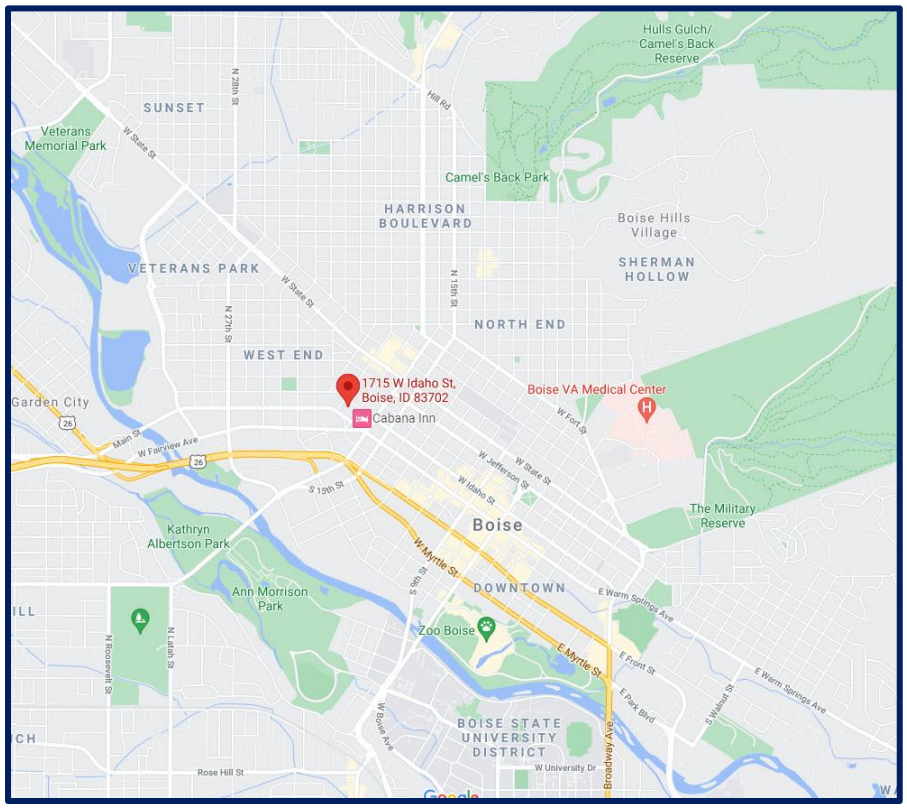
The Boise MSA serves as the governmental, economic, cultural center for Southwest Idaho, Eastern Oregon, and Northern Nevada. The Boise MSA is the 3rd largest in the Northwest, behind Seattle and Portland. The long-term economic outlook for the Boise MSA appears positive. Boise and surrounding neighboring communities are continually recognized by numerous publications as one of the best places to live in the country. Idaho was recently ranked #1 in the nation for job growth (U.S. Department of Labor), top performing economy (Bloomberg), and personal income growth (Idaho Department of Labor). Boise was recently named the fastest growing city in the U.S. (Forbes 2018) and named the #1 best place to live (Livability 2019). Population is expected to continue an increasing trend in the foreseeable future which will likely strengthen the demand for real estate long-term.

Neighborhood Analysis

CITY MAP



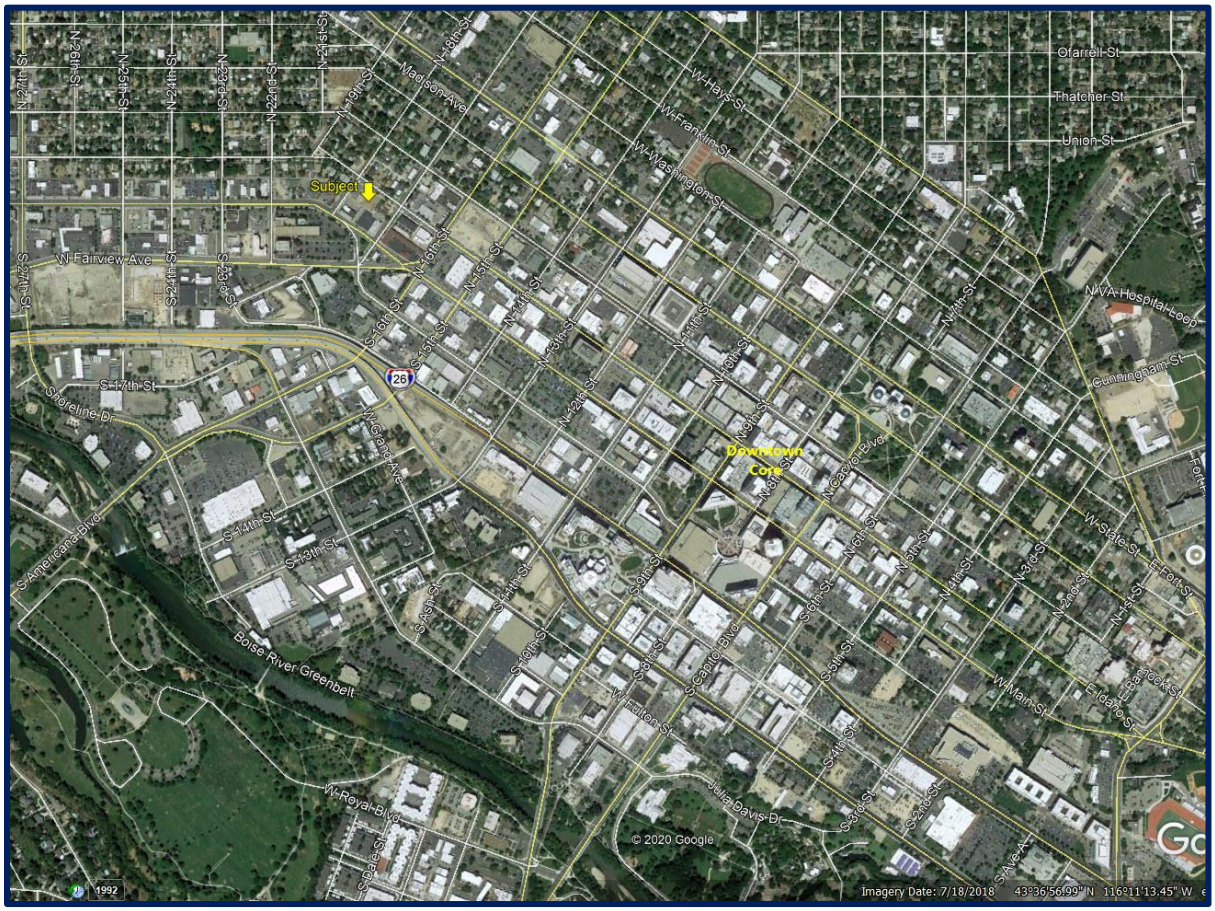
NEIGHBORHOOD MAP



Overview

The neighborhood boundaries are reasonably defined by the major commercial real estate firms within the local market. Vacancy, absorption, and supply data is tracked for each submarket within Ada and Canyon Counties.

NEIGHBORHOOD AERIAL



Neighborhood Location and Boundaries

The subject is located in North Boise, adjacent west of the Downtown Boise or Central Business District (CBD) submarket. The Downtown Boise neighborhood boundaries are generally defined by the Boise River to the south, Broadway Avenue to the east, Hill Road and the Boise foothills to the north, and Americana Boulevard/N. 16th Street/N. Harrison Boulevard to the west. The subject is located one block west of N. 16th Street and is primarily influenced by the Downtown Boise neighborhood due to its downtown fringe location. Thus, the narrative description for the "Downtown Boise" neighborhood is included herein.

Demographics

The following table depicts the area demographics within a one, three, and five-mile radius from the subject.

Neighborhood Demographics

Radius	1 Mile	3 Mile	5 Mile
Population Summary			
2010 Population	13,045	89,331	162,560
2020 Population Estimate	14,779	99,662	182,009
2025 Population Projection	16,007	107,987	197,264
Annual % Change (2020 - 2025)	1.6%	1.6%	1.6%
Housing Unit Summary			
2010 Housing Units	7,596	45,116	77,490
% Owner Occupied	31.7%	42.7%	51.7%
% Renter Occupied	57.2%	48.4%	40.2%
2020 Housing Units	8,950	51,080	87,673
% Owner Occupied	32.2%	43.2%	52.4%
% Renter Occupied	56.1%	48.2%	39.7%
2025 Housing Units	9,801	55,560	95,289
% Owner Occupied	31.6%	42.8%	52.2%
% Renter Occupied	56.7%	48.8%	40.2%
Annual % Change (2020 - 2025)	1.8%	1.7%	1.7%
Income Summary			
2020 Median Household Income Estimate	$45,004	$48,056	$54,208
2025 Median Household Income Projection	$50,138	$51,278	$56,979
Annual % Change	2.2%	1.3%	1.0%
2020 Per Capita Income Estimate	$40,293	$35,546	$35,133
2025 Per Capita Income Projection	$43,816	$38,461	$37,890
Annual % Change	1.7%	1.6%	1.5%

Source: ESRI (ArcGIS) *(Lat: 43.6221727459806, Lon: -116.214055323349)*

dpNeighborhood_Demographics_Table

Transportation Access

The nearest interstate access is from the Vista Avenue and Broadway Avenue/Interstate 84 Interchanges located approximately three miles south. The Interstate 1-84 "connector" is located approximately ½ mile west of the downtown core. The nearest major airport is the Boise Airport, located approximately 3.5 miles south.

Main Street, Idaho Street, and Front Street are major arterials extending through the downtown core. Capitol Boulevard is the major northbound arterial and 9th Street is the major southbound arterial through the downtown core. Myrtle Street is a major eastbound arterial located adjacent south of the downtown core. State Street is a major east-west arterial located adjacent north of the downtown core.

Neighborhood Land Use

The downtown core is nearly fully built-out, with very few vacant sites remaining. The neighborhood includes a mix of approximately 80% commercial, 15% residential, and 5% undeveloped land. The commercial uses are further delineated as 70% office, 20% retail, and 10% industrial. Downtown Boise is in a stage of growth/revitalization, based on typical lifecycle stages of growth, stabilization, decline, and revitalization. Properties include a mix of mid-and-high-rise office/mixed-use developments, hotels, retailers/restaurants, and special use properties such as the Boise Convention Center, Century Link Events Center, the Ada County Courthouse, and St. Luke's Regional Medical Center. Notable developments which have been constructed within the past 1-2 decades include the Banner Bank Building, City Side Lofts, Royal Plaza, The Jefferson, Aspen Lofts, and BoDo, a 500,000-square foot project featuring retail, restaurants, hotel, parking garage, and multiplex cinema.

Major Employment Centers

Boise is the state capitol of Idaho and the county seat with an abundant government employment in the neighborhood. Saint Luke's Regional Medical Hospital anchors the east end of the neighborhood and employs several thousand health care workers. Additionally, there are several jobs in the financial sector provided by banking institutions and other financial service providers.

Boise is the cultural hub of Treasure Valley and features 18 major cultural attractions, such as the Boise Art Museum, Zoo Boise, The Discover Center of Idaho and the recently renovated Egyptian Theater employing several hundred employees. Other employment includes retail with an estimated 230 retail stores and 80 restaurants/nightclubs.

Significant Recent Developments

There are several significant developments that have been recently completed or are currently under construction in downtown Boise. These include:

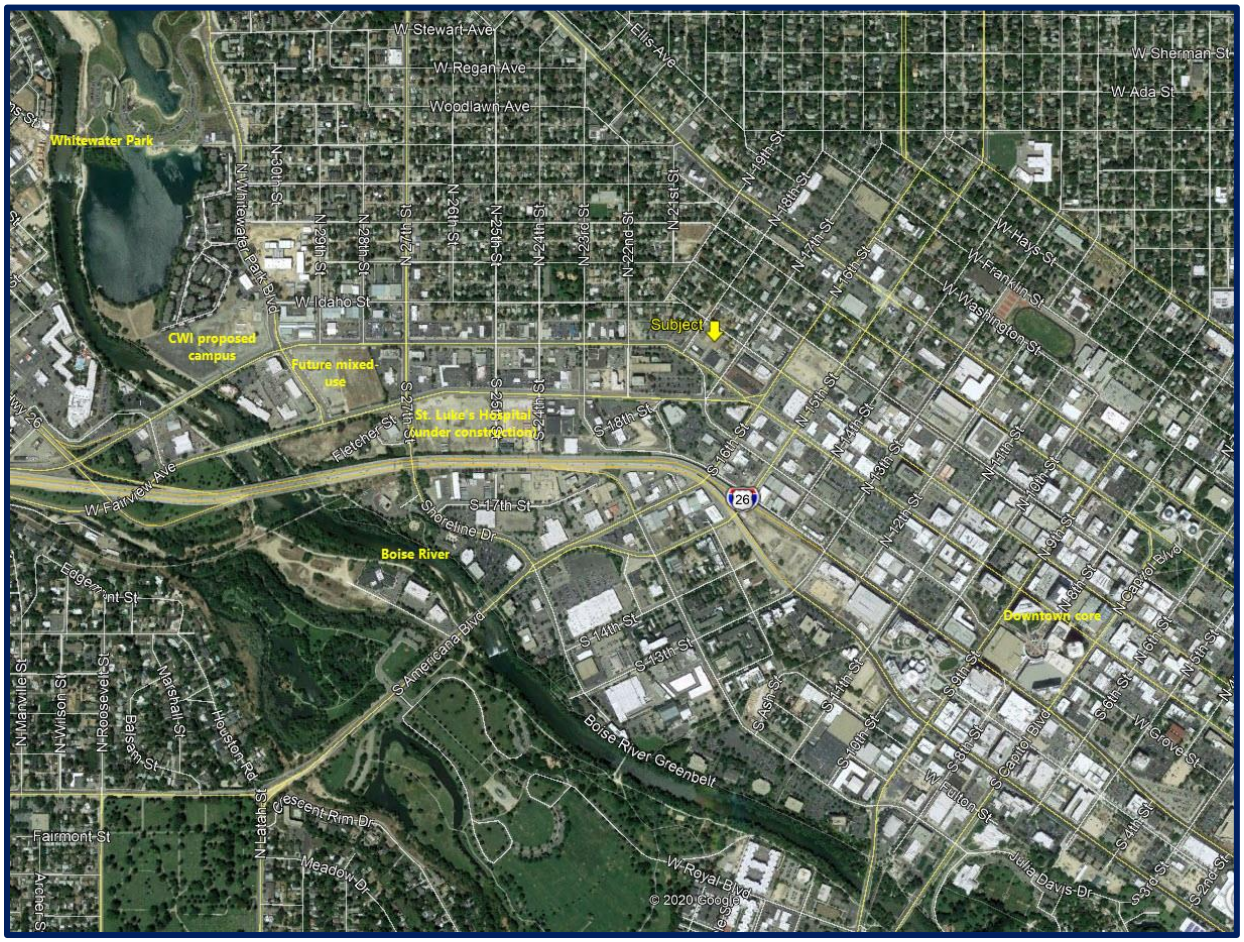
- The 17-story 8th & Main Building is located at the corner of 8th Street and Main Street. It was completed in early 2014 and reached stabilized occupancy in late 2015. Notable tenants include Ruth's Chris Steakhouse, Holland and Hart Attorneys LLP, First American Title, and Zions Bank.
- Trader Joe's, located at the corner of Capitol Boulevard and Front Street, was completed in early 2014.
- Whole Foods and Walgreens, located at the eastern fringe of downtown along Broadway Avenue, were completed in late 2012.
- Jacks Urban Meeting Place (JUMP), a $100 million mixed-use development located at 9th and Front Street, was completed in 2016.
- The JR Simplot Company corporate office headquarters building, located at 9th and Front Street adjacent to the JUMP project, was completed in 2017. The building is 9-stories and contains 334,000 square feet of office space to be occupied by more than 900 Simplot Co. employees. Simplot Co. will consolidate/expand to the headquarters building from other locations in Boise.
- City Center Plaza, a $70 million mixed-use development located at the southeast corner of 8th Street and Main Street was completed in late 2016. City Center Plaza includes a nine story, 206,000 square foot office/retail building, an underground urban transit mall, and a second

multi-story office building with two levels of parking. The project was nearly 100% preleased (office 100% preleased).

- The OneNineteen Condominiums, located at the northwest corner of Grove Street and 10th Street, was completed in late 2016. The project is six-stories and includes 26 residential condominium units and two levels of garage parking.
- Phase One of Afton Condominiums, located at the northeast corner of River Street and 9th Street, is nearing completion. Phase One contains 28 residential condominium units and a parking garage. Construction of Phase Two is under construction and will contain 39 residential condominium units.
- Construction began in 2016 on two large scale hotels at the corner of Capitol Boulevard and Myrtle Street. The Inn at 500 Capitol is a six-story, 112-room boutique hotel; it was completed early 2017. The Residence Inn by Marriott is a 10-story, 186-room hotel; it was completed late October 2017.
- Another large scale hotel, Hyatt Place, located on Bannock Street between 10th Street and 11th Street, was completed in mid-2017. The hotel features 152 rooms.
- Four apartment complexes, located between Ann Morrison Park and S. Capitol Boulevard (across the Boise River), were completed in 2016. The complexes total 541 units and space for nearly 1,500 beds. The apartments are targeted for Boise State University students.
- The Fowler Apartments located at the corner of Myrtle Street and S. 5th Street, is new a 7-story, 159-unit, luxury apartment complex with main level commercial and two levels of garage parking. The project was completed in early 2018.
- The Watercooler Apartments, located at the corner of Idaho Street and S. 14th Street, was completed in mid-2017. The Watercooler Apartments is a 3-story, 37-unit, apartment complex with main level commercial.
- In spring 2017, Gardner Company broke ground on a large scale $70 million mixed-use development called Pioneer Crossing. Pioneer Crossing, located adjacent west of JUMP between Front Street and Myrtle Street, includes a recently completed an 827-space parking garage, a Panera Bread restaurant, and a 150-room Hilton Garden Inn hotel. A 5-story, 135,000 square foot office building is under construction. The office building was 50% preleased.
- The Gibson Apartments is a new 5-story, 81-unit apartment complex located at the corner of 5th Street and Idaho Street. Construction began in July 2017 and was completed in late 2018.
- Construction of a 546 stall, 6-story parking garage and integrated 138 room Hilton franchise Home2Suites Hotel began in mid-2019 at the northeast corner of 6th Street and Front Street. The project was completed at year-end 2020.
- Construction of a 10-story, 181,000 square foot office building is nearly complete at the northwest corner of 11th Street and Idaho Street. Construction on the $40-$45 million project was 0% pre-leased when construction began.
- The St. Luke's Regional Medical Downtown Boise Campus is undergoing a major expansion. A $42 million, 100,000 square foot Children's Pavilion with underground parking was recently completed at the SEC of Jefferson Street and Avenue B. Additional proposed buildings include a new central plant and an addition to the main hospital building. According to Saint Luke's website, the investment will range from $300 to $400 million and occur over several years.
- River Caddis - Construction of an 8-story, 394-stall parking garage and integrated 174-unit luxury apartment complex is under construction at the NEC of 3rd Street and Myrtle Street. The parking garage will be located on levels 1-4; the apartments will be located on levels 5-8. Construction is projected to be complete in 2021.

- The Addison – Construction of a 5-story, 236-unit luxury apartment complex is under construction at 749 Park Boulevard adjacent to the Boise River. Construction is projected to be complete by mid-2021.
- 270 E. Myrtle Apartments - The 270 E. Myrtle Apartments is a mixed-use project under construction at the southeast corner of Myrtle Street and S. Ave A. The building will be 7-stories and include 243 luxury apartment units with main level commercial and garage parking spaces. Construction is anticipated to complete in 2021.
- Hearth Apartments (formerly Z by Cartee) is a mixed-use project under construction at the northeast corner of Myrtle Street and S. 3rd Street. The building will be 8-stories and include 163 luxury apartment units with main level commercial and 183 garage parking spaces. Construction is anticipated to complete in 2021.
- Thomas Logan, The Lucy, 5th St. office building – This is a mixed-use project under construction at the northeast corner of Grove Street and N. 5th Street. The project will include two mid-rise buildings with 164 luxury apartment units (50 rent-restricted) with retail and office. Construction is anticipated to complete in 2021.
- The Vanguard - This is a mixed-use building under construction at the northwest corner of Front Street and S. 6th Street. The building will be 8-stories and include 75 apartment units and one main level retail unit. Construction is anticipated to complete in fall 2021.
- 11th & Main - This is a mixed-use adaptive reuse of a portion of the Safari Inn at the corner of Main Street and N. 11th Street. The project includes converting existing hotel rooms into 41 apartments, primarily studio units with four one-bedroom units. Renovation includes updating the building's exterior. The main level is existing retail. Construction is anticipated to complete in 2021.
- Several other mid-and high-rise mixed-use projects are in the planning/approval stages to be developed in downtown Boise.

IMMEDIATE NEIGHBORHOOD AERIAL



Subject Immediate Neighborhood

The immediate neighborhood is considered the west fringe of downtown Boise (approximately 0.7 miles northwest of the downtown core). The subject fronts W. Idaho Street between 17th Street and 18th Street, ½ block north of W. Main Street. W. Main Street is the major west bound arterial extending from the downtown core to Garden City and west and central Boise. During the past decade, the west-end area has been redeveloping from older commercial uses to a mix of new retail, office, and multi-family uses. The newly developed Esther Simplot Park and Whitewater Park along the Boise River, and a growing population base are the primary catalysts for redevelopment. Esther Simplot Park was developed in two phases with the most recent phase completed in 2019. The Waterfront district just to the west of the park was a mix of aged light-industrial buildings and mobile home parks. The district has flourished since the end of the great recession with construction of several single-unit dwellings capitalizing on the Boise River frontage and adjacent park. Spinoff residential development along the 36th Street corridor and some new commercial buildings have also gained momentum. The College of Western Idaho acquired a site along the river and construction of several proposed educational building is expected to address growing enrollment. Adare Manor, a 134-unit, 4-story, (LIHTC) apartment complex was built in 2019 at the corner of W. Fairview Avenue and 24th Street. Construction of a new St. Luke's orthopedic hospital and medical office building are under construction at the corner of S. 27th Street and W. Fairview Avenue. The 3 and 4 story buildings will total 230,000 square feet. A 5 story, 670 stall parking garage will also be developed on the site.

Conclusion

The subject location is rated good. It is located on the west fringe of downtown Boise. The subject benefits from its proximity to Boise's downtown core. Demand has been strong in the subject's immediate neighborhood during the past several years. Several significant commercial projects are currently under construction or planned for development in the downtown area, and renovation of older properties continues to be on-going.

Site Description

The characteristics of the site are summarized as follows:

Site Characteristics

Location:	1707, 1715, and 1719 W. Idaho Street, Boise
Gross Land Area:	29,986 SF; 0.681 acres (from ROS)
Usable Land Area:	29,986 SF; 0.681 acres
Usable Land %:	100%
Land Size Summary:	**Land Size**

Parcel	Sq. Ft.	Acres
R5538941262 (CCDC parcel)	17,683	0.406
R5538941251	6,095	0.140
R5538941292	5,908	0.136
Total land area	29,686	0.681

Shape:	Nearly rectangular; functional
Topography:	Generally level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All typical utilities are available including public water and sewer, electricity, natural gas, and telephone service.
Off-Site Improvements:	Asphalt paved streets and concrete curbing and sidewalks.
Interior or Corner:	Secondary corner
Signalized Intersection:	No
Excess Land:	None
Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	W. Idaho Street	N. 18th Street
Street Type:	Secondary arterial	Secondary arterial
Number of Curb Cuts:	None	None

Additional Access

Other:	Vehicular access will be from an alleyway extending along the south boundary between N. 17th Street and N. 18th Street.

Flood Zone Data

Flood Map Panel/Number:	16001C0277H
Flood Map Date:	February 19, 2003
Flood Zone:	X
Description:	Zones B, C, and X are the areas outside the 1% annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than one foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than one square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones. Source: FEMA
Site Area in Flood Zone:	0%

Other Site Conditions

Soil Type:	Subsoil and drainage appear adequate to support a multitude of improved uses.
Environmental Issues:	During the property inspection, we did not observe any obvious environmental concerns. As real estate appraisers, we are not qualified to determine if any environmental hazards exist on the property, whether such hazards are obvious or not. Therefore, this appraisal assumes any environmental hazards to be nonexistent or minimal.
Easements/Encroachments:	The property is not subject to any known atypical easements or restrictions. A title report was provided in connection with this assignment. Based on this report and our own observations, no adverse easements or restrictions exist. This appraisal assumes only standard utility easements and governmental restrictions exist, none of which are assumed to impact value. An A.L.T.A survey is recommended if further assurance is needed. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Earthquake Zone:	The subject is located within Earthquake Zone 2B, considered a moderate zone with respect to seismic activity.

Adjacent Land Uses

North:	Single-family residential
South:	Commercial uses along W. Main Street
East:	Single-family residential
West:	Single-family residential

Zoning Designation

Zoning Jurisdiction:	City of Boise
Zoning Classification:	R-3DD; Multifamily Residential District with Downtown Design Review Overlay District
Permitted Uses:	The R-3 zoning allows for high-density single-family and multi-family uses.
Zoning Definition:	

- **R-3 (Multi-Family Residential)**: Zone intended for higher density residential development in close proximity to retail, employment, transit, and other concentrated uses. Similar lot area and widths to the R-1C zone, but with up to 43.5 units allowed per acre and a maximum height of 45 feet.
- **DD (Downtown Design Review Overlay District)**: Overlay which demands creative and high-quality urban design that is in compliance with the Downtown Design Guidelines. Standards are meant to enhance downtown vitality by promoting compact, walkable development and high-quality design. Staff or committee approval is required for any exterior improvement, addition or new development. =

Comment:	Per an affordable housing bonus density incentive, the subject is approved to be developed with 48 units, allowing the subject to be developed to a density of 70 units per acre.

As Is Condition

Improvements:	The site is largely vacant and ready for development. An older dilapidated home is located on the easternmost parcel.
Site Improvements:	Portions of the site are improved with older asphalt paving. The improvements are noncontributory and will be razed upon development.
Photographs of Subject:	The photographs in the Addenda section provide additional clarification as to the "As Is" condition of the property.

Site Rating

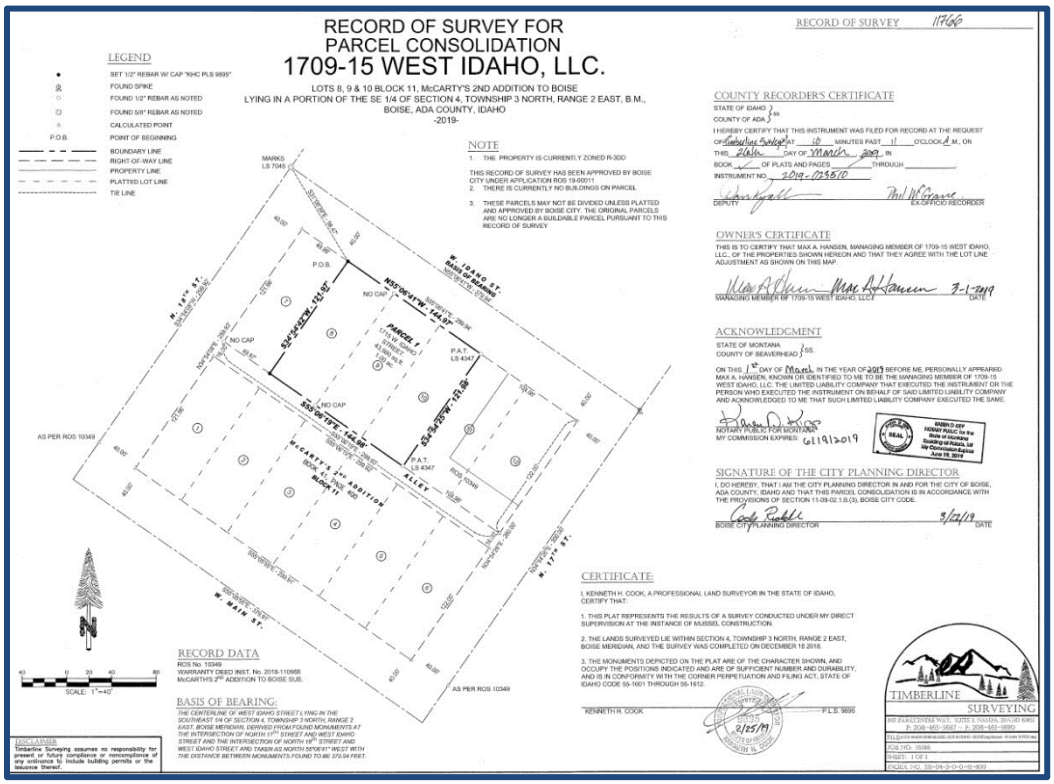
Location:	Good
Access:	Average
Exposure:	Average
Functional Utility:	Average
Overall Site:	Average-good

PARCEL MAP

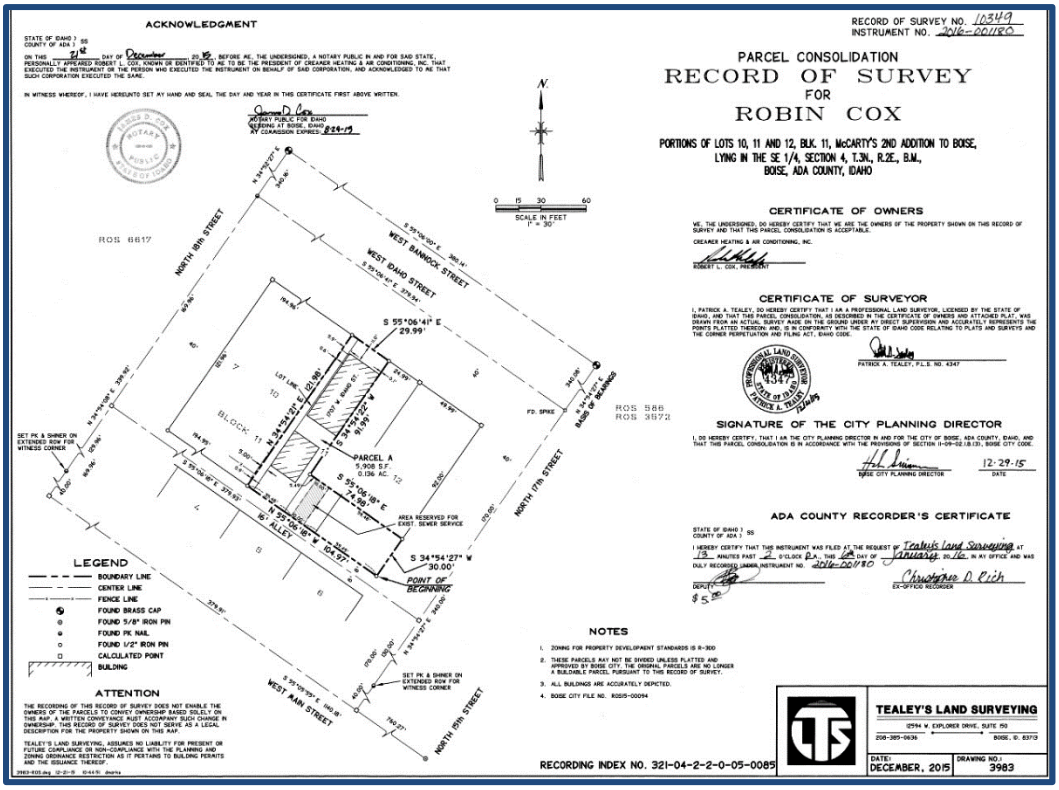
R5538942700
R5538942712
R5538942723
R5538942740
942650
N 18th St
R5538941251
R5538941262
CCDC parcel
R5538941202
R5538941221
R5538941231
R5538941241
R5538941120
W Main St
W Main St
R5538941370
R5538941380
R5538941390
R5538941301
R5538941311
R5538941321
R5538941292
N 17th St
R3958360010
R3958360020
R3958360040
R3958360030
R3958360070

ASSESSOR AERIAL OVERLAY

RECORD OF SURVEY – NO. 11766



RECORD OF SURVEY– NO. 10349



FLOOD MAP

RiskMeter

The closest match to 1715 W. Idaho Street, Boise, ID is 1715 W IDAHO ST BOISE, ID 83702-5128

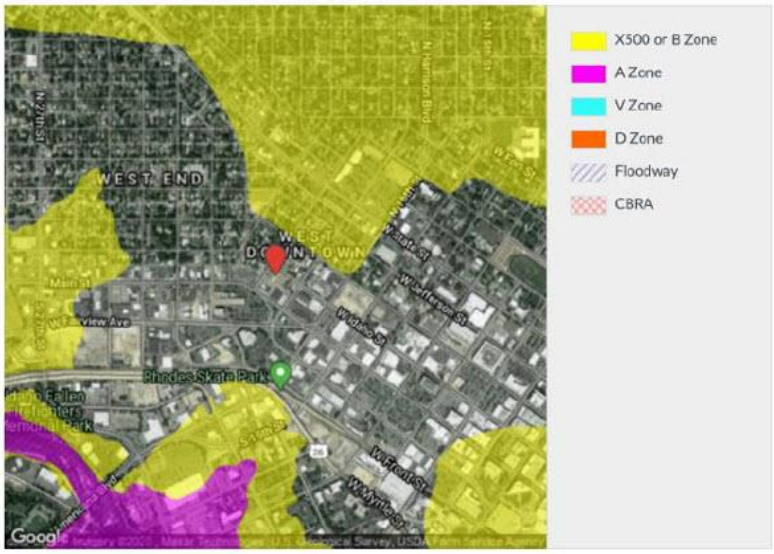
1715 W IDAHO ST BOISE, ID 83702-5128

LOCATION ACCURACY: Excellent

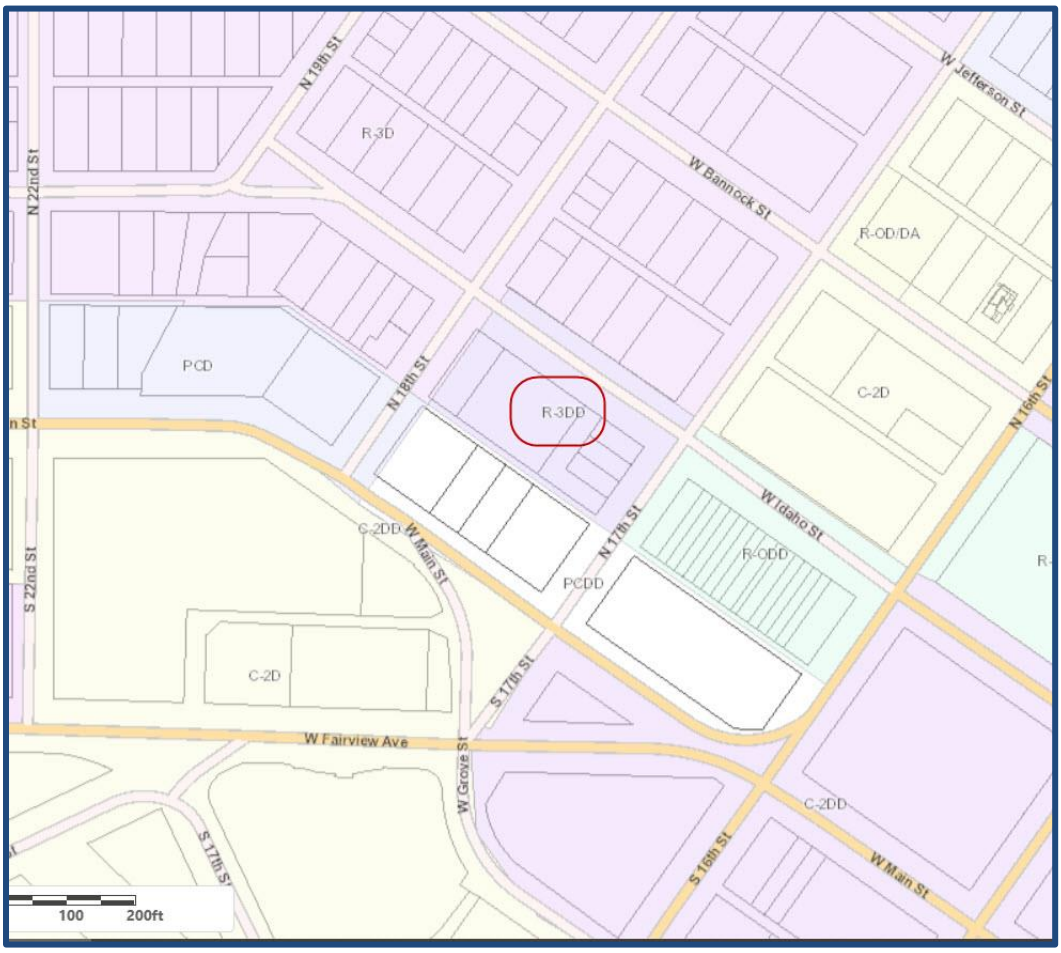
Flood Zone Determination Report

Flood Zone Determination: OUT

PANEL DATE	February 19, 2003	MAP NUMBER	160010277H



ZONING MAP


N 19th St
R-3D
W Jefferson St
W Bannock St
R-OD/DA
N 22nd St
PCD
N 18th St
R-3DD
C-2D
N 16th St
W Idaho St
C-2DD
W Main St
N 17th St
R-ODD
PCDD
S 22nd St
C-2D
S 17th St
W Fairview Ave
W Grove St
C-2DD
S 17th St
S 16th St
W Main St
100
200ft

Improvements Description

Characteristics of the improvements are summarized as follows:

Improvement Characteristics

Property Type:	Apartments
Property Subtype:	Interior corridor walk-up; flats
Occupancy Type:	Tenant occupied
Tenancy:	Multitenant
Number of Units:	48
Number of Buildings:	1
Number of Stories	3
Basement or Mezzanine:	None
Construction Class:	Class D per Marshall Valuation Service
Construction Quality/Design:	Very good
Gross Building Area (GBA):	37,866 SF (per building plans)
Net Rentable Area (NRA):	29,501 SF (per floor plans and/or developer)
Unit Mix:	

Unit Summary

Unit	# Units	Size (SF)	RBA
Studio	21	465	9,765
1BR/1BA - small	6	565	3,390
1BR/1BA - large	8	625	5,000
2BR/2BA - small	5	794	3,970
2BR/2BA - large	8	922	7,376
Total/Average	48	615	29,501

Unit Mix	# Units	% Mix
Studio	21	44%
1BR/1BA	14	29%
2BR/2BA	13	27%
Total	48	100%

Note, the unit mix was changed prior to completion of this appraisal. The latest development plan calls for 21 studios (versus 19) and 14 1BR/1BA units (versus 16), with the unit sizes changing slightly. New floor plans were not provided, but the latest concept will be similar.

Ratios & Parking

Land-to-Building Ratio:	0.78:1 (Usable Land/GBA)
Floor Area Ratio (FAR):	1.3:1 (based on GBA)
Density:	70 units/acre
Parking District:	P-3

Parking Spaces:	39 total; 26 spaces on-site, 13 spaces off-site (parallel on-street)
Parking Ratio:	0.81 spaces per unit
Comment:	Parking will be available on a first come, first serve basis at no additional charge above base rent.

Age / Life

Year Built:	2021/2022 (to be completed by August 31, 2022)
Condition:	New at completion
Actual Age:	0 years
Effective Age:	0 years
Typical Building Life:	65 years
Remaining Economic Life:	65 years

Structural Characteristics

Foundation:	Concrete
Building Frame:	Wood frame
Exterior Walls:	Brick veneer, cement fiber siding, and metal panels
Roof Type / Material:	Wood joist with TPO (white rubber membrane) roof cover

Interior Characteristics

Floors:	Premium carpet in bedrooms, luxury vinyl plank in kitchen and living areas, and luxury vinyl tile in bathrooms
Walls:	Painted and textured gypsum board
Ceiling:	Painted and textured gypsum board; 9-10' standard height
Lighting:	LED
Windows:	Double-pane glass slider in vinyl frames with screens

Unit Amenities/Features

Interior Layout:	The units feature a living room and dining area open to the kitchen, 0, 1, or 2 bedrooms, 1 to 2 bathrooms, and utility room/closet.
Appliances:	Higher-end appliance package with stainless steel refrigerator, oven/range with hood vent and microwave, dishwasher, garbage disposal, and washer and dryer set.
Patio/Balcony:	Two 3rd floor units will have a balcony.
Gas/Electricity:	Separately metered, tenants to pay directly
Other Utilities:	Ratio utility billing systems (RUBS) - The tenants will reimburse the landlord for water, sewer, and trash services on a monthly basis for their pro-rata share.
Special Features:	The units feature a modern design with quartz or granite countertops and tile backsplashes, wood cabinetry, wood or vinyl

blinds, and high-grade insulation and sound conditioning. The building is to be constructed with high-efficiency systems/materials and is targeted for LEED certification.

Mechanical Systems

Electrical:	Typical electrical service; assumed adequate
Plumbing:	Typical system and upgraded fixtures; assumed adequate
Heating/Air Conditioning:	Gas forced air and electric air conditioning
Fire Protection/Sprinklers:	Wet sprinkler system, smoke detectors, fire alarms
Number of Elevators:	None

Common Amenities

Common Amenities:	Common amenities include a bike storage room and a small courtyard.

Site Improvements

Site Improvements:	Concrete sidewalks and asphalt paved parking
Landscaping:	Sprinkler irrigated landscaping

Legal, Conforming Status

Legally Permitted Use:	Yes, fully approved as proposed
Conforms to Parking:	Yes; parking meets zoning requirements and market expectations

Improvements Rating

Quality/Design:	Very good
Age/Condition:	New at completion
Functional Utility:	Good; the overall design is similar to other new, mid-rise, urban, apartment projects in the downtown market; no functional inadequacies or superadequacies noted.
Deferred Maintenance:	None
Overall Rating:	Very good

CONCEPTUAL DRAWINGS

SITE/FLOOR PLAN – LEVEL 1

SITE/FLOOR PLAN – LEVEL 2

SITE/FLOOR PLAN – LEVEL 3

Unit mix comment: The unit mix was changed prior to completion of this appraisal. The latest development plan calls for 21 studios (versus 19) and 14 1BR/1BA units (versus 16), with the unit sizes changing slightly. New floor plans were not provided, but the latest concept will be similar.

Assessment & Tax Data

Projected Assessed Value and Property Taxes – Upon Stabilization

The subject's projected stabilized assessed value was based on assessment comparables of newer competing apartment/mixed-use projects in the downtown area market. The assessment comparables are presented in the following table.

2020 Assessment Comparables

Property	Address	Built	Assessor's No. of Units	2020 Total Assessment	Total Assess. Per Unit
Gibson	505 W. Idaho St., Boise	2019	84	$19,700,000	$234,524
The District at Parkcenter	501 E. Parkcenter Blvd., Boise	2017	287	$47,464,500	$165,382
Fowler Apartments	505 W. Broad St., Boise	2017	159	$37,000,000	$232,704
Watercooler Apartments	1401 W. Idaho St., Boise	2017	37	$8,297,700	$224,262
951 Front	951 E. Front St., Boise	2015	61	$11,821,800	$193,800
Ash & River Townhomes	503 Ash St., Boise	2019	34	$7,995,300	$235,156
				Minimum	**$165,382**
				Average	**$214,305**
				Maximum	**$235,156**

The comparables exhibit assessed values ranging from $165,382 to $235,156 per unit, with an average of $214,305 per unit. Considering the subject's location, building quality/design, average unit size, and new condition at completion, the assessed value for the subject is projected near the mid-tier of the range at $210,000 per unit. Projected real estate taxes were based on the 2020 levy rate of 1.1872565% which is anticipated to be similar near term. The projected assessment and real estate taxes for the subject at stabilization are summarized in the following table.

Projected Assessed Value and Property Tax Estimate

Assessed Value/Unit	Total Assessed Value	# Units	Levy Rate	Projected Taxes
$210,000	$10,080,000	48	1.1872565%	$119,675

Market Analysis

Introduction

In this section, market conditions which influence the subject property are analyzed. The major factors requiring analysis are the supply and demand conditions in the subject market and submarket for multi-family development. To analyze supply and demand, the following sources were relied upon in presenting the data and developing the conclusions herein:

- COMPASS 2019 Performance Monitoring Report
- Ada County Apartment Area Survey (ARES)
- Interviews with local property managers, owners
- Cities of Boise and Meridian Planning/Building Departments
- Site To Do Business (www.stdb.com)
- U.S. Census Bureau

The analysis begins with a discussion of the impact of the coronavirus.

Impact of Coronavirus

To date, no market indications of a slow-down or reversal in rental, vacancy, or capitalization rates are apparent. Managers of complexes catering to lower-income tenants have occasionally offered temporary abatement on a case-by-case basis during the lockdown, but predominantly rent increases during the past 12-15 months have accelerated. Boise has been a popular destination for Americans moving from neighboring states with comparatively higher costs of living. Indications are the Covid 19 pandemic has accelerated that trend as Idaho remaining relatively open by comparison to coastal states. Consequently, the area has experienced a housing shortage in both rentals and homes for sale during that time characterized by very low vacancy, low inventory, increasing home prices, and significant development throughout the Boise MSA by local and regional investors.

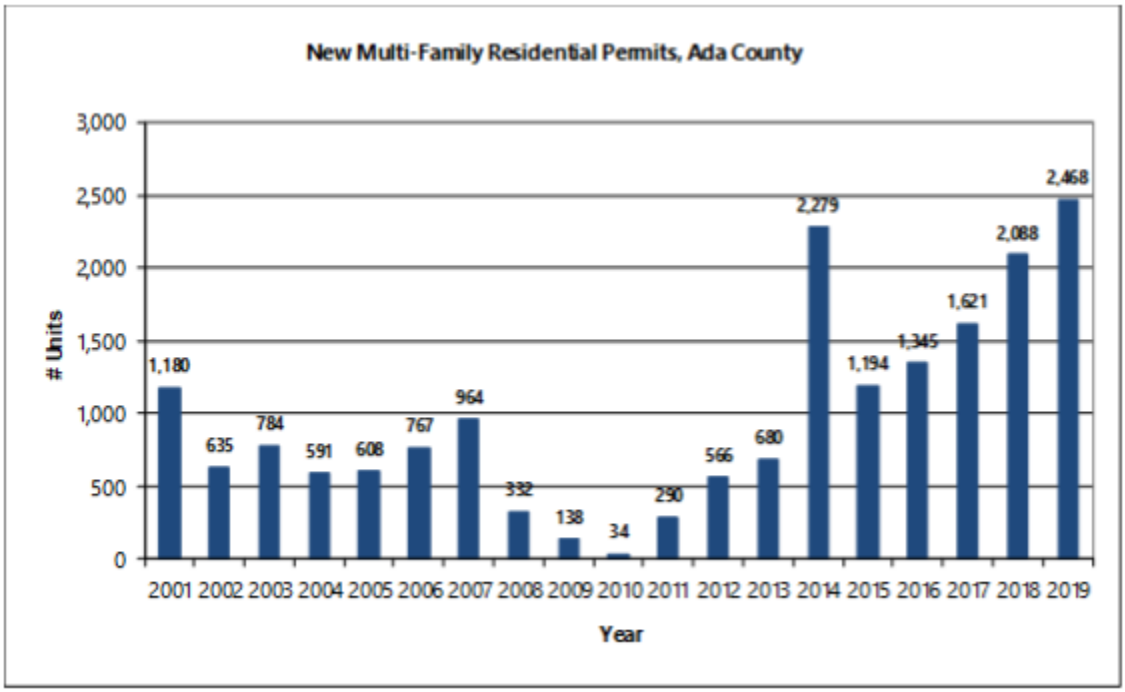
To better gauge near-term market behavior, several market participants were interviewed regarding how the pandemic may affect the local real estate market, and specifically the apartment market. Some of the more consistent comments and direct quotes from market participants are summarized as follows:

- Regarding transactions, buyers were being cautious initially. Many stated deals in the commercial sector that were pending to close since March 2020 did close or were closed following a slight delay. Multifamily conversely has shown no signs of a slowdown. Pricing remains aggressive for apartment projects. Investor interest in the region appears to remain strong, and there are few properties available for sale.
- Thus far, the impact on vacancy in the Boise MSA market has been nominal. New lease signings initially slowed due to the "stay-at-home" order, but absorption has recently increased. Occupancies remain strong and rent levels have yet to be negatively impacted. In fact, rents have continued to increase in newer projects at stabilized occupancy. Vacancies remain at historic lows in competing projects. Tenants requesting rent abatements have not been prevalent, and landlords are not offering concessions.

- According to the CEO of Home River, Andrew Propst, a national residential property management company, which manages over 6,000 residential units in southern Idaho, leasing and rent collection have remained strong in Idaho. Collections have been down in other states, but for the majority of markets, including Idaho, rent collections have been within 3% to 5% pre-pandemic levels. Through the pandemic to-date no rent decreases have been observed. Rather, consistent rent increases have continued.
- There is no concrete evidence in price declines. Rather, an upward trend is apparent characterized by declining capitalization rates and higher sale prices per unit, although sales are not abundant.
- Long-term effects on commercial real estate and multifamily development will depend largely on how long the pandemic lasts. A positive is that the economy and real estate markets were strong prior to the pandemic. Another positive is the fact the Boise MSA has been one of the fastest growing areas in the country during the past decade or so. Market participants believe the pandemic will fuel continued strong population growth for areas like Boise. More and more people can work remote resulting in an increasing trend of people moving from large cities to cities like Boise.

Supply

Existing Supply – The current supply of rental apartments in Ada County is estimated at approximately 36,000, derived from U.S. Census data with interim tracking by Mountain States Appraisal, COMPASS (Community Planning Association of Southwest Idaho) and other sources. Ada County has experienced significant growth over the past ±15 years. Commensurate with this growth, the supply of multifamily units has increased at a moderate rate.



Based on multifamily building permit data reported by COMPASS in the 2019 *Development Monitoring Report (2020 data not yet available)*, the number of multifamily building permits issued in Ada County ranged from 591 to 1,180 per year between 2001 and 2007. Due to the recession and slowdown in construction, the number of permits significantly declined in 2008, and bottomed out in 2010 at 34 permits. As a result of stabilizing to improving market conditions, the trend reversed itself beginning in 2011, and peaked at 2,279 in 2014. Although Year 2015 experienced a decline to 1,194, it was the second highest since 2001 at the time. Between 2016 and 2019, the number of permits has exhibited an upward trend at an increasing rate, with annual increases ranging from 13% to 29%.

Based on the appraisers' research, at least 9,025 new units have been built in Ada County since 2012. Approximately 46% (±4,141 units) have been built in Meridian. Meridian is the 2nd largest city in Ada County and one of the fastest growing in the state and nation. Due to the built-out nature and/or growth patterns/trends, Boise and has experienced a lower rate of growth. The projects are summarized in the following table:

Ada County New Supply Additions (Since 2012)				
Project Name	City	Type	Year Built	# Units
Southridge Apartments (partially complete)	Meridian	Conventional	2020	36
Indigo Apartments (partially complete)	Meridian	Conventional	2020	72
Clover Leaf	Boise	Conventional	2020	96
Village East	Boise	Conventional	2020	88
Harper Ridge	Meridian	Conventional	2019-2020	124
The Villas at 12 Oaks	Meridian	Conventional	2019-2020	106
Brickyard	Meridian	Conventional	2019-2020	215
Maddyn Village	Meridian	Conventional	2019	48
The Enclave (formerly Little Creek)	Meridian	Conventional	2019	204
4 -Plexes	Kuna	Conventional	2019	52
Sunbeam Townhomes	Kuna	Conventional	2019	44
The Lofts at Ten Mile	Meridian	Conventional	2019	240
Warm Springs Apartments	SE Boise	Conventional	2019	42
River District Townhomes	Eagle	Conventional	2019	63
Skyline	Boise	Conventional	2019	192
Adare Manor	Boise	LIHTC	2019	134
The Lakes at Eagle	Eagle	Conventional	2019	250
The Gibson	Boise	Conventional	2019	84
Whistle Stop Townhomes	Meridian	Conventional	2019	64
Regency at River Valley, Phase 2	Meridian	Conventional	2019	96
Prelude at Paramount	Meridian	Conventional	2018-2019	280
Crimson Point Villas	Kuna	Conventional	2018-2019	154
Easton Village	Boise	Conventional	2018-2019	144
Central Park Commons	Meridian	Conventional	2018-2019	180
The Franklin @ Ten Mile, Phase 2	Meridian	Conventional	2018	108
Starpoint at Linder	Meridian	Conventional	2018	64
New Path Community Housing	Boise	LIHTC	2018	41
Owyhee Park	Boise	Conventional	2018	52
Cimarron Apartments	Boise	Conventional	2018	80
Cottonwood Meadows	Eagle	LIHTC; senior	2018	48
Fowler Apartments	Boise	Conventional	2018	159
Kensington at North Pointe	Boise	Conventional	2017-2018	312
Marena Apartments	Boise	Conventional	2017-2018	36
Towne Pointe Crossing	Boise	Conventional	2017	24
Palisades Apartments	Boise	Conventional	2017	68
Bown Crossing	Boise	Conventional	2017	10
Arboretum at Barber Station	Boise	Conventional	2017	162
Havenwood at Columbia Village	Boise	Conventional	2017	48
Cimarron	Boise	Conventional	2017	80
The Watercooler	Boise	Conventional	2017	37
Parkway Station	Garden City	Conventional	2017	20
Legacy at 50th Street	Garden City	Conventional	2017	108
Stone's Throw Townhomes, Phase 1	Meridian	Conventional	2017	140
Shallow Creek	Meridian	Conventional	2017	64
Art Court	Kuna	Conventional	2017	24
Merlin Point	Kuna	Conventional	2018	54
The Franklin @ Ten Mile, Phases 1-2	Meridian	Conventional	2016-2017	260
Verasso Village	Meridian	Conventional	2016-2018	96
Fallingbrook Townhomes, Phase 2	Boise	Conventional	2016	28
Gatehouse Apartments	Boise	Conventional	2016	22
The District at Parkcenter	Boise	Conventional	2016	287
Vineyards at Eagle Promenade	Eagle	LIHTC; senior	2016	30
Centre Pointe 4-Plexes	Meridian	Conventional	2016	80
High Point on Overland	Meridian	Conventional	2016	190
Aberdeen 4-Plexes	Boise	Conventional	2015-2017	192
Cantabria	Boise	Conventional	2015	88
Owyhee Plaza	Boise	Conventional	2015	36
The 951 Front	Boise	Conventional	2015	68
The Retreat at Silver Cloud	Boise	Conventional	2015	180
LaPointe (student housing)	Boise	Conventional	2015	131
Vista East/Vista West (student housing)	Boise	Conventional	2015	236
River's Edge (student housing)	Boise	Conventional	2015	175
Eagle River Luxury Living	Eagle	Conventional	2015	80
Trailwinds	Garden City	LIHTC; family	2015	64
Heron Village	Meridian	Conventional	2015	108
Linder Springs	Meridian	Conventional	2015	96
Red Tail	Meridian	Conventional	2015	220
Sawtooth Village (4-plexes)	Meridian	Conventional	2015	88
Westborough Square, Phase 1	Meridian	Conventional	2015	40
The Fields at Gramercy	Meridian	Conventional	2015	276
Touchstone Place (4-Plexes)	Meridian	Conventional	2015	64
Cordillera	Boise	Conventional	2014	90
Depot Lofts	Boise	Conventional	2014	24
Settler's Village	Meridian	Conventional	2014	36
Rushmore	Meridian	Conventional	2014	24
Owyhee Flats	Boise	Conventional	2014	36
The Retreat at Union Square, Phases 1 & 2	Boise	Conventional	2013-2014	208
Twone Point Crossing	Meridian	Conventional	2013-2014	24
Regency at River Valley	Meridian	Conventional	2013-2014	240
Rock Creek, Phase 2 (4-Plexes)	Meridian	Conventional	2013	56
Gramercy Villas, Phases 1 & 2	Meridian	Conventional	2012 & 2014	66
12th & River	Boise	HUD/LIHTC; senior	2012	53
Affinity at Boise (senior independent living)	Boise	Conventional	2012	150
Crossfield Townhomes	Meridian	Conventional	2012	80
Somersby Apartments	Meridian	Conventional	2012	56
Total				**9,025**
Boise Subtotal				**3,893**
Meridian Total				**4,141**

Under Construction – Downtown Boise – Seven new projects are currently under construction in the downtown Boise market. All of which are scheduled for completion in mid-to-late 2021. These new projects will increase downtown supply by 1,116 units.

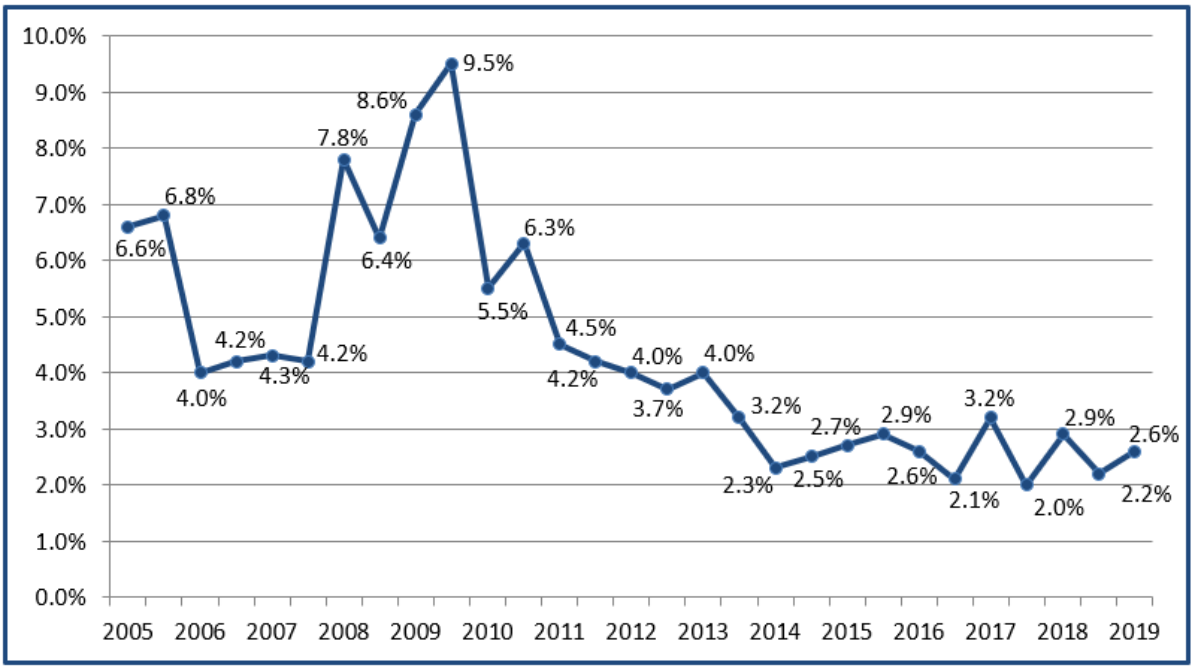
Downtown Area New Apartment Constuction		
Project Name	**Projected Completion**	**# of Units**
River Caddis	2021	174
The Addison	2021	236
270 E. Myrtle Apts.	2021	243
Hearth Apartments	2021	183
Thomas Logan (rent restricted)	2021	50
The Lucy	2021	114
The Vangard	2021	75
11th & Main	2021	41
Total		**1,116**

Since late 2017, three mid-rise apartment projects have been constructed in downtown Boise; the Watercooler, Fowler, and Gibson. These projects added 280 units to the downtown supply. All three projects exhibited strong preleasing and very strong absorption. Considering historical strong absorption and the staggered completion dates, coupled with the anticipated continued growth in population and employment, these factors should allow for the timely absorption of the new inventory and not create a material long-term oversupply in the market. Based on these factors, and coupled with historical absorption in competing projects, the new supply would likely be fully absorbed with 6-12 months.

Demand

Demand is best illustrated through an analysis of vacancy, rent and absorption levels.

The chart to the right summarizes vacancy between October 2005 and February 2019 per the Ada County Area Apartment Survey (ARES) of which Mountain States Appraisal/Valbridge Property Advisors was a founding member. Prior to the most recent economic recession, apartment vacancy in Ada County reached a pre-recession low of 4.0% in 2006. As a result of the national economic downturn and a general softening in the local market, vacancy began trending upward in the latter part of 2006, peaking at 9.5% in 2009. Vacancy began trending downward again in 2010, indicating a strengthening in the market. As of the date of this report, the newest survey including 218 properties was completed by the end of February 2019. The reported average vacancy rate is 2.6%. Based on anticipated moderate new construction near-term coupled with the increasing population, vacancy is anticipated to remain relatively low and stable for the next 12+ months (in the overall Ada County market). A moderate softening in the market rate family projects may occur as the under construction and proposed projects come on-line over the next 12-18 months.



Submarket Vacancy

To analyze vacancy more specific to the subject market, several projects located in the downtown/peripheral downtown Boise area were surveyed.

Downtown/Peripheral Downtown Apartment Vacancy				
Project Name	**Year Built**	**# of Units**	**# Vacant**	**% Vacant**
The Gibson	2019	81	5	6.2%
The Fowler	2018	159	7	4.4%
Owyhee Plaza Apts	1910/2014	36	0	0.0%
Watercooler Apts	2017	37	0	0.0%
Ash and River	2019	34	0	0.0%
951 Front Apts	2015	61	0	0.0%
CW Moore	1998	47	1	2.1%
The District at Parkcenter	2016/2017	287	0	0.0%
Arboretum at Barber Station	2017	162	4	2.5%
Clearwater Apts	1993	60	0	0.0%
The Idaho Building	1910/2000	50	0	0.0%
River Walk Apts	2002	75	0	0.0%
Fallingbrook Townhomes	2007/2016	48	0	0.0%
Arrive Skyline	2019	192	0	0.0%
Camels Back Apts	2001	84	0	0.0%
Idanha	1900	53	0	0.0%
Total		**1,466**	**17**	**1.2%**

Our vacancy survey included a sampling of 16 projects with a total of 1,466 units. At 1.2%, the submarket vacancy is lower than the overall market average per ARES (2.6%; effective as of February 2019). The low vacancy rate is attributed to strong demand derived from historically strong population growth that has outpaced supply. Units within new projects have been absorbed relatively quickly with nominal impact on the overall vacancy rate. It is also noted that the single-family housing market is currently undersupplied, which is also placing upward pressure on both occupancy and rental rates.

Rent Levels

Rent levels were increasing at a moderate rate of 3% to 5% per year through 2007. As a result of the economic recession and general softening of the rental market, vacancy began trending upward in 2006/2007. This placed downward pressure or rental rates, a trend that continued through 2009. Rent levels bottomed out in mid-2010, followed by a moderate improvement in the 2nd half of 2010 that continued through 2013. Our research in 2014 through 2017 revealed that many property managers implemented rate increases on turnover, and lease renewal. Further, projects have not currently offered concessions in the past 4 years. Rents are anticipated to continue to moderately increase over the next ±12 months.

Absorption – Downtown Boise Market

The experience of recently completed projects in the subject market is indicative of strong demand. The majority of the new projects indicate absorption ranging from approximately 10 to 20 units per month with substantial preleasing prior to completion. The projects are briefly discussed as follows:

1) Depot Lofts, a 24-unit complex completed in August 2014, was fully leased by October 1st, 2014.
2) The Owyhee Plaza apartments were constructed in 2014 (renovated from hotel use). Owyhee Plaza contains 36 units which were absorbed within 3 months, corresponding to an average absorption rate of 12 units/month.
3) The 951 Apartments, a 61-unit project completed in the summer of 2015 reached stabilized occupancy in six months following completion of construction correlating to and absorption rate of approximately 10 units per month.
4) The District at Parkcenter, a 287-unit project completed the first 2 buildings (48 units) in September of 2016. Seventy units were preleased as of September 1st, 2016. The project completed construction February 2017. As of March 2017, 200 units were leased. The absorption rate was 22 units per month.
5) The Legacy at 50th St., a 108-unit project was completed November 2016, reported 95% occupancy. Property reached 95% occupancy at a rate of 12 units per month.
6) The Watercooler Apartments, a 37-unit project in the western periphery of Downtown Boise was completed in August 2017. The project was fully occupied within 4 months. Absorption rate was 9 units per month.
7) The Fowler is a 7-story mixed-use project containing 159 apartment units. The project was completed early 2018. The project reached stabilized occupancy within 8 months with 34 units (21%) preleased prior to completion. Average absorption was 20 units per month.
8) The Gibson Apartments is a 5-story, mixed-use project containing 81 apartment units. The project was completed in November/December 2018. It was approximately 40% preleased and reach stabilized occupancy within 3 months of completion, representing absorption of around 15 units per month after preleasing.

TOK Multifamily Market Summary

Selected tables from the latest Thornton Oliver Keller Commercial Real Estate (TOK) multifamily market report are presented on the following pages. TOK is the largest commercial real estate brokerage and property management firm in the Boise MSA. TOK tracks commercial vacancies, absorption, rental rates, and transactions on a monthly basis throughout all markets and submarkets in both Ada and Canyon County.

MARKET RENTS | MULTIFAMILY MARKET 2021

MARKET **RENTS**

	1 bed lo	1 bed hi	2 bed lo	2 bed hi	3 bed lo	3 bed hi
BOISE Excluding Downtown	$1,276	$1,500	$1,425	$1,759	$1,600	$2,000
BOISE Downtown	$1,408	$1,550	$2,000	$2,455	--	--
MERIDIAN	$1,333	$1,505	$1,427	$1,625	$1,705	$1,983
CANYON COUNTY	$1,125	$1,485	$1,225	$1,555	$1,413	$1,795

SOURCE: APARTMENTS.COM
SAMPLE SIZE OF PROPERTIES, BY CITY

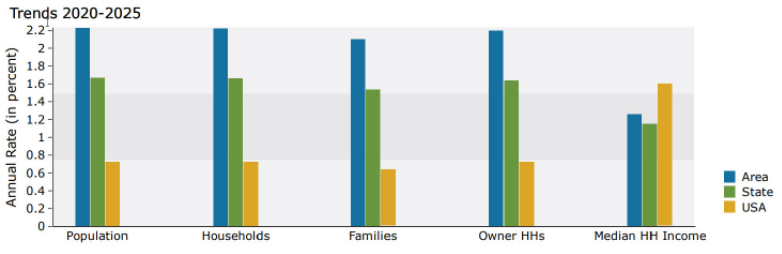
MARKET SNAPSHOT

Rents have increased 16 percent from Q1 2020 to Q1 2021, according to Apartment List. In March 2021 alone, rents rose over 3 percent. The question of whether the market's median income is enough to support these increases looms large. The median income in Ada & Canyon counties (combined) is $61,949.

Boise's residential market also remains strongly tilted towards sellers, with less than 1 month of inventory on the market in Ada County.

The average sales price continues to reach new heights. In Q1 2021, the median sales price for a home in Ada County was $452,400 with the average days on market at just 19 days.

GROWTH RATE | ADA & CANYON COUNTIES



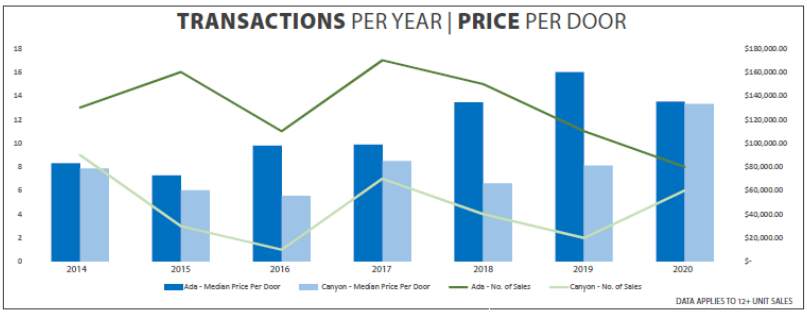
SOURCE: STDB

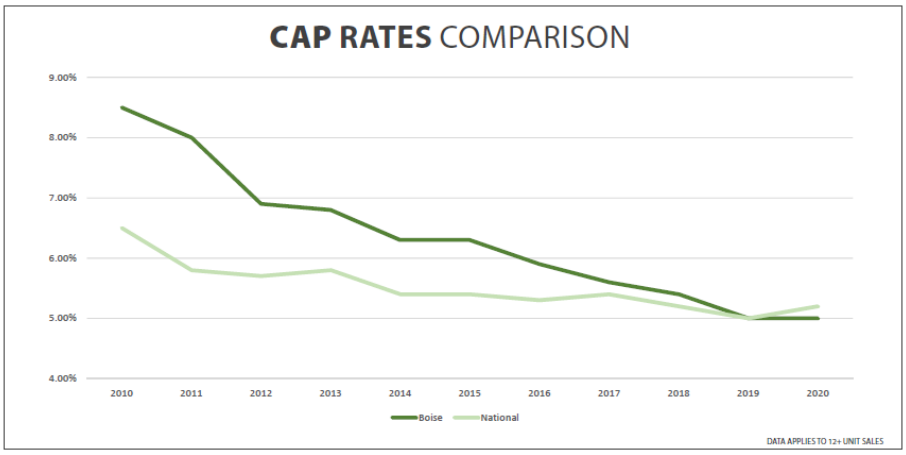
TRANSACTION VOLUME | MULTIFAMILY MARKET 2021

MULTIFAMILY SALES

Demand for multifamily investment product remains high, but the biggest hurdle for buyers is the lack of quality assets on the market. As a result, the number of transactions in Ada County has declined over the last few years. Canyon County saw an uptick in sales in 2020. Of the deals that do occur, more are happening off-market.

The median price per door in Ada and Canyon counties for 2020 were nearly aligned, while historically Canyon County has lagged Ada County prices. Part of this uptick is accounted for in the size of complexes sold in 2020. Ada Canyon's average sale was 75 units, while Canyon was half that amount. Smaller complexes typically see higher price per door values.





MULTIFAMILY PERFORMANCE

Multifamily cap rates have decreased steadily, both locally and nationally, since the recession. Boise MSA has finally caught up to the national average of 5.0 percent in 2019. In 2020, the national average cap rate increased slightly to 5.2 percent.

Cap rates are expected to remain flat throughout 2021, however the market will continue to be very competitive for buyers. Many sales occur off-market or before a new project even completes construction.

Boise's economy is expected to remain strong in the coming years. Robust in-migration and low unemployment rates are encouraging a thriving market.

Additionally, Boise continues to be an attractive alternative to larger markets where the return on investment is lower.

Market Conditions Conclusions

Statistics indicate continued strong demand in the multifamily market characterized by increasing rent levels and historically low vacancies, which has resulted in significant new construction levels. The impact of the pandemic on the local multifamily market appears to be nominal thus far. Occupancies remain strong and rent levels have yet to be negatively impacted. In fact, rents have continued to increase in newer projects operating at stabilized occupancy. Vacancies remain at historic lows. Over 1,100 units are nearing completion in several projects in downtown Boise. A moderate softening may occur as the under-construction projects are completed over the next 6-12 months, though this will likely be partially offset by anticipated continued gains in population and employment.

Market Value: Upon Stabilization

Introduction – Fair Re-Use Value

Fair Re-Use Value is the most probable sale price of a property (or rights to develop) in anticipation of a specific future development or redevelopment of the property. Fair Re-Use Value is typically a residual value derived by subtracting total development costs, including an allowance for developer profit, from the estimate of market value of the property assuming the proposed development is complete. This process involves the steps listed below:

1) The income capitalization approach was employed to estimate market value of the proposed project assuming it is complete and at stabilized occupancy.
2) Development costs were estimated, which include selling costs, direct and indirect costs associated with construction and lease-up, and an allowance for developer profit.
3) Developments costs are then deducted from the estimate of market value resulting in a residual value for the property (and/or development rights for the property) prior to development. The conclusion is termed Fair Re-Use Value.

Income Capitalization Approach Methodology

The income capitalization approach is developed by converting a projection of future installments of income into a present value by a capitalization process. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

Direct capitalization involves developing a stabilized forecast of income and capitalizing the income into value using an overall capitalization rate. Direct capitalization assumes the income forecast and value change will be similar for the subject and comparables analyzed.

Discounted cash flow analysis, or yield capitalization, requires a forecast of the income stream a property may produce during its remaining useful life or during a specific holding period, and a value reversion (i.e., resale of the property) at the end of the holding period. Development of the cash flow is a forecast predicated upon various assumptions about the property's future performance. The income stream and reversion are discounted to a present value at an appropriate discount, or yield rate. Yield capitalization allows modeling of an income stream to reflect potential fluctuations over the holding period, and is of particular importance to investors as it enables one to compare the financial return of the subject with alternative investments.

Income-producing properties, by nature, are developed and purchased for investment purposes, where earning power, including an income stream and return of investment, are the most critical elements affecting value. The forecast of income and selection of appropriate rate(s) are therefore important aspects of the valuation process. The steps in developing the income approach are as follows:

Market Rent Analysis

An opinion of market rent is developed through an analysis of comparable rental transactions.

Income Analysis

Existing subject leases (if applicable) are reviewed and compared to market rent. Market rent is applied to vacant space and upon lease rollover. Additional income sources, expense recoveries, and rent escalations are considered. The sum of all income develops potential gross income (PGI).

Vacancy Analysis

The subject's existing vacancy is compared to the market. Turnover loss and collection loss are considered. Application of vacancy and collection loss develops effective gross income (EGI).

Expense Analysis

Expenses that are an obligation to the property are estimated based on the subject's history and/or comparable data, and are deducted to develop an estimate of net operating income (NOI). Inflation of expenses and other costs such as leasing commissions, tenant improvements, concessions and replacement reserves are developed as appropriate.

Rate Analysis

Capitalization of the net operating income and/or cash flow stream is completed through the development of appropriate direct (overall), terminal, and yield capitalization rates, as appropriate.

Application of Methodology

In this analysis, we use only direct capitalization because investors in this property type most often rely on this method.

Estimate of Market Rent – Comparable Selection

The first step is to estimate the subject's potential gross rental income, (PGRI) which is derived by comparing the subject property with rentals of competing properties. The subject includes a mix of studio, 1 bed/1bath, and 2 bed/2 bath units. The unit types as summarized in the following table.

Unit Summary

Unit	# Units	Size (SF)	RBA
Studio	21	465	9,765
1BR/1BA - small	6	565	3,390
1BR/1BA - large	8	625	5,000
2BR/2BA - small	5	794	3,970
2BR/2BA - large	8	922	7,376
Total/Average	48	615	29,501

Unit Mix	# Units	% Mix
Studio	21	44%
1BR/1BA	14	29%
2BR/2BA	13	27%
Total	48	100%

Base Comparison Units

Three of the unit types have been selected as the "base" comparison units: studio, 1BR/1BA – large, and 2BR/2BA -large. The base comparison units represent the average unit in terms of location (view/floor level) within the project. Market rent for these units will be estimated via direct comparison to other competing projects in the downtown market. Concluded market rents for the base units are then utilized as a basis for estimating market rent for the balance of the unit types, with consideration for differences in size, bedroom count, and/or design.

To develop an opinion of market rent, we surveyed representatives of comparable and competitive properties in the subject market area, focusing on those offering the greatest similarity in terms of location, size, and market appeal.

Market Rent Analysis

When necessary, adjustments were made for differences in the various elements of comparison. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment is applied if inferior. A summary of the elements of comparison follows.

Adjustments

When applicable, quantitative adjustments are applied for differences in market conditions, location, age/condition, quality/design, and unit size. This is followed by adjustments for differences in bathroom count, utilities (included in rent), heating/cooling system, appliances, presence of an in-suite washer/dryer, patio/balcony, covered parking, and common amenities. Adjustments are based on paired analysis, owner/management responses and the appraisers' experience in the market. The adjustment categories are discussed briefly below, and the adjustments are illustrated in the Rent Comparable Summation Table to follow.

Market Conditions

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable rent transactions consummated during periods of dissimilar market conditions.

The comparables are current rents and representative of the current market. The prospective date of stabilization for the subject is October 31, 2022. Rents have exhibited moderate to strong appreciation during the past several years. As a result of strong market fundamentals, this trend is projected to continue through the next ±12 months. Upward adjustments were applied to current rents at 5% per year (through May 2022). No market conditions adjustment is applied thereafter.

Location

This category accounts for property value differences associated with location quality and desirability, including proximity to transportation routes, neighborhood services and major employers, and also considers surrounding land uses.

The subject is located on the west fringe of downtown Boise. The comparables are superior to the subject for location. They are located nearer to the downtown Boise core. Downward adjustments ranging from $50/SF to $100/SF were applied.

Age/Condition

The subject will be a new project. There is a positive correlation between effective age/condition and rent. The adjustments are based on market participant (tenant and managers) responses over the years emphasizing rent differences for new carpet, paint, window covers versus standard original finishes within the same complex, and with general support by paired property analysis.

Although similar newer projects, the comparables are slightly inferior to the subject for age/condition. Upward adjustments ranging from $15 to $50 were applied.

Quality/Appeal

Similar to the subject, the comparables are newer urban projects of good quality/design with higher-end interior finishes. No adjustments were applied. Note, differences in other design/appeal factors such as common amenities and floor/view amenity are considered in subsequent adjustments.

Size

Unit size has an impact on rent. Our paired property analysis shows rent differences in a dominant range of 25% to 50% of the comparable rent/SF. Larger units/older projects trend to the lower end of the adjustment range, and vice versa. Given the physical characteristics of the subject units, an adjustment rate near the upper-range of the paired analysis, or 45% is most appropriate.

Average Unit Size Paired Analysis

Project Name	Unit Type	SF	Rent	Rent/SF	Premium/SF	
River Walk	2BR/1BA	861	$850	$0.99	$0.25	25%
	2BR/1BA	961	$875	$0.91		
Camas Apts	1BR/1BA	441	$450	$1.02	$0.29	28%
	1BR/1BA	528	$475	$0.90		
Garrett Street	1BR/1BA	725	$525	$0.72	$0.40	55%
	1BR/1BA	825	$565	$0.68		
Huntington	1BR/1BA	622	$679	$1.09	$0.50	46%
	1BR/1BA	722	$729	$1.01		
Rock Pionte	2BR/1BA	764	$740	$0.97	$0.47	48%
	2BR/1BA	839	$775	$0.92		
Lodge at Maple Grove	1BR/1BA	560	$625	$1.12	$0.25	22%
	1BR/1BA	760	$675	$0.89		
The Retreat at Union Square	1BR/1BA	624	$795	$1.27	$0.53	42%
	1BR/1BA	812	$895	$1.10		
Mallard Pointe	1BR/1BA	425	$520	$1.22	$0.30	25%
	1BR/1BA	475	$535	$1.13		
Mallard Court	1BR/1BA	620	$595	$0.96	$0.57	59%
	1BR/1BA	735	$660	$0.90		
Morrison Park	1BR/1BA	527	$600	$1.14	$0.59	52%
	1BR/1BA	687	$695	$1.01		
Parklane Apts	1BR/1BA	680	$545	$0.80	$0.31	39%
	1BR/1BA	840	$595	$0.71		
Bown Crossing Condos	2BR/2BA	1,100	$1,595	$1.45	$0.70	48%
	2BR/2BA	1,528	$1,895	$1.24		
Average					**$0.43**	**41%**
Median					**$0.43**	**44%**

Bedroom Count

This category considers value differences associated with the appeal of additional bedrooms net of any additional square-footage. An adjustment of $100 was applied for bedroom count differences.

Patio/Balcony

The subject base comparative units do not have patios or balconies. The majority of the units in Comparable 5 have balconies or patios. Downward adjustments of $40 were applied to the comparable based on comparisons for this amenity.

Parking

Open parking will be provided to tenants for 39 of the 48 units upon a first come first serve basis. The comparables do not include parking in base rent. Upward adjustments of $50 were applied.

Floor/View Amenity

The subject apartments are located on floors 1-3 and vary in view/floor amenity. The comparative analysis considers an average subject unit with an average view located on the 2nd floor. Comparables 3 and 4 are located in 5 and 7 story buildings resulting in a superior floor/view amenity (on average). Downward adjustments ranging from $15 to $45 were applied.

Project Amenities

Amenities in the subject include bike storage and a small courtyard. The majority of the comparables are superior to the subject with notable amenities including a fitness center, lounge, and rooftop terrace. Downward adjustments ranging from $25 to $50 were applied.

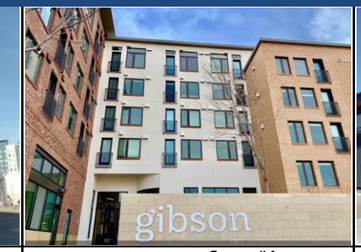
Base Utilities

The tenants for the subject units will be responsible for heat/electric (tenants pay directly) and will reimburse the landlord for water, sewer, and trash services (ratio utility billing systems - RUBS). The landlord pays for all other expenses. The comparables all have similar lease types. No adjustments were warranted.

Presentation

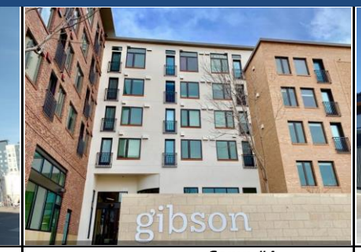
Presented on the following pages are the Rent Comparable Summation Table, Rent Comparable Location Map, the discussion and analysis of the comparables, and conclusion(s) of market rent for the subject.

ESTIMATES OF MARKET RENT BY COMPARISON
Studio



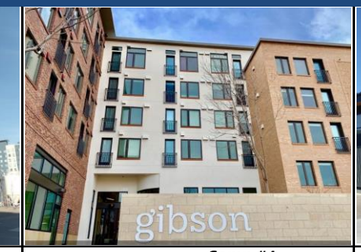
	Subject Studio	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Data	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust
Project Name	**17th & Idaho Apts**	**Watercooler Apts**		**Owyhee Plaza Apts**		**The Fowler**		**The Gibson**		**Ash & River Townhomes**	
Address	1707, 1715, and 1719 W. Idaho Street	1401 W. Idaho St.		1109 W. Main St.		505 W. Broad St.		505 W. Idaho St.		503 Ash st.	
Town/City	Boise, Ada County, Idaho 83702	Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho	
General Location	Good	Superior	($50)	Superior	($100)	Superior	($100)	Superior	($100)	Superior	($100)
Type of Project	Apartments	Mixed-use		Mixed-use		Mixed-use		Mixed-use		Mixed-use	
# of Stories	3 Story	3 Story		4 (apartments 2-4)		7 (apartments 3-7)		5 Story		3 Story	
Tot. Units in Project	48	37		36		159		81		34	
# of Units this Type	21 Studio	6 studio		3 studio		54 studio		20 studio		9- 1 bed/1 bath	
Eff. Date of rental	October-22	May-21	$63	May-21	$55	May-21	$70	May-21	$73	May-21	$73
Data Source	n/a	Property management		Property management		Property management		Property management		Property management	
Year Built/Condition	2021/2022; new	2017; very good	$25	1910/Renov./units new 2014; good	$50	2017/2018; very good	$25	2018/2019; new	$15	2019; new	$15
Project Quality/Appeal	Very good	Similar		Similar		Similar		Similar		Similar	
Apartment Size(S.F.)	465	494	($33)	443	$24	617	($155)	556	($107)	471	($8)
Number of Bedrooms	0	0		0		0		0		1	($100)
Number of Baths	1	1		1		1		1		1	
Balcony/Patio	None	None		None		None		None		Patio/deck	($40)
Type of Parking Provided	Surface	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50
Kitchen Appliances	All Standard	All Standard		All Standard		All Standard		All Standard		All Standard	
Other Unit Amenities:											
Heat Type	GFA	GFA		Geothermal		PTAC units		GFA		GFA	
Air-conditioned	CAC	CAC		CAC		PTAC units		CAC		CAC	
Washer/Dryer	W/D Sets	W/D Sets		W/D Sets		W/D Sets		W/D Sets		W/D Sets	
Fireplace	No	No		No		No		No		No	
Cable TV in Rent	No	No		No		No		No		No	
View	Average; 2nd floor	Average; 2nd floor		Average; 2nd floor		Yes (avg. 5th floor)	($45)	Average; 3rd floor	($15)	Average; 2nd floor	
Other	n/a	n/a		n/a		n/a		n/a		n/a	
Project Amenities:	Bike storage, small courtyard	Bike storage, use of fitness center in the Owyhee Plaza (3 blocks SE)	($25)	Lobby, fitness center, lounge	($25)	Fitness center, lounge, dog wash, roof terrace	($50)	Rooftop terrace, dog wash, bike storage	($25)	None	
Services: i.e.-Ten. Pays	WST, Heat, Electric	WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric	
Rent Range	Developer rent estimate $1,250	$1,200-$1,375		$970-$1,130		$1,200-$1,560		$1,400-$1,580		$1,305-$1,680	
Average Rent		$1,250		$1,090		$1,400		$1,450		$1,450	
Concessions		$0		$0		$0		$0		$0	
Rent/S.F		$2.53		$2.46		$2.27		$2.61		$3.08	
Net Adjustments			$29		$54		($205)		($109)		($111)
Indicated market rent for subject		**$1,279**		**$1,144**		**$1,195**		**$1,341**		**$1,339**	

ESTIMATES OF MARKET RENT BY COMPARISON
1 Bed/1 Bath



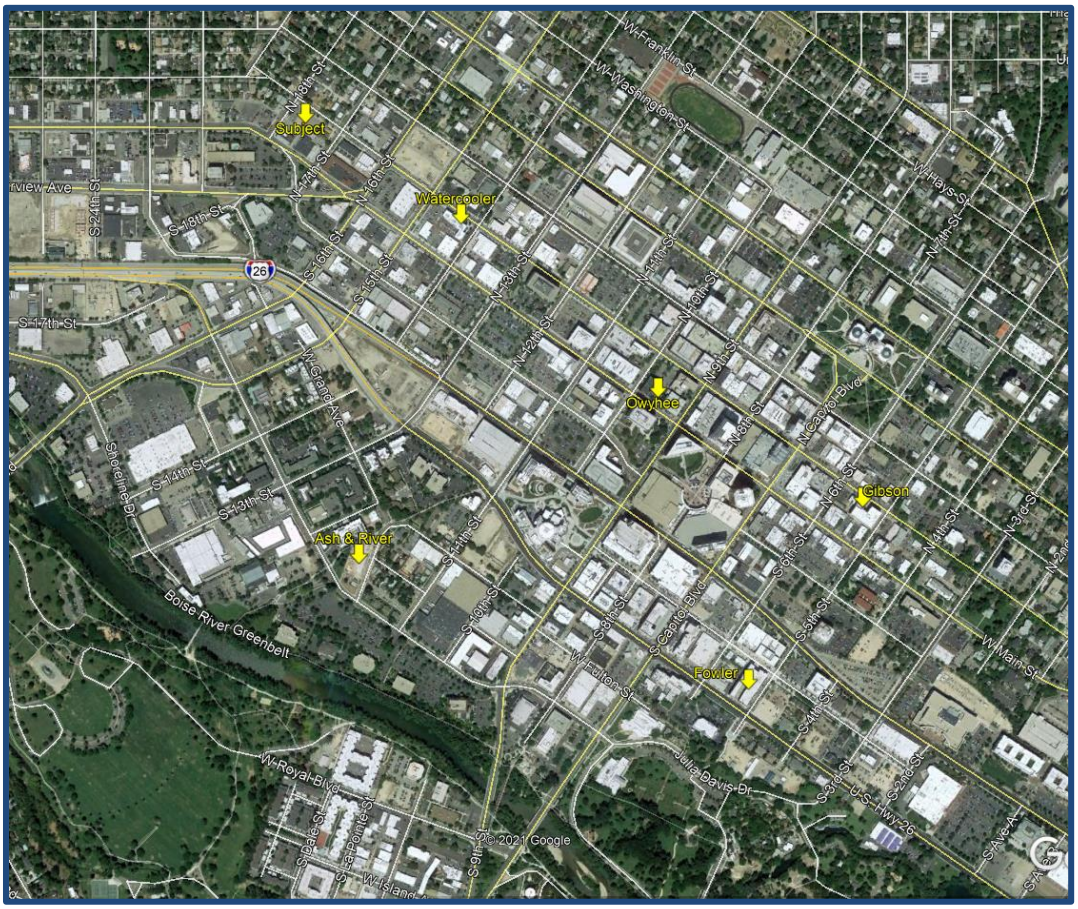
	Subject 1 Bed/ 1 Bath	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Data	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust
Project Name	**17th & Idaho Apts**	**Watercooler Apts**		**Owyhee Plaza Apts**		**The Fowler**		**The Gibson**		**Ash & River Townhomes**	
Address	1707, 1715, and 1719 W. Idaho Street	1401 W. Idaho St.		1109 W. Main St.		505 W. Broad St.		505 W. Idaho St.		503 Ash st.	
Town/City	Boise, Ada County, Idaho 83702	Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho	
General Location	Good	Superior	($50)	Superior	($100)	Superior	($100)	Superior	($100)	Superior	($100)
Type of Project	Apartments	Mixed-use		Mixed-use		Mixed-use		Mixed-use		Mixed-use	
# of Stories	3 Story	3 Story		4 (apartments 2-4)		7 (apartments 3-7)		5 Story		3 Story	
Tot. Units in Project	48	37		36		159		81		34	
# of Units this Type	8-1 Bed/1 Bath (large)	14- 1 bed/1 bath		30- 1 bed/1 bath		51- 1 bed/1 bath		40- 1 bed/1 bath		9- 1 bed/1 bath	
Eff. Date of rental	October-22	May-21	$69	May-21	$68	May-21	$75	May-21	$80	May-21	$73
Data Source	n/a	Property management		Property management		Property management		Property management		Property management	
Year Built/Condition	2021/2022; new	2017; very good	$25	1910/Renov./units new 2014; good	$50	2017/2018; very good	$25	2018/2019; new	$15	2019; new	$15
Project Quality/Appeal	Very good	Similar		Similar		Similar		Similar		Similar	
Apartment Size(S.F.)	625	654	($27)	693	($60)	680	($55)	681	($59)	471	$213
Number of Bedrooms	1	1		1		1		1		1	
Number of Baths	1	1		1		1		1		1	
Balcony/Patio	None	None		None		None		None		Patio/deck	($40)
Type of Parking Provided	Surface	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50
Kitchen Appliances	All Standard	All Standard		All Standard		All Standard		All Standard		All Standard	
Other Unit Amenities:											
Heat Type	GFA	GFA		Geothermal		PTAC units		GFA		GFA	
Air-conditioned	CAC	CAC		CAC		PTAC units		CAC		CAC	
Washer/Dryer	W/D Sets	W/D Sets		W/D Sets		W/D Sets		W/D Sets		W/D Sets	
Fireplace	No	No		No		No		No		No	
Cable TV in Rent	No	No		No		No		No		No	
View	Average; 2nd floor	Average; 2nd floor		Average; 2nd floor		Yes (avg. 5th floor)	($45)	Average; 3rd floor	($15)	Average; 2nd floor	
Other	n/a	n/a		n/a		n/a		n/a		n/a	
Project Amenities:	Bike storage, small courtyard	Bike storage, use of fitness center in the Owyhee Plaza (3 blocks SE)	($25)	Lobby, fitness center, lounge	($25)	Fitness center, lounge, dog wash, roof terrace	($50)	Rooftop terrace, dog wash, bike storage	($25)	None	
Services: i.e.-Ten. Pays	WST, Heat, Electric	WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric	
Rent Range	Developer rent estimate $1,450	$1,200-$1,555		$1,250-$1,450		$1,350-$1,670		$1,500-$1,848		$1,305-$1,680	
Average Rent	Assume Market	$1,375		$1,350		$1,500		$1,600		$1,450	
Concessions	Assume Market	$0		$0		$0		$0		$0	
Rent/S.F	Assume Market	$2.10		$1.95		$2.21		$2.35		$3.08	
Net Adjustments	Assume Market		$41		($17)		($100)		($54)		$211
Indicated market rent for subject		**$1,416**		**$1,333**		**$1,400**		**$1,546**		**$1,661**	

ESTIMATES OF MARKET RENT BY COMPARISON
2 BED/2 BATH



	Subject 2 Bed/ 2 Bath	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Data	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust	Data	Adjust
Project Name	**17th & Idaho Apts**	**Watercooler Apts**		**Owyhee Plaza Apts**		**The Fowler**		**The Gibson**		**Ash & River Townhomes**	
Address	1707, 1715, and 1719 W. Idaho Street	1401 W. Idaho St.		1109 W. Main St.		505 W. Broad St.		505 W. Idaho St.		503 Ash st.	
Town/City	Boise, Ada County, Idaho 83702	Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho		Boise, Idaho	
General Location	Good	Superior	($50)	Superior	($100)	Superior	($100)	Superior	($100)	Superior	($100)
Type of Project	Apartments	Mixed-use		Mixed-use		Mixed-use		Mixed-use		Mixed-use	
# of Stories	3 Story	3 Story		4 (apartments 2-4)		7 (apartments 3-7)		5 Story		3 Story	
Tot. Units in Project	48	37		36		159		81		34	
# of Units this Type	8- 2 Bed/ 2 Bath (large)	8- 2 bed/2 bath		30- 1 bed/1 bath		54- 2 bed/2 bath		21- 2 bed/2 bath		2- 2 bed/2 bath	
Eff. Date of rental	October-22	May-21	$80	May-21	$68	May-21	$90	May-21	$109	May-21	$100
Data Source	n/a	Property management		Property management		Property management		Property management		Property management	
Year Built/Condition	2021/2022; new	2017; very good	$25	1910/Renov./units new 2014; good	$50	2017/2018; very good	$25	2018/2019; new	$15	2019; new	$15
Project Quality/Appeal	Very good	Similar		Similar		Similar		Similar		Similar	
Apartment Size(S.F.)	922	767	$146	693	$201	834	$85	1,032	($104)	990	($62)
Number of Bedrooms	2	2		1	$100	2		2		2	
Number of Baths	2	2		1		2		2		2	
Balcony/Patio	None	None		None		None		None		Patio/deck	($40)
Type of Parking Provided	Surface	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50	None (leased separately)	$50
Kitchen Appliances	All Standard	All Standard		All Standard		All Standard		All Standard		All Standard	
Other Unit Amenities:											
Heat Type	GFA	GFA		Geothermal		PTAC units		GFA		GFA	
Air-conditioned	CAC	CAC		CAC		PTAC units		CAC		CAC	
Washer/Dryer	W/D Sets	W/D Sets		W/D Sets		W/D Sets		W/D Sets		W/D Sets	
Fireplace	No	No		No		No		No		No	
Cable TV in Rent	No	No		No		No		No		No	
View	Average; 2nd floor	Average; 2nd floor		Average; 2nd floor		Yes (avg. 5th floor)	($45)	Average; 3rd floor	($15)	Average; 2nd floor	
Other	n/a	n/a		n/a		n/a		n/a		n/a	
Project Amenities:	Bike storage, small courtyard	Bike storage, use of fitness center in the Owyhee Plaza (3 blocks SE)	($25)	Lobby, fitness center, lounge	($25)	Fitness center, lounge, dog wash, roof terrace	($50)	Rooftop terrace, dog wash, bike storage	($25)	None	
Services: i.e.-Ten. Pays	WST, Heat, Electric	WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric		WST, Heat ,Electric	
Rent Range	Developer rent estimate $1,850	$1,550-$1670		$1,250-$1,450		$1,500-$2,096		$1,950-$2,590		$1,893-$2,015	
Average Rent	Assume Market	$1,600		$1,350		$1,800		$2,170		$2,000	
Concessions	Assume Market	$0		$0		$0		$0		$0	
Rent/S.F	Assume Market	$2.09		$1.95		$2.16		$2.10		$2.02	
Net Adjustments	Assume Market		$226		$343		$55		($71)		($37)
Indicated market rent for subject		**$1,826**		**$1,693**		**$1,855**		**$2,099**		**$1,963**	

RENT COMPARABLE LOCATION MAP



Discussion of Rent Comparables/Market Rent Conclusions

From the market data available, five properties were utilized in the comparative analysis and adjustments were applied based on pertinent elements of comparison. The following table summarizes the adjusted rental rates.

Adjusted Rent Comparable Summary - Base Units					
Unit Type	Size (SF)	Low	High	Mean	Median
Studio	465	$1,144	$1,341	$1,260	$1,279
1BR/1BA - large	625	$1,333	$1,661	$1,471	$1,416
2BR/2BA - large	922	$1,693	$2,099	$1,887	$1,855

Market Rent Conclusion – Studio (Base Unit)

Prior to adjustment, the comparables ranged from $1,090 to $1,450. Comparables 3-5 represent the upper-tier of the range. They are the three newest projects in the downtown market and have superior locations. Comparables 1 and 2 represent the lower-tier of the range. Comparable 1 is located furthest from the downtown core. Comparable 2 is an older building fully renovated in 2014 (apartments converted from hotel rooms). After adjustment, the comparables bracket market rent for the subject in a range of $1,144 to $1,341, with a mean of $1,260 and median of $1,279. With primary weight given to Comparable 1, which is the most similar for location, project size, and appeal, and secondary weight given to the balance of the comparables, average market rent for the studio units is concluded to be $1,250. Note, original projected developer pricing was $1,195. The developer has since raised their rent projection to $1,250.

Market Rent Conclusion – 1BR/1BA – Larger (Base Unit)

Prior to adjustment, the comparables ranged from $1,350 to $1,600. After adjustment, the comparables bracket market rent for the subject in a range of $1,333 to $1,661, with a mean of $1,471 and median of $1,416. With primary weight given to Comparable 1, which is the most similar for location, project size, and appeal, and secondary weight given to the balance of the comparables, average market rent for the 1BR/1BA - larger units is concluded to be $1,450. Note, original projected developer pricing was $1,350. The developer has since raised their rent projection to $1,450.

Market Rent Conclusion – 2BR/2BA – Larger (Base Unit)

Prior to adjustment, the comparables ranged from $1,350 to $2,170. After adjustment, the comparables bracket market rent for the subject in a range of $1,693 to $2,099, with a mean of $1,887 and median of $1,855. With primary weight given to Comparable 1, which is the most similar for location, project size, and appeal, and secondary weight given to the balance of the comparables, average market rent for the 2BR/2BA - larger units is concluded to be $1,850. Note, original projected developer pricing was $1,795. The developer has since raised their rent projection to $1,850.

Market Rent Conclusion – 1BR/1BA – Smaller

The subject 1BR/1BA – smaller units are 65 SF smaller than the 1BR/1BA – larger (base) units. A downward adjustment of $65 was applied to account for the smaller living space. The adjustment is consistent to the size adjustment applied in the base unit comparative analysis. After adjustment, average market rent for the 1BR/1BA – smaller units is concluded to be $1,385 ($1,450-$65). Note,

original projected developer pricing was $1,305. The developer has since raised their rent projection to $1,385.

Market Rent Conclusion – 2BR/2BA - Smaller

The subject 2BR/2BA – smaller units are 128 SF smaller than the 2BR/2BA – larger (base) units. A downward adjustment of $115 was applied to account for the smaller living space. The adjustment is consistent to the size adjustment applied in the base unit comparative analysis. After adjustment, average market rent for the 2BR/2BA – smaller units is concluded to be $1,735 ($1,850-$115). Note, original projected developer pricing is $1,645. The developer has since raised their rent projection to $1,735.

The following table summarizes the preceding conclusions of average market rent for each unit type.

Market Rent Conclusions

Unit Type	# Units	Size (SF)	Market Rent Conclusion	Rent/SF
Studio	21	465	$1,250	$2.69
1BR/1BA - small	6	565	$1,385	$2.45
1BR/1BA - large	8	625	$1,450	$2.32
2BR/2BA - small	5	794	$1,735	$2.19
2BR/2BA - large	8	922	$1,850	$2.01
Total	48			

Workforce Housing Restrictions

The project will be subject to the following workforce housing requirements and other CCDC stipulated restrictions:

- 1 unit will be designated for households earning no more than 60% of the area median income (AMI) for a period of 8 years following the project's Certificate of Completion.
- 15% or 8 units will be restricted to 100% AMI or less for a period of 30 years based on the City of Boise Code 11-06-03.4 (the Housing Bonus Ordinance).
- According to the developer's submittal, units are proposed to serve households earning roughly 80% to 120% AMI, to average project rents at 100% AMI for eight years following project's Certificate of Completion. Based on the AMI income limits, the rental rate range for each of the subject unit types are presented in the following table.
- The project's executed and recorded Affordability Covenant. Note, the Affordability Covenant has not been finalized. The developer is contemplating an additional studio unit to be designated for voucher-supplied households, which will earn between 60-120% (AMI). Per the developer's latest proforma, one studio unit is targeted for households earning 60% of the area median income (AMI).

Project: 1715 W. Idaho Street -- Housing Infill Development

Program and Location Information	
Affordable Housing Program	Other Federal, State, or Local Program (non-LIHTC)
Year	2021 (effective 04/01/21)
State	ID
County	Ada County
MSA	Boise City, ID HUD Metro FMR Area
Rent Calculation Based on	AMI
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	$75,300
National Non-Metropolitan Median Income	$63,400

HUD Published Income Limits for 2021 (with no adjustments)
Display Income Limits | Hide Income Limits

Income Limits for 2021 (Based on 2021 AMI Income Limits)	Charts	60.00%	80.00%	100.00%	120.00%
1 Person		31,620	42,160	52,700	63,240
2 Person		36,120	48,160	60,200	72,240
3 Person		40,680	54,240	67,800	81,360
4 Person		45,180	60,240	75,300	90,360
5 Person		48,780	65,040	81,300	97,560
6 Person		52,380	69,840	87,300	104,760
7 Person		56,040	74,720	93,400	112,080
8 Person		59,640	79,520	99,400	119,280
9 Person		63,240	84,320	105,400	126,480
10 Person		66,840	89,120	111,400	133,680
11 Person		70,500	94,000	117,500	141,000
12 Person		74,100	98,800	123,500	148,200

Rent Limits for 2021 (Based on 2021 AMI Income Limits) Bedrooms (People)	Charts	60.00%	80.00%	100.00%	120.00%	FMR
Efficiency (1.0)		790	1,054	1,317	1,581	683
1 Bedroom (1.5)		846	1,129	1,411	1,693	801
2 Bedrooms (3.0)		1,017	1,356	1,695	2,034	1,002

Stabilized Rental Income – Proforma Rent Conclusions

We assume two units will be designated as 60% AMI units. These units will be rent restricted below our conclusions of market rent. Market rent for a studio unit is concluded to be $1,250. Based on the 60% AMI restriction, contract rent will be restricted to $790. Market rent for a 2BR/2BA small unit is concluded to be $1,735. Based on the 60% AMI restriction, contract rent will be restricted to $1,017. Our conclusions of market rent for the balance of the units are within the AMI ranges. Overall, stabilized rental income, as presented in the following table, is projected to be 99% of AMI, with only the two units below market.

Proforma Rent Conclusions

Unit Type	# Units	Size (SF)	Proforma Rent	100% AMI	%AMI	PGI	100% AMI
Studio	20	465	$1,250	$1,317	95%	$300,000	$316,080
Studio- 60% AMI	1	465	$790	$1,317	60%	$9,480	$15,804
1BR/1BA - small	6	565	$1,385	$1,411	98%	$99,720	$101,592
1BR/1BA - large	8	625	$1,450	$1,411	103%	$139,200	$135,456
2BR/2BA - small	4	794	$1,735	$1,695	102%	$83,280	$81,360
2BR/2BA - large	8	922	$1,850	$1,695	109%	$177,600	$162,720
2BR/2BA - 60% AMI	1	794	$1,017	$1,695	60%	$12,204	$20,340
Total/Averge	48	615	$1,426	$1,447	99%	$821,484	$833,352

Other Income – Utility Reimbursements

For the subject, water, sewer and trash will not be included in the monthly base rent. Rather, the tenants will reimburse the landlord on a monthly basis for their pro-rata share (ratio utility billing systems - RUBS). Average monthly reimbursement rates generally range from $30-$40 for studio and 1 bedroom units and $40-$50 for 2 bedroom and 3 bedroom units. Considering the majority of the project includes studio and 1 bedroom units, we estimate an average monthly reimbursement rate of $40, near the lower-mid-tier of the comparable range.

Utility Reimbursement Comparables

Project	Year Built	# of Units	Avg. Mo. Utility Charge
Trojan Apartments	1977	32	$38
Selway	2009	171	$35
River Pointe	1998	204	$27
Owyhee Plaza Apts.	1910/2014	36	$31
Watercooler	2017	37	$47
Rosewood	1993/2017	168	$45
Reflections at River's Edge	1996	324	$25-$45
CW Moore	1998	47	$20
Red Tail	2014-2015	220	$30-$50
Fields at Gramercy	2014-2015	276	$40
Regency at River Valley	2013	240	$42

Other Income – Miscellaneous Income

Other income includes revenues from sources such as application fees, late charges, forfeited security deposits, non-refundable fees, NSF check charges, pet rent, month-to-month fees, turnover income (from damages/repairs by tenants), etc. The comparables, presented following, exhibit a range from $282 to $776, with an average of $514 per unit per year for "other income". For the subject, revenue generated from these sources is concluded below the mid-tier of the comparable range at $450 per unit per year.

Other Income Comparables							
Project	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Location	Garden City, ID	Boise, ID	Nampa, ID	Meridian, ID	Boise, ID	Boise, ID	Boise, ID
Income Year	2019	2018	2018	2018	2016	2016	2016
# Units	200 to 250	250 to 300	100 to 150	150 to 200	50 to 100	50 to 100	25 to 50
Other Income	$135,554	$131,318	$23,601	$147,440	$49,754	$23,601	$17,565
Per Unit/Year	**$664**	**$517**	**$282**	**$776**	**$592**	**$393**	**$374**

Estimated Vacancy and Collection Loss

The vacancy and credit loss reflects the estimate of lost rent versus scheduled rent. This includes lost revenue due to vacancies as well as credit loss (non-payment by tenants). The estimate of vacancy and credit loss is over the economic life of the property, and is not over a short term. It also includes "vacancy lag", which is the time necessary to release space after a vacancy occurs. The subject's stabilized occupancy level over the long term will likely mirror market averages. This is attributable to normal tenant turnover and shifts in supply and demand. Based on historical vacancies in the local market, a stabilized vacancy rate of 5% is concluded for subject.

Based on the anticipated level of new construction near-term, partially offset by continued gains in population and employment, vacancy is anticipated to remain relatively low for the next 12+ months. A moderate softening in the conventional multifamily market may occur as proposed/under construction projects are completed over the next 6-12 months. Our conclusion is above the current overall market average and considers the anticipated increase in supply to meet demand over the long-term.

Operating Expenses - Apartments

To estimate operating expenses, we have relied upon expense comparables from the market with emphasis placed on generally newer and reasonably similarly sized complexes. The developer's projections of stabilized expenses were also considered (presented in expense analysis and conclusions table). The expense comparables are summarized in the table to follow.

EXPENSE COMPARABLES

Category	Comparable 1		Comparable 2		Comparable 3	
Name	Confidential		Confidential		Confidential	
Type	Coventional family		Coventional family		Conventional family	
Location	Garden City, ID		Boise, ID		Boise, ID	
Year Built	1998/1999		2014		1998	
Design	3 story walk-up		4 story interior corridor		3 story interior corridor	
Size (# Units)	200-250		50-100		25-50	
Expense Year	2019		2018		2018	
Category	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI
Real Estate Taxes	$1,384	9.5%	$2,086	14.2%	$1,489	13.5%
Insurance	$254	1.8%	$225	1.5%	$161	1.5%
Utilities	$668	4.6%	$508	3.5%	$306	2.8%
Repairs & Maintenance	$638	4.4%	$1,225	8.4%	$1,212	11.0%
Payroll	$1,235	8.5%	$621	4.2%	$268	2.4%
Professional Management	$363	2.5%	$655	4.5%	$447	4.0%
Advertising	$286	2.0%	$70	0.5%	$35	0.3%
General/Administrative	$244	1.7%	$225	1.5%	$43	0.4%
Reserves For Replacement	$0	0.0%	$0	0.0%	$0	0.0%
TOTAL	**$5,072**	**35.0%**	**$5,615**	**38.3%**	**$3,961**	**35.8%**

Category	Comparable 4		Comparable 5		Comparable 6	
Name	Confidential		Confidential		Confidential	
Type	Conventional family		Conventional family		Conventional family	
Location	Meridian, ID		Boise, ID		Meridian, ID	
Year Built	2013		1995		2015	
Design	4-story walk-up		2-story walk-up		3-story over garage	
Size (# Units)	200 to 250		200-300		100-200	
Expense Year	2018		2017		2018	
Category	Per Unit	% of EGI	Per Unit	% of EGI	Per Unit	% of EGI
Real Estate Taxes	$1,391	10.2%	$1,231	12.5%	$1,774	11.0%
Insurance	$111	0.8%	$83	0.8%	$177	1.1%
Utilities	$585	4.3%	$546	5.5%	$1,184	7.3%
Repairs & Maintenance	$750	5.5%	$849	8.6%	$970	6.0%
Payroll	$1,450	10.7%	$490	5.0%	$734	4.5%
Professional Management	$727	5.4%	$295	3.0%	$485	3.0%
Advertising	$86	0.6%	$69	0.7%	$215	1.3%
General/Administrative	$160	1.2%	$95	1.0%	$488	3.0%
Reserves For Replacement	$0	0.0%	$0	0.0%	$0	0.0%
TOTAL	**$5,259**	**38.7%**	**$3,658**	**37.2%**	**$6,027**	**37.2%**

Our operating expense conclusions are discussed on the following pages. For comparison the developer's expense projections for each expense category are also presented. The developer's income proforma is presented in the Addenda section.

Expense Analysis and Conclusions

Real Estate Taxes

	Ranges/Conclusion
Developer Projection	$131,000
Comparable Expense Range	$1,231 to $2,086
Levy Rate	1.1872565%
Per Unit Conclusion	**$2,493**
Annual Conclusion	**$119,675**

Analysis

As presented on page 36, the projected assessed value for the subject was concluded to be $210,000 per unit. Based on the 2020 levy rate of 1.1872565%, total real estate taxes are estimated at $119,675 or $2,493 per unit.

Insurance

	Ranges/Conclusion
Developer Projection	$9,600
Comparable Expense Range	$83 to $254
Per Unit Conclusion	**$250**
Annual Conclusion	**$12,000**

Analysis

Considering finish quality, unit size, overall project size, common amenities, the insurance expense for the subject is projected to be $250 per unit, at the upper-tier of the comparable range.

Utilities

	Ranges/Conclusion
Developer Projection	$32,640
Comparable Expense Range	$306 to $1,184
Per Unit Conclusion	**$550**
Annual Conclusion	**$26,400**

Analysis

This includes electricity and gas for the common areas and water, sewer and trash for the entire complex. Considering the majority of the project includes studio and 1 bedroom units, we conclude near the lower-tier of the comparable range at $550 per unit. Note, this includes the water, sewer, trash expense reimbursed by the tenants at $480 per unit ($40/mo).

Maintenance and Repairs

	Ranges/Conclusion
Developer Projection	$19,200
Comparable Expense Range	$638 to $1,225
Per Unit Conclusion	**$700**
Annual Conclusion	**$33,600**

Analysis

This category includes all maintenance and repair costs to the building, and common area, including turnover costs. Based on such physical factors as age, quality, average unit size, and amenities, we conclude a stabilized maintenance and repairs expenses of $700 per unit. We acknowledge that initial expenses may be lower as the property will be new and certain items will be covered by warranty; however, our conclusion is reflective of a stabilized scenario over the economic life of the property, and not over a short-term period.

Payroll

	Ranges/Conclusion
Developer Projection	$38,400
Comparable Expense Range	$268 to $1,450
Per Unit Conclusion	**$800**
Annual Conclusion	**$38,400**

Analysis

This category includes salary, payroll taxes, workers compensation and health insurance/benefits for leasing management staff. We conclude at the mid-tier of the comparable range.

Professional Management

	Ranges/Conclusion		
Developer Projection	3% of EGI		
Comparable Expense Range	2.5%	to	5.4%
% of EGI Conclusion	**3.0%**		
Annual Conclusion	**$24,685**		

Analysis

Professional management fees typically range from 3% to 6% of effective gross income. Newer/smaller properties with higher rents are typically managed at the low-end of the range while older/larger properties with lower rents are managed at higher percentages. Considering the subject's age, size, and rent levels, the professional management expense is concluded at 3.0% of effective gross income.

Advertising

	Ranges/Conclusion		
Developer Projection	$4,800		
Comparable Expense Range	$35	to	$286
Per Unit Conclusion	**$150**		
Annual Conclusion	**$7,200**		

Analysis

The valuation assumes the subject is at stabilized occupancy. The advertising expense is projected to be $150 per unit to account for turnover.

General/Administrative

	Ranges/Conclusion		
Developer Projection	$4,800		
Comparable Expense Range	$43	to	$488
Per Unit Conclusion	**$150**		
Annual Conclusion	**$7,200**		

Analysis

The cost of miscellaneous expenses such as legal services, licensing, permits/fees, professional services, dues and general office expenses must be accounted for. The reader should note that this expense can vary widely from property to property due to different accounting methods. This expense is concluded near the mid-tier of the range at $150 per unit.

Reserves for Replacement

	Ranges/Conclusion		
Developer Projection	$9,600		
Comparable Expense Range	$0	to	$0
Per Unit Conclusion	**$300**		
Annual Conclusion	**$14,400**		

Analysis

Reserves for replacement are not typical annual cash expenditures, but rather, the annualized cost of major expenses incurred for repair and replacement of items, such as roof systems, walls, parking lots, carpeting, appliances, etc. Typical market allowances for replacement reserves range from $250 to $500/unit per year for properties similar in age and condition. Based on the subject's age, quality, average unit size, a per unit expense of $300 is concluded.

Summary

	Ranges/Conclusion		
Expense Comps - Per Unit	$3,658	to	$6,027
Expense Comps - % of EGI	35.0%	to	38.7%
Total	**$283,560**		
Per Unit	**$5,907**		
% of EGI	**34.5%**		

Analysis

The forecasted operating expenses for the subject are near the upper-tier of the typical range on a per unit basis, and near the lower-mid-tier of the range of a % of EGI basis. Overall, the expenses are deemed appropriate for use in this analysis.

Direct Capitalization Analysis

The next step in the Income Capitalization Approach is to apply a factor or ratio to convert projected net income into an expression of property value. Direct capitalization is a method used to convert a single year's income into an indication of value. This conversion is accomplished in one step by dividing the income estimate by an appropriate capitalization rate. In direct capitalization, no precise allocation is made between the return on and the return of capital because the method does not simulate investor assumptions or forecasts concerning the holding period, the pattern of income, or changes in value of the original investment. However, a satisfactory rate of return for the investor and recapture of the capital invested are implicit in the capitalization because they are derived from similar investment properties.

The income capitalization rates reflect the relationship between income and value and are derived from market data. Properties used as comparables should reflect the risk, income, expense, and physical and location characteristics similar to the property being appraised. Capitalization rates should also be extracted from properties that reflect similar income-expense ratios, risk characteristics, and expectations as to change in income and value over a typical investment-holding period.

In this analysis, the basic formula for direct capitalization is net annual income divided by overall rate of return (RO) equals value. Various techniques are available to determine appropriate overall rates. These include:

1. derivation from comparable sales
2. derivation from effective gross income multipliers
3. band of investment – mortgage and equity components
4. band of investment – land and building components
5. the debt coverage formula

Derivation from comparable sales was utilized to determine the overall rate for the subject. The analysis is supplemented by data compiled by the Situs RERC Real Estate Report.

Market Capitalization Rate Comparables

The capitalization rate comparables, presented in the following table, include recent confirmed sales of apartment complexes in the local market. Note, the names, addresses, and sale prices of the sales are redacted for confidentiality purposes, but will be provided separately to the client if requested. The capitalization rates were calculated using actual scheduled rent, less a vacancy allowance, and actual or appraiser estimated stabilized operating expenses to conclude net operating income.

Boise MSA Apartment Capitalization Rate Comparables

Name	Location	Size (# Units)	Year Built	Sale Date	Sale Price	Price Per Unit	OAR	PGIM
Confidential	Nampa, ID	<50	2017	Pending	Confidential	$150,000	4.53%	n/a
Confidential	Nampa, ID	<50	1978	Jul-20	Confidential	$132,381	4.90%	n/a
Confidential	Eagle, ID	<100	1995	Mar-20	Confidential	$150,000	4.86%	12.1
Confidential	Meridian, ID	<125	2015	Jan-20	Confidential	$174,074	5.19%	n/a
Confidential	Boise, ID	<100	2018	Nov-19	Confidential	$159,375	5.30%	11.4
Confidential	Kuna, ID	<175	2018	Oct-19	Confidential	$155,844	4.74%	12.6
Confidential	Boise, ID	<100	1973/renov 2008	Sep-19	Confidential	$129,577	4.93%	10.4
Confidential	Meridian, ID	<250	2014/2015	Jun-19	Confidential	$181,818	4.56%	12.1
Confidential	Boise, ID	<50	2007/2016	Mar-19	Confidential	$233,333	5.27%	12.3
Confidential	Meridian, ID	<200	2018	Dec-18 & May-19	Confidential	$176,441	5.86%	11.3
Confidential	Meridian, ID	<100	2016-2018	Oct-18	Confidential	$229,167	5.43%	12.1
Confidential	Boise, ID	<50	2017	Sep-18	Confidential	$167,188	5.37%	12.1
Confidential	Boise, ID	<300	1994-1995	Aug-18	Confidential	$133,858	4.94%	11.2
Confidential	Nampa, ID	<20	2018	Aug-18	Confidential	$131,250	5.50%	11.3
Confidential	Boise, ID	<50	1998	Apr-18	Confidential	$133,362	5.23%	9.8
Confidential	Boise, ID	<80	1994	Feb-18	Confidential	$110,577	4.08%	11.5
Confidential	Nampa, ID	<20	2017	Jan-18	Confidential	$121,250	5.50%	11.3
					Mean	**$157,029**	**5.07%**	**11.5**
					Median	**$150,000**	**5.19%**	**11.5**
					Min	**$110,577**	**4.08%**	**9.8**
					Max	**$233,333**	**5.86%**	**12.6**

In concluding a capitalization rate for the subject property, a bracketing process is used reflecting the superior or inferior income producing characteristics of each sale versus the subject. The comparables indicate a range from 4.08% to 5.86%, with a mean and median of 5.07% and 5.19% respectively.

Although the sales vary in size and project amenities, those differences can be accounted for in selecting the appropriate rate for the subject. A project's age and condition, quality of construction, location appeal, etc., all affect the price paid and thus, the capitalization rate. The number of units in a project also appears to influence the capitalization rate; smaller projects exhibit lower rates. Also influencing a rate would be undue motivation on the part of either buyer or seller. Because capitalization rates are inversely correlated to sale prices, if the buyer is motivated, a lower capitalization rate typically results; conversely, if the seller is motivated, a higher capitalization rate results. Lastly, in calculating capitalization rates, most projects have average rents that lag current market rents. This factor tends to lower the capitalization rate (below average market contract rents) as buyers anticipate increasing rents upon turnover. The subject with the assumption of all rents at market would exhibit a nominally higher capitalization rate other factors being equal.

Since mid-2012, capitalization rates have exhibited a general downward trend, fueled by stabilizing to improving market conditions and attractive mortgage interest rates. This declining trend continued through 2014/2015. Since 2016/2017 capitalization rates have largely stabilized and are projected to remain at their current low levels near-term. Regarding timing, interest rates remain near historically low levels.

Subject Market Position/Strengths and Weaknesses

The following factors were considered in our selection of a capitalization rate for the subject.

- The immediate neighborhood is considered the west fringe of downtown Boise (approximately 0.7 miles northwest of the downtown core). The subject location is rated good as it relates to the greater downtown Boise market.
- The building will be of very good quality/design and in new condition at completion. Building quality/design is similar to other new competing mid-rise, urban, apartment projects in the downtown market.
- Statistics indicate strong demand in the multifamily market characterized by increasing rent levels and historically low vacancies.
- The project will be subject to the following workforce housing requirements and other CCDC stipulated restrictions:
    - 1 unit will be designated for households earning no more than 60% of the area median income (AMI) for a period of 8 years following the project's Certificate of Completion.
    - 15% or 8 units will be restricted to 100% AMI or less for a period of 30 years based on the City of Boise Code 11-06-03.4 (the Housing Bonus Ordinance).
    - According to the developer's submittal, units are proposed to serve households earning roughly 80% to 120% AMI, to average project rents at 100% AMI for eight years following project's Certificate of Completion. Based on the AMI income limits, the rental rate range for each of the subject unit types are presented in the following table.
    - The project's executed and recorded Affordability Covenant. Note, the Affordability Covenant has not been finalized. The developer is contemplating an additional studio unit to be designated for voucher-supplied households, which will earn between 60-120% (AMI). Per the developer's latest proforma, one studio unit is targeted for households earning 60% of the area median income (AMI).
- Based on AMI restrictions, only 2 unit are below market. The balance of the project will be leased at market.
- The subject is concluded to have good marketability.

It should be recognized that typically, existing complexes exhibit a range of rents with a portion being below market. The below market rents are a function of holding older leases steady as market rents increase over time. In turn, the below market average rents of a complex push down the capitalization rate relative to a proposed project like the subject in which all units are assumed to be rented at market. Thus, in developing a capitalization rate for a proposed project such as the subject, caution is used in selecting a rate toward the low-end of the range.

Capitalization Rate Conclusion

Considering the aforementioned factors, **a capitalization rate for the subject is concluded at 5.25%**, above the mid-tier of the most recent comparable range.

Situs RERC Real Estate Report Survey Data

The market sales and mortgage/equity analyses are supplemented by data compiled by the Situs RERC Real Estate Report. Capitalization rate data compiled by the Situs RERC surveys (4th Quarter 2020) were analyzed as a final indication of reasonableness for the capitalization rate selected. National western region 1st-tier investment market capitalization rate data is summarized in the following table. Apartment represents the most similar property categories to the subject contained within the RERC surveys.

Regional Investment Criteria | First-Tier[1] Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA Pre-Tax Yield Rate (IRR) (%)											
Range	7.5 - 10.0	7.5 - 11.5	6.0 - 9.5	6.0 - 12.0	6.0 - 9.5	7.0 - 12.0	8.0 - 10.0	7.5 - 10.0	5.0 - 10.0	6.0 - 8.5	8.0 - 12.5
Average	8.5	9.0	7.7	8.5	8.3	9.1	8.7	8.5	7.2	7.6	10.3
Going-In Cap Rate (%)											
Range	5.5 - 9.0	6.0 - 9.0	4.5 - 7.5	4.5 - 8.5	6.0 - 8.5	6.0 - 8.5	6.5 - 9.0	5.5 - 8.0	4.0 - 6.5	4.5 - 6.5	6.5 - 9.5
Average	6.7	6.9	6.1	6.6	6.7	7.4	7.4	6.8	5.2	5.9	8.3
Terminal Cap Rate (%)											
Range	6.5 - 8.5	6.5 - 10.0	5.0 - 8.5	5.0 - 9.5	5.0 - 9.0	7.0 - 11.5	7.0 - 9.0	6.5 - 8.5	4.5 - 7.0	6.0 - 7.0	7.0 - 10.5
Average	7.1	7.6	6.8	7.4	7.3	8.2	7.9	7.5	5.9	6.8	8.8

The Situs RERC survey indicates a range of 4.0% to 6.5% with an average of 5.2% for apartment capitalization rates within the national western region 1st-tier market. Our capitalization rate conclusion of 5.25% is near the mid-tier of the range, lending further support to our capitalization rate conclusion.

Income Capitalization Approach Value Indication – Upon Stabilization

The final step is to summarize the previously estimated income and expense figures, and then capitalize the net operating income into an indication of value. The Direct Capitalization Summation Table is presented following, concluding Market Value: Upon Stabilization for the subject via the Income Capitalization Approach.

Direct Capitalization Summation Table

Rental Income

Count	Unit Type	Qty	Size (SF)	Monthly Rent	Rent/SF/Mo.	Annual Income
1	Studio	20	465	$1,250	$2.69	$300,000
2	Studio - 60% AMI	1	465	$790	$1.70	$9,480
3	1BR/1BA - small	6	565	$1,385	$2.45	$99,720
4	1BR/1BA - large	8	625	$1,450	$2.32	$139,200
5	2BR/2BA - small	4	794	$1,735	$2.19	$83,280
6	2BR/2BA - large	8	922	$1,850	$2.01	$177,600
7	2BR/2BA - 60% AMI	1	794	$1,017	$1.28	$12,204
Total/Average		48	615	$1,426	$2.32	$821,484

Other Income				
Miscellaneous Income ($450/unit/year)				$21,600
RUBS ($480/unit/year)				$23,040
Potential Gross Income (PGI)				$866,124
Vacancy and Collection Loss			-5.00%	($43,306)
Effective Gross Income (EGI)				$822,818
Operating Expenses	Total	Total/Unit	% EGI	
Real Estate Taxes	$119,675	$2,493	14.5%	
Insurance	$12,000	$250	1.5%	
Utilities	$26,400	$550	3.2%	
Maintenance & Repairs	$33,600	$700	4.1%	
Payroll - Part Time Manager	$38,400	$800	4.7%	
Professional Management	$24,685	$514	3.0%	
Advertising	$7,200	$150	0.9%	
General/Administrative	$7,200	$150	0.9%	
Reserves for Replacement	$14,400	$300	1.8%	
Total Operating Expenses	$283,560	$5,907	34.5%	($283,560)
Net Operating Income (NOI)				$539,258
Divided By Capitalization Rate				5.25%
Equals Market Value				$10,271,577
Income Capitalization Approach Conclusion, Market Value: Upon Stabilization, rounded				**$10,270,000**

PGIM Crosscheck

The potential gross income multiplier (PGIM), as indicated by the market sales, will be applied to the potential gross income for the subject property to crosscheck the preceding price per unit conclusion. The multiplier is also used as an indicator of value and takes into consideration the proportion of expense to every dollar of gross income. It is derived by dividing the sale price by the gross annual income of the property. This method has the advantages of simplicity and easy calculation. It is based on the premise that rents and sales prices move in the same direction and essentially in the same proportion as do net income and sales prices.

As presented in the table on page 64 within the Income Capitalization Approach section, the comparables exhibit a PGIM range of 9.8 to 12.6, with a mean and median of 11.5 and 11.5 respectively. Based on the preceding value and potential gross income conclusions, a PGIM of **11.9** is inferred for the subject ($10,270,000 ÷ $866,124). The inferred rate is within the comparable range, lending further support to the analysis.

Reconciliation - Market Value: Upon Stabilization

Summary of Value Indications

The indicated values from the approaches used in the valuation of the subject property are summarized in the following table:

Value Indications

Approach to Value	Upon Stabilization
Cost Approach	Not Developed
Sales Comparison Approach	Not Developed
Income Capitalization Approach	$10,270,000

In order to reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach.

Income Capitalization Approach

The income capitalization approach resulted in a reliable conclusion of market value due to an adequate number of recent rent and capitalization rate comparables of similar properties utilized in the analyses. Overall, the factors comprising the income capitalization approach were well supported and yield what is considered to be a reliable conclusion. Because the most probable buyer is an investor, the income capitalization approach is an applicable method for estimating market value as it best reflects market participants' expectations of current and future income streams. Accordingly, the income capitalization approach was the only approach given weight in the final value reconciliation.

Sales Comparison Approach

The sales comparison approach was considered, but has been excluded as a primary valuation method. The sales comparison approach is an applicable method for valuing owner-user properties or properties of similar financial characteristics. No known sales of newer mid-rise urban projects have occurred in the local market during the past several years. Regional sales were considered, but performing comparative adjustments between markets is typically subjective. Furthermore, the sales comparison approach is a secondary method for valuing investment properties purchased for leased occupancy.

To check the reasonableness of the value conclusion via the income capitalization approach, the sales used as capitalization rate comparables were analyzed on a potential gross income multiplier (PGIM) basis. On a PGIM basis, our value conclusion for the subject is bracketed by the sales, lending further support to our value conclusion.

Cost Approach

The cost approach was not completed. The cost approach is not applicable for a Re-Use appraisal.

Value Conclusion – Market Value: Upon Stabilization

Our conclusion of Market Value: Upon Stabilization for the subject is presented in the following table.

Value Conclusions

Component	Upon Stabilization
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	October 31, 2022
Value Conclusion	**$10,270,000**

Exposure and Marketing Times

Marketing time is the time frame subsequent to the effective date of appraisal necessary to affect a sale of the property at the estimate of value(s) detailed herein. The estimate of value in this appraisal assumes the subject would experience a marketing time typical of the current market. Exposure time is the length of time a property would have been offered on the market prior to consummation of sale at the estimate of market value on the effective date of the appraisal. Exposure time is a retrospective estimate based on the analysis of past events and market conditions.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates ±12 months, respectively, are considered reasonable and appropriate for the subject property.

Development Cost Estimates

Introduction

The prior valuation concluded Market Value: Upon Stabilization for the proposed project. To conclude our estimate of Fair Re-Use Value, total development costs are deducted from the estimate of market value resulting in a residual value prior to development. Development costs include selling costs, direct and indirect costs associated with construction and lease-up, and an allowance for developer profit (entrepreneurial incentive).

Cost of Sale

Expenses associated with the cost of sale include marketing, sales commissions, and closing costs. At our market value conclusion of $10,270,000 for the project "upon stabilization", the cost of sale is estimated at 4% or $410,800.

Developer's Cost Estimate

The developer provided a detailed cost estimate for the construction of the improvements (included in addenda). The developer's cost estimate is summarized in the following table and includes all direct costs and indirect costs to be incurred during construction and lease-up of the project. The developer included line items for developer fee and a debt guarantee fee of $700,000 and $112,000 respectively or approximately 7% (combined) of total development cost. The target profit is below market norms when considering the scope of the development and associated risk. We have removed this cost and included it in a separate line item for developer profit (entrepreneurial incentive) in the final summary. The developer's cost estimate is summarized in the following table.

Developer's Cost Estimate	
Acquisition and holding costs	$45,407
Soft costs	$1,205,634
Hard costs	$8,349,176
Financing costs	$213,483
Total Construction Cost	$9,813,700
Total Cost/GBA	$259.17
Size (GBA)	37,866
Total Cost/Unit	$204,452
No. Units	48
Appraiser Excluded Costs from Budget	
CCDC land purchase	$605,000
1707 and 1719 W. Idaho land value	$411,000
Marketing/Leasing (Lease-up phase)	$25,000
Loan Guarantee	$112,000
Developer Fee at 6%	$700,000
Total Developer's Cost Estimate	$11,666,700

Construction Cost Comparables

To test the reasonableness of the developer's cost estimate, six cost comparables of multi-story residential and mix-use projects located in or near downtown Boise were analyzed. Specific names and details have been held confidential in our reporting. As summarized in the table presented below, the comparables exhibit construction costs ranging from $150.85/SF to $268.45/SF (average $183/SF) of gross building area and $183,807 to $227,353 (average $207,809) per unit.

Construction Cost Comparables

	1	2	3	4	5	6
Project Name	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Location	Garden City, ID	Boise, ID	Boise, ID	Boise, ID	Boise, ID	Boise, ID
Effective Date of Cost Estimate	2020	2019	2019	2018	Late 2018	Late 2017
Type	2/3-story apts	3-story apts/retail	5-story apts/retail	7-story apts/retail	4-story apts/retail	3-story townhomes
# Units	<100	<50	<100	<175	<150	<50
GBA	>150,000	>100,000	>100,000	>200,000	>100,000	>40,000
Parking	Mixed	Mixed	None	Garage	Surface	Garage
Size (SF)	217,504	35,335	21,750	35,886	109,248	35,374
Site Size (Acres)	<5 acres	<1 acre	<1 acre	<1 acre	<3 acres	< 1 acre
Total Cost/SF (GBA)	**$165.78**	**$177.54**	**$268.45**	**$150.85**	**$166.27**	**$168.30**
Total Cost/Unit	**$210,787**	**$227,353**	**$198,868**	**$208,221**	**$183,807**	**$217,819**

*Total cost includes all direct and indirect costs, but excludes developer profit

Improvement Cost New Conclusion

Total cost of construction per the developer's cost estimate is $9,813,700 ($259/SF; $204,452 per unit). The subject is a 48-unit apartment complex with no garage parking or commercial component. The majority of the comparables have garage parking and/or a commercial component. As such, it is reasonable that the developer's cost on a per square foot basis is near the high-end of the comparable range, but near the low-end on a per unit range. It is also noted; construction costs have increased moderately since these projects were built. At $204,452 per unit, the developer's cost on a per unit basis is slightly below the average of the comparable range, lending support to the developer's cost estimate. The developer's estimated costs are deemed reasonable and supportable for use in this appraisal. Improvement cost new for the subject is concluded to be $9,813,700. This estimate includes all direct and indirect costs for the improvements, site improvements, and appliance package.

Lease-up Costs

The initial analysis in this report concluded Market Value: Upon Stabilization. The valuation assumed construction was complete and the subject had reached stabilized occupancy. The subject is not projected to be at stabilized occupancy at completion. Out of pocket lease-up costs to be incurred by an owner in the process of reaching stabilization represent an addition to total development costs. The costs include lease commissions and holding costs (i.e. fixed and variable expenses for unleased units).

Absorption

As presented on page 43 of the Market Analysis section, absorption in new apartment projects has dominantly ranged from approximately 10 to 20 units per month with substantial preleasing prior to completion. The strong absorption is anticipated to continue near-term. Considering current strong multifamily market fundaments, the subject units are projected to be 25%+ preleased prior to completion, with the balance to lease-up within 3 months of completion, reflecting in an average absorption of 16 units per month. Note, seven new projects are currently under construction in the downtown Boise market. All of which are scheduled for completion in mid-to-late 2021. These new projects will increase downtown supply by 1,116 units. Considering historical strong absorption and the staggered completion dates, coupled with the anticipated continued growth in population and employment, these factors should allow for the timely absorption of the new inventory and not create a material long-term oversupply in the market. Based on these factors, and coupled with historical absorption in competing projects, the new supply will likely be fully absorbed within 6-12 months. As such, new supply of competing downtown units will be again limited when the subject project is complete.

Lease-Up Cost Conclusion

Lease-up costs of $25,000 were included in the developer's cost estimate. The allowance is deemed reasonable to account for lease commissions and holding costs during the short-term lease-up period. Note, an allowance for lost rent was not deducted as an expense during lease-up. It is not an out of pocket expense to a developer. Instead, the risk of lost rent during lease up was considered as a part of the developer profit allowance.

Up Front Land Costs

The subject site is comprised of three parcels. The developer is required to purchase the CCDC land parcel upfront at a price of $605,000 or $34.25/SF. Based on a cursory review of recent land sales in the downtown market, the price of $34.25/SF is representative of market value. The land cost for the balance of the site was based on the $34.25/SF price of the CCDC parcel. Market value for the balance of the site is concluded to be $411,000 (12,003 SF x $34.25/SF).

Entrepreneurial Incentive/Developer Profit

Entrepreneurial incentive or developer profit is a market-derived estimate separate and in addition to the builder/contractor fee. The profit estimate is the amount an entrepreneur receives for his or her contribution to a project with consideration for the scope, cost, and risk in the venture.

Several local developers were interviewed to determine the appropriate profit required to justify development. According to those surveyed, required profit depends on the scope, overall cost, and anticipated risk associated with a development. Most were consistent in stating a required profit range of 10% to 20% of total development costs, depending on the level of perceived risk. The following paragraphs summarize the comments from each developer who was interviewed.

Bill Clark of Clark Development developed The Jefferson and Crescent Rim condominium projects in Boise. Mr. Clark stated they target an anticipated profit of 15% to 20% of total development costs to undertake a project. Steve Meyer, the primary equity investor in The Jefferson and Crescent Rim, stated a range of 10% to 20% of total development costs, with 10% representing lower-risk ventures which are leased or sold at completion.

Clay Carley of Old Boise LLC is a local developer who owns Old Boise 6th and Main. Mr. Carley stated he targets an anticipated profit of 15% of total development costs to undertake a project.

Tommy Ahlquist of Gardner Development has developed several projects within the Boise MSA including The 8th & Main Building and City Center Plaza in downtown Boise, Portico at Meridian, Ventana Medical Center in Nampa, Eagle Island Crossing in Eagle. Mr. Ahlquist stated that they target an anticipated profit of 11% of total development costs to undertake a project. He stated their anticipated profit is less than other developers because they target projects with less perceived risk, which are generally in very good locations and are typically significantly pre-leased/sold prior to construction.

Mike Fery of Rocky Mountain Development evaluates project development based on a target internal rate of return for a project. Mr. Fery stated he generally goes into a project anticipating an internal rate of return of 20% for higher risk projects such as larger residential condominium developments, and as low as 12% for projects leased or sold at completion.

Mike Mussell of Mussel Construction Inc., the developer of the proposed Library Re-Use Project, stated he typically targets an anticipated profit of 12% to 15% to undertake a project. Mr. Mussell further stated that renovation projects represent the upper-tier of the range due to a higher risk of unforeseen costs. He also stated that he would undertake a build-to-suit project with a tenant or user in-place for a lower target profit of 10%.

Entrepreneurial Incentive/Developer Profit Conclusion

Based on these conversations, and considering the scope of the project, assumed preleasing, and projected lease-up period, an entrepreneurial incentive/developer profit of 12% of construction and lease-up costs or $1,180,644 ($9,838,700 x 12%) is concluded to be reasonable for the subject venture.

Development Cost Estimate Conclusion

The following presents a summary of the prior elements to conclude our estimate of total development cost for the proposed project.

Development Cost Estimate Conclusion

Component	Size (SF)	Cost Per SF	Total Cost
Cost of Sale	37,866	$10.85	$410,800
Construction Phase Costs	37,866	$259.17	$9,813,700
Lease-up Phase Costs	37,866	$0.66	$25,000
Land Costs	37,866	$26.83	$1,016,000
Developer Profit	37,866	$31.18	$1,180,644
Total Development Cost, rounded	**37,866**	**$328.79**	**$12,450,000**

Potential Developer Cost Reimbursements

As presented in the developer's proforma, the developer expects some cost reimbursements from the CCDC and/or other government entities. Potential reimbursements include: 1) the $605,000 land purchase price for the CCDC land parcel, 2) a cost of $214,465 for soil remediation, and 3) a cost of $423,104 for burying Idaho Power lines and other public improvements sitework. These reimbursements will be applied as a net positive in the final value summary.

Fair Re-Use Value Conclusion

Fair Re-Use Value

Total development costs, including cost of sale, cost of construction, lease-up costs, land costs, and developer profit/entrepreneurial incentive are deducted from the "upon stabilization" market value to derive the conclusion of Fair Re-Use Value. Note, two values are presented, one assuming no CCDC cost reimbursements and one assuming full CCDC cost reimbursements. The calculations are detailed in the following table.

Fair Re-Use Value	
Market Value: Upon Stabilization:	$10,270,000
Deduct: Cost of Sale	
Cost of Sale at 4% of Market Value	($410,800)
Deduct: Construction and Lease-up Costs	
Construction phase costs	($9,813,700)
Marketing/lease-up costs	($25,000)
Total Construction and Lease-up Costs	($9,838,700)
Deduct: Up-Front Land Costs	
CCDC parcel ($34.25/SF)	($605,000)
1707 & 1719 W. Idaho St. ($34.25/SF land value)	($411,000)
Total Up-Front Land Costs	($1,016,000)
Deduct: Developer Profit (Entrepreneurial Incentive)	
Developer Profit at 12% of Construction and Lease-up Cost	($1,180,644)
Total Deductions, rounded	($12,450,000)
Conclusion of Fair Re-Use Value (Assuming no CCDC cost reimbursements)	**($2,180,000) Negative**
Add: Potential CCDC Cost Reimbursements	
CCDC parcel ($34.25/SF)	$605,000
Soil remediation	$214,465
ROW/offsite work	$423,104
Total Reimbursements, rounded	$1,245,000
Conclusion of Fair Re-Use Value (Assuming CCDC cost reimbursements)	**($935,000) Negative**

Comment on Project Feasibility

Market Value: Upon Stabilization was concluded to be $10,270,000. Sales, construction, lease-up, and land costs were concluded at $11,265,000, rounded. With a developer profit allowance of 12% or $1,180,644, total development costs are concluded at $12,450,000, rounded. The resulting Fair Re-Use Value, assuming no CCDC cost reimbursements, for the proposed project is a negative $2,180,000. Assuming full CCDC reimbursements, the resulting Fair Re-Use Value is a negative $935,000. The negative Fair Re-Use Value indicates the project is less than a breakeven venture on cost and will not return the target profit in the venture.

Although our analyses and conclusions represent our most practical estimates based on current market data and market projections moving forward, there are three main factors that could enhance the profitability in the venture: 1) Cost savings in construction, 2) Achieving higher lease rates, and 3) Actual expenses are lower than projected. These factors could reduce the negative Fair Re-Use Value to a breakeven or marginally profitable venture.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.

2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.

3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Mountain States will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.

4. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

5. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.

6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Mountain States is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.

7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.

8. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.

9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

10. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.

12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

13. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Mountain States and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Mountain States.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.

25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.

26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.

32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

34. You and Valbridge Property Advisors | Mountain States both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Mountain States and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Mountain States or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Mountain States for this assignment, and under no circumstances shall any claim for consequential damages be made.

35. Valbridge Property Advisors | Mountain States shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Mountain States. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Mountain States and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Mountain States harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Mountain States in such action, regardless of its outcome.

36. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Mountain States. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.

37. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

38. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

39. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Jeff Vance

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I performed an appraisal of the CCDC land parcel in 2020 under an unrelated scope of work. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a current site inspection of the property that is the subject of this report.
10. No one other than Joe Corlett, MAI, provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

Jeff R. Vance

Jeff Vance, MAI
Senior Appraiser
Idaho, Certification # CGA-2828

Certification – Joe Corlett

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

G. Joseph Corlett, MAI, SRA
Senior Managing Director
Idaho, Certification # CGA-7

Addenda

Subject Photos
Engagement Letter
Developer Proforma – Cost Estimate
Public Improvement Costs Estimate
Idaho Opening Up Guidelines
Glossary
Qualifications

- Jeff Vance, MAI – Senior Appraiser
- Joe Corlett, MAI, SRA – Senior Managing Director

Information on Valbridge Property Advisors
Office Locations

Subject Photographs

Subject site, viewing south

Viewing southeast

Alleyway, viewing east, subject on left

Viewing southwest, old home to be razed

W. Idaho St, viewing east, subject on right

W. Idaho St, viewing west, subject on left

Engagement Letter

MOUNTAIN STATES APPRAISAL AND CONSULTING, INC.

d/b/a VALBRIDGE PROPERTY ADVISORS

2020-2023 ON-CALL PROFESSIONAL SERVICES AGREEMENT

TASK ORDER 20-002

*CONSULTANT: Use the Project Name and **PO# 210041** number on all project-related invoices.*

TO: Moe Therrien, MAI, Senior Managing Director
Mountain States Appraisal and Consulting, Inc.
1459 Tyrell Lane, Suite B
Boise, Idaho 83706
#208.336.1097
moe@appraiseidaho.com

FROM: John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
#208-384-4264
jbrunelle@ccdcboise.com

ORIGINAL AGREEMENT: 2020-2023 On-Call Professional Services ("Agreement")
AGREEMENT DATE: May 5, 2020

TASK ORDER DATE: March 11, 2021
TASK ORDER AMOUNT: $5,000

1. PROJECT NAME: Re-Use Appraisal of 1715 West Idaho Street, Boise, Idaho

2. PROJECT DESCRIPTION
CCDC owns real property at 1715 West Idaho Street in Boise, Idaho, in CCDC's Westside Urban Renewal District. Part of CCDC's urban renewal plan for the Westside District is to promote the development of infill residential housing that services a mixture of income levels. CCDC has sought proposals for development of the real property and received a proposal for the development of a residential housing project.

MOUNTAIN STATES APPRAISAL
TO# 20-002 – RE-USE APPRAISAL OF 1715 W IDAHO STREET PAGE 1

3. SERVICES TO BE PERFORMED

CCDC desires to obtain an opinion of "Fair Re-Use Value" from CONSULTANT for the site based on its proposed use. CONSULTANT shall perform the services described in CONSULTANT's proposal dated February 22, 2021 attached hereto as Exhibit A ("Scope of Services" or "Scope"). CONSULTANT shall not incur charges for the Scope of Services in excess of the not-to-exceed amount for this Task Order without prior written approval from CCDC.

4. SUBCONSULTANT(S) *(n/a)*

5. PAYMENT

(a) Amount and Method of Payment. The total amount paid for this Task Order shall be an amount not to exceed **FIVE THOUSAND DOLLARS ($5,000)**. CCDC shall pay CONSULTANT for the Scope of Services performed under this Task Order based on hours expended on the Scope at the agreed upon hourly rate(s).

(b) Reimbursable Expenses. Payment for reimbursable expenses shall be included in the not-to-exceed limit of $5,000.

(c) Subconsultants. Payment to SUBCONSULTANT is included in the not-to-exceed amount for this Task Order. CONSULTANT shall assume responsibility for the amount and schedule of payments to the SUBCONSULTANT

(d) NOTICE REQUIRED PRIOR TO OVERAGES. CONSULTANT must notify CCDC if CONSULTANT anticipates that costs for the Scope of Services will exceed the not-to-exceed limit set for this Task Order.

6. SCHEDULE

CONSULTANT shall begin work upon Notice to Proceed and work diligently toward completion of the Scope of Services, with such completion no later than ninety days from Notice to Proceed.

7. DELIVERABLES / COPIES OF PRODUCTS

CONSULTANT shall provide CCDC with an opinion of Fair Re-Use Value for the property.

8. CONTRACT TERMS

Terms of the 2020-2023 On-Call Professional Services Agreement shall apply to the services performed and work products created under this Task Order.

End of Task Order | *Signatures appear on the following page.*

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IN WITNESS WHEREOF, CCDC and CONSULTANT have executed this Task Order as of the date last written below.

CAPITAL CITY DEVELOPMENT CORP.

John Brunelle, Executive Director

Date: March 11, 2021

CONSULTANT: MOUNTAIN STATES APPRAISAL AND CONSULTING, INC.

~~Moe Therrien, Senior Managing Director~~
Joe Corlett, Senior Managing Director

Date: 3/11/21

EXHIBITS

A: Consultant's Proposal dated February 22, 2021

Budget Info / For Office Use	
Fund/District	303
Account	5501
Activity Code	n/a
PO #	210041
Completion Date	90 days NTP
Task Order Term	September 30, 2021

EXHIBIT A

Valbridge
PROPERTY ADVISORS
Mountain States Appraisal & Consulting, Inc.

Joe Corlett, MAI, SRA
Moe Therrien, MAI
Kevin Ritter, MAI
Derek Newton, CGA
Jeff Vance, MAI
Dave Pascua, RT
Paul Dehlin, MAI

1459 Tyrell Lane
Suite B
Boise, ID 83706
208-336-1097 phone
208-345-1175 fax
valbridge.com

February 22, 2021

Mr. Brady Shinn
Capital City Development Corporation (CCDC)
121 N. 9th Street, Suite 501
Boise, ID 83702

RE: Authorization & Engagement
Re-Use Appraisal of:
Proposed Multifamily Project
1715 W. Idaho Street, Boise, ID 83702

Dear Mr. Shinn:

This letter serves as our agreement for appraisal services relating to the above referenced property. The subject is a proposed apartment project located at 1715 W. Idaho Street in downtown Boise.

The purpose of this appraisal is to provide an opinion of Fair Re-Use Value for the CCDC owned site based on the proposed use. Capital City Development Corporation is the client in this assignment. The intended use of this appraisal is to provide a basis for negotiating a sale of the CCDC owned land subject to the specific development proposal. The intended users of this report include the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function.

We will develop our analyses, opinions, and conclusions and prepare this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. The report will be presented in Appraisal Report format and comply with the requirements set forth under Standards Rule 2-2(a) of USPAP. It will present a narrative discussion of the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinion(s). The depth of the discussion contained in this report is specific to the needs of the client and the intended use.

The fee will be $5,000. Delivery of the report will be no later than five weeks from the date we receive the signed engagement letter. The fee is due within 30 days of delivery. Jeff Vance, MAI, and Joe Corlett, MAI, SRA, will be co-signors of the report.

VALBRIDGE PROPERTY ADVISORS: AKRON • ATLANTA • BATON ROUGE • BOISE • BOSTON • BOULDER • CENTRAL VALLEY CA/CENTRAL COUNTIES • CHARLESTON • CHARLOTTE • CINCINNATI • COEUR D'ALENE • DALLAS-FORT WORTH • DAVENPORT • EAST LANSING • GREENVILLE • HARTFORD • HILTON HEAD • HOUSTON • INDIANAPOLIS • JACKSONVILLE • KANSAS CITY • KNOXVILLE • LAS VEGAS • LOS ANGELES • ORANGE COUNTY • LOUISVILLE • LUBBOCK • MEMPHIS • MILWAUKEE • MINNEAPOLIS • MONTEREY/CARMEL • MONTGOMERY • NAPLES • NASHVILLE • NEW ORLEANS • NORFOLK/VIRGINIA BEACH • NORWALK/STAMFORD • OLYMPIA • ORLANDO • PHILADELPHIA • PITTSBURGH • RALEIGH • RICHMOND • ROANOKE • SACRAMENTO • SALT LAKE CITY • SAN ANTONIO • SAN DIEGO • SAN FRANCISCO BAY AREA/EAST BAY • SAN FRANCISCO BAY AREA/SILICON VALLEY • SEATTLE • SHREVEPORT • SPOKANE • SOUTHERN UTAH • TAMPA/ST. PETERSBURG • TUCSON • TULSA • WASHINGTON DC/BALTIMORE

Valbridge PROPERTY ADVISORS
Mountain States Appraisal & Consulting, Inc.

If you agree to these terms, please have the person(s) responsible for payment acknowledge the intent for payment by signing this engagement letter. Thank you for the opportunity to be of service.

Sincerely,
Valbridge Property Advisors | Mountain States Appraisal & Consulting, Inc.

Jeff Vance, MAI
Idaho Certified General Appraiser
CGA-2828
Phone: 208-336-1097, ext. 22
E-mail: jvance@valbridge.com

I agree to these terms.

Signatures appear on Task Order 20-002

Client Signature _____ Date _____

Client Name _____

Business Name _____

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Developer Proforma – Cost Estimate

Inputs

Property Overview			
Name			17th and Idaho
Type			Multifamily Development
MSA			Boise, Idaho
Address			Corner of 18th and Idaho Boise, Idaho
Number of Buildings			1
Number of Stories			3
Land Area (sf)	Acres:	0.68	29,700
Units			48
Parking Stalls			38
Stalls/Unit			0.79
Multifamily	Efficiency:	84%	29,901
Office			-
Retail			-
Circulation/Misc.			5,863
Gross Building Area			35,764

Lease-up Assumptions	
Units Leased / Month	15
Concessions	0 Months
Concession Burnoff	0 Months
Pre-Construction Leasing	0 Months

Team	
Developer	17th and Idaho Development LLC
Architect	Pivot North Architects
General Contractor	Visser
Property Management	TableRock

Timetable	Month	Start	Duration	End	Month
Acquisition	Month 0	7/31/21	1 Months	7/31/21	Month 0
Soft Costs	Month 1	8/31/21	12 Months	7/31/22	Month 12
Hard Costs	Month 1	8/31/21	12 Months	7/31/22	Month 12
Lease up	Month 12	7/31/22	4 Months	10/31/22	Month 15
Stabilization	Month 12	7/31/22	4 Months	10/31/22	Month 15
Exit	Month 36	7/31/24	1 Months	7/31/24	Month 36

Financing Assumptions			
Senior Note			
Start Date	Fixed	360	7/31/21
Term			36 Months
Maturity Date			7/31/24
Loan Amount			$8,000,000
Loan-to-Cost			68.6%
Interest Rate Spread		L+	350 bps
All-in Rate			3.62%
Fixed Rate			3.75%
Interest Only Period			24 Months
Amortization Period			30 Years
Amortization Rate			3.75%
Origination Fee			1.25%
Interest Reserve			113,483
Operating Reserve			-
Other Financing			
Type			Incentives
Amount			$1,377,016
Month Credited			12

Investment Overview		
Acquisition Date		7/31/21
Hold Period		36 Months
Exit Date		7/31/24
Exit Closing Costs		1.00%
Exit Cap Rate		5.16%
Sale Price in Month 36	$ 228,677/unit	$10,976,497
Total Cost w/o Incentive	$ 243,056/unit	$11,666,700
Total Cost w/ Incentive	$ 214,368/unit	$10,289,684
Untrended YoC		4.4%
Stabilized YoC		4.5%

Assumptions						
Year	MF Occupancy	Rent Growth	Other Revenue Growth	Expense Growth	RET Growth	Cap Rate
1	95%	0.00%	0.00%	0.00%	0.00%	5.00%
2	95%	3.00%	3.00%	2.00%	2.00%	5.08%
3	95%	3.00%	3.00%	2.00%	2.00%	5.16%
4	95%	3.00%	3.00%	2.00%	2.00%	5.24%
5	95%	3.00%	3.00%	2.00%	2.00%	5.32%
6	95%	3.00%	3.00%	2.00%	2.00%	5.40%
7	95%	3.00%	3.00%	2.00%	2.00%	5.48%
8	95%	3.00%	3.00%	2.00%	2.00%	5.56%
9	95%	3.00%	3.00%	2.00%	2.00%	5.64%
10	95%	3.00%	3.00%	2.00%	2.00%	5.72%
11	95%	3.00%	3.00%	2.00%	2.00%	5.80%
		Office	Retail	Parking	Other Income	
Vacancy:		5.0%	5.0%	5.0%	5.0%	

Untrended Stabilized Pro Forma			
Assumptions			**Total**
Stabilized Occupancy			95%
Potential Rent / Month			$1,374
Effective Rent / Month			$1,374
Income		**Per Unit**	
Net Potential Rent			791,268
Concessions			-
Net Effective Rent			791,268
Vacancy Loss			(39,563)
Non-Revenue Units		-	-
Bad Debt		-	-
Total Rental Income			**$751,705**
Office Revenue			-
Retail Revenue			-
Parking Revenue			-
Storage Revenue			-
RUBS		55	31,680
Misc. Revenue		0	-
Less vacancy			(1,584)
Effective Gross Income			**$781,801**
Expenses	**% of EGI**	**Per Unit**	**Total**
Repairs & Maintenance		200	9,600
Turnover		200	9,600
Marketing		100	4,800
General & Administrative		100	4,800
Payroll		800	38,400
Property Management Fees	3.0%	480	23,454
Utilities		680	32,640
Real Estate Taxes	16.8%	2,729	131,000
Property Insurance		200	9,600
Office OpEx		-	-
Retail OpEx		-	-
Total Operating Expenses	**33.8%**	**$5,498**	**$263,894**
Net Operating Income		**$10,790**	**$517,987**
Asset Management Fee	1.5%	244	11,727
Capital Reserves (required by lender)		200	9,600
Total Expenses	**36.5%**	**$5,942**	**$285,221**
Operating Cash Flow		**$10,345**	**$496,580**

Unit Mix - Option 1								
100% AMI	% AMI	Type	Count	Unit Size	Potential Rent	Rent PSF	Monthly Rent	Annual Rent
1310	91%	Studio	19	470	1,195	2.54	$22,705	$272,460
1402	93%	1 Br / 1 Ba - Small	7	565	1,305	2.31	$9,135	$109,620
1402	96%	1 Br / 1 Ba - Large	9	630	1,350	2.14	$12,150	$145,800
1682	98%	2 Br / 2 Ba - Small	4	794	1,645	2.07	$6,580	$78,960
1682	107%	2 Br / 2 Ba - Large	8	922	1,795	1.95	$14,360	$172,320
1682	60%	2 Br / 2 Ba - 60% AMI	1	794	1,009	1.27	$1,009	$12,108
1441	95%	**Total**	**48**	**823**	**1,374**	**2.21**	**$65,939**	**$791,268**

Other Income					
Parking	**Count**	**Unit Size**	**Rent/Stall**	**Monthly Rent**	**Total Annual**
On-Site Parking	28	375	-	-	-
Street Parking	10		-	-	-
Parking total/avg	38		-	-	-

Development Budget Summary	Total Cost	$ / Unit	$ / GSF
Land Purchase Price	605,000	12,604	16.92
1707 and 1719 W. Idaho	411,000	8,563	11.49
Acquisition Cost for CCDC Land	20,000	417	0.56
Holding Cost for CCDC Land	25,407	529	0.71
Acquisition Costs	**1,061,407**	**22,113**	**29.68**
Due Diligence and Pre-Development Subtotal	73,500	1,531	2.06
Architecture, Engineering & Permits Subtotal	702,672	14,639	19.65
Insurance Subtotal	103,930	2,165	2.91
Marketing and Leasing Subtotal	25,000	521	0.70
Other Soft Costs Subtotal	325,532	6,782	9.10
Soft Costs	**1,230,634**	**25,638**	**34.41**
Contractor Hard Cost Subtotal	6,907,567	143,908	193.14
Other Hard Costs Subtotal	1,441,609	30,034	40.31
Hard Costs	**8,349,176**	**173,941**	**233.45**
Development Fee	700,000	14,583	19.57
Loan Guarantee	112,000	2,333	3.13
Additional Contingency	–	–	–
Other Development Costs	**812,000**	**16,917**	**22.70**
Total Unlevered Costs	**$11,453,217**	**$238,609**	**320.24**
Financing Fees	100,000	2,083	2.80
Interest Reserve	113,483	2,364	3.17
Operating Reserve	–	–	–
Financing Costs	**213,483**	**4,448**	**5.97**
Total Development Costs	**$11,666,700**	**$243,056**	**$326**
Soft Cost Contingency	*% of Soft Costs*	58,672	4.8%
Hard Cost Contingency	*% of Hard Costs*	484,000	5.8%
Additional Contingency		–	–
Total Contingencies	***Total Development Costs***	**542,672**	**4.7%**
Development Fee			6.0%
Sources of Financing			
Equity			3,666,700
Debt			8,000,000
Total			$11,666,700

	Total Cost	$ / Unit	$ / GSF
Acquisition Costs			
Land Purchase Price	605,000	12,604	16.92
1707 and 1719 W. Idaho	411,000	8,563	11.49
Acquisition Cost for CCDC Land	20,000	417	0.56
Holding Cost for CCDC Land	25,407	529	0.71
Acquisition Costs	**1,061,407**	**22,113**	**29.68**
Due Diligence and Pre-Development			
Predevelopment Costs	15,000	313	0.42
Preliminary Design	16,000	333	0.45
Environmental	5,000	104	0.14
Geotechnical	7,500	156	0.21
Boundary Survey/ALTA	5,000	104	0.14
Lot Line Adjustment - Plat	5,000	104	0.14
Preliminary Legal - Development	5,000	104	0.14
Preliminary Legal - Financing	5,000	104	0.14
Seal Coating for Church	10,000	208	0.28
FHA Exam/Application Fee	–	–	–
Due Diligence and Pre-Development Subtotal	73,500	1,531	2.06
Architecture, Engineering & Permits			
A&E	420,640	8,763	11.76
A&E Spent Prior to Construction	–	–	–
A&E (Reimbursable Expenses)	21,032	438	0.59
Testing & Inspection - Geotechnical	15,000	313	0.42
Testing & Inspection - Materials	15,000	313	0.42
Building Permit Fees and SDCs	231,000	4,813	6.46
Architecture, Engineering & Permits Subtotal	702,672	14,639	19.65
Insurance			
Title Policy for Site Acquisition	–	–	–
Title Policy for Construction	45,000	938	1.26
Builder's Risk Insurance	55,464	1,156	1.55
General Liability (Excess)	3,466	72	0.10
Insurance Subtotal	103,930	2,165	2.91
Marketing & Leasing			
Marketing & Startup	25,000	521	0.70
Retail Leasing Fees	–	–	–
Office Leasing Fees	–	–	–
Marketing and Leasing Subtotal	25,000	521	0.70
Other Soft Costs			
Legal and Accounting Fees	103,000	2,146	2.88
Project Overhead	7,500	156	0.21
Construction Manager	84,000	1,750	2.35

Travel	4,000	83	0.11
Property Taxes for Project Duration	11,860	247	0.33
Tie-Back Agreements	–	–	–
ALTA Survey	–	–	–
Appraisal	6,500	135	0.18
LEED Documentation & Commissioning	50,000	1,042	1.40
Security before/during Construction	–	–	–
Soft Cost Contingency	58,672	1,222	1.64
Other Soft Costs Subtotal	325,532	6,782	9.10
Soft Costs	**1,230,634**	**25,638**	**34.41**
Contractor Hard Cost			
GC - Cost of Work	5,453,087	113,606	152.47
GC - General Conditions	390,180	8,129	10.91
GC - Additional Permit Fees	–	–	–
GC - General Requirement	–	–	–
GC - Insurance	18,406	383	0.51
GC - Fee	350,596	7,304	9.80
GC - Construction Contingency	175,298	3,652	4.90
Contractor Design Contingency	319,000	6,646	8.92
Contractor Site Contingency	–	–	–
Inflation/escalation	201,000	4,188	5.62
Value Engineering	–	–	–
Contractor Hard Cost Subtotal	6,907,567	143,908	193.14
Other Hard Costs			
Retail Tenant Improvements Allowance	–	–	–
Amenity Upgrades	50,000	1,042	1.40
Residential Unit Upgrades	24,000	500	0.67
Mechanical Parking	–	–	–
Appliances Upgrade	12,000	250	0.34
Residential FF&E (Common Area)	25,000	521	0.70
Amenity FF&E (Equipment, BBQ, Etc)	15,000	313	0.42
Art Allowance	35,000	729	0.98
Access Control Upgrade (including gates)	15,000	313	0.42
Security System Upgrade	15,000	313	0.42
Signage - exterior	25,000	521	0.70
Signage - interior	15,000	313	0.42
Alley Utility Relocation - CCDC Request	300,000	6,250	8.39
Streetscape Improvements - CCDC Request	251,609	5,242	7.04
Est Soil Mitgation - CCDC Request	175,000	3,646	4.89
Hard Cost Contingency	484,000	10,083	13.53
Other Hard Costs Subtotal	1,441,609	30,034	40.31
Hard Costs	**8,349,176**	**173,941**	**233.45**
Other Development Costs			

Development Fee	700,000	14,583	19.57
Loan Guarantee	112,000	2,333	3.13
Additional Contingency	–	–	–
Other Development Costs	**812,000**	**16,917**	**22.70**
Total Unlevered Costs	**$11,453,217**	**$238,609**	**320.24**
Financing Fees	112,500	2,344	3.15
Interest Reserve	145,185	3,025	4.06
Operating Reserve	–	–	–
Financing Costs	**257,685**	**5,368**	**7.21**
Total Development Costs	**$11,710,902**	**$243,977**	**327.45**

Public Improvement Costs

CCDC Participation Program

Schedule of Eligible Soil Remediation Costs

Actual Eligible Costs To Be Determined by CCDC

Project Name: 17th & Idaho Workforce Housing Project	*Plan Date: FINAL*	*By: SMR Development*

SITE:

#	ITEM DESCRIPTION	UNIT	UNIT PRICE	QUANTITY	TOTAL COST
1	Excavation -- includes materials, labor, shoring, hauling, compaction EXCLUDED: 24" of soil excavation	CY	14.95	6,150	91,956
2	Structural Backfill -- includes materials, labor, shoring, hauling, compaction	CY	33	6,094	103,013
	Total Site Costs:				194,968
				TOTAL ELIGIBLE COSTS:	194,968
				PLUS: 5% GENERAL CONDITIONS:	9,748
				PLUS: 5% CONTINGENCY:	9,748
				TOTAL	$ 214,465.17

Important Note:
Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.

CCDC Participation Program
Schedule of Eligible Expenses Application Form
Actual Eligible Costs To Be Determined by CCDC

Project Name: 17th & Idaho Workforce Housing Project	*Plan Date: FINAL*	*By: SMR Development*

ALL SCOPE MUST BE 1) LOCATED ON PUBLIC IMPROVEMENT PERMIT AND 2) IN THE PUBLIC RIGHT OF WAY

#	ITEM DESCRIPTION	UNIT	UNIT PRICE	QUANTITY	TOTAL COST
	SITE PREPARATION: DIVISIONS 2 and 31				
1	Surface demolition	LS	0	0	0
2	Asphalt demolition	LS	0	0	0
3	Curb and gutter demolition	LS	4,300	1	4,300
4	Saw cut	LS	10,100	1	10,100
5	Replace subbase	LS	17,900	1	17,900
6	Stand alone tree removal - demo & disposal of trees, etc.	LS	4,200	1	4,200
	SIDEWALK WORK: DIVISION 32	0			
7	Scored concrete sidewalk	LS	10,900	1	10,900
8	Dry laid brick	0	0	0	0
9	Pedestrian ramp	LS	16,100	1	16,100
10	Truncated dome	0	0	0	0
11	Lawn parkway	0	0	0	0
12	Irrigation – 10 trees	0	0	0	5,000
	OTHER: DIVISION 32				
13	Asphalt repair	LS	0	0	0
14	Concrete curb cut	LS	3,000	1	3,000
15	Vertical curb and gutter (6")	LS	8,990	1	8,990
16	Meyers cabinet	0	0	0	INC
17	Water meter	LS	2,800	1	2,800
	SITUATIONAL FURNISHINGS: DIVISION 32				
18	Street trees - supply & install 10 trees	LS	2,300	10	23,000
19	Tree grates & frames	0	0	0	0
20	Trench drain cover	0	0	0	0
21	Historic street light - supply & install 5 light poles	EA	5,000	5	57,500
22	Bench - supply & install 3 benches	EA	2,100	3	6,300
23	Bike rack - supply and install 3 bike racks	EA	1,200	3	3,600
24	Litter receptacle	0	0	0	0
25	Pre-cast planter	0	0	0	0
	OTHER:				
26					
27	TBD		0	0	0
	Total Streetscape Costs:				173,690

CCDC Participation Program
Eligible Costs Application Form
Actual Eligible Costs To Be Determined by CCDC

INFRASTRUCTURE & UTILITIES: (In right-of-way)

		UNIT	UNIT PRICE	QUANTITY	TOTAL COST
	STORM WATER MITIGATION: DIVISION 33				
28	Surface demo		0	0	0
29	Surface prep - allowance for storm drainage	LS	16,500	1	16,500
30	Finish materials (permeable pavers, etc.)		0	0	0
	UTILITIES: DIVISION 33		0	0	0
31	Power line (new/relocation/extension)	LS	40,000	1	40,000
32	Water line (new/relocation/extension)		0	0	0
33	Sewer line (new/relocation/extension)		0	0	0
34	Geothermal Line (new/relocation/extension)		0	0	0
35	Natural gas line (new/relocation/extension)		0	0	0
36	Phone & cable line (new/relocation/extension)	LS	20,000	2	40,000
37	Fiber line (new/relocation/extension)	LS	20,000	1	20,000
38	ACHD power box relocation		0	0	0
	STREET: DIVISIONS 2, 31 and 32				
39	Asphalt demolition - demolition of curb & gutter along streets	LS	9,000	1	9,000
40	Road sub-base and prep		0	0	0
41	Asphalt paving patch back along roadway	LS	3,100	1	3,100
	PATH:				
42	Surface demolition		0	0	0
43	Surface prep		0	0	0
44	Paving material		0	0	0
	ALLEY:		0	0	0
45	Asphalt demolition	LS	13,000	1	13,000
46	Alley sub-base and prep	LS	15,850	1	15,850
47	Asphalt paving in alley	LS	52,000	1	52,000
	PLAZA:				
48	Surface demolition		0	0	0
49	Surface prep		0	0	0
50	Paving material		0	0	0
	OTHER:				
51	TBD		0	0	0
52	TBD		0	0	0
	Total Infrastructure & Utilities Costs:				209,450

	CCDC Participation Program Eligible Costs Application Form Actual Eligible Costs To Be Determined by CCDC			
	OTHER:			
57	TBD	0	0	0
58	TBD	0	0	0
	Total Site Costs:			0
	TOTAL ELIGIBLE COSTS:			383,140
	PLUS: 5% GENERAL CONDITIONS			19,157
	PLUS: 5% CONTINGENCY:			19,157
	TOTAL			421,454
	Important Note: **Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.**			

Per client, slight change shown below:

Update below shown in red, small detail but figure if you are still doing it, then we can revise now.

CCDC potential Financial Participation (page 77 table) – Breakdown as follows, backup attached for inclusion as an Appendix item.

1) CCDC Parcel -- $605,000
2) Soil Remediation -- $214,465
3) ROW/offsite work -- $423,104

TOTAL: $ 1,242,569

Idaho Opening Up Guidelines

IDAHO REBOUNDS
OUR PATH TO PROSPERITY

GUIDELINES FOR OPENING UP IDAHO

Governor Brad Little, with the help of the Department of Health and Welfare and guidance issued by President Donald Trump and the Centers for Disease Control and Prevention, has established a data-driven approach to opening up Idaho's economy. This approach reduces the risk of COVID-19 to Idaho's most vulnerable population and preserves capacity in our healthcare system, while opening up businesses safely. From an economic standpoint, Idaho's rebound from COVID-19 starts with employee and consumer confidence, which leads into business stability and growth and eventually promotion and attraction.

REBOUND.IDAHO.GOV

MEETING IDAHO CRITERIA MEANS ADVANCING TO A **STAGED** APPROACH

All criteria below must be met before Idaho advances to the next stage of reopening. The Idaho Division of Public Health and the Governor's Coronavirus Working Group will review the criteria every two weeks to assess if criteria are met, or continue to be met, so Idaho can move to the next stage. **To advance to the next stage, all criteria must be met. If the criteria indicates trends are beginning to move the wrong direction, or there is evidence that a stage has adversely impacted rates, stages may have to be extended or reversed.** Dates shown in the document are estimated timelines only.

IDAHO CRITERIA

SYNDROMIC

Downward trend or low numbers of COVID-19-like illness patient visits as tracked by Emergency Departments within a 14-day period

MEASURED BY: NSSP (Idaho's syndromic tracking system). Displayed on website as "Number of Emergency Department Visits for COVID-Like Illness."

METRIC: Downward trend over most recent reported 14-day period, OR less than 20 visits/day on average over same 14-day period

AND

Downward trend or very low numbers of patients with COVID-19-like illness admitted from Emergency Departments within a 14-day period

MEASURED BY: NSSP (Idaho's syndromic tracking system). Displayed on website as "Number of emergency Department Patients with COVID-like Illness Symptoms Admitted to the Hospital."

METRIC: Downward trend over most recent reported 14-day period, OR less than 2 patients/day on average over same 14-day period

EPIDEMIOLOGIC

Downward trend or low levels of documented COVID-19 cases reported within a 14-day period

MEASURED BY: NBS (Idaho's integrated disease reporting system). Displayed on the website as "COVID-19 by Date Reported."

METRIC: Downward trend over most recent reported 14-day period, OR less than 20 patients per day on average reported statewide over the same 14-day period

OR

Downward trend of positive COVID-19 PCR tests as a percent of total tests within a 14-day period (including flat or increasing volume of tests)

MEASURED BY: NBS (Idaho's integrated disease reporting system). Will be displayed on the website

METRIC: Downward trend over most recent reported 14-day period, OR less than 5 percent laboratory PCR positivity on average over same 14-day period

HEALTHCARE

Treat all patients without needing to use crisis standards of care

MEASURED BY: Governor's Order for Crisis Standards of Care in place; reports from hospitals

AND

Available ventilators, intensive care unit beds, and personal protective equipment (PPE) to safely care for additional COVID-19 patients in hospitals

MEASURED BY: Idaho Resource Tracking System (IRTS) (through the Division of Public Health) and displayed on the website

METRIC: At least 50 available (unused) ventilators, 50 ICU beds, and available 10-day supply of N95 masks, surgical masks, face shields, gowns, and gloves

AND

Robust COVID-19 testing program in place for at-risk healthcare workers

MEASURED BY: NBS (Idaho's integrated disease reporting system). Numbers of reported cases among healthcare workers; will be displayed on the website

METRIC: Downward trend over most recent reported 14-day period, OR less than 2 healthcare workers reported/day on average over same 14-day period

IDAHO REBOUNDS

STRATEGIES, RESPONSIBILITIES, AND CAPABILITIES NEEDED

The State of Idaho must remain focused on achieving the following core preparedness responsibilities.

TESTING AND CONTACT TRACING:

- Ability to quickly set up safe and efficient screening and testing sites for symptomatic individuals, including those with mild symptoms
- Contact tracing in place for all COVID-19 positive results
- Screening and testing locations in all regions of the state in place that serve older individuals, rural and lower income populations, and racial and ethnic minorities, such as Native Americans and Hispanics

HEALTHCARE SYSTEM CAPACITY:

- Ability to quickly supply sufficient PPE, medications, and critical medical equipment to handle dramatic surge if needed
- Ability to quickly test symptomatic healthcare workers
- Ability to surge intensive care unit capacity

PLANS AND STRATEGIES:

- State and local preparedness plans are in place including surge plans
- Crisis Standards of Care Plan established
- Long-Term Care Task Force operational to support long-term care facilities
- Testing strategy developed
- Contact tracing strategy developed

STAGED OPENING (AFTER IDAHO CRITERIA IS MET)

Until we have targeted, case-based interventions for each infectious person, an effective vaccine, or effective treatment, we must maintain some level of community interventions to slow the spread of COVID-19. This includes heightened protections for the health and safety of workers in critical industries, people living and working in high-risk facilities (e.g. senior care facilities), and all other employees.

All Idahoans have a responsibility to protect themselves and others. Each stage, while allowing for additional businesses and practices to open and loosen, is grounded in the following basic practices for individuals and businesses:

PROTOCOLS

ALL STAGES – INDIVIDUALS SHOULD CONTINUE TO:

- Engage in physical distancing of at least six feet
- Wear face coverings in public places
- Stay home if sick
- Practice good hand hygiene
- Cover coughs and sneezes
- Disinfect surfaces and objects regularly

ADDITIONAL PROTOCOLS WILL BE PROVIDED FOR EACH STAGE.

ALL STAGES – EMPLOYERS SHOULD CONTINUE TO:

- Maintain the six-foot physical distancing requirements for employees and patrons
- Provide adequate sanitation and personal hygiene for employees, vendors, and patrons
- Ensure frequent disinfection of the business as well as regular cleaning, especially of high-touch surfaces
- Identify how personal use items such as masks, face coverings, and gloves may be required by employees, vendors, and/or patrons
- Provide services while limiting close interactions with patrons
- Identify strategies for addressing ill employees, which should include requiring COVID-19 positive employees to stay at home while infectious, and may include keeping employees who were directly exposed to the COVID-19 positive employee away from the workplace, and the closure of the business until the location can be properly disinfected
- On a case-by-case basis, include other practices appropriate for specific types of businesses such as screening of employees for illness and exposures upon work entry, requiring non-cash transactions, etc.

IDAHO REBOUNDS

CURRENT STAGE

existing Order through April 30

INDIVIDUAL

- **All Idahoans, including vulnerable Idahoans,** continue to self-quarantine, except for certain essential activities and work to provide essential business and government services or perform essential public infrastructure
- **Gatherings** of individuals outside the home are prohibited
- Prohibit non-essential **travel** and adhere to CDC guidelines regarding isolation following essential travel
- Unless on essential business, people entering Idaho are required to **self-quarantine for 14 days**. If a person is in Idaho for less than 14 days, they must self-quarantine for the duration of their visit

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- **Non-essential businesses**, other than those excluded in the amended order, develop plans for reopening and ability to meet business protocols
- Non-essential **travel** prohibited

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** are closed
- **Restaurants** continue with takeout and delivery.
- **Places of worship** develop plans for reopening and ability to meet protocols
- **Indoor gyms** and recreation facilities are closed
- **Hair salons** are closed
- **Large venues** (e.g. movie theaters and sporting venues) are closed
- **Daycare**, if closed, develop plans for reopening to meet business protocols and work with local public health districts and DHW

Every two weeks; re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

IDAHO REBOUNDS

STAGE 1

After all criteria are met
May 1 – May 15***

INDIVIDUAL

- **All vulnerable Idahoans** should continue to self-quarantine. Members of households with vulnerable residents should be aware that by returning to work or other environments where distancing is not always possible, they could carry the virus back home. Precautions should be taken to isolate from vulnerable residents
- **Gatherings**, both public and private, should be avoided
- Minimize non-essential **travel** and adhere to CDC guidelines regarding isolation following travel
- Continue the **14-day self-quarantine** for people entering Idaho to prevent influx of out-of-state visitors

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations

  Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- **Non-essential businesses**, other than those excluded in the amended order implement plans for reopening demonstrating ability to meet business protocols
- Minimize non-essential **travel** and adhere to CDC guidelines regarding isolation following travel

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed
- **Restaurants** dining rooms remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Places of worship** can open if they adhere to strict physical distancing, sanitation protocol, and any CDC guidance
- **Indoor gyms** and recreation facilities remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Hair salons** remain closed, develop plans for reopening and ability to meet business protocols in order to open in stage 2
- **Large venues** (e.g. movie theaters and sporting venues) are closed
- **Daycares** and organized youth activities and camps can reopen

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

IDAHO REBOUNDS

STAGE 2

If no significant increase in cases and criteria remain met
May 16 – May 29***

INDIVIDUAL

- **All vulnerable Idahoans** should continue to self-quarantine. Members of households with vulnerable residents should be aware that by returning to work or other environments where distancing is not always possible, they could carry the virus back home. Precautions should be taken to isolate from vulnerable residents
- **Gatherings**, both public and private, of less than 10 people, where appropriate physical distancing and precautionary measures are observed can occur.
- Minimize non-essential **travel** and adhere to CDC guidelines regarding isolation following travel
- Continue the **14-day self-quarantine** for people entering Idaho to prevent influx of out-of-state visitors

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations

  Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- All open **businesses** continue to follow plans.
- Minimize non-essential **travel** and adhere to CDC guidelines regarding isolation following travel

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed
- **Restaurant dining rooms** can open once their plans have been submitted for approval by local public health districts
- **Indoor gyms** and recreation facilities can open if ability to meet business protocols
- **Hair salons** can open if ability to meet business protocols
- **Large venues** (e.g. movie theaters and sporting venues) are closed

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

IDAHO REBOUNDS

STAGE 3

If no significant increase in cases and criteria remain met
May 30 – June 12th***

INDIVIDUAL

- **Vulnerable Idahoans** can resume public interactions, but should practice physical distancing, minimizing exposure to social settings where distancing may not be practical, unless precautionary measures are observed
- **Gatherings**, both public and private, of 10-50 people, where appropriate physical distancing and precautionary measures are observed can occur
- Non-essential **travel** can resume to locations that allow it and do not have ongoing transmission (adhere to CDC guidelines regarding isolation following travel)
- Discontinue the **14-day self-quarantine** for people entering Idaho

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Continue to encourage **telework**, whenever possible and feasible with business operations

  Return employees to work in phases, if physical distancing, personal protections and sanitation are feasible
- **Employees** who are considered vulnerable individuals should continue to self-quarantine. Special accommodations for these employees should be made in the workplace if they are unable to work from home
- All open **businesses** continue to follow plans
- Non-essential **travel** can resume to locations that allow it and do not have ongoing transmission (adhere to CDC guidelines regarding isolation following travel)

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** are prohibited and those employees and providers who do interact with residents and patients must adhere to strict protocols regarding hygiene and infection prevention
- **Bars and nightclubs** remain closed, develop plans for operating with diminished standing room occupancy in order to open in stage 4
- **Large venues** (e.g. movie theaters and sporting venues) remain closed, develop plans for operating with limited physical distancing protocols in order to open in stage 4

Every two weeks; re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

IDAHO REBOUNDS

STAGE 4

If no significant increase in cases and criteria remain met
June 13 – June 26***

INDIVIDUAL

- **Vulnerable Idahoans** can resume public interactions, but should practice physical distancing, minimizing exposure to social settings where distancing may not be practical, unless precautionary measures are observed
- **Gatherings**, both public and private, of more than 50 people, where appropriate physical distancing and precautionary measures are observed can occur
- Non-essential **travel** continues to locations that allow it and do not have ongoing transmission (adhere to CDC guidelines regarding isolation following travel)

EMPLOYER

See "Specific Types of Employers" in the right column for places of worship, restaurants, bars, gyms, daycares, senior living facilities, and salons

- Resume unrestricted staffing of worksites, but continue to practice physical distancing, personal protections and sanitation for protection of workers
- Special accommodations for **employees** who are considered vulnerable should be made in the workplace
- All open **businesses** continue to follow plans
- Non-essential **travel** continues to locations that allow it and do not have ongoing transmission (adhere to CDC guidelines regarding isolation following travel)

SPECIFIC TYPES OF EMPLOYERS

- Visits to **senior living facilities and congregate facilities (e.g. jails and corrections)** can resume. Those who interact with residents and patients must be diligent regarding hygiene and physical distancing
- **Bars and nightclubs** may operate with diminished standing-room occupancy, where applicable and appropriate
- **Large venues** (e.g. movie theaters and sporting venues) can operate under limited physical distancing protocols

Every two weeks: re-evaluation against criteria to determine feasibility to advance from one stage to the next.
***ALL CRITERIA MUST BE MET TO MOVE TO THE NEXT STAGE AND DATES ARE ESTIMATED TARGETS

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date on which the appraisal or review opinion applies. (SVP)
2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated

parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market.
2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business.* (Dictionary)

Gross Building Area (GBA)

1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2) Gross leasable area plus all common areas.
3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of

the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative

financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross le*ase. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. … The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report …The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Qualifications

Qualifications of Jeff R. Vance, MAI
Senior Appraiser
Valbridge Property Advisors | Mountain States

Independent Valuations for a Variable World

State Certifications

State of Idaho, CGA-2828

Education

Bachelor of Science
Business Marketing
University of Idaho

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Division of Occupational and Professional Licenses
Department of Self Governing Agencies
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BOISE ID 83706

Russell S. Barron	CGA-2828	04/18/2022
Division Admin	Number	Expires

Membership/Affiliations:
Member: Appraisal Institute - MAI Designation

Appraisal Institute & Related Courses:
Year - Course
2006 to Present- USPAP; including updates every 2 years
2006- Appraisal Principles
2007- Real Estate Financing, Statistics, & Valuation Modeling
2007- General Appraiser Income Approach Part 1
2008- General Market Analysis & Highest and Best Use
2008- General Sales Comparison Approach
2008- General Site Valuation & Cost Approach
2008- General Report Writing & Case Studies
2009- General Appraiser Income Approach Part 2
2009- 2014- Business Practices & Ethics
2010- Foreclosure, Short Sale, Auction Price Seminar
2010- Subdivision Valuation
2011- Advanced Concepts & Case Studies
2012- Advanced Income Capitalization
2013- General Demonstration Report – Capstone Program
2016- Uniform Appraisal Standards for Federal Land Acquisitions
2016- Introduction to Legal Descriptions
2017- Disclosures and Disclaimers

Experience:
Senior Appraiser, MAI
Valbridge Property Advisors | Mountain States Appraisal & Consulting Inc. (2013-Present)
Appraiser, CGA
Mountain States Appraisal & Consulting Inc. (2010-2013)
Associate Appraiser, RT
Haxton & Company (2008-2010)
Mountain States Appraisal & Consulting Inc. (2007-2008)

Appraisal/valuation and consulting assignments include: apartments; condominiums; retail; restaurants; shopping centers; professional and medical office; industrial; religious and special purpose properties including schools, churches, and daycares; residential and commercial subdivisions; and vacant industrial, commercial, and residential land. Assignments have been concentrated in southwest Idaho.

Qualifications of G. Joseph Corlett, MAI, SRA
Senior Managing Director
Valbridge Property Advisors | Mountain States

Independent Valuations for a Variable World

State Certifications

State of Idaho CGA-7
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Education

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In Business with a Degree
In Finance
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Division of Occupational and Professional Licenses
Department of Self Governing Agencies
The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)
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BOISE ID 83706

Russell S. Barron	CGA-7	03/11/2022
Division Admin	Number	Expires

Appraiser Certification and Licensure Board
State Certified General Appraiser
28 hours of continuing education required
License No.: CGA0294
Issue Date: April 01, 2020
Expiration Date: March 31, 2022
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Chad Koch, Interim Administrator

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Past President: Appraisal Institute – Southern Idaho Chapter
Past Director/ Regional Vice Chair: - Appraisal Institute
Past Chair Ethics Administration Division: Appraisal Institute
Past Member National Government Relations Committee- AI
Past President: Idaho Aviation Hall of Fame
Vice President Idaho Aviation Association
Realtor: National Association of Realtors
Idaho Real Estate Broker DB 1660
Commercial Pilot/ ASEMEL/Instruments
Board Member: Idaho Aviation Foundation
BOMA

Appraisal Institute & Related Courses:

Basic Income Capitalization
General Applications
General Market Analysis & Highest and Best Use
Business Practices & Ethics
Advanced Income Capitalization
Advanced Sales Comparison & Cost Approaches
The Appraiser as an Expert Witness: Preparation and Testimony
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets and 2021 USPAP

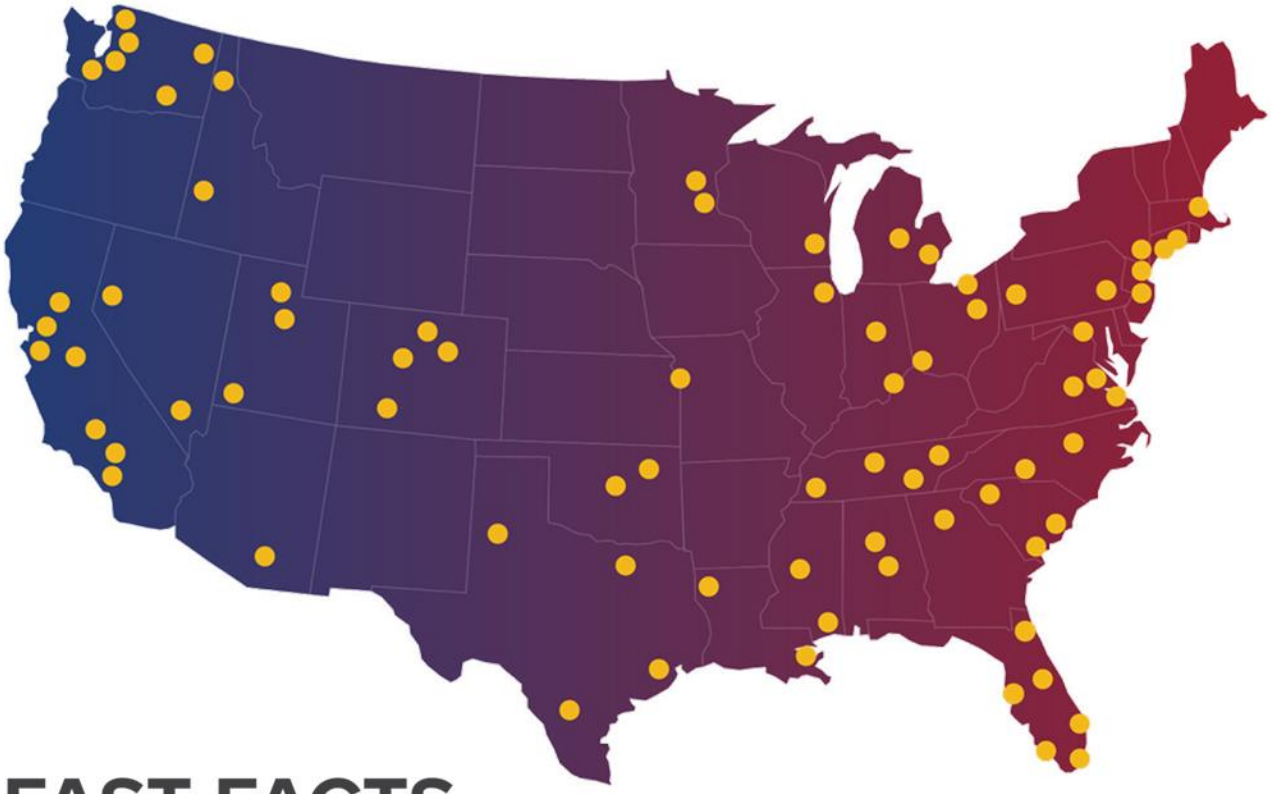
Experience:

Senior Managing Director
Valbridge Property Advisors | Mountain States Appraisal (1974-Present)

Appraiser
Corlett Associates, Pifari & Associates, Western National Corporation (1974-1976)

Appraisal/valuation and consulting including: apartments; retail, shopping centers, office; industrial, religious. Special purpose properties including schools, churches, cemeteries, hotels/motels, residential subdivisions, vacant industrial, commercial and residential land. Special use properties including conservation easements, car washes, factories, wilderness properties, golf courses, eminent domain acquisitions, litigation support, ranches, transmitter sites, and other unique property types.

Valbridge
PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
    - Total number of MAI-designated appraisers: 200+ on staff
    - Total number of office locations: 70+ across U.S.
    - Total number of staff: 675+ strong
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

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GEORGIA
2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678.644.4853

IDAHO
1459 Tyrell Lane
Suite B
Boise, ID 83706
208.336.1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208.292.2965

ILLINOIS
566 W. Lake Street
Suite 240
Chicago, IL 60661
312.288.8687

INDIANA
820 Fort Wayne Avenue
Indianapolis, IN 46204
317.687.2747

KANSAS
10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

KENTUCKY
9000 Wessex Place
Suite 306
Louisville, KY 40222
502.585.3651

LOUISIANA
2030 Dickory Avenue
Suite 200
New Orleans, LA 70123
504.541.5100

MARYLAND
11100 Dovedale Court
Marriottsville, MD 21104
443.333.5522

MASSACHUSETTS
260 Bear Hill Road
Suite 106
Waltham MA 02451
781.790.5645

MICHIGAN
1420 Washington Blvd.
Suite 301
Detroit, MI 48226
313.986.3313.

MICHIGAN (cont'd)
2127 University Park Drive
Suite 390
Okemos, MI 48864
517.336.0001

MINNESOTA
255 East Kellogg Boulevard
Suite 102A
St. Paul, MN 55101
651.370.1475

MISSISSIPPI
1010 Ford Street
Gulfport, MS 39507
228.604.1900

737 Highway 51
Suite 1C
Madison, MS 39110
601.853.0736

501 Highway 12 West
Suite 150-M
Starkville, MS 39759
662.617.2350

MISSOURI
1118 Hampton Avenue
Suite 208
St Louis, MO 63139
314.255-1323

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

NEVADA
3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702.242.9369

6490 S McCarran Blvd
#51
Reno, NV 89509
775.204.4100

NEW JERSEY
2740 Route 10 West, Suite 204
Morris Plains, NJ 07950
973.970.9333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732.807.3113

NEW YORK
424 West 33rd Street
Suite 630
New York, NY 10001
212.268.1113

NORTH CAROLINA
412 E. Chatham Street
Cary, NC 27511
919.859.2666

5950 Fairview Road, Suite 405
Charlotte, NC 28210
704.376.5400

OHIO
1655 W. Market Street
Suite 130
Akron, OH 44313
330.899.9900

OHIO (cont'd)
8291 Beechmont Ave.,
Suite B
Cincinnati, OH 45255
513.785.0820

1422 Euclid Avenue
Suite 616
Cleveland, OH 44115
216.367.9690

OKLAHOMA
5909 NW Expressway
Suite 104
Oklahoma City, OK 73132
405.603.1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918.712.9992

PENNSYLVANIA
150 S. Warner Road
Suite 440
King of Prussia, PA 19406
215.545.1900

4701 Baptist Road
Suite 304
Pittsburgh, PA 15227
412.881.6080

SOUTH CAROLINA
11 Cleveland Court
Greenville, SC 29607
864.233.6277

920 Bay Street
Suite 26
Beaufort, SC 29902
843.342.2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843.881.1266

TENNESSEE
5205 Maryland Way
Suite 300
Brentwood, TN 37027
615.369.0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423.285.8435

213 Fox Road
Knoxville, TN 37922
865.522.2424

756 Ridge Lake Blvd
Suite 225
Memphis, TN 38120
901.753.6977

TEXAS
901 Mopac Expressway South
Buidling 1, Suite 300
Austin, TX 78746
737.242.8585

10210 North Central Expressway
Suite 115
Dallas, TX 75231
214.446.1611

974 Campbell Road
Suite 204
Houston, TX 77024
713.467.5858

2731 81st Street
Lubbock, TX 79423
806.744.1188

TEXAS (cont'd)
9901 IH-10 West
Suite 1035
San Antonio, TX 78230
210.227.6229

UTAH
321 North County Boulevard
Unit D
American Fork, UT 84003
801.492.9328

1100 East 6600 South
Suite 201
Salt Lake City, UT 84121
801.262.3388

20 North Main
Suite 304
St. George, UT 84770
435.773.6300

VIRGINIA
656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757.410.1222

4914 Fitzhugh Avenue
Suite 102
Richmond, VA 23230
757-345-0010

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757.345.0010

WASHINGTON
18728 Bothell Way, NE
Suite B
Bothell, WA 98011
425.450.0040

2927 Colby Avenue
Suite 100
Everett, WA 98201
425.258.2611

419 Berkeley Avenue
Suite A
Fircrest, WA 98466
253.274.0099

8378 W. Grandridge Boulevard
Suite 110-D
Kennewick, WA 99336
509.221.1540

506 Second Avenue
Suite 1001
Seattle, WA 98104
206.209.3016

324 N. Mullan Road
Spokane Valley, WA 99206
509.747.0999

WISCONSIN
12660 W. North Avenue
Brookfield, WI 53005
262.782.7990

CORPORATE OFFICE
2240 Venetian Court
Naples, FL 34109
239-325-8234 phone
239-325-8356 fax
valbridge.com

Each Valbridge office is independently owned and operated.

Attachment 7 Form of Deed

Recording Requested By and
When Recorded Return to:
_____

SPACE ABOVE THIS LINE FOR
RECORDER'S USE ONLY

SPECIAL WARRANTY DEED

The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body corporate and politic, organized under the laws of the state of Idaho ("**Grantor**"), for valuable consideration paid by 17th and Idaho Investment, LLC, an Idaho limited liability company ("**Grantee**"), which has a current address of 731 W. Wyndemere, Boise, Idaho, 83702, does hereby sell, transfer and convey unto Grantee, all of that certain real property located in Ada County, Idaho, and described on Exhibit "A" attached hereto and incorporated herein ("**Property**").

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof and all estate, right, title and interest in and to the Property.

To have and to hold, all and singular the Property together with its appurtenances unto Grantee and Grantee's successors and assigns forever.

Grantor makes no covenants or warranties with respect to title, express or implied, other than that previous to the date of this instrument, Grantor has not conveyed the same estate to any person other than Grantee and that such estate is at the time of the execution of this instrument free from encumbrances done, made or suffered by the Grantor, or any person claiming under Grantor, subject to any and all easements, restrictions, agreements and encumbrances of record or appearing on the land as of the date of this instrument.

1. The Property is conveyed subject to:

   a. The Disposition and Development Agreement entered into by and between the Grantor and Grantee and dated _____, 2021, as implemented by any subsequent implementation agreements between Grantor and Grantee (herein collectively referred to as the "**DDA**") and the Redevelopment Plan (as defined in the DDA); the full text of the Redevelopment Plan, the DDA and such implementation agreements are available for review at the offices of the Grantor and the City of Boise.

2. The Grantee hereby covenants and agrees, for itself and its successors and assigns, that during construction and thereafter, the Grantee shall use, operate, and maintain the Property for the uses specified in the Affordable Housing Covenant, Redevelopment Plan and (unless expressly waived in writing by the Grantor) for the specific use as follows:

   The Property shall be used only for a multi-family Workforce Housing (as defined in the DDA) development project constructed in accordance with the DDA for eight (8) full calendar years after the Agency issues its Certificate of Completion (as defined in the DDA), ending on December 31st of the eighth year. The period of time established by the Certificate of Completion shall be referred to hereinafter as the "Use Covenant Period."

3. Prior to commencement of construction of the improvements as required in the DDA and notwithstanding any provisions in the DDA to the contrary, the Grantee shall not enter into, create, or suffer any transfer of title, assignment, lien, or other encumbrances without the written consent of the Grantor. On or following commencement of construction of the improvements as required by the DDA, the following provisions of this paragraph shall apply.

4. Prior to the recordation by the Grantor of a Certificate of Completion of construction as provided in the DDA, the Grantee shall not, except as permitted by the DDA, assign or attempt to assign or lease the whole or any part of the Property (or any portion thereof) or of the improvements to be constructed thereon without the prior written approval of the Grantor. This prohibition shall not be applicable to a transfer or transfers to any entity or entities owned or controlled by the Grantee transfer permitted by the DDA. This prohibition shall not apply to any of such Property (or any portion thereof) subsequent to the recordation of the Certificate of Completion with respect to the construction of the improvements thereon or to a sale of any such Property (or any portion thereof) at foreclosure (or to a conveyance thereof in lieu of a foreclosure) pursuant to a foreclosure thereof by a lender approved by the Grantor under the DDA. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of such property or to prohibit or restrict the leasing or selling of any part or parts thereof or of any improvements constructed thereon with respect to which a Certificate of Completion has been issued by the Grantor or pre-leasing activities related to the Property.

5. The Grantee covenants by and for itself, its heirs, executors, administrators, assigns, and all persons claiming under or through them that there shall be no discrimination against or segregation of any person or group of persons on account of physical disability, race, color, creed, religion, sex, sexual orientation, gender identity/expression, marital status, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property; nor shall the Grantee itself, or any person claiming under or through it 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 in the Property.

6. No violation or breach of the covenants, conditions, restrictions, provisions, or limitations contained in this Deed shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust, or other financing or security instrument permitted by the DDA; provided, however, any successor of the Grantee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations, and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale, or otherwise.

7. Except as otherwise provided, the covenants contained in paragraph 2 of this Deed shall remain in effect for eight (8) full calendar years after the Agency issues its Certificate of Completion (as defined in the DDA), ending on December 31st of the eighth year. The covenants contained in paragraphs 2, 3, 4, 5 and 6 of this Deed, and the provisions set forth in Section 11 of the DDA, shall be binding for the benefit of the Grantor, its successors and assigns, and any successor in fee interest to the Property, or any part thereof, and such covenants shall run in favor of the Grantor and such aforementioned parties for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor and such aforementioned parties, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach. The covenants contained in this Deed and as set forth in Section 11 of the DDA shall be for the benefit of and shall be enforceable only by the Grantor, its successors, and such aforementioned parties. Notwithstanding the foregoing, if Grantee or any subsequent owner of any portion of the Property conveys any portion of the Property, such owner shall, upon the conveyance, be released and discharged from all of its obligations in connection with the portion of the Property conveyed by it arising under this Deed after the conveyance but shall remain liable for all obligations in connection with the portion of the Property so conveyed arising under this Deed prior to the conveyance. The new owner of any such portion of the Property shall be liable for all obligations arising under this Deed and Section 11 of the DDA with respect to such portion of the Property after the conveyance.

8. In the event of any express conflict between this Deed and the DDA, the provisions of this Deed shall control.

9. Any amendments to the Redevelopment Plan which change the uses or development permitted on the Property as proposed in the DDA or otherwise change the restrictions or controls that apply to the Property or otherwise affect the Grantee's obligations or rights with respect to the Property shall require the written consent of the Grantee. Amendments to the Redevelopment Plan applying to other property in the Project Area shall not require the consent of the Grantee.

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers thereunto duly authorized.

GRANTOR:

THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as CAPITAL CITY DEVELOPMENT CORPORATION, an independent public body, corporate and politic, organized under the laws of the state of Idaho

By _____
John Brunelle, Executive Director
Date:_____

The provisions of this Deed are hereby approved and accepted:

GRANTEE:

17TH AND IDAHO INVESTMENT LLC, an Idaho limited liability company

By: 17TH AND IDAHO DEVELOPMENT LLC, an Idaho limited liability company, Manager

By:_____
J. Dean Papé
Its: Manager
Date:_____

ACKNOWLEDGEMENTS

STATE OF IDAHO)
) ss.
County of _____)

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ known or identified to me to be the Executive Director of The Urban Renewal Agency of the Boise City, Idaho, also known as the Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho, that executed the within instrument or the person who executed the instrument on behalf of said entity, and acknowledged to me that such entity executed the same.

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

_____
Notary Public for Idaho
Residing at _____
My commission expires _____

STATE OF IDAHO)
) ss.
County of _____)

On this _____ day of _____, 2021, before me, _____, the undersigned notary public in and for said county and state, personally appeared J. Dean Papé, known or identified to me to be the manager of 17TH AND IDAHO DEVELOPMENT LLC, an Idaho limited liability company, the manager of 17TH AND IDAHO INVESTMENT, LLC, an Idaho limited liability company, "Developer" herein, and acknowledged to me that he executed the within instrument on behalf of such Developer for the purposes herein contained.

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

_____
Notary Public for Idaho
Residing at _____
My commission expires _____

PROPERTY DESCRIPTION EXHIBIT "A"

[To be attached]

Attachment 8 Form of Memorandum

Recording Requested By and
When Recorded Return to:

Capital City Development Corporation
Attn: Mary Watson
121 N 9TH ST, Suite 501
Boise, ID 83702

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DISPOSITION AND DEVELOPMENT AGREEMENT ("Memorandum") is made as of the ____ day of _____, 2021, by and between The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho, ("Agency") and 17th and Idaho Investment LLC, an Idaho limited liability company, whose mailing address is P.O. Box 733, Boise, ID 83701-0733 ("Developer"), collectively the "Parties."

1. Agency and Developer have previously entered into a Disposition and Development Agreement dated _____, 2021, regarding the development of the real property, currently addressed as 1715 W. Idaho Street, Boise, Idaho 83702, and described in Exhibit A (the "Property"), attached hereto and incorporated herein.

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

3. The terms, conditions and provisions of the Disposition and Development Agreement relating to the development of the Property shall extend to and be binding upon the heirs, executors, administrators, grantees, successors, and assigns of the Parties hereto.

4. This Memorandum and the terms, conditions and provisions of the Disposition and Development Agreement relating to the development of the Property shall have no further force or effect after Agency has issued a Certificate of Completion with respect to the development of the Property, except as set forth in the Affordability Covenant, the Deed and Section 11 of the DDA (the "Surviving Provisions"), and the Parties shall execute and record in the real property records a Termination of Memorandum at Developer's expense recognizing completion of the development obligation of the Property pursuant to the DDA and noting the Surviving Provisions.

5. Filing and recording of any Termination of Memorandum does not constitute a termination of the Surviving Provisions.

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

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

[end of text]

AGENCY:

The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho

By _____
John Brunelle
Executive Director

STATE OF IDAHO)
) ss.
County of Ada)

On this _____ day of _____, before me, _____, the undersigned notary public in and for said county and state, personally appeared John Brunelle, known or identified to me to be the Executive Director of The Urban Renewal Agency of Boise City, Idaho also known as Capital City Development Corporation, an independent public body corporate and politic, organized under the laws of the state of Idaho, 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.

_____
Notary Public for Idaho
Residing at _____
Commission Expires _____

DEVELOPER:

17th and Idaho Investment LLC,
an Idaho limited liability company

By: 17th and Idaho Development LLC,
an Idaho limited liability company, Manager

By_____
J. Dean Papé
Its: Manager

STATE OF IDAHO)
) ss.
County of Ada)

On this _____ day of _____, before me, _____, the undersigned notary public in and for said county and state, personally appeared J. Dean Papé, known or identified to me to be a manager of 17th and Idaho Development LLC, an Idaho limited liability company, the manager of 17th and Idaho Investment LLC, an Idaho limited liability company, "Developer" herein, and acknowledged to me that he executed the within instrument on behalf of such Developer for the purposes herein contained.

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

_____
Notary Public for Idaho
Residing at _____
Commission Expires _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Attachment 9 Certificate of Completion

CERTIFICATE OF COMPLETION OF
CONSTRUCTION OF IMPROVEMENTS
(The 1715 W. Idaho Disposition and Development Agreement)

The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho (the "Agency), exercising governmental functions and powers and organized and existing under the Idaho Urban Renewal Law of 1965, as amended (Chapter 20, Title 50, Idaho Code), which has a street address of 121 North 9th Street, Suite 501, Boise, Idaho 83702, hereby certifies that all the required improvements, construction, and redevelopment regarding the 1715 W. Idaho Development Project (collectively the "Project") have been completed.

17th and Idaho Investment LLC, an Idaho limited liability company (the "Developer"), having its principal office at 731 W. Wyndemere, Boise, Idaho 83702, is the developer of Project located on that certain real property described in Exhibit A annexed hereto and by this reference incorporated herein (the "Property"). The construction and completion of the Project on the Property have been completed in accordance with the provisions and conform with the uses specified in the Urban Renewal Plan, Westside Downtown Urban Renewal Project as recommended by Agency and approved by the Boise City Council on December 4, 2001, by City Council Ordinance No. 6108 (the "Plan"), and as subsequently amended to add area pursuant to the First Amendment to the Urban Renewal Plan, Westside Downtown Urban Renewal Project, as recommended by Agency and approved by the Boise City Council on December 1, 2020, by City Council Ordinance No. ORD-45-20 (collectively the Plan and the First Amendment may be referred to as the "Plan"), which Plan is incorporated herein by reference. The Project as constructed also met the requirements set forth in the Disposition and Development Agreement dated _____, 2021 (the "DDA"), between the Agency and the Developer, which DDA is incorporated herein by reference.

This Certificate is issued in accordance with Sections 9 and 10 of the DDA and only for said purposes of Sections 9 and 10. This Certificate of Completion for the Project shall be a conclusive determination of the satisfaction of the agreements and requirements by both the Developer and the Agency as set forth in the DDA, provided that the Agency does not hereby relinquish any right to enforce the covenants that specifically survive such completion of construction and remain as terms of the DDA, the Special Warranty Deed, dated [_____, _____], recorded on [_____, _____], bearing Instrument No. _____ (the "Deed") conveying the Property to the Developer from the Agency, the Affordability Covenant, dated [_____, _____], recorded on [_____, _____], bearing Instrument No. [_____] (the "Affordability Covenant") setting forth the Workforce Housing (as defined in the DDA) rental rate for a specified period of time or Section 11 of the DDA.

[end of text]

DATED this _____ day of _____.

The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho

By_____
John Brunelle, Executive Director

ATTEST:

_____

_____ Secretary/Treasurer

STATE OF IDAHO)
) ss:
County of Ada)

On this _____ day of _____, 2021, before me, _____, a notary public in and for said state, personally appeared John Brunelle known to me to be the Executive Director and _____ Secretary/Treasurer of The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho, who executed the within and foregoing instrument, and acknowledged to me that Capital City Development Corporation executed the same.

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

_____
Notary Public for Idaho
Residing at Boise, Idaho
My Commission Expires:_____

EXHIBIT A

Description of the Property

Attachment 10 Green Building Certification

8 GREEN BUILDING CERTIFICATION

COMMITMENT TO SUSTAINABILITY

The development team is committed to meeting the goals of The City of Boise's Green Construction Code or its equivalent. The team typically commits to certifying all of our residential buildings using the US Green Building Council's LEED Program and we are comfortable working within those strict sustainability standards.

The Completed Green Building Certification Form is below.

To: Capital City Development Corporation
(CCDC) RFQ/P for a Housing Development,
Re: 1715 W. Idaho Street, Boise, Idaho

My signature below legally binds this development known as 1715 W. Idaho Street to meet or exceed the Boise City Green Construction Code, Boise City Code, Title 4, Chapter 7 (the "Code"). Or in the event the Code does not pertain to the construction type, the developer will obtain written confirmation from a Boise City Building Official that the project meets or exceeds the intent of the Code. By my signature below, I acknowledge for myself and the developer / company that this condition is a requirement of submission of the RFQ/P and that it is a condition that must be satisfied in order to receive any benefit of the RFQ/P, including a site write down.

Signature: _____

Print Name: Shellan M. Rodriguez

Title: Owner/ CEO

Developer / Company: SMR Development LLC

Date: 12/17/2020

Attachment 11 Form of Affordable Housing Covenant

Recording Requested By and
When Recorded Return to:

Capital City Development Corporation
Attn: Mary Watson
121 N 9TH ST, Suite 501
Boise, Idaho 83702

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

AFFORDABILITY COVENANT

This AFFORDABILITY COVENANT (this "Affordability Covenant") is entered into as of _____, 2021 by and between The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho ("CCDC" or their successor) with a mailing address of 121 N. 9th Street, Ste. 501, Boise, Idaho 83702 and 17th and Idaho Investment LLC, an Idaho limited liability company, with a mailing address of 731 W. Wyndemere, Boise, Idaho, 83702 ("Developer"), as such Affordability Covenant may be amended from time to time. CCDC and Developer may be referred to as a "Party" or, collectively, the "Parties.

For good and valuable consideration, and for the covenants, duties and obligations herein set forth, the sufficiency of which consideration is hereby acknowledged, CCDC and Developer agree as follows:

1. **Definitions**

1.1	**"AMI"**	The then current "Area Median Income" adjusted by family size annually published by the U.S. Department of Housing & Urban Development (HUD) for the geographic area referred to as Boise City, ID HUD Metro Statistical Area Rent (**MSA**) Area (or its successor index).
1.2	"**Commencement Date**"	The issuance date of the Certificate of Completion (temporary or permanent) for the Project pursuant to Disposition and Development Agreement dated _____.
1.3	"**Expiration Date**"	Eight (8) years after the Commencement Date, or as may be extended pursuant to Section 15.

1.4	"**Income Qualification**"	For any Income Qualified Unit, Tenants with a household income, adjusted by household size, of not more than 60% AMI. For any Voucher Unit, Tenants with a household income, adjusted by household size, of not more than 80% AMI.
1.5	"**Income Qualified Unit**"	One (1) or two (2) units of any size rented to a household whose income, adjusted by household size, is at or below the then current 60% AMI.
1.6	"**Project**"	48 dwelling units of multifamily housing located primarily at 1715 W. Idaho Street, and further described on Exhibit A.
1.7	**"Rent Limit**"	The Project shall include a mix of units that range in rental price from 60% of AMI or less, to 120% of AMI or less, and when all AMI percentages are averaged equals 100% of AMI or less. Unit rents shall be set at no more than 30% of 60% to 120% AMI. Monthly rent for an Income Qualified Unit must not exceed 30% of 60% AMI for the then current year for the unit. The Project shall include two (2) Units total that are either Voucher Units or Income Qualified Units, or a mix of a Voucher Unit and an Income Qualified Unit. Rental limits may be determined using the Novogradac Rent & Income Calculator, published by Novogradac & Company LLC: www.novoco.com/products/rentincome.php, or if not available, a similar calculator as may be agreed to by the Parties. Rent increases on an existing tenant may occur no more frequently than annually and are capped at the greater of the AMI rent limitation for the unit or 5% per year. Rent does not include deposits, utilities (gas, telephone, internet, water, electricity), late fees, pet fees, parking fees, sewer and trash collection services. The AMI calculation is to be based on an assumed family size of 1.5 persons per bedroom or in the case of a studio unit 1 person.
1.8	**"Tenants"**	As used herein, the "**Tenant(s)**" means all persons that leases a Unit, whether or not the persons are related.
1.9	**"Units"**	The dwelling units in the Project.
1.10	"**Voucher Unit**"	One (1) or two (2) units of any size subject to the Rent Limit and rented to a household with a Section 8 Housing Choice Voucher or a rental subsidy issued

through the Charitable Assistance to Community's Homeless, incorporated d/b/a CATCH.

STANDARD TERMS

2. **Term.** Developer's obligations under this Affordability Covenant will commence on the Commencement Date and, subject only to Section 15, will automatically expire on the Expiration Date without need of further action or recordings by the Parties. After the Expiration Date, CCDC (or their successor agency) agrees to execute any confirmation of the expiration of this Affordability Covenant that is reasonably requested by Developer (or their successor).

3. **Marketing of Units.** From the Commencement Date, Developer agrees to market, lease and operate the Units on the terms set forth in this Affordability Covenant, to the extent allowable by state and federal law. At any time, Developer may exchange any of the Units with an Income Qualified Unit(s) and/or a Voucher Unit, so long as the Unit mix shall include two (2) Units total that are either Voucher Units or Income Qualified Units, or a mix of a Voucher Unit and an Income Qualified Unit.

4. **Average AMI Rent Requirements**. Prior to the Expiration Date, Developer may not exceed the Rent Limit. For the purpose of averaging AMI rents, some Units may be above 100% AMI rents and some Units may be below 100% AMI rents but when the AMI percentages for all Units are averaged, the average rent charged must be at or below the then current 100% AMI rents (the "Average AMI Rent Requirements"). Notwithstanding the foregoing, Developer shall not be in default of this covenant in the event the Average AMI Rent Requirements set forth in this Section are not satisfied during any period Developer has vacant Units and is using commercially reasonable marketing efforts to lease the Units in the percentage of AMI necessary to meet the Average AMI Rent Requirements. Prior to the Expiration Date, no Unit shall rent at 120% AMI or above.

5. **Income Qualification.** Any Income Qualified Unit or Voucher Unit must be occupied (or, if unoccupied, made available for occupancy subject to Section 8) by a Tenant with gross household income, adjusted by household size, that meets the applicable Income Qualification. Developer and/or Developer's agent will verify that the Tenant meets the Income Qualification for the Income Qualified Unit(s) or Voucher Unit(s), which verification may be by any reasonable method, including Tenant's production of reasonable evidence of Tenant's income and Tenant's self-certification that Tenant's income statements to Developer and/or Developer's agent are true and correct in all material respects. Developer must re-verify each Tenant's Income Qualification upon renewal of the applicable Tenant's lease (which may be the execution of a new lease). If the Tenant no longer meets the Income Qualification, then the Tenant is no longer eligible to renew or extend any lease for the Income Qualified Unit(s) or Voucher Unit(s). Developer may renew or extend the lease of a Tenant that is no longer eligible for the Income Qualified Unit

only if Developer exchanges the Income Qualified Unit or Voucher Unit occupied by the Tenant with another Unit in the Project.

6. **Rent Limitation.** Prior to the Expiration Date, Developer may not charge monthly rent on any Unit that exceeds the Rent Limit (regardless of the actual income of the Tenant).

7. **Tenant Qualifications.** Nothing in this Affordability Covenant will require Developer to lease any Unit to a Tenant that does not meet Developer's then-current non-discriminatory tenant selection criteria for the Project (other than restrictions expressly set forth as herein), and nothing in this Affordability Covenant limits Developer's right to enforce the terms of any lease or other agreement with a Tenant.

8. **No Available Tenants.** If Developer is unable to lease the Income Qualified Unit or the Voucher Units to qualifying Tenants for a period of thirty (30) days or longer despite commercially reasonable marketing efforts, and/or despite exchanging the designation of the Income Qualified Unit(s) or the Voucher Unit with another Unit in the Project, Developer may seek consent from the Agency Board to lease the Unit to another Tenant at a Unit rental range of 30% of 60% to 120% AMI and when all AMI percentages are averaged equals 100% of AMI or less , and that Tenant will be deemed to be a qualifying Tenant for purposes of Income Qualified Unit or the Voucher Unit for the applicable period of time. The Agency Board shall consider Developer's request to lease the Unit to another Tenant within thirty (30) days of receipt of Developer's request in writing or at the first regular meeting of the Agency Board following receipt of the notice, whichever is earlier, subject to the Idaho Open Meeting Laws, Title 74, Chapter 2, Idaho Code. Agency's approval shall not be unreasonably withheld. The Agency's failure to respond shall be deemed approval of Developer's request. Even with consent, Developer shall continue commercially reasonable marketing efforts to lease the next available Unit to a qualifying Tenant for the Income Qualified Unit or the Voucher Unit.

9. **Annual Reports.** After the Commencement Date, by February 28 of each year, Developer will provide CCDC and/or its designee, as agreed to by the Parties, with the following:

   9.1 A certified sworn Annual Rent Report, in a format as attached hereto as Exhibit C, or in a format as agreed to by the Parties, which shall include a report of the vacancy or non-vacancy of each of the Units for the immediately preceding calendar year, the rents charged for the Units, the Unit rents as a percentage of AMI and specifying the Income Qualified Unit(s) and the Voucher Unit(s); and

   9.2 A certified sworn statement that Developer has, to the best of its knowledge, complied with the Rent Limit with respect to the leasing of the Units. In the event compliance with the Rent Limit has not been met, a

detailed explanation as to why the Rent Limit was not in compliance under this Covenant.

9.3 The Annual Rent Report may be transmitted electronically or by mail. The final annual report will be due by February 28 of the year after the Expiration Date.

10. **Right to Audit**. CCDC has the right, with reasonable notice and not more than once a calendar year except in the event of a reasonably suspected event default by Developer, to access the business and financial records of Developer and/or Developer's agent related to this Project for the purpose of conducting an audit to determine whether or not Developer is in compliance with the Affordability Covenants at CCDC's sole cost and expense. Such inspection shall not unreasonably interfere with the operations Developer or Developer's agent overseeing the business and financial records of the Project. CCDC will use best efforts to keep such information confidential except as required to enforce the Affordability Covenants as provided herein.

11. **Notices**. All notices required to be given by either Party under this Affordability Covenant must be in writing and may be sent by any reasonable method (including electronic mail, US Mail and hand delivery) to the addresses set forth herein:

<u>To CCDC:</u>

John Brunelle, Executive Director
Capital City Development Corporation
121 N. 9th Street, Suite 501
Boise, Idaho 83702
208-384-4264 (voice)
jbrunelle@ccdcboise.com

with a copy to:

Meghan S. Conrad
Elam Burke
251 E. Front St., Ste. 300
P.O. Box 1539
Boise, ID 83701
(208) 343-5454 (voice)
msc@elamburke.com

<u>To Developer:</u>

J. Dean Papé
17th and Idaho Investment LLC
731 W. Wyndemere
Boise, Idaho, 83702

208-830-7071
dean@dechase.com

with a copy to:

Shellan M. Rodriguez
17th and Idaho Investment LLC
529 N Hillview Drive
Boise, ID 83712
406-531-0401
shellan@smrdevelopment.com

Mark Edlen
17th and Idaho Investment LLC
PO Box 14001
Ketchum, ID 83340
208-776-0550
Mark.edlen@edlendandco.com

Anne C. Kunkel
Varin Wardwell LLC
242 N. 8th St., Suite 220
Boise, Idaho 83701
1.208.584.1266 (voice)
1.866.717.1758 (fax)
annekunkel@varinwardwell.com

12. **Compliance with Applicable Law.** Developer covenants that the Units will be marketed, leased and operated in compliance with applicable laws.

13. **Binding Effect.** This Affordability Covenant shall run with the land and is binding upon and enforceable against Developer, Developer's successors and assigns and any party holding title to the Project until the Expiration Date. The term "Developer" means only the then-current fee simple owner of the Property. Each Developer is obligated to perform its obligations only during the time such Developer owns fee simple title to the Project. Any Developer who transfers its title to the Project is relieved of all liabilities for the obligations of Developer under this Affordability Covenant to be performed on or after the date of transfer.

14. **Modification.** This Affordability Covenant may not be modified except with the consent of CCDC or their successor agency and Developer, and then only by written instrument duly executed, acknowledged and recorded in the real property records of Ada County, Idaho.

15. **Default; Remedies.** In the event CCDC determines Developer breached the terms of this Affordability Covenant by leasing a Unit during the term of this Affordability Covenant for an amount that exceeds the Rent Limit, subject to the limited

exception set forth in Section 4, and/or failed to verify the Income Qualification for the Income Qualification Unit(s), the Expiration Date shall be extended for a period equal to the period that Developer was not in compliance of this Affordability Covenant and CCDC and Developer will execute and record a written amendment to this Affordability Covenant setting forth the extension of the Expiration Date. Further, CCDC in-lieu-of any other remedies, may bring an action against Developer for specific performance of this Affordability Covenant and may seek money damages in an amount equal to the funds received by Developer in violation of the Rent Limit, plus interest at the rate of 10% per year, compounded.

16. **Invalid Provisions**. If any provision of this Affordability Covenant is invalid, illegal or unenforceable under the applicable law, then then provision will be deemed to be excised from this Affordability Covenant and the validity and enforceability of the remaining provisions of this Affordability Covenant will not be affected thereby.

17. **Force Majeure.** Developer will not be in default of this Affordability Covenant if any Unit is not occupied (or made available for occupancy) for any reason beyond the reasonable control of Developer, such as casualty events or other damage to a Unit; provided, however, Developer covenants to restore the Unit with reasonable diligence under the circumstances.

18. **Attorneys' Fees.** If any action is filed or instituted to interpret or enforce the terms of this Affordability Covenant, the prevailing party will be entitled to receive its reasonable attorneys' fees and litigation costs from the other party.

19. **General.** This Affordability Covenant will be governed and construed in accordance with the laws of the State of Idaho. The failure of CCDC to insist upon strict performance of any of the terms, covenants, or conditions contained herein will not be deemed a waiver of any rights or remedies that CCDC may have, and will not be deemed a waiver of any subsequent breach or default in any of the terms, covenants or conditions contained herein by the same or any other person. Whenever the context so requires, the use of a gender will include all other genders, the use of the singular will include the plural, and the use of the plural will include the singular.

[end of text – counterpart signature pages follow]

IN WITNESS WHEREOF, the parties hereto each caused this Affordability Covenant to be duly executed and delivered by their respective duly authorized representatives as of the day and year set forth above.

DEVELOPER:
17th and Idaho Investment LLC,
an Idaho limited liability company

By: 17th and Idaho Development LLC,
an Idaho limited liability company, Manager

By_____
J. Dean Papé
Its: Manager

_____, 2021

STATE OF IDAHO)
) ss.
County of Ada)

On this _____ day of _____, before me, _____, the undersigned notary public in and for said county and state, personally appeared J. Dean Papé, known or identified to me to be the manager of 17th and Idaho Development LLC, an Idaho limited liability company, the manager of 17th and Idaho Investment LLC, an Idaho limited liability company, "Developer" herein, and acknowledged to me that he executed the within instrument on behalf of such Developer for the purposes herein contained.

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

_____
Notary Public for Idaho
Residing at _____
Commission Expires _____

signature continued on next page

CCDC

The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, organized under the laws of the state of Idaho

By: _____
John Brunelle, Executive Director

STATE OF IDAHO)
) ss.
County of Ada)

On this _____ day of _____, 2021, before me, _____, the undersigned notary public in and for said county and state, personally appeared John Brunelle, known or identified to me to be the Executive Director of The Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, a public body corporate and politic, organized under the laws of the state of Idaho, 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.

_____
Notary Public for _____
Residing at _____
My commission expires _____

EXHIBIT A

DESCRIPTION OF THE PROJECT

EXHIBIT B

SPECIAL WARRANTY DEED

EXHIBIT C

FORM OF THE ANNUAL RENT REPORT

Attachment 12 Form of Annual Rent Report

Annual Rent Report

Project Name: 17th and Idaho
Address 1715 W. Idaho Street, Boise, ID
County Ada County

Date: _____
Property Manager: _____

List of Rents provided by: _____

_____

Total Units being Rented on a monthly basis: _____

This is confirm that the list of rents charged and certified by the owner meet the Rent Limits for FY _____ based on _____ Department of Housing and Urban Development of the United States of America determination for the Ada County-Boise City, Idaho Metropolitan Statistical Area. Rental limits may be determined using the Novogradac Rent & Income Calculator, published by Novogradac & Company LLC: www.novoco.com/products/rentincome.php, or if not available, a similar calculator as may be agreed to by the Parties. A complete list of units and Rent limits serviced at the 17th and Idaho apartments is below.

Unit	# of Bedrooms	Rent Charged (1.5 persons per bdrm or 1 per studio)	Rent Limit	Amount Received from Tenant	Identification of Unit AMI (60%-120%)	CONFIRM UNITS AVERAGE 100% AMI OR LESS	Identify two (2) total of Income Qualified Unit(2) or Voucher Unit(2) or Mix of Income Qualified Unit or Voucher Unit
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
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40							
41							
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43							
44							
45							
46							
47							
48							

The above information is certified and sworn to as accurate by_____ and further that that _____ further certifies and swears that _____ has to the best of its knowledge complied with the Rent Limit and the requirement for two (2) Income Qualified Units as further set forth in the Affordability Covenant:
Name:
SIGNATURE
Title

Attachment 13 Form of Escrow Instruction Letter

_____, 2021

VIA EMAIL AND FEDERAL EXPRESS

TitleOne Corporation
1101 W. River Street, Suite 201
Boise, ID 83702

Re: Disposition and Development Agreement dated as of _____ (the "DDA"), by and between Capital City Development Corporation, as seller ("Agency"), and 17th and Idaho Investment LLC, as purchaser ("Developer"), with respect to certain real property and improvements thereon located in Ada County, as described more particularly in the DDA (the "Property")

Dear _____:

TitleOne Corporation ("you" or "TitleOne") has been designated to act as Escrow Agent in connection with Developer's acquisition of the Property from Agency. All capitalized terms not defined herein shall have the respective meanings set forth in the DDA. This closing instruction letter sets forth the joint closing instructions from the Agency and Developer concerning your handling of said closing, which is scheduled to occur on _____, 2021.

A. Closing Documents:

Agency and Developer have delivered to you, or will deliver to you in escrow, the closing documents described on Exhibit A, attached hereto and made a part hereof (the "Acquisition Documents"), to be held in escrow pending satisfaction of the conditions precedent described in Paragraph B.

In addition to the Acquisition Documents, Agency and Developer will be executing a settlement statement (the "Settlement Statement") setting forth the adjustments to the Purchase Price, as agreed to by Agency and Developer. The Settlement Statement may be executed in counterparts and e-mail at closing. Either of Agency and Developer may request a separate Settlement Statement for each party.

B. Conditions Precedent. The following conditions must be satisfied before you may release the recordable Closing Documents from escrow and record and file them in accordance with Section C:

(1) You have confirmed that the Acquisition Documents and the Settlement Statement(s) are in the form that have been approved by the undersigned, as applicable, and you have confirmed that each has been fully signed and notarized, as applicable, and, where necessary: (a) you have dated the Acquisition Documents as of the Closing Date and (b) you have assembled

counterpart signature pages and appended all exhibits to the Acquisition Documents, each of which shall have been approved by the undersigned;

(2) You have received from Developer the amount of the Purchase Price, subject to those adjustments and prorations set forth on the Settlement Statement(s);

(3) Either (a) the conditions set forth in the closing instruction letter from Developer's counsel, or any lender of Developer (the "Lender"), if any, have been satisfied or (b) you have otherwise received authorization from Developer or Developer's counsel, or Lender or Lender's counsel, to proceed with the closing of this transaction;

(4) You have received the written authorization of each of the undersigned (which may be provided by e-mail) to proceed with the closing and all other pre-closing conditions under the DDA have been satisfied;

(5) You have executed this closing instruction letter and returned a signed copy of to each of the undersigned, thereby confirming your agreement to comply with these instructions;

(6) You are unconditionally prepared to issue the Title Policy in the name of Developer in the form of the title commitment dated **May 20, 2021,** delivered to Developer's counsel, and with all endorsements previously approved by Buyer and Lender, if any, and any updates as permitted pursuant to the DDA;

(7) You have all internal documents necessary for you to perform your obligations under the DDA, any instructions of the Lender to close the acquisition and related financing, and these instructions; and

(8) You are prepared to deliver to the undersigned by hand delivery, Federal Express, or other nationally known overnight courier service for next business morning delivery an original of the Settlement Statement and a photocopy of each of the Acquisition Documents.

C. Recording. Following the transfer of funds, the following Acquisition Documents shall be recorded in the Official Records in the following order: Memorandum, Affordability Covenant, and Special Warranty Deed.

D. Closing. You acknowledge that the Title Policy shall be deemed to have been issued and shall be effective and in full force and effect as of the date of recordation of the Special Warranty Deed.

E. Inability to Satisfy Conditions. If for any reason you are unable to follow the above instructions on or before 5:00 p.m. mountain time on _____, 2021, TitleOne (i) may not release any of the Acquisition Documents or the Settlement Statement(s) executed by Agency or Developer, (ii) shall not take any further actions under these instructions, and (iii) shall immediately notify each of the undersigned and await further instructions from each the undersigned.

G. Post-Closing. Within seven (7) days after the Closing, TitleOne shall forward to each of the each undersigned a file-stamped copy of the Closing Documents evidencing recordation and filing of the same in the Official Records and provided hereinabove. TitleOne shall forward the original Special Warranty Deed and Title Policy to Developer and the original Memorandum and Affordability Covenant to Agency with copies to Developer. All deliveries shall be to those addresses indicated by each of the undersigned.

H. Acceptance of Escrow. The signature of TitleOne set forth below will confirm its agreement to comply with these instructions.

This closing instruction letter may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. E-mail signatures or electronic services, such as DocuSign, shall be deemed originals for purposes of determining the enforceability of this closing instruction letter.

Please acknowledge your receipt of this letter and your acceptance of the obligations set forth herein by executing this letter in the place provided below, and returning a copy to each of the undersigned by e-mail or acceptable electronic service.

Sincerely,

Meghan S. Conrad
Counsel for Agency
msc@elamburke.com

Anne C. Kunkel,
Counsel for Developer
annekunkel@varinwardwell.com

ACKNOWLEDGED, ACCEPTED AND AGREED:

TitleOne Corporation
By: _____
Name: _____
Title: _____
Dated: _____, 2021

EXHIBIT A

Acquisition Documents

1. One (1) original Disposition and Development Agreement, executed by Agency and Developer

2. One (1) original Memorandum of Disposition and Development Agreement, executed and acknowledged by Agency and Developer

3. One (1) original of a Special Warranty Deed with respect to the Property, executed and acknowledged by Agency and Developer

4. One (1) original of an Affordability Covenant, executed an acknowledged by Agency and Developer

5. One (1) original set of Developer's construction loan documents, executed and acknowledged, as applicable, by Developer

Attachment 14 Public Project Improvements Map and Description

Note
1. Manual states that number and location of furnishings will be determined by Boise City Design Review - Currently we don't include Litter receptacles or Moveable planters.

#55 Soil remediation approx. 3,050 sf

#18 (2) trees provided at 18th - City might make us tighten up spacing and provide additional trees.

#7 Scored concrete sidewalk: 2826 SF (includes pad for bike rakes/benches)

#3 Curb and Gutter Demo (17th and Idaho): 400 LF
Remove existing drive approach: 216 SF

#15 Curb and Gutter Install (17th and Idaho): 400 LF

#4 Sawcut:
430 LF (18th and Idaho)
364 LF (Utility Trenching in Idaho)
300 LF (Alley)

#23 (12) bike racks provided per Boise Downtown Streetscape Standards at Idaho and 18th

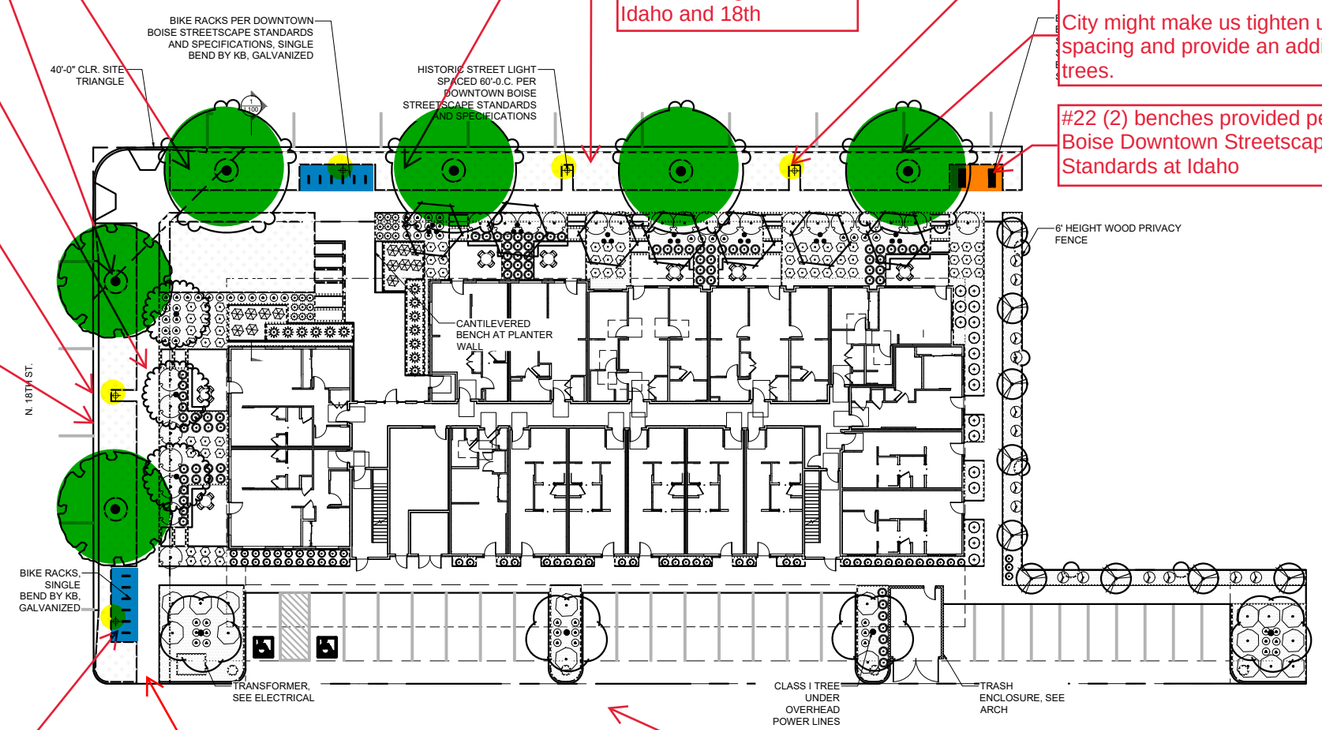
#17 One new water meter on Idaho St.
Remove 4 existing water meters

#12 Off site lawn area and irrigation at Idaho and 18th

#21 (5) historic streetlights provided per Boise Downtown Streetscape Standards at Idaho and 18th or acceptable alternative

#18 (4) trees provided at Idaho- City might make us tighten up spacing and provide an additional trees.

#22 (2) benches provided per Boise Downtown Streetscape Standards at Idaho



#9 ped ramps: 3 each
#10 truncated domes: 3 each

#2 Asphalt Demo:
4800 SF (Alley)
1124 SF (18th and Idaho)
600 SF (Utility Trenching in Idaho)

#13 Asphalt Repair:
4800 SF (Alley)
1124 SF (18th and Idaho)
600 SF (Utility Trenching in Idaho)

NORTH

0 40 80 120 feet

SCALE: 1" = 40'

1715 W. Idaho St.

1715 W. Idaho St., Boise, ID 83702
PNa JOB # 20-0XX

PIVOT NORTH architecture

Attachment 15 Schedule of Eligible Public Improvement Costs

CCDC Participation Program

Schedule of Eligible Expenses Application Form

Actual Eligible Costs To Be Determined by CCDC

Project Name: 17th & Idaho Workforce Housing Project	*Plan Date: FINAL*	*By: SMR Development*

ALL SCOPE MUST BE 1) LOCATED ON PUBLIC IMPROVEMENT PERMIT AND 2) IN THE PUBLIC RIGHT OF WAY

#	ITEM DESCRIPTION	UNIT	UNIT PRICE	QUANTITY	TOTAL COST
	SITE PREPARATION: DIVISIONS 2 and 31				
1	Surface demolition	LS	0	0	0
2	Asphalt demolition	LS	0	0	0
3	Curb and gutter demolition	LS	4,300	1	4,300
4	Saw cut	LS	10,100	1	10,100
5	Replace subbase	LS	17,900	1	17,900
6	Stand alone tree removal - demo & disposal of trees, etc.	LS	4,200	1	4,200
	SIDEWALK WORK: DIVISION 32	0			
7	Scored concrete sidewalk	LS	10,900	1	10,900
8	Dry laid brick	0	0	0	0
9	Pedestrian ramp	LS	16,100	1	16,100
10	Truncated dome	0	0	0	0
11	Lawn parkway	0	0	0	0
12	Irrigation -- 10 trees	0	0	0	5,000
	OTHER: DIVISION 32				
13	Asphalt repair	LS	0	0	0
14	Concrete curb cut	LS	3,000	1	3,000
15	Vertical curb and gutter (6")	LS	8,990	1	8,990
16	Meyers cabinet	0	0	0	INC
17	Water meter	LS	2,800	1	2,800
	SITUATIONAL FURNISHINGS: DIVISION 32				
18	Street trees - supply & install 10 trees	LS	2,300	10	23,000
19	Tree grates & frames	0	0	0	0
20	Trench drain cover	0	0	0	0
21	Historic street light - supply & install 5 light poles	EA	11,800	5	59,000
22	Bench - supply & install 3 benches	EA	2,100	3	6,300
23	Bike rack - supply and install 3 bike racks	EA	1,200	3	3,600
24	Litter receptacle	0	0	0	0
25	Pre-cast planter	0	0	0	0
	OTHER:				
26					
27	TBD		0	0	0
	Total Streetscape Costs:				175,190

CCDC Participation Program

Eligible Costs Application Form

Actual Eligible Costs To Be Determined by CCDC

INFRASTRUCTURE & UTILITIES: (In right-of-way)

		UNIT	UNIT PRICE	QUANTITY	TOTAL COST
	STORM WATER MITIGATION: DIVISION 33				
28	Surface demo		0	0	0
29	Surface prep - allowance for storm drainage	LS	16,500	1	16,500
30	Finish materials (permeable pavers, etc.)		0	0	0
	UTILITIES: DIVISION 33		0	0	0
31	Power line (new/relocation/extension)	LS	40,000	1	40,000
32	Water line (new/relocation/extension)		0	0	0
33	Sewer line (new/relocation/extension)		0	0	0
34	Geothermal Line (new/relocation/extension)		0	0	0
35	Natural gas line (new/relocation/extension)		0	0	0
36	Phone & cable line (new/relocation/extension)	LS	20,000	2	40,000
37	Fiber line (new/relocation/extension)	LS	20,000	1	20,000
38	ACHD power box relocation		0	0	0
	STREET: DIVISIONS 2, 31 and 32				
39	Asphalt demolition - demolition of curb & gutter along streets	LS	9,000	1	9,000
40	Road sub-base and prep		0	0	0
41	Asphalt paving patch back along roadway	LS	3,100	1	3,100
	PATH:				
42	Surface demolition		0	0	0
43	Surface prep		0	0	0
44	Paving material		0	0	0
	ALLEY:		0	0	0
45	Asphalt demolition	LS	13,000	1	13,000
46	Alley sub-base and prep	LS	15,850	1	15,850
47	Asphalt paving in alley	LS	52,000	1	52,000
	PLAZA:				
48	Surface demolition		0	0	0
49	Surface prep		0	0	0
50	Paving material		0	0	0
	OTHER:				
51	TBD		0	0	0
52	TBD		0	0	0
	Total Infrastructure & Utilities Costs:				209,450

CCDC Participation Program

Eligible Costs Application Form

Actual Eligible Costs To Be Determined by CCDC

	OTHER:			
57	TBD	0	0	0
58	TBD	0	0	0
	Total Site Costs:			0
	TOTAL ELIGIBLE COSTS:			384,640
	PLUS: 5% GENERAL CONDITIONS			19,232
	PLUS: 5% CONTINGENCY:			19,232
	TOTAL		**$**	**423,104**

Important Note:

Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.

Attachment 16 Schedule of Soil Remediation Costs

CCDC Participation Program

Schedule of Eligible Soil Remediation Costs

Actual Eligible Costs To Be Determined by CCDC

Project Name: 17th & Idaho Workforce Housing Project	*Plan Date: FINAL*	*By: SMR Development*

SITE:

#	ITEM DESCRIPTION	UNIT	UNIT PRICE	QUANTITY	TOTAL COST
1	Excavation -- includes materials, labor, shoring, hauling, compaction EXCLUDED: 24" of soil excavation	CY	14.95	6,150	91,956
2	Structural Backfill -- includes materials, labor, shoring, hauling, compaction	CY	33	6,094	103,013
	Total Site Costs:				194,968
				TOTAL ELIGIBLE COSTS:	194,968
				PLUS: 5% GENERAL CONDITIONS:	9,748
				PLUS: 5% CONTINGENCY:	9,748
				TOTAL	**$ 214,465.17**

Important Note:
Each program where eligible costs are identified will only pay for those approved expenses not otherwise paid for by another public entity.

CAPITAL CITY DEVELOPMENT CORP

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AGENDA BILL

Agenda Subject: 1010 W. Main Street - The Avery Hotel and Mixed-Use Project -- Type 3 Transformative Assistance Agreement Designation with Avery LLC		**Date:** July 12, 2021
Staff Contact: Brady Shinn	**Attachments:** 1) Site Map 2) Renderings and Site Plan 3) Public Improvement Plan 4) Façade Plan	
Action Requested: Review 1010 W. Main Street as a project eligible to utilize the Type 3 Transformative Assistance Participation Agreement and direct staff to continue negotiating a final agreement with Avery LLC for future board approval.		

Background:

The Avery Hotel is a proposed 26,250 square foot mixed-use hospitality and restaurant restoration project located at 1010 W. Main Street. Avery LLC, led by local developer Michael Hormaechea. The existing building consists of 4 stories, comprised of two restaurants and a boutique hotel in the historic Averyl Tiner Building. The Avery Restaurant, a fine dining establishment on the building's Main Street frontage will seat 90 diners, and the Averyl Tiner gastro pub will seat 70 diners and front Tiner's alley between S. 10th and 11th Streets. Completion is estimated in December 2022.

The Avery Hotel and its two restaurants will occupy what is commonly referred to as the "Blues Bouquet" building. The building was constructed in 1910, and the upper three floors have been vacant since the 1950's. The building is the lone remaining unrestored structure on the historic Gem Block, which comprises the north side of Main Street between 10th and 11th Streets, and is listed as a contributing element on the National Historic Register.

Consequently, the project is seeking a Type 3 Agreement in order to reimburse significant restoration costs for both the front and alleyway facades, in addition to streetscape, utility and alleyway improvements. Façade renovation work includes masonry restoration, new windows, new storefront, a new entry vestibule, and new steel balconies. Per the Participation Program, the project must secure a perpetual building façade easement by Boise City Historic Preservation Commission in order to receive reimbursements for facade restoration costs.

The project received Design Review approval in February 2020, and Design Review found the proposed façade renovation is sensitive to the historic nature of the structure.

The project may propose to revise its Streetscape Improvement plan with Boise City, in order to add staging for hotel shuttle and valet services. Any revisions to the Design Review-approved scope of work are contingent upon Boise City approval and will be reviewed by Agency staff prior to requesting Board approval.

The CCDC Board has approved the Participation Program which includes a Type 3 Transformative Assistance Participation Agreement. This project meets the requirements of the Type 3 Program and also promotes the objectives of the Westside District. To the knowledge of Agency staff, the project owner has not applied for any incentive programs that are incompatible with Type 3 Transformative Agreement reimbursement.

Project Summary:

- Located mid-block on W. Main Street, between S. 10th and S. 11th Streets in the Averyl Tiner building, which listed as a contributing element on the National Historic Registry.
- Four story, mixed use with 39 boutique hotel rooms, and 160 restaurant dining seats.
- Estimated job creation of 100 construction jobs and 190 permanent jobs
- $14,250,000 estimated Total Development Costs
- $1,063,748 estimated for eligible expenses to restore both frontages' facades, improve sidewalks and streetscapes along Main Street and the alleyway, as well as add minor storm water mitigation and utility infrastructure.

Timeline:

- February 2020 – Boise City Design Review Approval
- July 2021 – Request designation for Type 3 Agreement
- August 2021 – Request approval for Type 3 Agreement
- October 2021 – Construction begins
- December 2022 – Estimated completion, developer submits Cost Documentation
- February 2023 – CCDC issues reimbursement for actual Eligible Expenses

Fiscal Notes:

The project estimates Eligible Expenses of approximately $1,068,748, which are subject to further review by Agency staff prior to requesting Type 3 Agreement approval. CCDC's 5 Year CIP includes Type 3 Agreement Reimbursements sufficient to fund these improvements.

Per the Type 3 Transformative Assistance Participation Agreement, total reimbursement may exceed the tax increment value generated on the site and be reimbursed upon the final terms of the Agreement, as approved by the Agency Board of Commissioners. Upon approval of this Agreement, staff will include the project in the 5 Year Capital Improvement Plan for the Westside District.

Staff Recommendation:

Provide feedback and direct for staff to continue negotiating and finalizing the terms of the Type 3 Transformative Assistance Participation Agreement for future board approval.

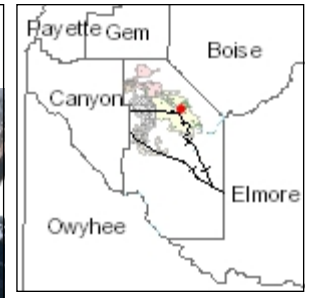
Suggested Motion:
I move to direct staff to negotiate a final Type 3 Transformative Assistance Participation Agreement with Avery LLC for future board approval.

Attachment 1 – Site Map

Attachment 1: Site Map

Ada County Assessor

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION OR LEGAL PURPOSES.



Legend

- Railroad
- Roads (<2,000 scale)
  - <all other values>
  - Interstate
  - Ramp
  - Principal Arterial
  - Collector
  - Minor Arterial
  - Local
  - Parks
  - Alley
  - Driveway
- Parks
- Townships
- Sections

6/18/2021

Attachment #2 – Renderings and Site Plan

Attachment 2: Renderings and Site Plan

The Avery Hotel - Alley

Alley

Project number	2015.16
Date	07/18/20
Drawn by	Author
Checked by	Checker

P-3

Scale

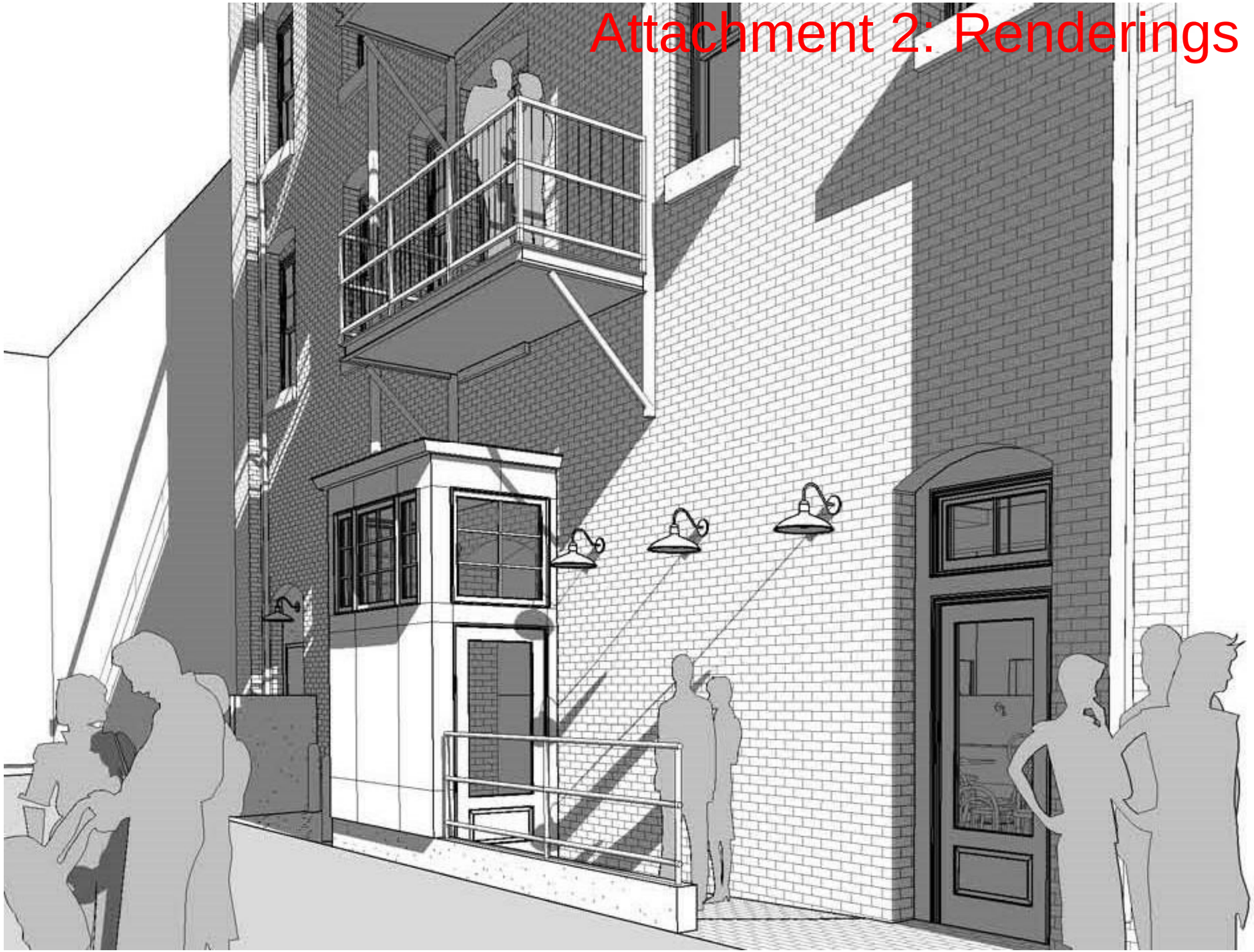
The Avery
1010 Main Street, Boise, ID 83702

C | T | Y Studio PLLC
ARCHITECTURE PLANNING DESIGN ART

OFC 208.345.2125 220 N. 10TH ST. BOISE, ID 83702

6/3/2021 3:06:31 PM

Attachment 2: Renderings and Site Plan



The Avery Hotel - Alley Entrance

The Avery
1010 Main Street, Boise, ID 83702

C | T | Y Studio PLLC
ARCHITECTURE PLANNING DESIGN ART

OFC 208.345.2125 220 N. 10TH ST. BOISE, ID 83702

Alley Entrance

Project number	2015.16
Date	07/18/20
Drawn by	Author
Checked by	Checker
Scale	

P-4

6/3/2021 3:11:22 PM

Attachment 2: Renderings and Site Plan

The Avery Hotel - Main Street

Main Street

Project number	2015.16
Date	07/18/20
Drawn by	Author
Checked by	Checker

P-1

Scale

The Avery
1010 Main Street, Boise, ID 83702

C|T|Y Studio PLLC
ARCHITECTURE PLANNING DESIGN ART
OFC 208.345.2125 220 N. 10TH ST. BOISE, ID 83702

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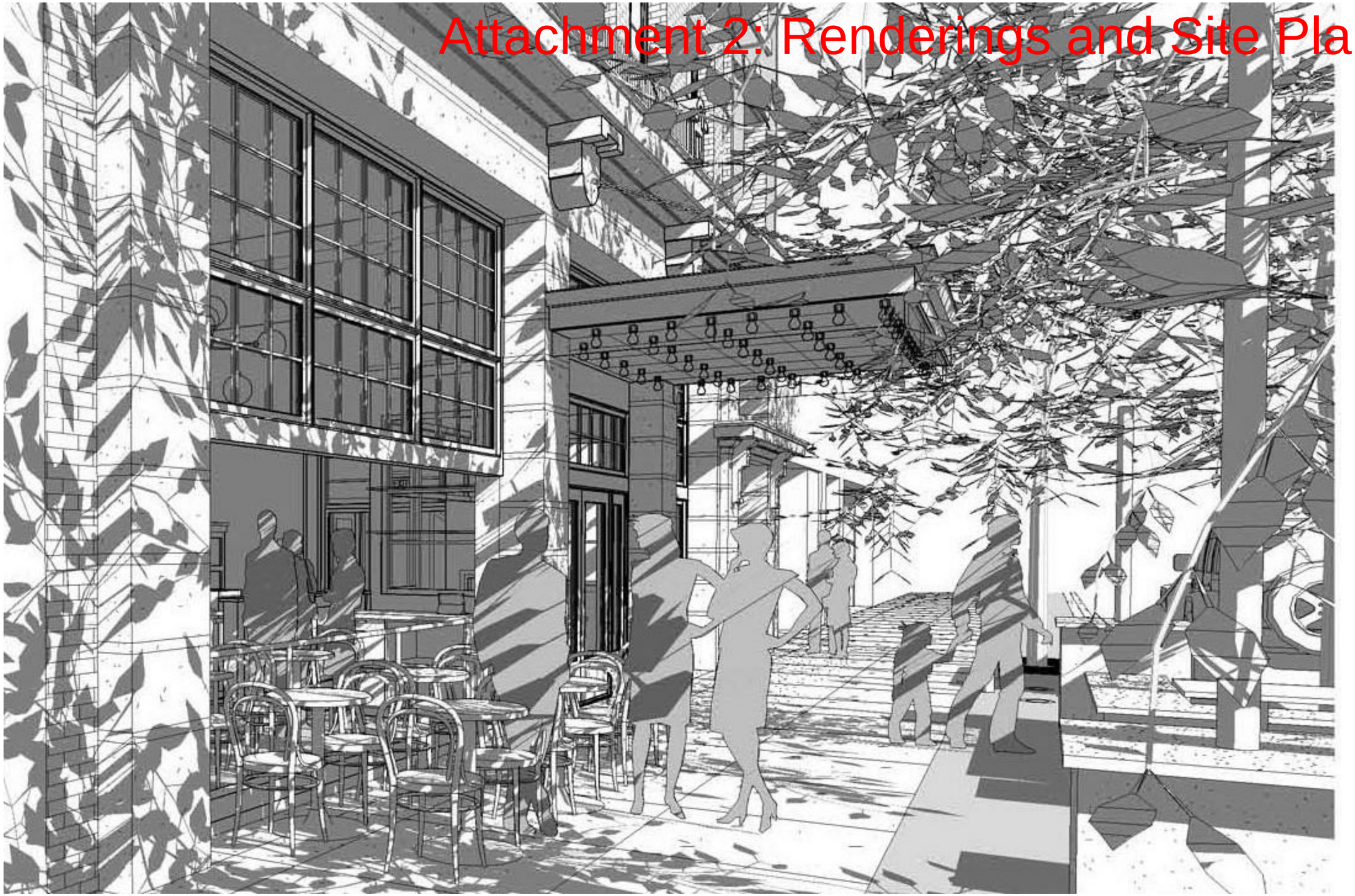
Attachment 2: Renderings and Site Plan



The Avery Hotel - Main Street Sidwalk View

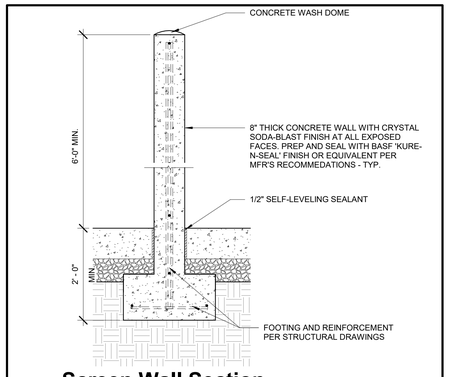
The Avery
1010 Main Street, Boise, ID 83702

C|T|Y Studio PLLC
ARCHITECTURE PLANNING DESIGN ART
OFC 208.345.2125 220 N. 10TH ST. BOISE, ID 83702

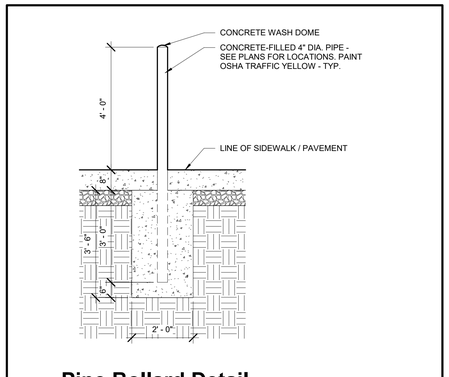
Main Street Sidewalk	
Project number	2015.16
Date	07/18/20
Drawn by	Author
Checked by	Checker
Scale	P-2

6/3/2021 3:19:05 PM

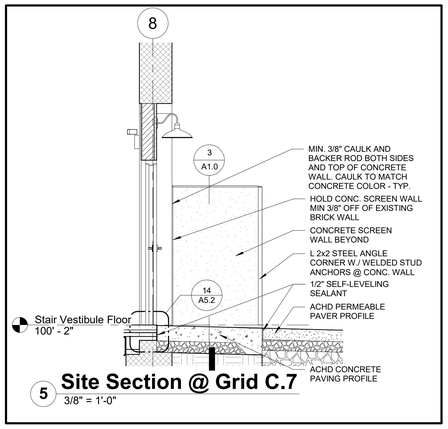
Attachment 2: Renderings and Site Plan



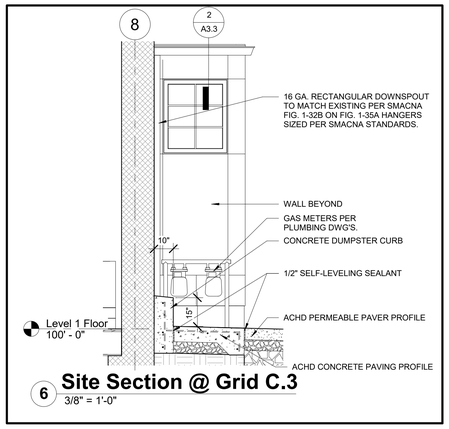
3 **Screen Wall Section**
3/4" = 1'-0"



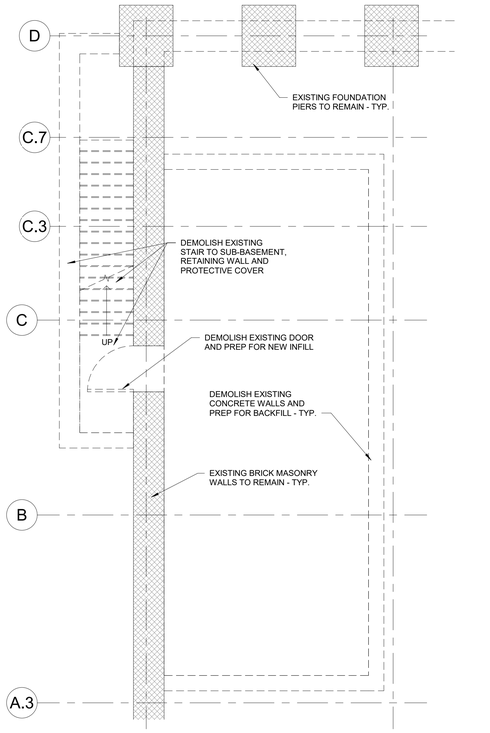
4 **Pipe Bollard Detail**
1/2" = 1'-0"



5 **Site Section @ Grid C.7**
3/8" = 1'-0"

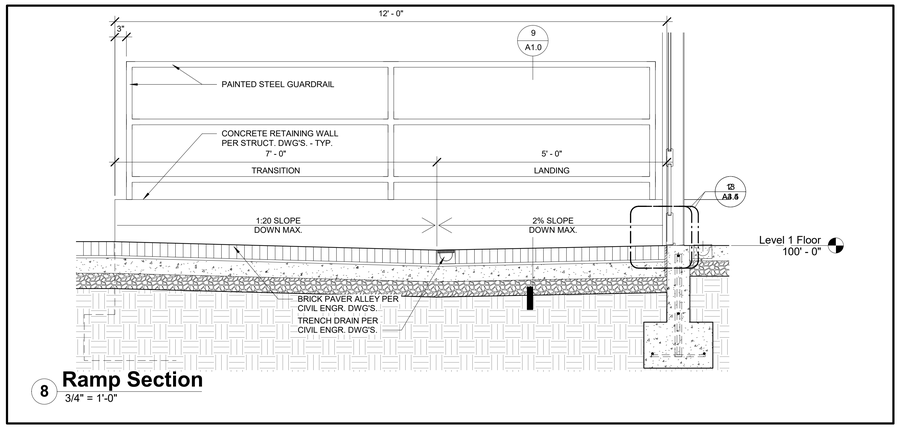


6 **Site Section @ Grid C.3**
3/8" = 1'-0"

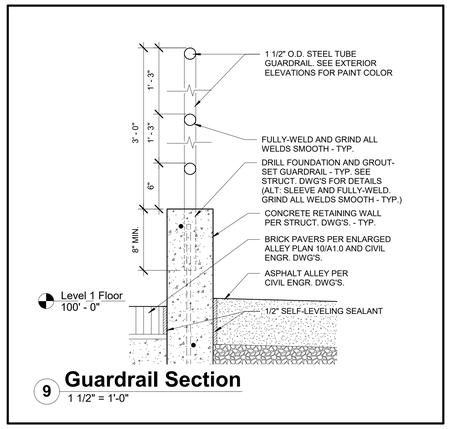


2 **Sub-Basement Demo Plan**
1/4" = 1'-0"

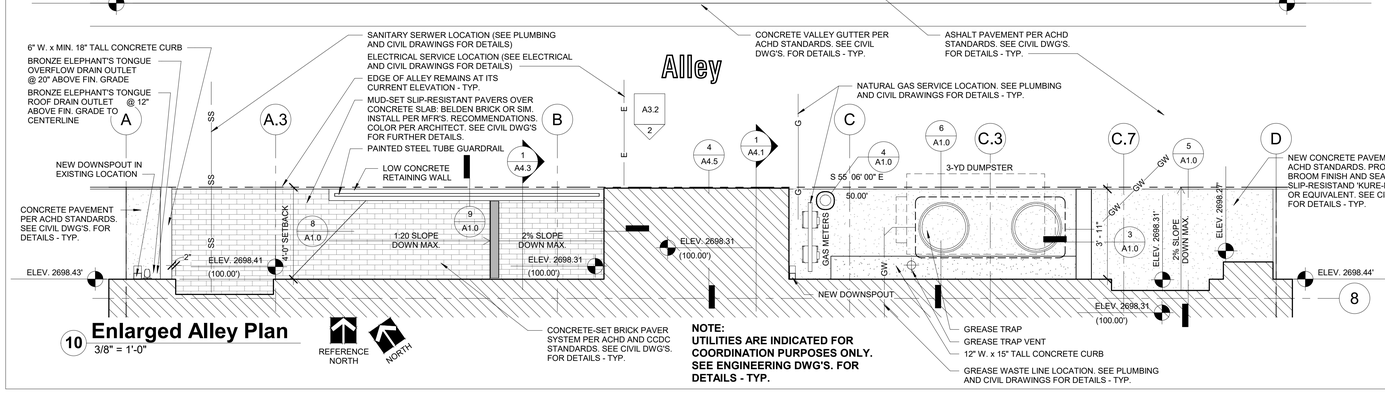
NORTH



8 **Ramp Section**
3/4" = 1'-0"

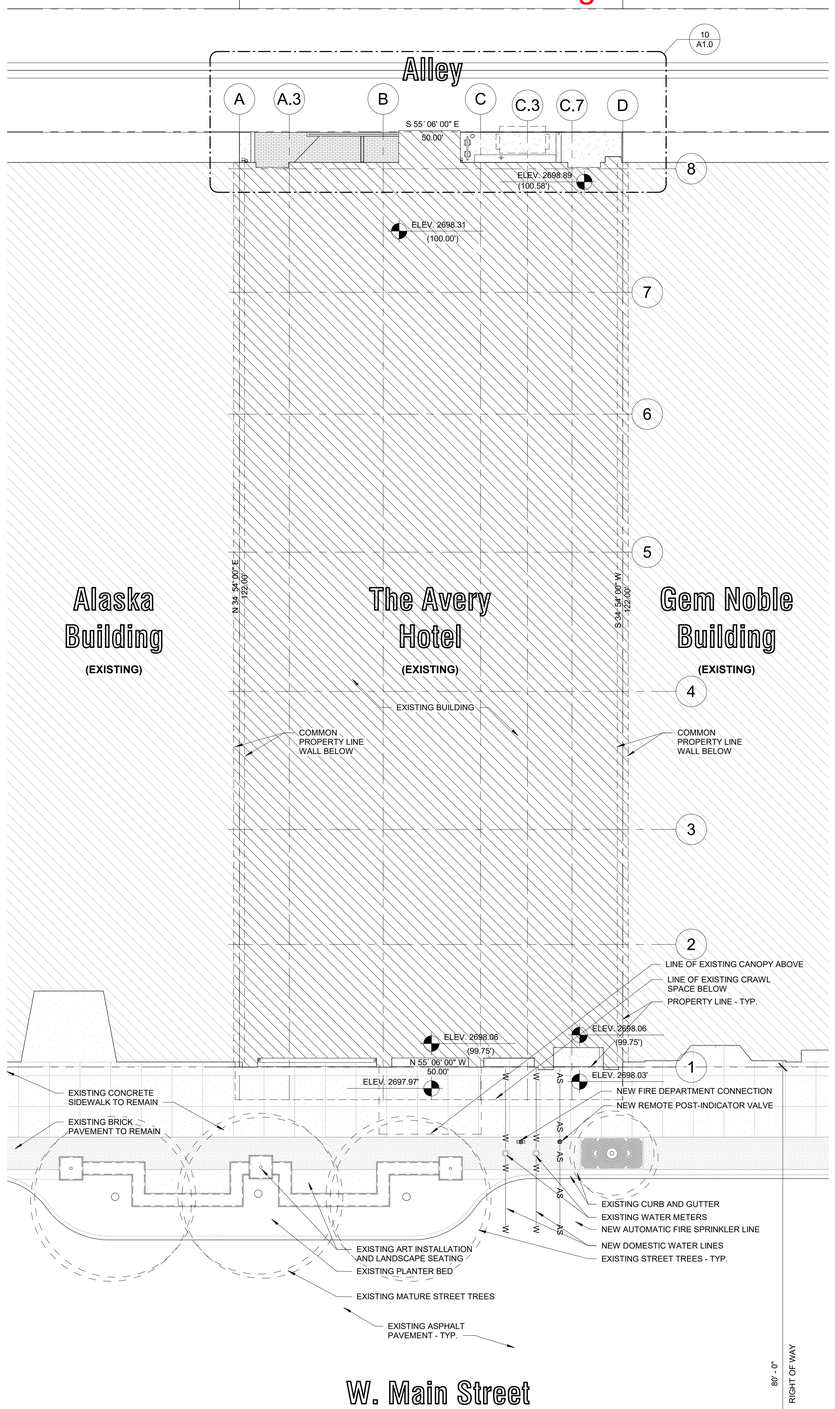


9 **Guardrail Section**
1 1/2" = 1'-0"



NOTE:
UTILITIES ARE INDICATED FOR COORDINATION PURPOSES ONLY. SEE ENGINEERING DWG'S. FOR DETAILS - TYP.

10 **Enlarged Alley Plan**
3/8" = 1'-0"



1 **Site Plan**
1/8" = 1'-0"

REFERENCE NORTH
NORTH

LICENSED ARCHITECT AR-2100 06/10/21 ROBERT LEE THORNTON STATE OF IDAHO

The Avery

1010 Main Street, Boise, ID 83702

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Revision		
No.	Description	Date

Project number:	2015.16
Date:	06/10/21
Drawn by:	Rob Thornton
Applicant:	Mike Hormachea

Certificate of Appropriateness Application

Site Plan

A1.0

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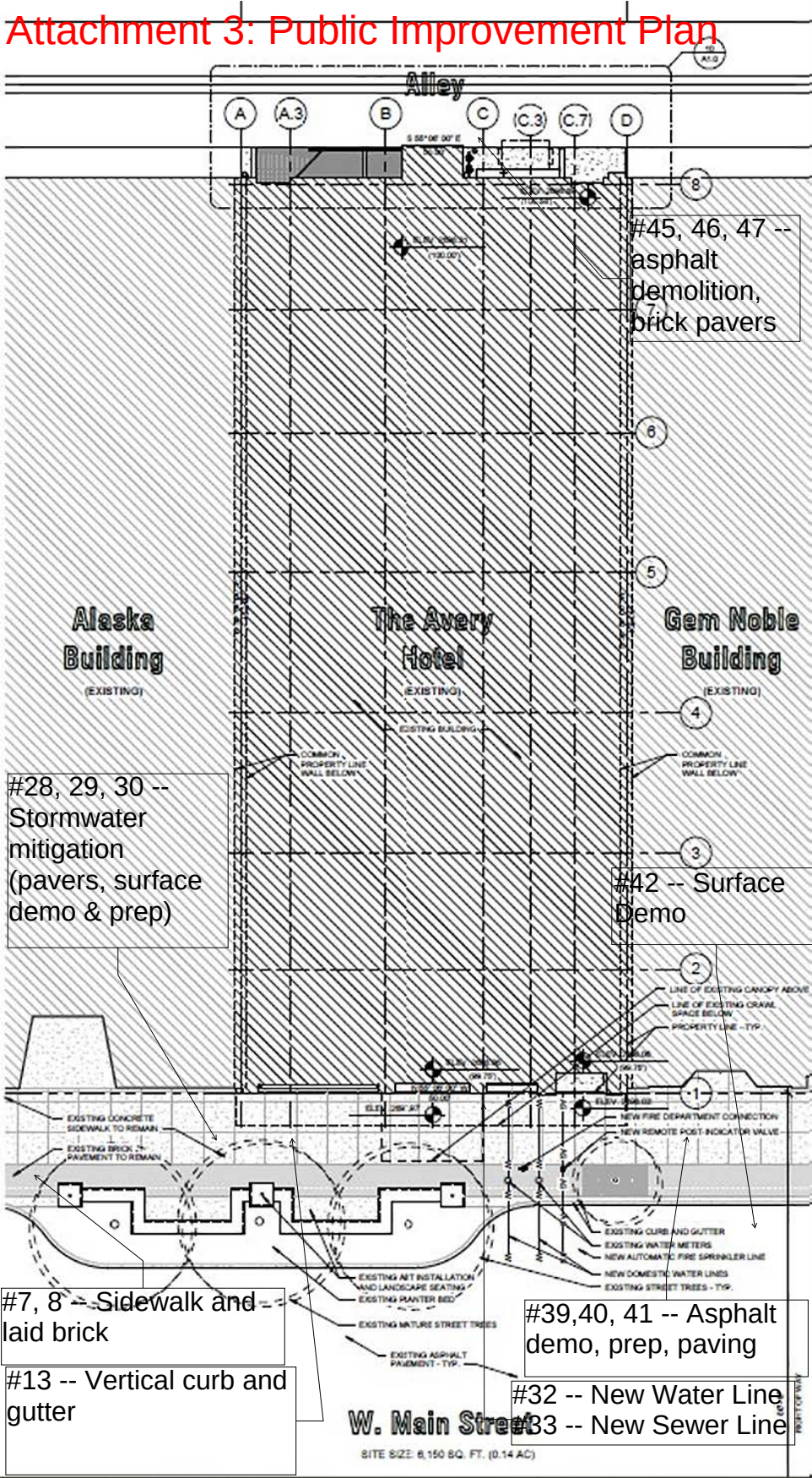
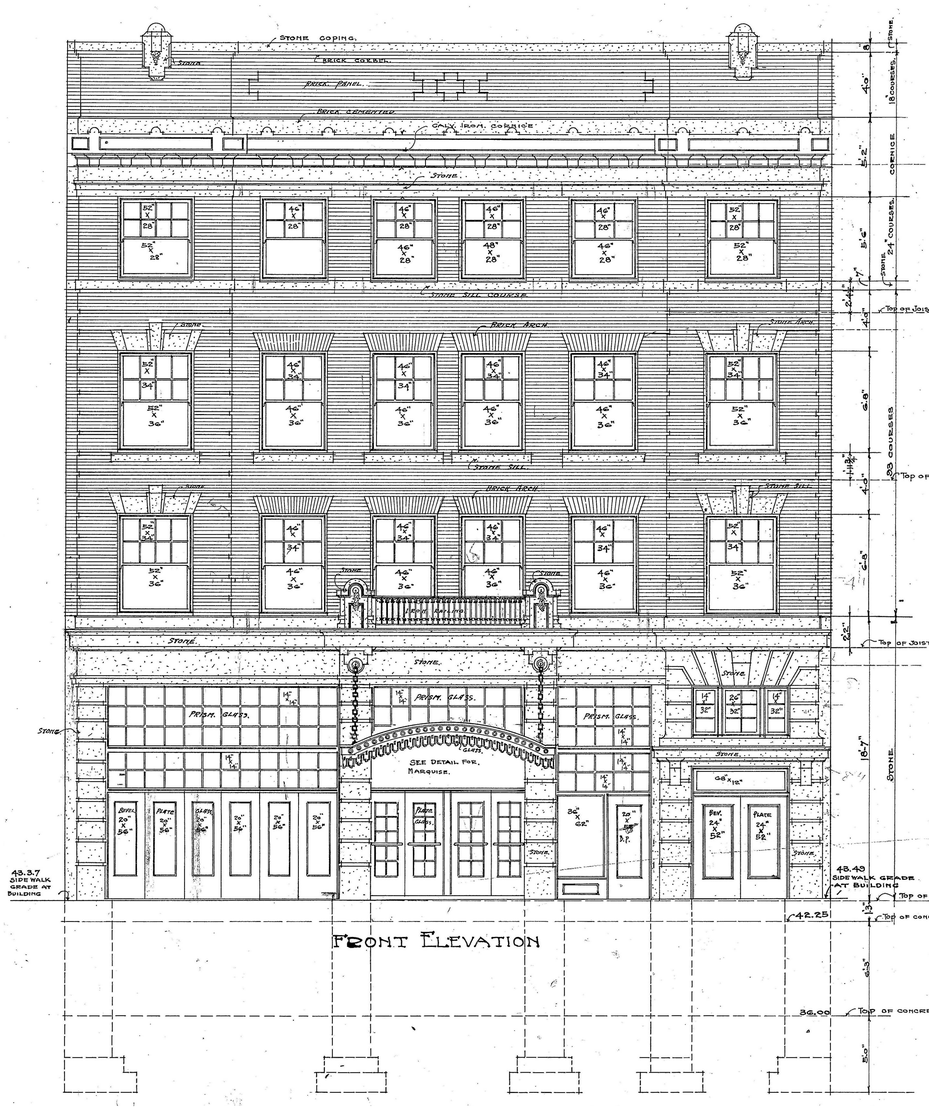
Attachment #3 –Public Improvement Plan

Attachment 3: Public Improvement Plan



Attachment #4 – Façade Plan

Attachment 4: Facade Plan



1 Historic Blueprints South Elevation

12" = 1'-0"

1/4" = 1'-0"

CLEAN EXISTING WHITE PORTLAND CEMENT OVER BRICK PER GSA 451008S "OVERVIEW OF MASONRY CLEANING TECHNOLOGIES" (AND ADDITIONAL TECHNICAL DOCUMENTS AT: https://www.gsa.gov/real-estate/historic-preservation/historic-preservation-policy--tools/preservation-tools-resources/technical-documents). STARTING WITH MOST GENTLE METHOD OF CLEANING, PERFORM TEST PATCH ON SMALL, UNOBTRUSIVE AREA OF WALL FOR SYSTEM COMPATIBILITY (ALLOW TO WEATHER AT LEAST TWO MONTHS PRIOR TO PROCEEDING WITH CLEANING OF ENTIRE AREA). ALSO TEST ADJACENT DISSIMILAR SURFACES FOR POTENTIAL DELETRIOUS EFFECTS FROM BRICK CLEANING METHOD PRIOR TO PROCEEDING WITH CLEANING OF ENTIRE AREA.

PREP, CLEAN AND PAINT STEEL SHEET METAL CORNICES PER GSA 990008G "SURFACE PREPERATION GUIDELINES FOR BRICK, METAL, WOOD AND PLASTER" AND GSA 501013G "PRIMERS AND PAINTS FOR WROUGHT IRON, CAST IRON AND STEEL". COLOR MATCH PAINT TO ORIGINAL COLOR. RESTORE AS NECESSARY - TYP.

PATCH CRACKS IN BRICK MASONRY AS NEEDED PER GSA 421103S "PATCHING CRACKS IN BRICK MASONRY" AND REPOINT BRICK MORTAR JOINTS AS NEEDED PER GSA 410003G "PREPARE LIME MORTAR FOR REPOINTING MASONRY"

REMOVE AND REPLACE DETERIORATED BRICKS AS NEEDED PER GSA 421102S "REMOVING AND REPLACING DETERIORATED BRICK MASONRY"

FOLLOW GSA 421109G "GUIDELINES FOR EVALUATING THE CONDITION OF BRICK MASONRY AND MORTAR" IN REPAIR AND RESTORATION OF ALL BRICK WALLS

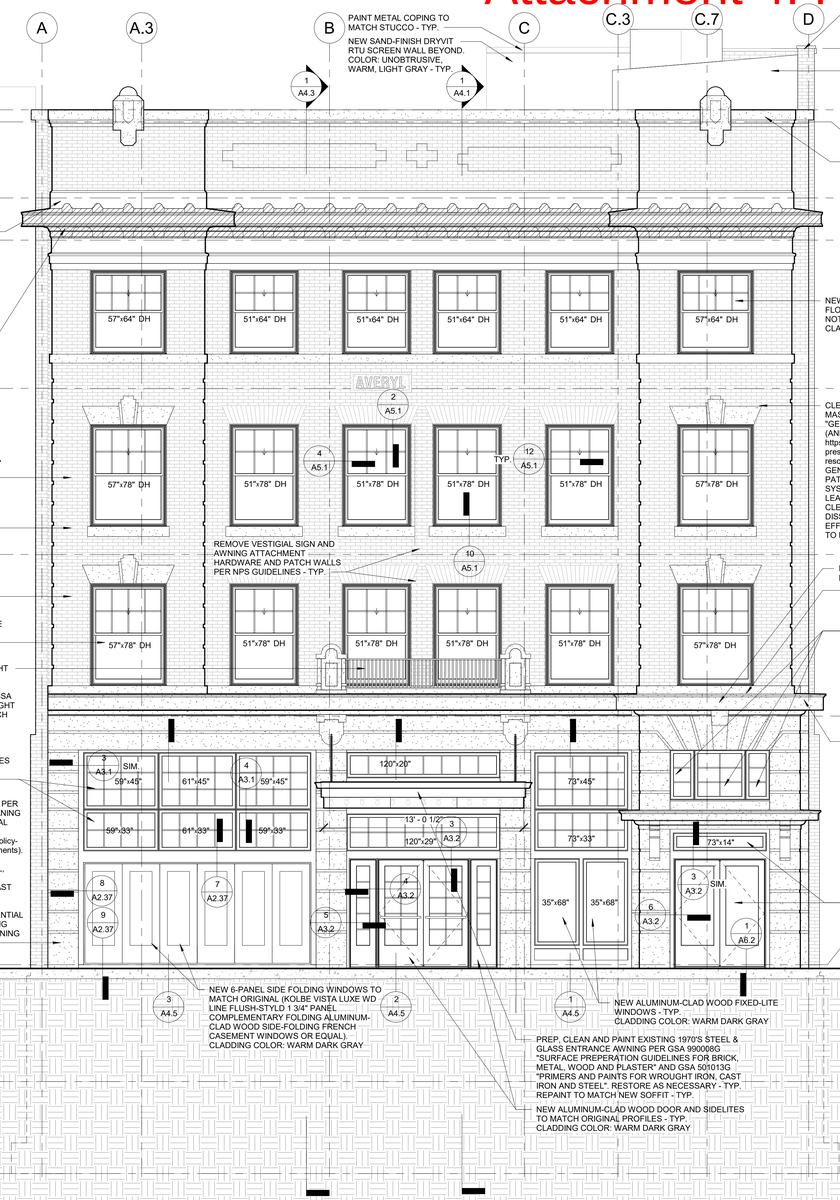
NEW ALUMINUM-CLAD WOOD WINDOWS AND DOORS TO MATCH ORIGINAL - TYP. SEE NOTES THIS SHEET FOR MORE DETAILS
CLADDING COLOR: WARM OFF-WHITE

PREP, CLEAN AND PAINT EXISTING WROUGHT IRON BALCONETTE RAIL PER GSA 990008G "SURFACE PREPERATION GUIDELINES FOR BRICK, METAL, WOOD AND PLASTER" AND GSA 501013G "PRIMERS AND PAINTS FOR WROUGHT IRON, CAST IRON AND STEEL". COLOR MATCH PAINT TO ORIGINAL COLOR. RESTORE AS NECESSARY - TYP.

NEW ALUMINUM-CLAD WOOD WINDOWS TO MATCH ORIGINAL PROFILES - TYP. SEE NOTES THIS SHEET FOR MORE DETAILS.
CLADDING COLOR: WARM DARK GRAY

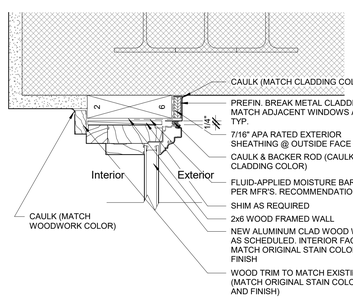
CLEAN EXISTING WHITE PORTLAND CEMENT "RAKED PLASTER" FINISH OVER SANDSTONE PER GSA 451008S "OVERVIEW OF MASONRY CLEANING TECHNOLOGIES" (AND ADDITIONAL TECHNICAL DOCUMENTS AT: https://www.gsa.gov/real-estate/historic-preservation/historic-preservation-policy-tools/preservation-tools-resources/technical-documents). STARTING WITH MOST GENTLE METHOD OF CLEANING, PERFORM TEST PATCH ON SMALL, UNOBTRUSIVE AREA OF WALL FOR SYSTEM COMPATIBILITY (ALLOW TO WEATHER AT LEAST TWO MONTHS PRIOR TO PROCEEDING WITH CLEANING OF ENTIRE AREA). ALSO TEST ADJACENT DISSIMILAR SURFACES FOR POTENTIAL DELETRIOUS EFFECTS FROM BRICK CLEANING METHOD PRIOR TO PROCEEDING WITH CLEANING OF ENTIRE AREA.

THE GENERAL CONTRACTOR SHALL COMPLY WITH ALL NATIONAL PARKS SERVICE TECHNICAL PRESERVATION SERVICES PRESERVATION BRIEFS (AT https://www.nps.gov/tps/how-to-preserve/briefs.htm) AND SPECIFICALLY THE FOLLOWING BRIEFS:
NO. 1 "ASSESSING CLEANING AND WATER-REPELLENT TREATMENTS FOR HISTORIC MASONRY BUILDINGS" ON ALL MASONRY REPAIR AND CLEANING OF SOUTH, EAST AND WEST FACADES OF THE BUILDINGNO. 2 "REPOINTING MORTAR JOINTS IN HISTORIC MASONRY BUILDINGS" ON ALL MASONRY REPAIR / RESTORATION OF THIS BUILDING.
NO. 9 "THE REPAIR OF HISTORIC WOODEN WINDOWS"
NO. 21 "REPAIRING HISTORIC FLAT PLASTER WALLS AND CEILINGS"
NO. 23 " PRESERVING HISTORIC ORNAMENTAL PLASTER"NO. 37 "APPROPRIATE METHODS OF REDUCING LEAD-PAINT HAZARDS IN HISTORIC HOUSING"
NO. 40 :PRESERVING HISTORIC CERAMIC TILE FLOORS"



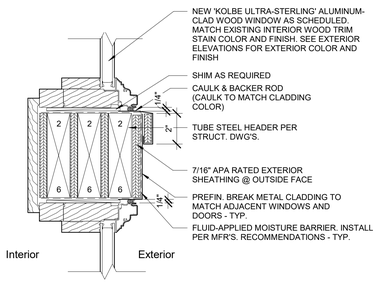
2 South Elevation

1/4" = 1'-0"



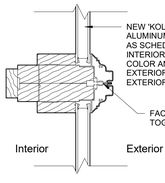
3 Storefront Window Head (jamb sim.)

3" = 1'-0"



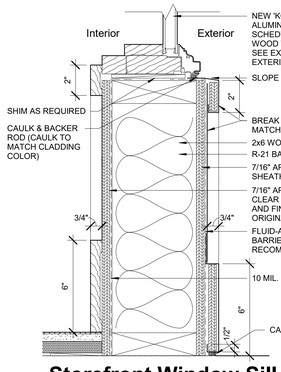
4 Storefront Window Head/Transom Sill

3" = 1'-0"



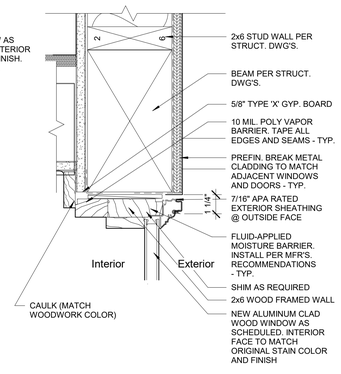
5 Storefront Window Mull

3" = 1'-0"



6 Storefront Window Sill

3" = 1'-0"



7 Storefront Head @ Entry

3" = 1'-0"

HISTORIC RESTORATION NOTES

DIVISION 04 - MASONRY
1. COLOR MATCH BRICK PAINT AT NORTH (ALLEY) ELEVATION TO ORIGINAL BRICK COLOR.
DIVISION 05 - METALS
1.REUSE ALL EXISTING FINISH HARDWARE WHERE POSSIBLE. RESTORE FINISHES PER NPS AND GSA GUIDELINES.
DIVISION 06 - WOOD AND PLASTICS
1. ALL NEW WOOD TRIMS AND PANELING TO MATCH EXISTING STAIN AND/OR COLOR AND FINISH OF WALL PANELING FRAGMENT @ GROUND FLOOR STAIR LANDING.
2. STRIP, PREP AND RESTORE FINISH AT ALL ORIGINAL OVER-PAINTED TRIMS, MOLDINGS AND PANELING PER NPS AND GSA GUIDELINES - TYP.
3. CLEAN AND RESTORE FINISH AT ALL EXISTING TRIMS, MOLDINGS, DOORS, WINDOWS AND PANELING PER NPS AND GSA GUIDELINES - TYP.
4. REUSE / REINSTALL EXISTING TRIMS, WOODWORK, MATERIALS AND OTHER STORED ELEMENTS WHERE POSSIBLE - TYP.
DIVISION - 8 OPENINGS
1. ALL EXTERIOR FACES OF EXISTING GROUND FLOOR WINDOWS SHALL BE PAINTED TO MATCH GROUND FLOOR DOOR @ WINDOW METAL FRAMES
2. ALL NEW WINDOWS AND DOORS SHALL BE KOLBE "ULTRA" SERIES ALUMINUM-CLAD HISTORICAL REPLACEMENT WINDOWS TO MATCH ORIGINAL BUILDING PROFILES.
DIVISION - 9 INTERIOR FINISHES
1. PATCH, REPAIR AND SKIM COAT EXISTING LATH & PLASTER WALLS AS REQUIRED. MATCH ORIGINAL FINISH.
2. MATCH ORIGINAL LATH & PLASTER WALL FINISH AT ALL NEW GYP. BOARD WALLS.

LICENSED ARCHITECT AR-2100 08/10/21 ROBERT LEE THORNTON STATE OF IDAHO

The Avery

1010 Main Street, Boise, ID 83702

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Revision

No.	Description	Date

Project number:	2015.16
Date:	06/10/21
Drawn by:	Rob Thornton
Applicant:	Mike Hormachea

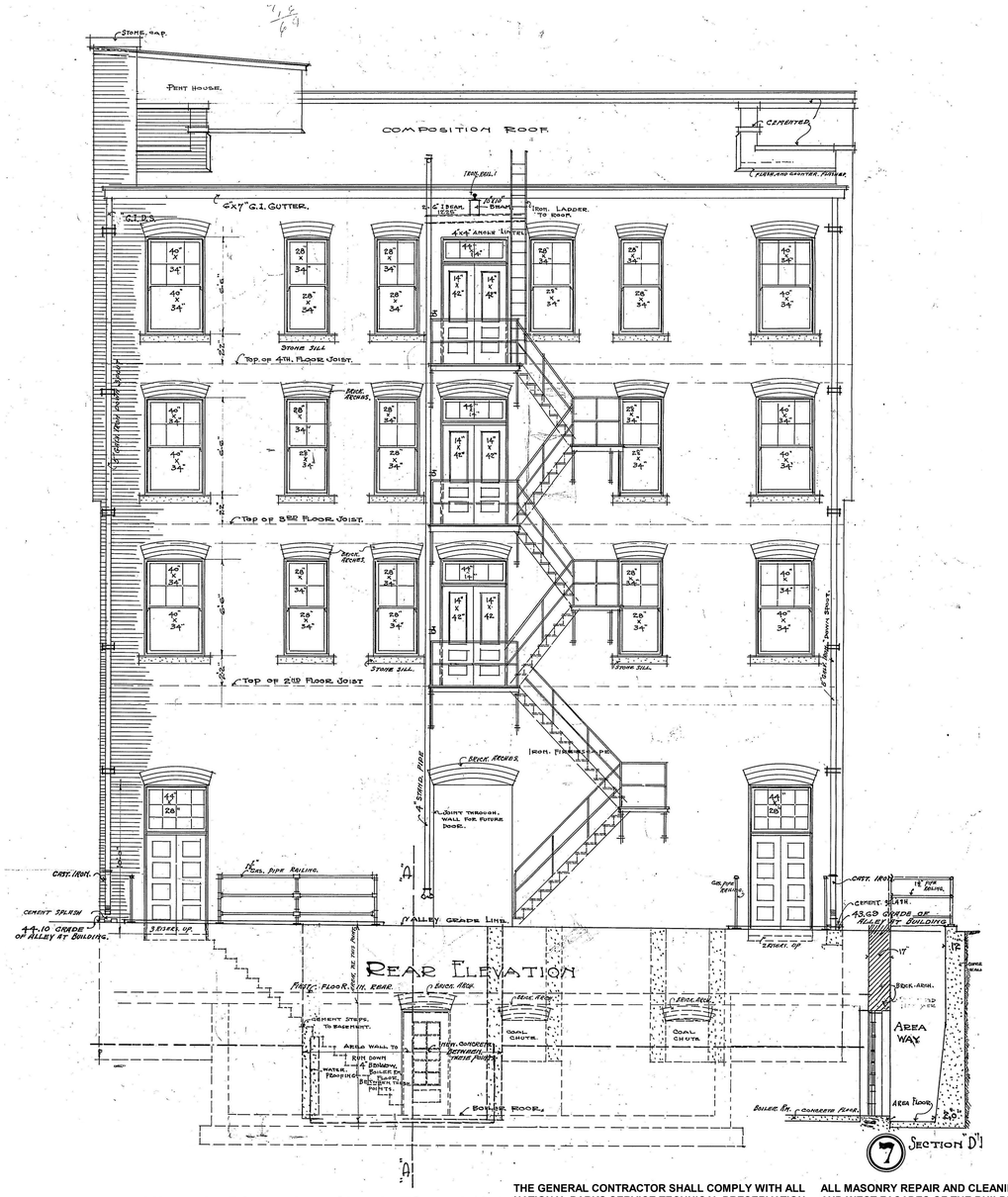
Certificate of Appropriateness Application

Building Elevations

A3.1

6/11/2021 10:14:52 AM

Attachment 4: Facade Plan



1 **Historic Blueprints North Elevation**
12" = 1'-0"

THE GENERAL CONTRACTOR SHALL COMPLY WITH ALL NATIONAL PARKS SERVICE TECHNICAL PRESERVATION SERVICES PRESERVATION BRIEFS (AT https://www.nps.gov/tps/how-to-preserve/briefs.htm) AND SPECIFICALLY THE FOLLOWING BRIEFS:
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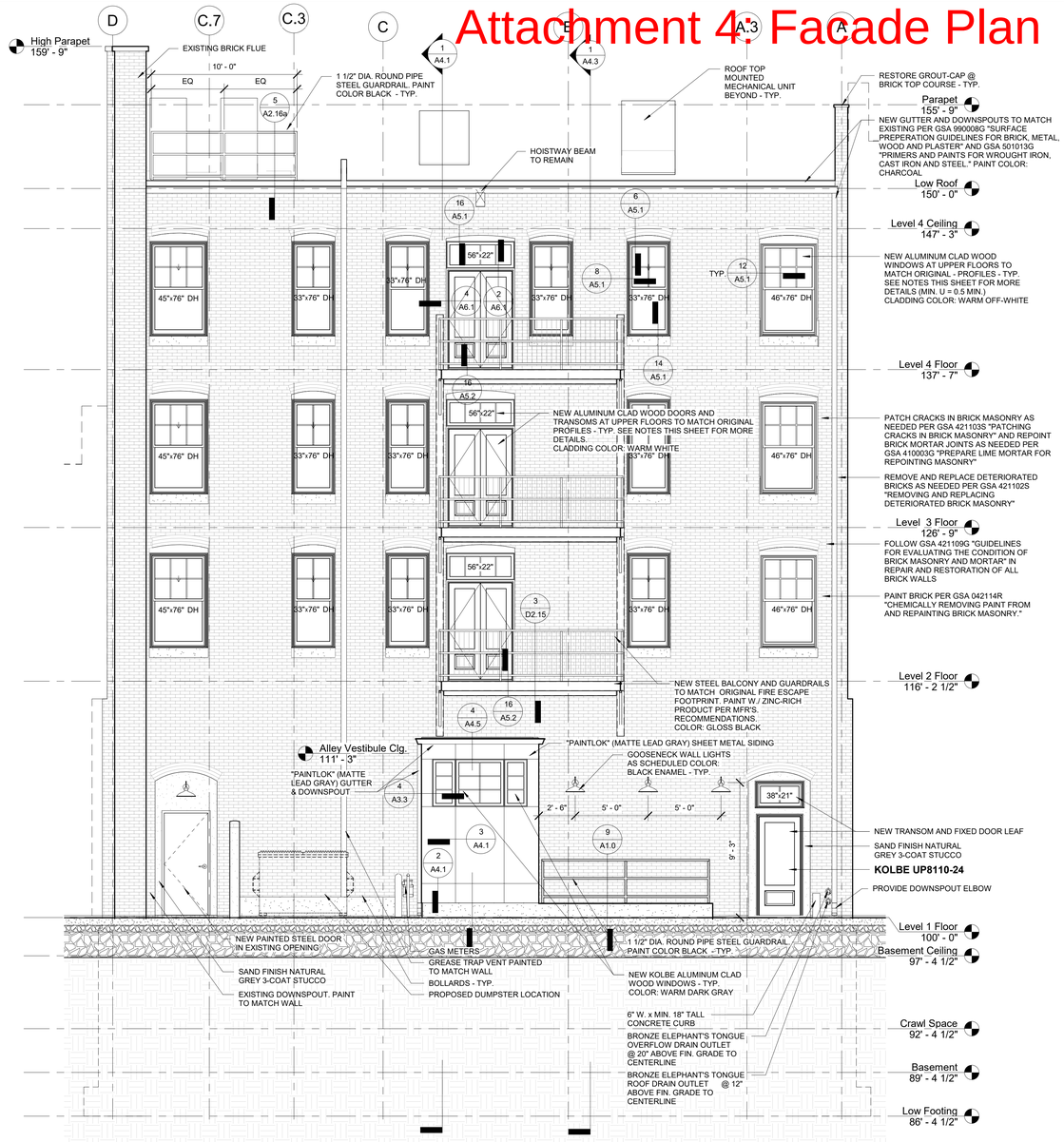
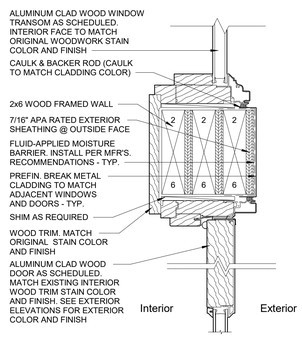
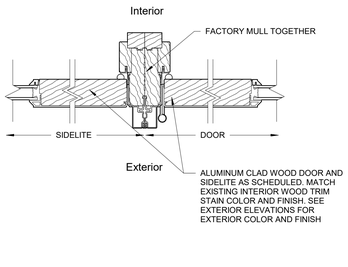


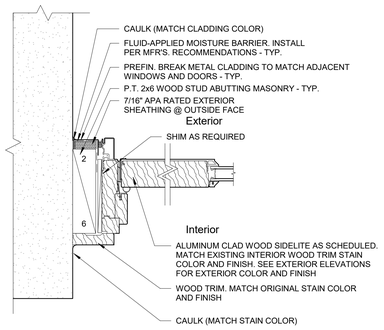
2 **North Elevation**
1/4" = 1'-0"



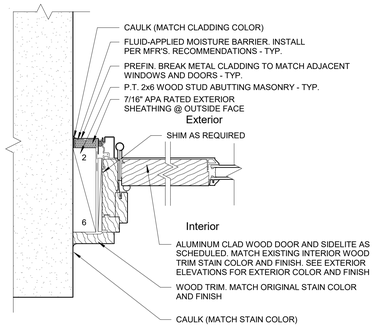
3 **Entry Door Head / Transom Sill**
3" = 1'-0"



4 **Entry Door Jamb To Sidelite**
3" = 1'-0"



5 **Entry Sidelite Jamb**
3" = 1'-0"



6 **Entry Door Jamb**
3" = 1'-0"

HISTORIC RESTORATION NOTES

DIVISION 04 - MASONRY
1. COLOR MATCH BRICK PAINT AT NORTH (ALLEY) ELEVATION TO ORIGINAL BRICK COLOR.
DIVISION 05 - METALS
1.REUSE ALL EXISTING FINISH HARDWARE WHERE POSSIBLE. RESTORE FINISHES PER NPS AND GSA GUIDELINES.
DIVISION 06 - WOOD AND PLASTICS
1. ALL NEW WOOD TRIMS AND PANELING TO MATCH EXISTING STAIN AND/OR COLOR AND FINISH OF WALL PANELING FRAGMENT @ GROUND FLOOR STAIR LANDING.
2. STRIP, PREP AND RESTORE FINISH AT ALL ORIGINAL OVER-PAINTED TRIMS, MOLDINGS AND PANELING PER NPS AND GSA GUIDELINES - TYP.
3. CLEAN AND RESTORE FINISH AT ALL EXISTING TRIMS, MOLDINGS, DOORS, WINDOWS AND PANELING PER NPS AND GSA GUIDELINES - TYP.
4. REUSE / REINSTALL EXISTING TRIMS, WOODWORK, MATERIALS AND OTHER STORED ELEMENTS WHERE POSSIBLE - TYP.
DIVISION - 8 OPENINGS
1. ALL EXTERIOR FACES OF EXISTING GROUND FLOOR WINDOWS SHALL BE PAINTED TO MATCH GROUND FLOOR DOOR @ WINDOW METAL FRAMES
2. ALL NEW WINDOWS AND DOORS SHALL BE KOLBE "ULTRA" SERIES ALUMINUM-CLAD HISTORICAL REPLACEMENT WINDOWS TO MATCH ORIGINAL BUILDING PROFILES.
DIVISION - 9 INTERIOR FINISHES
1. PATCH, REPAIR AND SKIM COAT EXISTING LATH & PLASTER WALLS AS REQUIRED. MATCH ORIGINAL FINISH.
2. MATCH ORIGINAL LATH & PLASTER WALL FINISH AT ALL NEW GYP. BOARD WALLS.

LICENSED ARCHITECT AR-2100 08/10/21 ROBERT LEE THORNTON STATE OF IDAHO

The Avery
1010 Main Street, Boise, ID 83702

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Revision

No.	Description	Date

Project number:	2015.16
Date:	06/10/21
Drawn by:	Rob Thornton
Applicant:	Mike Hormachea

Certificate of Appropriateness Application

Building Elevations

A3.2

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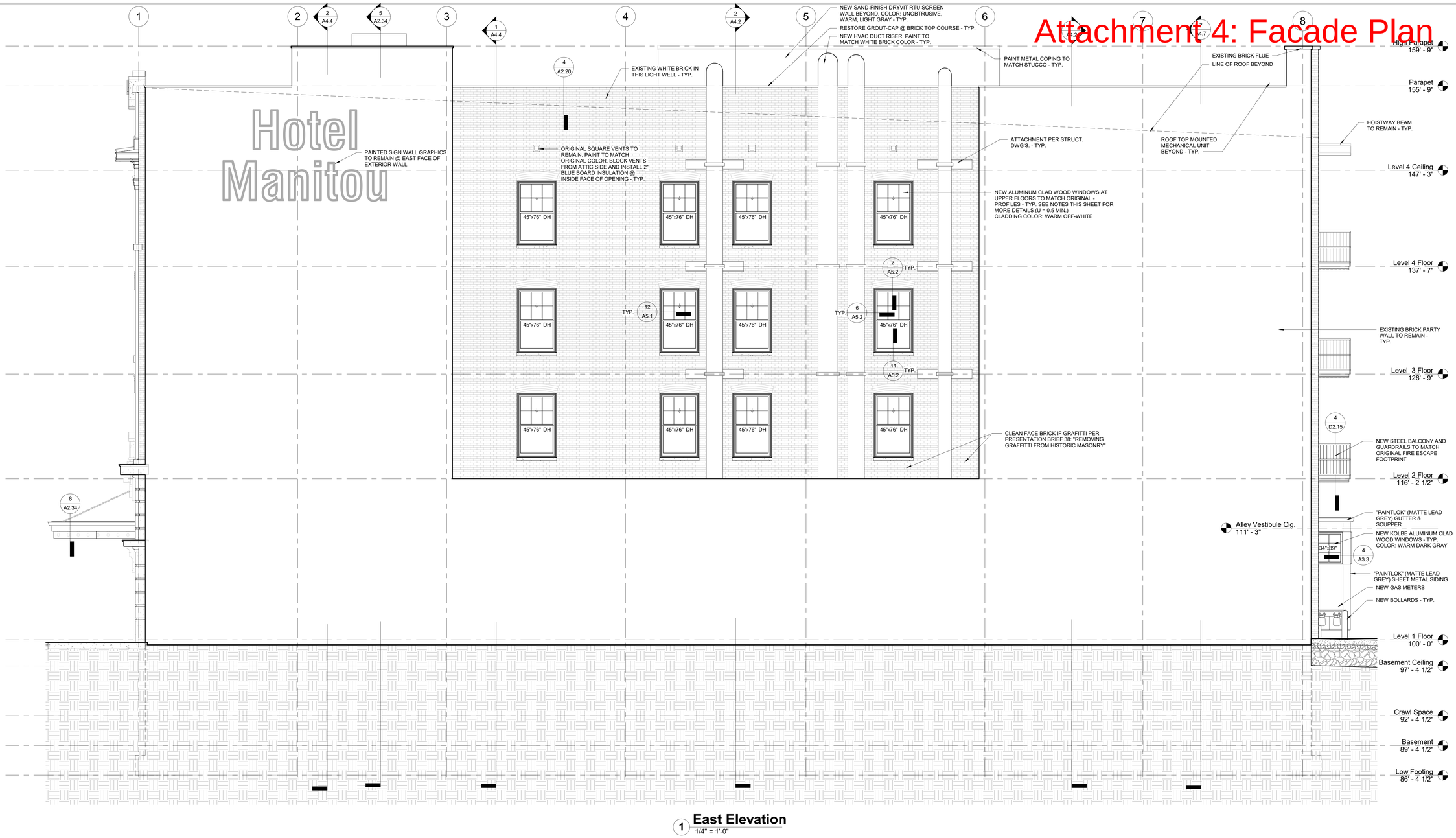
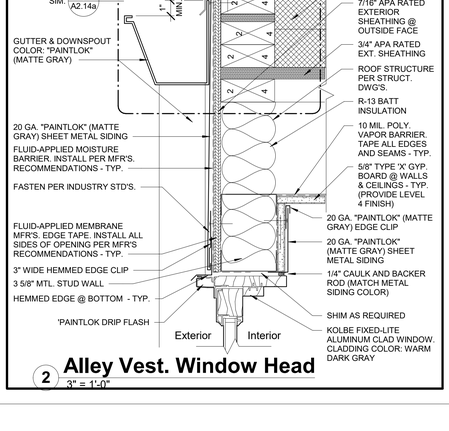
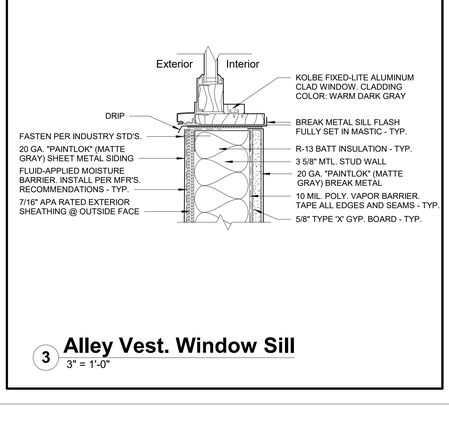
Attachment 4: Facade Plan



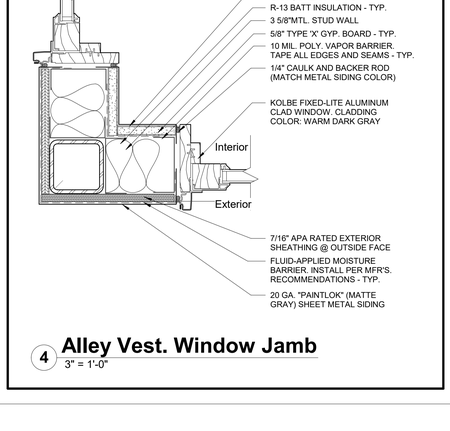
1 **East Elevation**
1/4" = 1'-0"



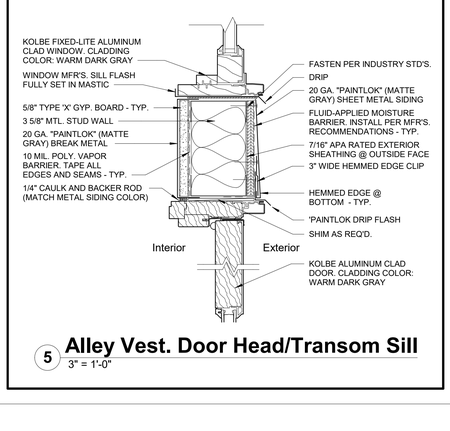
2 **Alley Vest. Window Head**
3" = 1'-0"



3 **Alley Vest. Window Sill**
3" = 1'-0"



4 **Alley Vest. Window Jamb**
3" = 1'-0"



5 **Alley Vest. Door Head/Transom Sill**
3" = 1'-0"

HISTORIC RESTORATION NOTES

DIVISION 04 - MASONRY
1. COLOR MATCH BRICK PAINT AT NORTH (ALLEY) ELEVATION TO ORIGINAL BRICK COLOR.
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DIVISION 06 - WOOD AND PLASTICS
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LICENSED ARCHITECT AR - 2100 08/10/21 ROBERT LEE THORNTON STATE OF IDAHO

The Avery
1010 Main Street, Boise, ID 83702

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Revision

No.	Description	Date

Project number:	2015.16
Date:	06/10/21
Drawn by:	Rob Thornton
Applicant:	Mike Hormachea

Certificate of Appropriateness Application

Building Elevations

A3.3

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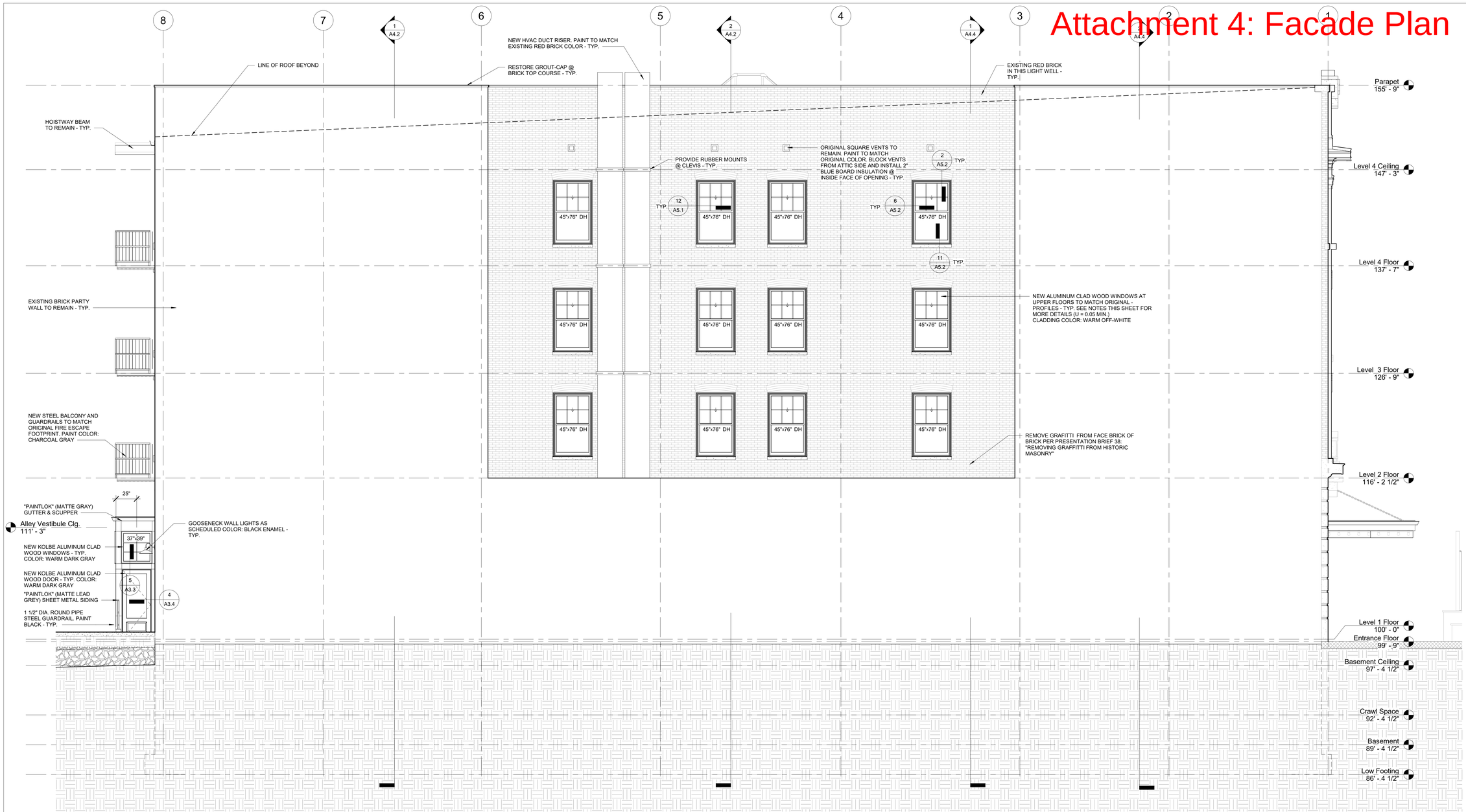
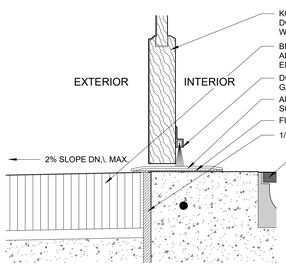
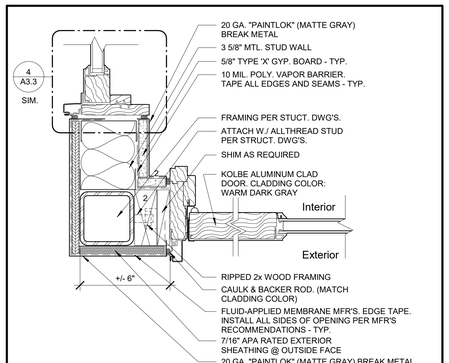
Attachment 4: Facade Plan



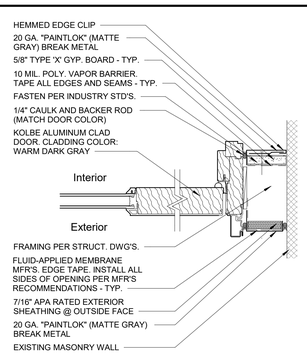
1 West Elevation
1/4" = 1'-0"



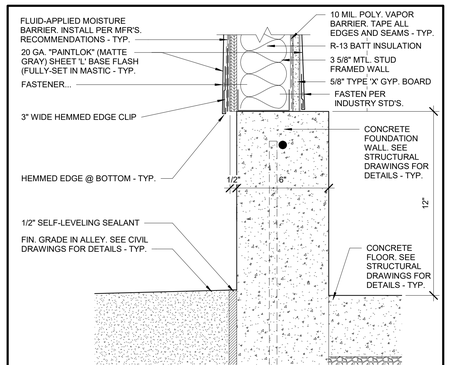
2 Alley Vest. Door Sill
3" = 1'-0"



3 Alley Vest. Door Jamb @ Corner
3" = 1'-0"



4 Alley Vest. Door Jamb
3" = 1'-0"



5 Bottom of Wall @ Alley Vest.
3" = 1'-0"

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Revision

No.	Description	Date

Project number:	2015.16
Date:	06/10/21
Drawn by:	Rob Thornton
Applicant:	Mike Hormachea

Certificate of Appropriateness Application

Building Elevations

A3.4

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CAPITAL CITY DEVELOPMENT CORP

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AGENDA BILL

Agenda Subject: CONSIDER: Resolution 1710 approving GGLO as Landscape Architect of Record and approving Task Order 19-002 for Concept Design for the Linen Blocks on Grove Street Streetscape Improvements Project.	**Date:** July 12, 2021
Staff Contact: Amy Fimbel Project Manager Kathy Wanner Contracts Specialist	**Attachments:** A. Resolution 1710 B. Task Order 19-002 C. RFQ Ranking D. GGLO Statement of Qualifications E. Design Services RFQ
Action Requested: Adopt Resolution 1710 approving GGLO as Landscape Architect of Record and approving Task Order 19-002 for Concept Design for the Linen Blocks on Grove Street Streetscape Improvements Project.	

BACKGROUND

The Linen Blocks on Grove Street project looks at the west end of Grove Street, adjacent to Boise's downtown core, with focus given to Grove Street itself between 10th and 16th Streets. CCDC engaged the community for assistance in developing a vision for the area from fall of 2020 to summer of 2021. Agnew::Beck Consulting Inc. will be preparing a final vision report in July 2021. The final vision report is the product of the process to build a vision that was supported by both public and private stakeholders including developers, property owners and public agencies.

The vision report identifies Grove Street from 10th to 16th as an important corridor of local commerce with many opportunities for catalytic transformation and meaningful investment to address infrastructure deficiencies and accomplish the community's vision for this area. The streetscape improvements in this area will focus on multi-modal transportation through the use of universal/accessible design best practices and with the goal of drawing more people and economic activity to the area and being a catalyst for private investment. Improvements shall include sustainable strategies for stormwater and street tree canopy, providing a venue for community and festival events, highlighting the historic culture of the area, improving bike and pedestrian infrastructure, intersection signal upgrades, roadway reconstruction/rehabilitation, lighting, public art, and street furnishings. The streetscape improvement project will take into account interfacing with the future 11th Street Bikeway and coordinating with adjacent private developments, as well as other ideas contained in the vision report and CCDC's Capital Improvement Plan. The stakeholder group from the visioning process will stay involved to help shape the design of the streetscape improvements. CCDC and the design team will continue to

work with the stakeholders and the public through a series of engagement opportunities including public open houses and online surveys to see the vision come to fruition.

In April 2021, CCDC completed its selection process for a professional design team for the Linen Blocks on Grove Street Streetscape Improvement Project. The RFQ was issued March 15, 2021 to three Landscape Architects on the CCDC roster, and proposals were received from each of the three firms. The proposals were evaluated and scored by a multi-agency selection panel in accordance with the criteria and procedures set forth in the RFQ; project approach, team composition including urban design and CM/GC experience, key strengths designing public spaces and relevant project experience. The selection panel determined that GGLO was the best qualified and highest ranked proposer as the Design Professional of Record for the project. Reference Exhibit C for ranking and analysis.

Task Order 19-002 for GGLO includes transitioning from visioning to concept design, stakeholder engagement and public outreach, alternatives analysis and preferred concept design (30% design), and City of Boise Design Review submittal and approval. Upon completion of Task Order 19-002, CCDC will negotiate future task order amendments with GGLO to complete construction documents and administrate construction of the project. CCDC and GGLO negotiated the scope of services and the proposed fee that is included in Task Order 19-002. Due to the task order's fee amount exceeding the Executive Director's independent spending authority, CCDC is requesting board approval of the proposed task order.

FISCAL NOTES

The total amount paid for Task Order 19-002 shall not exceed One Hundred Twenty-One Thousand Nine Hundred Ninety-Eight Dollars ($121,998). The project's FY2021 approved budget and forecasted FY2022 budget sufficiently fund the task order. CCDC will pay GGLO based on time and materials, with hourly rates not to exceed those on file with CCDC.

STAFF RECOMMENDATION

Adopt Resolution 1710 approving GGLO as Landscape Architect of Record and approving Task Order 19-002 for Concept Design for the Linen Blocks on Grove Street Streetscape Improvements Project.

Suggested Motion:

I move to adopt Resolution 1710 approving GGLO as Landscape Architect of Record and approving Task Order 19-002 for Concept Design for the Linen Blocks on Grove Street Streetscape Improvements Project.

RESOLUTION NO. 1710

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 TASK ORDER 19-002 WITH GGLO ARCHITECTURE, INTERIOR DESIGN, LANDSCAPE ARCHITECT, PLANNING AND URBAN DESIGN, LLC ("GGLO") FOR CONCEPT DESIGN SERVICES FOR THE LINEN BLOCKS ON GROVE STREET STREETSCAPE IMPROVEMENTS PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE TASK ORDER 19-002 AND ANY DOCUMENTS OR AGREEMENTS NECESSARY TO IMPLEMENT THE TASK ORDER, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING THE EXPENDITURE OF FUNDS; 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, and the Local Economic Development Act, as amended and supplemented, Chapter 29, Title 50, Idaho Code (collectively the "Act"), a duly created and functioning urban renewal agency for Boise City, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council of the City of Boise City, Idaho (the "City"), after notice duly published, conducted a public hearing on the River Street-Myrtle Street Urban Renewal Plan (the "River Street Plan"), and following said public hearing the City adopted its Ordinance No. 5596 on December 6, 1994, approving the River Street Plan and making certain findings; and,

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"); and,

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; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the First Amended and Restated Urban Renewal Plan, River Street-Myrtle Street Urban Renewal Project and Renamed River Myrtle-Old Boise Urban Renewal Project ("First Amendment to the River Myrtle-Old Boise Plan"); and,

WHEREAS, following said public hearing, the City adopted its Ordinance No. 24-18 on July 24, 2018, approving the First Amendment to the River Myrtle-Old Boise Plan deannexing certain parcels from the existing revenue allocation area and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the Westside Downtown Urban Renewal Plan (the "Westside Plan"), and following said public

hearing, the City adopted its Ordinance No. 6108 on December 4, 2001, approving the Westside Plan and making certain findings; and,

WHEREAS, the City, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project ("First Amendment to the Westside Plan"); and,

WHEREAS, following said public hearing, the City adopted its Ordinance 45-20 on December 1, 2020, annexing two (2) geographical areas adjacent and contiguous to the northern boundary of the Westside Project Area into the existing revenue allocation area and making certain findings; and,

WHEREAS, in March 2021 the Agency used a Request for Qualifications procurement process to select GGLO Architecture, Interior Design, Landscape Architect, Planning and Urban Design, LLC ("GGLO") to provide the necessary design services for the Agency's planned Linen Blocks on Grove Street Streetscape Improvements Project; and,

WHEREAS, GGLO has submitted a proposal to the Agency that includes transitioning from visioning to concept design, stakeholder engagement and public outreach, and City of Boise Design Review approval for the Linen Blocks on Grove Street Streetscape Improvements Project; and,

WHEREAS, the Agency Board finds it in the best interest of the public and the Agency to approve Task Order 19-002 with GGLO to act on the behalf of the Agency as the Landscape Architect of Record for Concept Design for the Linen Blocks on Grove Street Streetscape Improvements Project and to authorize the Agency Executive Director to execute same.

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

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

Section 2: That the GGLO Task Order 19-002, a copy of which is attached hereto as EXHIBIT A and incorporated herein by reference, is hereby approved.

Section 3: That the Agency Executive Director is hereby authorized to execute Task Order 19-002 with GGLO for an amount not to exceed ONE HUNDRED TWENTY-ONE THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS ($121,998); and further, is hereby authorized to execute any necessary documents or agreements necessary to implement Task Order 19-002, subject to representation by Agency legal counsel that all necessary conditions have been met; the Agency is further authorized to expend any and all funds contemplated by Task Order 19-002 and to perform any and all other duties required pursuant to said Task Order.

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 Boise City, Idaho, on July 12, 2021. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on July 12, 2021.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Dana Zuckerman, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

GGLO
2019-2024 ON-CALL PROFESSIONAL SERVICES AGREEMENT

TASK ORDER 19-002

*CONSULTANT: Use the Project Name and **PO# 210076** number on all project-related invoices.*

TO: Mark Sindell, Principal
GGLO ("CONSULTANT")
1301 First Avenue, Suite 301
Seattle, Washington 98101
206-467-5828
msindell@gglo.com

FROM: John Brunelle, Executive Director
Capital City Development Corporation ("CCDC")
121 N. 9th Street, Suite 501
Boise, ID 83702
208-384-4264
jbrunelle@ccdcboise.com

ORIGINAL AGREEMENT: 2019-2024 On-Call Professional Services ("Agreement")
AGREEMENT DATE: June 14, 2019

TASK ORDER DATE: _____
TASK ORDER AMOUNT: $121,998

1. PROJECT NAME: Linen Blocks on Grove Street Design Services

2. PROJECT DESCRIPTION

CCDC has an on-going program of constructing streetscapes in downtown Boise to create a network of pedestrian-friendly streets and a distinctive identity for the downtown area. CCDC has the need for professional design services to lead a multi-discipline team, coordinated design process and help administer its Linen Blocks on Grove Street Streetscape Improvements Project. This Project anticipates using a Construction Manager / General Contractor delivery method and will involve other agencies and stakeholders.

CONSULTANT will coordinate the Scope of Services with specific SUBCONSULTANTS who will perform certain tasks, including: project management, landscape architecture, urban design, engineering (civil, traffic, and electrical), and cost estimating services as detailed in Exhibit A.

3. SERVICES TO BE PERFORMED

CONSULTANT shall perform the services described in CONSULTANT's proposal dated July 2, 2021, attached as Exhibit A ("Scope of Services" or "Scope"). CONSULTANT shall not incur charges for the Scope of Services in excess of the not-to-exceed amount for this Task Order without prior written approval from CCDC. CCDC's signature on this Task Order serves as a Notice to Proceed.

4. SUBCONSULTANT(S)

CONSULTANT intends to hire the following SUBCONSULTANTS to complete the Scope of Services: HDR Engineering; Musgrove Engineering P.A.; and DCW Cost Management.

(a) CCDC hereby approves the listed companies as SUBCONSULTANTS to this Task Order. CONSULTANT shall require the SUBCONSULTANTS to obtain at their sole cost and expense and thereafter maintain for the term of this Task Order at least the minimum insurance coverages set forth below. Payment for services of the SUBCONSULTANTS shall be the CONSULTANT'S responsibility.

(b) Prior to performance of services, SUBCONSULTANTS shall provide evidence in the form of insurance certificate(s) to CONSULTANT that SUBCONSULTANTS has the following insurance coverages:

(1) SUBCONSULTANTS shall maintain in full force and effect worker's compensation and employer's liability insurance as required by applicable law or regulation.

(2) SUBCONSULTANTS agree to obtain and keep in force during the term of this Agreement an occurrence-based (rather than a claims-made based) commercial general liability insurance policy with minimum coverage of $1,000,000 per occurrence, and a minimum aggregate policy limit of $2,000,000. The commercial general liability insurance policy shall name CCDC as an Additional Insured and protect its officers, agents and employees from and against any and all claims, losses, actions, and judgments for damages or injury to persons or property arising out of or in connection with each SUBCONSULTANT'S negligence during the performance of this Agreement.

(3) SUBCONSULTANTS agree to obtain and keep in force during the term of this Agreement a professional liability insurance policy with minimum coverage of $1,000,000 per claim and a minimum aggregate policy limit of $1,000,000.

(c) CONSULTANT shall keep copies of the SUBCONSULTANTS' insurance certificates on file for at least one (1) year following completion and acceptance

of the services performed under this Task Order and shall provide the insurance certificate(s) to CCDC within seven (7) days if so requested by CCDC.

5. PAYMENT

(a) Amount and Method of Payment. The total amount paid for this Task Order shall be an amount not to exceed ONE HUNDRED TWENTY-ONE THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS ($121,998). CCDC shall pay CONSULTANT for the Scope of Services performed under this Task Order based on hours expended on the Scope at the agreed upon hourly rate(s).

(b) Reimbursable Expenses. Payment for reimbursable expenses shall be included in the not-to-exceed limit of $121,998.

(c) Subconsultants. Payment to SUBCONSULTANT is included in the not-to-exceed amount of $121,998 for this Task Order. CONSULTANT shall assume responsibility for the amount and schedule of payments to the SUBCONSULTANT.

(d) NOTICE REQUIRED PRIOR TO OVERAGES. CONSULTANT must notify CCDC if CONSULTANT anticipates that costs for the Scope of Services will exceed the not-to-exceed limit set for this Task Order.

6. SCHEDULE

CONSULTANT shall begin work upon execution of this Task Order and work diligently toward completion of the work (phased if necessary) by November 30, 2021. Further detail of project schedule is described in Exhibit A.

7. DELIVERABLES / COPIES OF PRODUCTS

CONSULTANT shall submit the deliverables for each task described in the attached Exhibit A to CCDC in a manner approved by CCDC. CONSULTANT shall submit revised work products if requested by CCDC.

8. CONTRACT TERMS

Terms of the 2019-2024 On-Call Professional Services Agreement shall apply to the services performed and work products created under this Task Order.

End of Task Order | *Signatures appear on the following page.*

IN WITNESS WHEREOF, CCDC and CONSULTANT have executed this Task Order as of the date last written below.

CAPITAL CITY DEVELOPMENT CORP.

_____
John Brunelle, Executive Director

Date: _____

CONSULTANT
GGLO

_____
Mark Sindell, Principal

Date: _____

EXHIBITS

A: Consultant's Proposal dated July 2, 2021

Budget Info / For Office Use	
Fund/District	302 / 303
Account	6250
Activity Code	20006
PO #	210076
Completion Date	Nov. 30, 2021

EXHIBIT A

GGLO

ARCHITECTURE
INTERIORS
LANDSCAPE
URBAN DESIGN

July 2, 2021

Amy Fimbel
Project Manager, Capital Improvements
CCDC
121 N 9th Street, Suite 501
Boise, ID 83702

Dear Amy,

GGLO is pleased to present the following proposal to provide professional design services for Concept Design for the Linen Blocks on Grove Street Streetscape Improvement Project. This scope of work follows CCDC's public outreach and Vision Report which will serve as a foundation for the streetscape design. We look forward to taking these next steps with you.

I. Project Description

Project area is composed of the Grove Street public right-of-way between 9th Street and 17th Street with a focus given to between 10th and 16th Streets. The streetscape improvements in this area will focus on multi-modal transportation through the use of universal/accessible design best practices and with the goal of drawing more people and economic activity to the area and being a catalyst for private investment. Improvements shall include sustainable strategies for stormwater and street tree canopy, provide a venue for community and festival events, highlighting the historic culture of the area, improved bike and pedestrian infrastructure, intersection signal upgrades, roadway reconstruction/rehabilitation, lighting, public art, and street furnishings.

II. Scope of Basic Services

GGLO will be providing Landscape Architectural Services and Project Administrative Lead. Civil, Electrical, Cost Estimating will be provided by GGLO subconsultants. The following scope presents services and deliverables for the Concept Design (30%) phase.

A. Assumptions

- Concept Design shall be based on available GIS information from ACHD, available aerial imagery, and field inspections.
- A complete site survey with topographical, boundary and utility information (including locates for buried utilities) will be approved and completed by the beginning of Preliminary Design (60%).
- A geotechnical report will be approved and completed by the beginning of Preliminary Design (60%).

- CCDC will provide all relevant previous work and studies, including:
  - 11th Street Improvements
  - 15th Street Improvements (when started)
  - Hendricks Hotel Design Information
  - COB IT Infrastructure/ Fiber Optic
  - Art & History Priorities and Existing Artwork
  - Preliminary Findings Report
  - Grove Street Reinvestment Strategy Vision Report-Draft (July 12, 2021)
- CCDC will support stakeholder and public meetings coordination including:
  - Organizing/ Scheduling Adjacent Property walks
  - Hendricks Hotel Coordination
  - Public Outreach advertisements/ mailings/ communications
  - Public Outreach Online Survey hosting on website
- CCDC Project Manager will coordinate all internal CCDC approvals

B. Concept Design

Concept Design includes Transition from Visioning to Concept Design, Stakeholder Engagement and Public Outreach, Concept Design (30% Design) and Alternatives Analysis, and City of Boise Design Review (COB DR) Submittal and Approval.

1. GGLO Scope

- <u>Project Administrative Lead/ Project Management:</u>
  - Manage all listed sub consultants, administering the necessary contracts and facilitating on-time delivery of comprehensive drawing sets and coordinated scope of services. This includes meetings, invoicing and design fee payments.
  - Create and maintain Project Schedule
  - Bi-Weekly Owner/ Design Team meetings (video conference). Includes administrating meetings, agendas and minutes.
  - Documentation Model Management
- <u>Public Engagement</u>
  - Create Public Engagement Plan with input from CCDC
  - Facilitate adjacent property walks/ site inspection
  - Coordinate and Facilitate (3) Design Advisory Committee meetings (Video Conference)
    - Site Analysis and preliminary cost analysis
    - Design Alternatives and cost analysis
    - Preferred Design and cost analysis
  - Facilitate Concept Alternatives Public Open House (in person)
  - Facilitate Preferred Design Public Open House (virtual)
  - Prepare presentation materials for (2) Public Open Houses.
  - Prepare questions for Online Survey for Public Open House #1

- Facilitate up to (2) Boise City Council Work Sessions (in person)

- Authorities Having Jurisdiction (AHJ) Coordination
  - Lead coordination with approval agencies: Boise City Council, City of Boise Design Review and Boise Fire Department.
  - Gather information from the following agencies: Arts & History, Parks and Recreation, Community Forestry, City of Boise Planning, West Downtown Neighborhood Association and Downtown Neighborhood Association

- Concept Design
  - Attend (1) Visioning Work Group Meeting (video conference)
  - Review Grove Street Reinvestment Strategy Vision Report
  - Develop Landscape strategy for District Identity/ Concept Themes including cultural influences, downtown Boise needs, initial site elements exploration (materials, planting, etc.)
  - Review Hendricks Hotel design documents
  - Conduct Code Review
  - Conduct site analysis
  - Create Street Typologies Case Studies
  - Prepare Site Analysis Summary and preliminary cost analysis
  - Develop Concept Design Alternatives with general scope, scale and relationship of project components including preliminary layout, programming, assemblies and materials.
  - Prepare Concept Design Alternatives and cost analysis presentation materials
  - Refine Preferred Concept Design with hardscape, softscape, preliminary lighting, planting, irrigation and site furnishings
  - Prepare Preferred Concept Design and cost analysis presentation
  - Coordinate with Cost estimator to create in budget designs and itemized cost estimates
  - Prepare packages for CCDC Approval
    - Design Alternatives
    - Final Concept Design
    - COB Administrative Design Review Submittal Draft
  - Prepare City of Boise Administrative Design Review Submittal

2. HDR Scope – Civil & Traffic

- Public Engagement
  - Conduct adjacent property walks/ site inspection
  - Provide supporting information for Public Open Houses and Boise City Council work sessions
- Authorities Having Jurisdiction (AHJ) Coordination

    - Lead coordination with approval agencies: ACHD and Boise Fire Department.
    - Gather information from the following agencies: Downtown Business Association
    - Facilitate (5) ACHD Meetings
        - Kickoff Meeting/ Informational session
        - (2) Work Sessions
        - Concept Alternatives Presentation
        - Preferred Design Presentation
- Concept Design
    - Develop Base File from available GIS/Aerial data
    - Review Grove Street Reinvestment Strategy Vision Report
    - Evaluate desired programming elements for community and festival events
    - Conduct Site Analysis including adjacent properties, utilities, multi-modal circulation, accessibility requirements, intersection configurations, fire department access, roadway signage, loading and delivery zones, alley ways
    - Review Hendricks Hotel design documents
    - Contribute to Street Typologies Case Studies
    - Create typical street sections (up to 3)
    - Create Multi-modal Circulation Diagrams/plans
    - Create Final Concept Design Site Plan including: property lines/ setbacks/ easements, utilities, conceptual grading, storm drainage/Silva Cells, fire department access, lighting, signage and signalized intersections
    - Refine typical street sections
    - Coordinate with Cost estimator to create in budget designs and itemized cost estimates. Provide Cost Estimator with concept level quantities.

3. Musgrove Scope- Electrical

- Authorities Having Jurisdiction (AHJ) Coordination
    - Lead coordination with the following agencies: City of Boise IT Infrastructure
    - Preliminary Coordination with electrical and communication utilities.
- Concept Design
    - Site Analysis of existing electrical system components and conditions
    - Electrical Code Review
    - Assistance with initial estimation of project electrical costs

4. DCW Scope- Cost Estimator

- Prepare a preliminary cost analysis to determine level of fixtures and finish for concept design alternatives
- Prepare an opinion of probable construction costs for up to three (3) design alternatives including all elements as necessary for a complete cost estimate. The cost estimate will be prepared in Uniformat II component format and divided into Westside and River-Myrtle Old Boise Urban Renewal Districts.
- Prepare final version of a preferred concept design including the opinion of probable construction cost after review and commentary the team
- Provide ongoing cost advice throughout the design period to evaluate alternative designs, materials and methods of construction.

5. Deliverables

Owner/ Stakeholder/ Design Advisory Committee mile stone presentations and Public Meeting materials will contribute to the final City of Boise Administrative Design Review Submittal:

- Vision/ Goals/ Methodology Narrative
- Existing site photos
- Context Analysis Diagram
- Rendered Plan
- (3) Perspective Renderings
- Site Plan(s) (property lines/ setbacks/ easements, utilities, lighting, fire department access, signage)
- Landscape Layout & Materials Plan(s) (hardscape, amenities, basis of design site furnishings & lighting)
- Use/ Programming Diagrams
- Planting Plan (Plant type, size, location, existing vegetation to remain or removed, irrigation method)
- Tree Mitigation Plan (if removing trees)
- Sections
- Conceptual Signalized Intersection Details
- Material samples

6. Reimbursable Expenses

Reimbursable expenses may include general out-of-pocket expenses, such as copying expenses, overnight or standard mailing expenses, travel-related expenses and the like, and shall be billed to CCDC at the actual cost with no mark-up.

III. Additional Services

The following services, though they could be provided by GGLO, are not included in our Scope of Basic Services and, if requested, will be billed as Additional Services.

- Marketing Information such as brochures, exhibits, leasing plans, etc.
- Meetings other than those specifically included in Basic Services.
- Out of sequence design revisions or design phase durations beyond those identified in scope of work.
- Rendered/Colored Perspectives and 3-D modeling for Presentations, other than what is identified in Basic Services or elected to do by the Architect.
- As-built Drawings

IV. Schedule

Project Schedule for Concept Design (30% Design) with known information at this time:

- Week of 8/9/ 21: Design Advisory Committee Meeting #1 – Site Analysis
- Week of 8/30/ 21: Design Advisory Committee Meeting #2 – Design Alternatives
- Week of 9/13/21:
    - CCDC Design Alternatives Approval
    - ACHD Design Alternatives Approval
    - Public Open House #1- Design Alternatives
- Week of 9/27/21: Boise City Council Work Session #1
- Week of 10/4/21: Design Advisory Committee Meeting #3 – Preferred Concept Design
- Week of 10/11/21:
    - CCDC Preferred Concept Design Approval
    - ACHD Preferred Concept Design Approval
    - Boise City Council Work Session #2
- Week of 10/25/21: City of Boise Design Review Submittal
- Week of 11/01/21: Public Open House #2- Preferred Concept Design

V. Compensation

For the Basic Services outlined above, compensation shall be billed as follows:

Task	Westside Fee	RMOB Fee	Terms
Task 380 Concept Design			
GGLO- Landscape	$32,965	$33,365	Hourly, not to exceed
HDR- Civil	$14,789	$14,789	Hourly, not to exceed
Musgrove- Electrical	$1,260	$1,260	Hourly, not to exceed
DCW- Cost Estimation	$6,600	$6,600	Hourly, not to exceed
Subtotal	**$55,614**	**$56,014**	
Reimbursable Expenses			
0020/ out-of-pocket expenses (4) Trips to Boise x 2people ($500 ea) (3) Renderings ($2,000 ea) HDR Expenses ($370.50)	$5,185	$5,185	Estimated
Total	**$60,799**	**$61,199**	

VI. Summary

We thank you for the opportunity to provide the following Letter of Agreement to provide professional design services and look forward to further discussion and collaboration with you on your project.

The proposal described by this Letter of Agreement shall be valid for thirty days. If this Letter of Agreement meets with your approval, please sign in the space provided below and return an executed copy to our offices as written verification of your verbal authorization to proceed.

Sincerely,

GGLO

Mark Sindell, ASLA, LEED AP BD+C **Principal**

Approved for CCDC by:

Signature Date

Printed name Title

GGLO Task	Westside Hours	RMOB Hours
Administrative Lead/ Project Management:		
Manage all listed sub consultants, administering the necessary contracts and facilitating on-time delivery of comprehensive drawing sets and coordinated scope of services. This includes meetings, invoicing and design fee payments.	20	20
Create and maintain Project Schedule	3	3
Bi-Weekly Owner/ Design Team meetings (video conference). Includes administrating meetings, agendas and minutes.	10	10
Documentation Model Management	5	5
Public Engagement		
Create Public Engagement Plan with input from CCDC	4	4
Facilitate adjacent property walks/ site inspection	4	4
Coordinate and Facilitate (3) Design Advisory Committee meetings (Video Conference)	n/a	n/a
▪ Site Analysis and preliminary cost analysis	9	9
▪ Design Alternatives and cost analysis	10	10
▪ Preferred Design and cost analysis	10	10
Facilitate Concept Alternatives Public Open House (in person)	2	2
Facilitate Preferred Design Public Open House (virtual)	1	1
Prepare presentation materials for (2) Public Open Houses.	8	8
Prepare questions for Online Survey for Public Open House #1	1	1
Facilitate up to (2) Boise City Council Work Sessions (in person)	2	2
Authorities Having Jurisdiction (AHJ) Coordination		
Lead coordination with approval agencies: Boise City Council, City of Boise Design Review and Boise Fire Department.	8	8
Gather information from the following agencies: Arts & History, Parks and Recreation, Community Forestry, City of Boise Planning, West Downtown Neighborhood Association and Downtown Neighborhood Association	8	8
Concept Design		
Attend (1) Visioning Work Group Meeting (video conference)	1	1
Review Grove Street Reinvestment Strategy Vision Report	1	1
Develop Landscape strategy for District Identity/ Concept Themes including cultural influences, downtown Boise needs, initial site elements exploration (materials, planting, etc.)	3	3
Review Hendricks Hotel design documents	2	n/a
Conduct Code Review	4	4
Conduct site analysis	8	8
Create Street Typologies Case Studies	8	8

Prepare Site Analysis Summary and preliminary cost analysis	8	8
Develop Concept Design Alternatives with general scope, scale and relationship of project components including preliminary layout, programming, assemblies and materials.	40	40
Prepare Concept Design Alternatives and cost analysis presentation materials	4	4
Refine Preferred Concept Design with hardscape, softscape, preliminary lighting, planting, irrigation and site furnishings	10	10
Prepare Preferred Concept Design and cost analysis presentation	4	4
Coordinate with Cost estimator to create in budget designs and itemized cost estimates	4	4
Prepare packages for CCDC Approval	n/a	n/a
▪ Design Alternatives	4	4
▪ Final Concept Design	4	4
▪ COB Administrative Design Review Submittal Draft	6	6
Prepare City of Boise Administrative Design Review Submittal	3	3
Total Hours:	**219**	**217**

July 2, 2021

Christine Harrington
Senior Associate, GGLO
1301 1st Ave Ste 301
Seattle, WA 98101

Dear Christine,

HDR is pleased to present the following proposal to provide Concept Design professional services for the Linen Blocks on Grove Street Streetscape Improvement Project. This scope of work follows CCDC's public outreach and Vision Report which will serve as a foundation for the streetscape design. We look forward to taking these next steps with you.

Sincerely,
HDR Engineering, Inc.

Pierson Dewit

Traffic and Planning Section Manager

Kate Eldridge

Vice President

hdrinc.com

412. E Parkcenter Blvd. – Suite 100
Boise, ID 83706-6659

1. HDR - Project Management / Administration

- Project Setup/Invoicing/Contracts

  Assumptions

  - Concept Design Phase duration is 4 months
  - Project Schedule will be administered by GGLO – HDR will provide input for tasks assigned
  - This scope does not include HDR attending any bi-weekly Owner/Design team Meetings – GGLO will provide minutes resulting from these meetings

2. HDR Scope – Civil & Traffic

- Public Engagement
  - Conduct adjacent property walks/ site inspection
  - Provide supporting information for Public Open Houses and Boise City Council work sessions

    Assumptions

    - One adjacent property walk/site inspection will occur with 2 HDR staff – 4 hours per person
    - Two (2) HDR staff will attend two (2) Public Open House meetings and two (2) Boise City Council work session – 2 hours per person (8 hours total)

- Authorities Having Jurisdiction (AHJ) Coordination
  - Lead coordination with approval agencies: ACHD and Boise Fire Department
  - Coordinate project concepts and present findings to Downtown Business Association
  - Facilitate (4) ACHD Meetings
    - Kickoff Meeting / Informational session
    - One (1) Work Session
    - Concept Alternatives Presentation
    - Preferred Concept Presentation

      Assumptions

      - Does not include development approval through ACHD's Development review process – this will happen in a future phase of the project
      - HDR will attend one (1) Boise City Fire Department review through the concept phase – 2 hours
      - One (1) HDR staff will attend the four (4) ACHD meetings and prepare minutes resulting from each session – 4 hours per meeting

- <u>Concept Design</u>
  - Develop Base File from available GIS/Aerial data
  - Review Grove Street Reinvestment Strategy Vision Report
  - Evaluate desired programming elements for community and festival events (Treefort)
  - Conduct Site Analysis including adjacent properties, utilities, multi-modal circulation, accessibility requirements, intersection configurations, fire department access, roadway signage, loading and delivery zones, alley ways
  - Review Hendricks Hotel design documents
  - Contribute to Street Typologies Case Studies
  - Create typical street sections (up to 3)
  - Create Multi-modal Circulation Diagrams/plans
  - Create Final Concept Design Site Plan using available GIS data provided by ACHD
  - Refine typical street sections
  - Coordinate with Cost estimator to create in budget designs and itemized cost estimates. Provide Cost Estimator with concept level quantities

    <u>Assumptions</u>

    - Base file will use ACHD provided GIS and aerial data – no new GIS or survey data will be gathered in this phase
    - Review of Grove Street Reinvestment Strategy Vision Report will present findings that will influence cross sectional elements associated with concept development
    - Site Analysis findings will be based on GGLO concepts provided to HDR
    - Hendricks Hotel design documents will be provided to HDR –
    - HDR will present findings from the Hendricks Hotel design that will influence cross section elements associated with concept development
    - Utility information will be based on information provided to HDR by GGLO
    - One (1) Typical Street Cross section and Concept Site Plan will be submitted for GGLO/CCDC's review
    - HDR will be providing roadway, drainage and signal quantities for the sub consultant Cost Estimator. This does not include unit prices.

CONSULTANT NAME: **HDR Engineering, Inc.**
PROJECT NAME: **GGLO Grove Street**
PROJECT NO.: **N/A**
KEY NO. **N/A**

DESIGN

A. SUMMARY ESTIMATED MAN-DAY COSTS

	Man-Days		Man-Hours				Raw Labor
1 Project Principal	0.50	=	4	@	$224.00	=	$896.00
2 Transportation Engineer/Quality Cont	7.50	=	60	@	$192.00	=	$11,520.00
3 Marketing	1.50	=	12	@	$169.00	=	$2,028.00
6 Transportation EIT	10.50	=	84	@	$98.00	=	$8,232.00
7 CADD/BIM	4.75	=	38	@	$127.00	=	$4,826.00
8 Sr. Public Involvement	0.50	=	4	@	$179.00	=	$716.00
9 Accountant	2.00	=	16	@	$85.00	=	$1,360.00
	27.25		218.00		**TOTAL LABOR COST =**		**$29,578.00**

B. OUT-OF-POCKET EXPENSES

Item	**No.**	**per**	@	**Cost**		Total
Printing (8.5x11)	150	sheet	@	$0.05	=	$7.50
Printing (8.5x11 Color)	100	sheet	@	$0.16	=	$16.00
Printing (11x17)	150	sheet	@	$0.10	=	$15.00
Printing (11x17 Color)	100	sheet	@	$0.32	=	$32.00
Roll Plot - Color	100	square foot	@	$0.90	=	$90.00
City of Boise Development Application Fee	1	each	@	$210.00	=	$210.00
				HDR TOTAL ESTIMATED EXPENSE*	=	**$370.50**
				HDR Total	=	**$29,948.50**

MUSGROVE ENGINEERING, P.A.

Bill A. Carter, P.E. – Principal
Todd D. Nelson, P.E. – Principal
Kurt E. Lechtenberg, P.E. – Principal
Jason A. Rice, P.E. – Principal
Thad S. Mason, P.E. – Principal
Matthew N. Bradley, P.E. - Principal

July 2, 2021

GGLO
1301 1st Ave, #301
Seattle, WA 98101

ATTENTION: Christine Harrington

RE: Linen Blocks on Grove Street, Streetscape Improvements Project

Dear Christine,

The following is the breakdown of our proposed hours and hourly rates for the electrical design consulting services as related to the Concept Design task for the above referenced project:

Project Tasks:

Authorities Having Jurisdiction (AHJ) Coordination

- Lead coordination with the following agencies: City of Boise IT Infrastructure
- Preliminary Coordination with electrical and communication utilities.

Concept Design

- Site Analysis of existing electrical system components and conditions
- Electrical Code Review
- Assistance with initial estimation of project electrical costs

Fee Breakdown:

TASK	DISTRICT	HOURS	RATE	TOTAL
AHJ Coordination	Westside	5	$140.00	$700.00
	River-Myrtle Old Boise	5	$140.00	$700.00
Concept Design	Westside	4	$140.00	$560.00
	River-Myrtle Old Boise	4	$140.00	$560.00
	SUM TOTAL			$2,520.00

Respectfully,

Kurt Lechtenberg, P.E., LEED AP
KL/eby

BOISE OFFICE:
234 S. Whisperwood Way
Boise, Idaho 83709
208-384-0585

IDAHO FALLS OFFICE:
645 W. 25TH Street
Idaho Falls, Idaho 83402
208-523-2862

DCW COST MANAGEMENT

815 1st Ave, #176
Seattle, WA 98104

220 NW 8th Ave
Portland, OR 97209

206 259 2990
www.dcwcost.com
WBE WOSB SCS

July 2, 2021

Christine Harrington
GGLO
1301 1st Ave, #301
Seattle, WA 98101

RE: Linen Blocks on Grove Street, Streetscape Improvements Project

FP-WA-2021-0054

Dear Christine Harrington,

Thank you for inviting our team to submit a proposal for Cost Consulting services on this project.

My understanding of the scope of services to be provided is incorporated into the attached assumptions as detailed in Schedule 1. The proposed fees in Schedule 2 assume these terms & conditions will be in effect for the provision of our services, and we reserve the right to adjust our fee should these be changed, or should we be required to execute a different contract between us.

I look forward to the opportunity of assisting you on this particular project. If you have any questions regarding these fees or the scope of our services, please do not hesitate to contact me. If you are in agreement with the scope, fees and contract terms, please sign as indicated, retain a copy and return the signed copy.

Sincerely,

Trish Drew, CPE, LEED AP

Managing Director

SCHEDULE 1

DCW COST MANAGEMENT, LLC's Basic Services

Project Description:

We understand that the project comprises cost planning for the Linen Blocks on Grove Street, Streetscape Improvements Project located in Boise, ID between 9th street and 17th street with a focus on 10th to 16th street. The Westside district covers the north side of the Grove streetscapes while River-Myrtle Old Boise (RMOB) encompasses everything south side of the Grove Street curb line. The scope of work includes costing the design documents.

The intended design package consists of improvements to bike and pedestrian infrastructure, stormwater systems, lighting, public art, tree canopy, street furnishings, and public spaces. Grove Street is part of the regional low-stress bikeway network and all bike facilities must meet the Ada County Highway District (ACHD) Roadways to Bikeways Plan recommendations and ACHD bike and pedestrian performance measures. Throughout this project there will be a focus on multi-modal transportation and the exploration of sustainable strategies for stormwater and street tree canopy.

Detailed Scope of Work:

Task 1 <u>Preliminary Cost Analysis- Westside District & River-Myrtle Old Boise District</u>

- Prepare an opinion of probable construction costs during this stage including all elements as necessary for a complete cost estimate. The cost estimate will be prepared in Uniformat II component format.
- Prepare a final revision to the opinion of probable construction cost after review and commentary by the team.
- Provide ongoing cost advice throughout the design period to evaluate alternative designs, materials and methods of construction.

Task 2 <u>Design Alternatives - Westside District & River-Myrtle Old Boise District</u>

- Prepare an opinion of probable construction costs during this stage for up to three (3) design alternatives including all elements as necessary for a complete cost estimate. The cost estimate will be prepared in Uniformat II component format.
- Prepare a final version of a preferred concept design including the opinion of probable construction cost after review and commentary by the team.
- Provide ongoing cost advice throughout the design period to evaluate alternative designs, materials and methods of construction.

SCHEDULE 2

Fee Schedule

Fee Breakdown

Task 1 Preliminary Cost Analysis	**HRS**	**RATE**	**SUM**
Westside District	10	$165	$1,650
River-Myrtle Old Boise District	10	$165	$1,650
Task 1 Total	**20**		**$3,300**
Task 2 Design Alternatives	**HRS**	**RATE**	**SUM**
Westside District	30	$165	$4,950
River-Myrtle Old Boise District	30	$165	$4,950
Task 2 Total	**60**		**$9,900**
SUM Total	**80**		**$13,200**

The services in the scope of work (Attachment 1) will be performed on an **Hourly Basis NTE (not to exceed)** the amount of **$13,200.**

The fees are valid for ninety days from the date of this proposal. Should any of the above tasks be deleted from our scope of services, we reserve the right to adjust the above fees, to reflect possible resultant changes to the scope of the remaining service.

The fee assumes that drawings, specifications and reports required for the performance of our work will be provided electronically, at no cost to DCW Cost Management, LLC. Should you require printed copies of our opinions of probable construction cost, this fee assumes that we will provide a maximum of six copies of each report.

(end of page)

SCHEDULE 3

DCW COST MANAGEMENT, LLC Current Hourly Rate Schedule

All other services not detailed above, including additional estimates, further revisions to completed estimates, use of different estimating formats, additional meeting attendance, value engineering, reconciliation with cost estimates prepared by other parties beyond that specifically included above, or bidding and construction phase services will be considered additional services. Unless otherwise agreed prior to the work being carried out, our fees for any additional services will be based on time expended at our normal billing rates prevailing at the time the work is carried out. Currently, these hourly rates are:

	Bill Rate
Directors	$175.00
Specialists	$165.00- $175.00
Cost Estimators*	$150.00 - $165.00
Clerical	$ 85.00
Deposition and Trial	Additional 50%

*Primary work performed by Cost Estimators

Confirmation of Agreement: This letter correctly sets out the scope and fees to be provided by DCW Cost Management, LLC for the proposed project.

DCW COST MANAGEMENT, LLC.

DATE: 7/2/2021

By: Trish Drew

Its: Managing Director

Client: GGLO

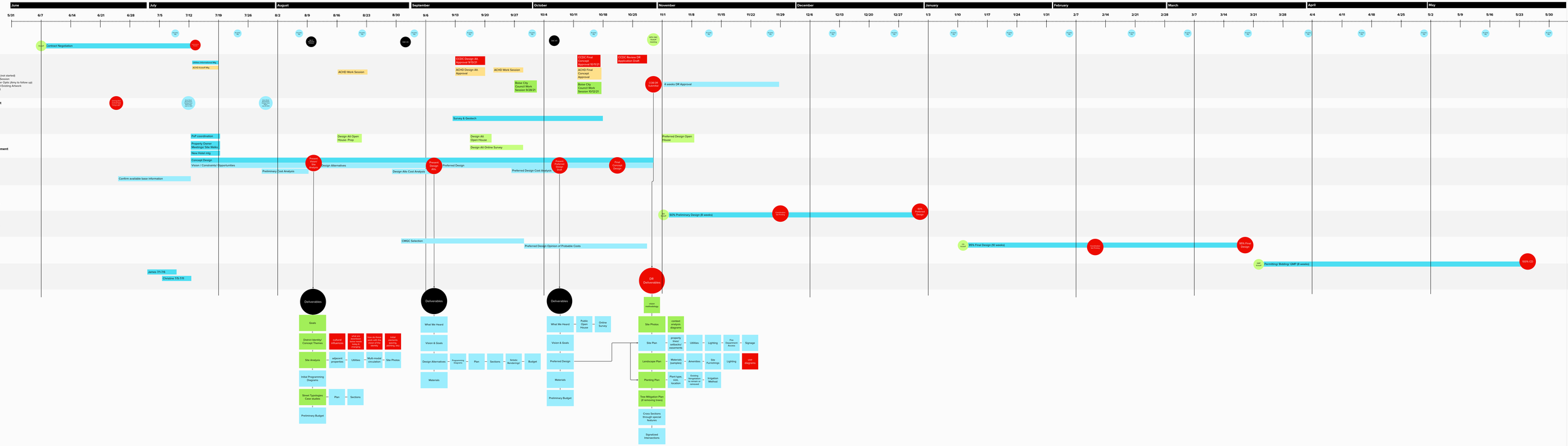
DATE:

By: Christine Harrington

Its: Senior Associate

schedule

Linen Blocks on Grove Street Schedule



TO: Kathy Wanner
CCDC Contracts Specialist

FROM: Amy Fimbel
Project Manager – Capital Improvements
Development Division

DATE: April 8, 2021

SUBJECT: Ranking of Consultants for the Linen Blocks on Grove Street Project

CCDC is seeking professional services for the design of Linen Blocks on Grove Street Project. It is anticipated that design services will exceed $25,000; and a request for proposals was transmitted to the following firms on the CDDC preapproved consultant services list March 15, 2021:

CSHQA
GGLO
The Land Group

The deadline to submit proposal was 3:00 pm March 30, 2021. All three firms submitted proposals by the deadline. After reviewing all three proposals, and in consideration of the proposed project approaches, personnel to be assigned, and relevant previous work, the three firms were ranked in the following order of preference:

1. GGLO
2. The Land Group
3. CSHQA

Based on this ranking and in accordance with Idaho Code § 67-2320, I will begin negotiating with GGLO to perform the required design services at a reasonable and fair price.

Amy Fimbel

Project Approach

Our team's approach for the Linen Blocks on Grove Street is to work with CCDC to with a clear structure and scheduling, utilize our innovative online tools to create a safe and equitable public engagement, design with the budget in mind, and rigor in "clash detection" quality reviews to ensure solution driven design. We have begun mapping out the schedule below and have had an initial meeting with Eric Gilbert and Sean Aucutt with Treefort to understand preliminary programming needs. They have offered to give us a "behind the scenes" tour of their upcoming event so we may test our preliminary design ideas.

	Concept Design: May – July 2021	Preliminary Design: Aug – Oct 2021	Final Design/CD: Nov 2021 – Mar 2022
MILESTONES	• Visioning work group mtg • CCDC approval design alternatives • ACHD Commission approval design alternatives	• CCDC final design approval • Submit COB design review application • OAC 60% page turn	• OAC 95% page turn • ACHD Development Services submittal • ACHD Commission final design approval and agreements • ACHD ROW Permit for Construction • COB Grading Permit Submittal • PDS Permits (building, electrical, stormwater) • *Construction from April-November 2022*
AHJ	• Boise Arts & History kickoff mtg • Utilities informational meeting • ACHD kickoff meeting • ACHD work session 1 • Boise City Council work session 1	• ACHD work sessions 2 and 3 • Boise City Council work sessions 2 and 3	• ACHD, COB, and Utility pre-app meetings
MTGS	• CCDC kickoff mtg needs & priorities • 2 Design Advisory Committee mtgs	• Design Advisory Committee mtg #3 • 60% OAC kickoff mtg • 2 OAC meetings	• 95% final design OAC kickoff mtg • 3 OAC meetings
PUBLIC	• Online charettes • Concept alts. open house and online survey	• Preferred design open house • Preferred design online survey	
DELIV.	• Topographic Survey • Vision • 2 preliminary cost analyses • Design alternatives draft	• Present preferred design • Coordination set and draft review • 60% contract drawings • Draft contract specs • Event programming diagrams	• 95% and 100% contract drawings • Contract specifications
CM/GC	• CM/GC selection	• CM/GC 60% construct and cost est	• CM/GC 95% cost estimate • Bidding and negotiation • CM/GC 100% cost estimate

Proposed Modifications

It is our understanding the current goals of ACHD are to consider the placement of bicycle facilities behind the curb, develop bulb-outs and directional ramps at intersections. These alternatives can be considered at the forefront of the conceptual design process to determine support from ACHD, the City of Boise, CCDC, and key stakeholders. Converting additional space behind the curb would not only benefit pedestrians and bicyclists along the corridor, and benefits to the staging and layout of Treefort venues that. Our team will proposes 10-foot lanes as a concept alternative.

Competitive Advantages

- **Public Art Experience**: GGLO has a breadth of experience working with artists, art associations and public art collections all over the country. Specifically, here in Boise, GGLO has worked extensively with Arts and History at Boise City Hall Plaza, Freak Alley, Rhodes Park and Westside Urban Park (currently in construction). This experience will serve the Grove Street Project by being able to quickly get up to speed on the specifics of the Arts & History's strategic plan for the area and provide best practices when integrating public art into the right-of-way.
- **District Placemaking and Branding**: GGLO carefully curates public spaces that serve as a catalyst for development and activation as shown in our work in Indian Creek Plaza and Burien Town Square transforming downtown parking lots into year round destinations
- **Streetscape**: GGLO has extensive experience creating active and vibrant streetscapes that leverages the ground floor uses and programming of adjacent buildings. GGLO recently worked with an international development company and the City of San Francisco to re-envision a multi-building campus to transform a fire lane, sidewalk and internal courtyards into a pedestrian promenade and paseo.
- **Public Outreach**: GGLO has pioneered online charettes and interactive surveys for Spaulding Ranch Park Master Plan and leverages 3D visualization through virtual reality headsets and interactive websites for immersive communication of designs ideas and final designs.
- **Bike Infrastructure**: HDR has developed bike lanes that along Main and Fairview
- **ACHD Coordination**: Pierson Dewit, formerly with ACHD understands the goals of the agency and how to work with ACHD.
- **Programming**: Kåren Sander has a 30+ year history in event organization. She brings the perspective from the event organizer of how to activate public space and the amenities that make events successful.
- Civil Survey recently completed Survey work in this area. This will save CCDC time and money as the team can leverage that data for this project.

Design Team

Resumes for the team have previously been submitted through the On-Call Professionals RFQ process.

Mark Sindell ASLA, LEED AP BD+C, LFA (GGLO)
PRINCIPAL-IN-CHARGE, LANDSCAPE ARCHITECT
Mark is the manages the GGLO Boise Office and will be the Principal-in-Charge for the project. He is the main contact person for CCDC and City of Boise, will lead urban/landscape design and over see all phases of the project.

Christine Harrington LEED AP BD+C (GGLO)
PROJECT MANAGER, LANDSCAPE ARCHITECT
As project manager, Christine will be will be responsible for the program, budget, schedule and management of the production effort, management of the public engagement, stakeholder and property owner outreach and contracts.

Rich Kinder PE (HDR)
CONSTRUCTIBILITY REVIEWER
Rich will review design plans for constructibility. He has more than 35 years of experience in the civil engineering and construction management industry.

Stephanie Borders (HDR)
STAKEHOLDER OUTREACH
Stephanie will work with the GGLO and CCDC team to develop a robust public involvement plan. She is skilled at developing strategic communication plans to engage and inform the public in creative and effective ways.

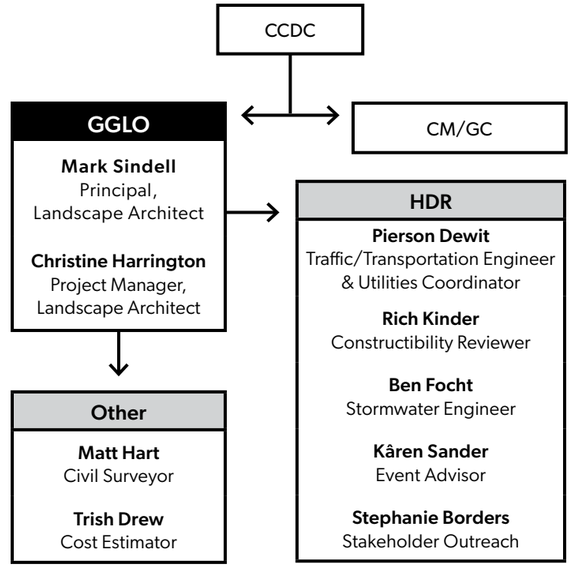
Pierson Dewit PE (HDR)
TRAFFIC/TRANSPORTATION ENGINEER
& UTILITIES COORDINATOR
Pierson will lead the roadway design and utility coordination leveraging his 18 years of experience in traffic engineering, roadway/intersection design, transportation planning, capacity analysis, signing, pavement markings, and access management.

Ben Focht EI (HDR)
STORMWATER ENGINEER
Ben will support the design team to develop the stormwater plan. He works with StormCAD, HEC-RAS 1D, HY-8, and FlowMaster stormwater and hydraulic analysis software.

Kâren Sander (HDR)
EVENT ADVISOR
Kâren has over 30 years in event management. She will support the design team, providing perspective on activating public spaces and the amenities that event organizers use.

Matt Hart (Civil Survey Consultants)
CIVIL SURVEYOR
Matt will act as CSC's project manager for surveying tasks under this proposal. Most of Matt's experience has been as a design consultant for ACHD.

Trish Drew (DCW)
COST ESTIMATOR
Trish will provide preliminary costing efforts prior to the onboarding of the CM/GC and give "live" budgetary feedback to guide the initial concept design alternatives and preliminary material palettes.



Question and Answer

What are the most critical design and process elements CCDC should be aware of on this project and how do you plan to address them?
Stakeholder Engagement: The Design Team will work with CCDC to develop a Stakeholder Engagement Plan to ensure all AHJ, Property Owners, User Groups needs are understood and incorporated into the design.

Stormwater Facilities: Silva Cells will be leveraged for stormwater treatment and to enhance Street Trees. While we don't anticipate this project to increase net impervious area, the site lies within an area identified by ACHD to reduce runoff and comply with EPA MS4 requirements. The use of Silva cells may meet ACHD's runoff reduction requirements and simultaneously enhance the street aesthetic.

Ingress and Egress: There are certain portions along the corridor that have multiple driveway access points to singular land uses. We will explore if these driveways can be consolidated, reducing potential pedestrian and bike conflicts.

Americans with Disability Act (ADA) and the Manual for Uniform Traffic Control (MUTC) Devices: The signalized intersections along Grove St at 16th / 15th/ 13th/ 11th and 10th streets do not meet current criteria for the ADA and the MUTC Devices. The majority of the pedestrian ramps are oriented diagonally, not directionally, and reorienting these pedestrian ramps could trigger the need to redesign and reorient the locations of these signal poles. ACHD's traffic operations department needs lead time to procure signal poles and mast arms. We will see if these materials can be cost-shared with ACHD and obtained in advance of the construction year.

Continuing of Bike Lanes: The bike lanes past 17th Street and Grove do not connect with Grove St. During the preliminary conceptual phases of the project, we will reach work with ACHD to determine how to reconfigure the pavement markings or adjust curbing to facilitate a continuous bike connection from Main and Fairview onto Grove St.

Utilities: We will look at all dimensions of the street including the horizontal street materials, vertical building facades, and airspace during the design phase. A focus on emergency vehicle requirements, access and The Secretary of the Interior's Historic Preservation Standards and Guidelines will be taken into account. Our team will connect with the building owners to gain access to inspect and assess the structural implications and setbacks needed; create options for enhancements to existing buildings that would align with Historic Preservation Standards and Guidelines; and support the street identity and function.

Parking and Tree Placement: Each design concept will be fully vetted and approved by Boise City Parking. We also develop alternatives vehicles, on-street parking, bicycles, and pedestrian use are repurposed along the corridor. These design elements will require approval from ACHD and/or the City of Boise. When it comes to the placement of trees within ACHD ROW a license agreement needs to be obtained. These agreements clearly outline who will be responsible for the long-term maintenance and upkeep of the trees and/or other landscaping along the corridor.

What approach and team organization will you employ to gain consensus on a preferred concept design alternative?
Understanding: GGLO will work with CCDC to develop a communication plan that methodically uncovers the desires, concerns, hot button topics and personalities that each stakeholder group holds. We will distill and confirm the priorities of each group and identify the overarching design drivers.

Doing the Groundwork: The Design Team will research and communicate the design guidelines, jurisdictional and code requirements, existing conditions, utilities, transportation best practices, and adjacent uses and structures to create a framework for a successful design. This groundwork quickly sheds light on what is easy to do, hard to do and impossible to do with regards to design elements and budget.

Getting to What Matters Most: Throughout the design process, the Design Team will step Stakeholders through a "decision-tree" approach towards final design. By filtering opinions and design ideas through the lens of established priorities and parameters, Stakeholders will understand the value of the design choices. This pragmatic approach refines an extensive stakeholder wish list into realistic and constructible design elements and ensures that decisions are made objectively and not easily derailed by emotions.

Describe how your team will interface with local authorities having jurisdiction to ensure the concept design is compatible with local requirements.
Early and frequent engagement with key local authorities will be at the forefront of our approach, to meet deadlines. The Design Team will reach out to Christy Little – Development Services Manager and Bill Gall – Development Supervisor at ACHD, so they have a clear understanding of the project. We will also reach out to Shawn Martin – Traffic Manager to see if ACHD is willing to entertain a cost-share agreement for the anticipated upgrades at the signalized intersections, and to make sure that the proposed design meets ADA and their traffic design requirements.

Describe how your team will interface with the CM/GC in order to ensure the project stays within the project budget and schedule.
The Design Team will quickly onboard the CM/GC by reviewing the programmatic/preliminary opinion of probable cost the design alternatives were assuming. This will allow us to quickly identify areas of budget and scheduling risks. We will meet bi-weekly to methodically charette design details, material selections and constructibility. This focused effort will refine the design and yield itemized costing. We will work with the CM/GC to identify construction phases, material & plant procurement and scheduling with concurrent events, adjacent development and properties.

Relevant Experience — GGLO

City of Caldwell
Brent Orton
Public Works Director
208.455.4734
borton@cityofcaldwell.org

Arthur Street at Indian Creek Plaza | CALDWELL, ID

Arthur Street (and the corresponding alley) improvements are central to the economic revitalization of Historic Downtown Caldwell, ID. With an extensive public engagement process and diligent site analysis, GGLO leveraged the history of Caldwell to create a highly branded, programmed open space that continues to be a catalyst for adjacent new development. The design reconfigured Arthur Street to provide accessible entrances and spill out seating for fronting retail; upgraded stormwater management leading to Indian Creek; and infrastructure to support major concert, performance and ice skating events. Working closely with City Public Works, GGLO developed a strategy that reconfigured vehicular circulation/ parking and added infrastructure for food trucks and event tents for easy conversion to a pedestrian only festival street on weekends and multi-day events. GGLO worked closely with property owners, utility providers and the City ensure the added programming and associated utilities and loading were structurally coordinated with the existing historic buildings and dry stacked basement foundation walls.

City of Boise
Rob Bousfield
Director of Public Works
208.384.3914
rbousfield@cityofboise.org

Right-of-Way and Public Art at Boise City Hall Plaza | BOISE, ID

With the purpose to connect pedestrians with the elevated Boise City Hall entrance, GGLO developed a plan that merged the plaza and streetscape interface to allow for flexible events, viewing of parades, and a civic open space that was welcoming and used by all. Abutting a subterranean parking deck, the right-of-way improvements weaves together Green Stormwater infrastructure, native plantings and street trees, and bicycle infrastructure including: protected bike lane, Boise Green Bike Station, traditional bike parking and a bicycle repair station. GGLO worked closely with Arts and History in the integration of an existing collection of City owned public art pieces while coordinating design and construction with a new multi-piece sculpture, "Cottonwoods" by Dwaine Carver and Zachary Hill.

CCDC
Doug Woodruff
Development Director
208.384.4264
dwoodruff@ccdcboise.com

Westside Urban Park | BOISE, ID

As the first public park in this evolving neighborhood, it is a catalyst for the transformation from surface parking lots to housing, dining, office and neighborhood services. Once a surface parking lot itself, the site is being built as a community hub focused on outdoor co-working, community events, flexible recreation and a landmark along the Downtown Bicycle Corridor. GGLO coordinated multi-agency design sessions and public meetings to build consensus among the private and public stakeholders for the programming and design of the Park which includes integrated public art by internationally renowned artist, Matthew Mazzotta. The streetscape integrated innovative accessible parking, specialty pavement, and Green Stormwater infrastructure.

Relevant Experience — HDR

ACHD
Brooke J. Green
Senior Transportation Planner,
208.387.6318
bgreen@achdidaho.org

Fairview Ave & Main St | BOISE, ID

In cooperation with the City of Boise and the Capital City Development Corporation (CCDC), HDR developed this plan to evaluate and recommend infrastructure improvements to the area around the vehicle oriented one-way couplet of Fairview Ave and Main St. HDR investigated the feasibility of reducing the number of lanes on both streets from four lanes to three, allowing for on-street parking and improved bicycle and pedestrian facilities. The plan's objectives included promoting walkable, people-oriented, mixed-use neighborhoods through development, enhancing mobility for motorists, pedestrians, and bicycists, and improving the local street network. HDR investigated and developed cross-sections for the lane reconfiguration as well as a two-way cycle track to improve bicycle connectivity to and from the Boise Greenbelt. HDR led the concept development, VISSIM traffic simulation, and a quantitative and qualitative evaluation and concept refinement process with the technical team made up of ACHD, City of Boise, and CCDC staff.

ACHD
Brooke J. Green
Senior Transportation Planner,
208.387.6318
bgreen@achdidaho.org

13th St and Kootenai St | BOISE, ID

HDR developed traffic calming improvement strategies along both 13th St and Kootenai St to increase safety by slowing traffic down and making bicyclists and pedestrians more visible. The goal of both studies was to listen to and address the residents' and users' concerns to develop conceptual improvement plans for each corridor. HDR worked with ACHD and neighborhood leaders in the Kootenai and 13th St neighborhoods to collect public input about traffic concerns, create ideas for solutions based on that input, and then present alternative solutions. HDR led a very robust and innovative public involvement and an information campaign to engage the residents and users of these streets in new and more visually oriented ways. HDR recommended specific solutions to meet the unique nature and specific multi-modal needs of each street.

Relevant Experience	Roadway recon/rehab	Improved bike infrastructure	Improved ped infrastructure	Innovative Stormwater	Lighting	Public Art	Tree Canopy	Site Furnishings	Urban Public Spaces	District Placemaking & Branding	Stakeholder & Public Engagement	Property Owner Coordination	Adjacent New Dev. Coordination	Performance Space Infrastructure	Pop-up Retail/Food & Beverage
Arthur Street	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Boise City Hall Plaza		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Westside Urban Park	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
13th St and Kootenai St	✓	✓	✓	✓	✓		✓				✓	✓			
Fairview Ave & Main St	✓	✓	✓	✓							✓	✓			

Request for Qualifications for Design Professional Services

Linen Blocks on Grove Street

Streetscape Improvement Project

Submissions Due: 3:00pm Tuesday, March 30, 2021

Background

From October 2020 to June 2021, CCDC will be conducting a public outreach effort for the Linen Blocks on Grove Street. At the conclusion of the public outreach effort, CCDC will produce a vision report that captures the vision for the area that is informed by both the public and key stakeholders, including property owners, developers, and public agencies. The report will serve as a foundation document that informs the design and construction of capital improvements in the area.

Some of the initial feedback we've heard so far that will likely be key features of the vision report include celebrating the area's history and culture, supporting mixed-use development, economic and pedestrian activation of the area, increasing the urban tree canopy, creating a public event space, promoting healthy community design and complementing arts and cultural assets in the neighborhood.

Project Objectives

CCDC desires to make improvements to Grove Street between 9th Street and 17th Street with a focus on multi-modal transportation through the use of universal/accessible design best practices and with the goal of drawing more people and economic activity to the area and being a catalyst for private investment. The visioning work described above will serve as a foundation that will inform additional concept refinement, design development and construction of capital improvements along the west end of Grove Street.

This project will build upon previous planning work and stakeholder outreach efforts to develop concept design alternatives for Grove Street between 9th Street and 17th Street, from which a preferred alternative will be established. Stakeholder and public outreach will be conducted and input will be gathered to guide concept alternatives development, preferred alternative selection and ultimate street design.

CCDC is seeking Statements of Qualifications (SOQ) from three (3) of its prequalified design professionals ("Design Team") to provide stakeholder outreach and design services to advance the visioning work to completed construction. Design Team work is to begin immediately with construction anticipated to begin in Summer 2022.

Project Description

The project area is composed of the Grove Street public right-of-way between 9th Street and 17th Street, with a focus given to between 10th and 16th Streets.

Figure 1: Anticipated Grove Street Project Limits

The City of Boise's *Downtown Parks and Public Spaces Master Plan* identifies Grove Street as a future east-west pedestrian-oriented corridor. Grove Street is also part of the regional low-stress bikeway network and this project will coordinate with ACHD to ensure that the bike facilities meet ACHD's Roadways to Bikeways Plan recommendations and ACHD bike and pedestrian performance measures.

The vision is to create a unique urban space that will celebrate the historic culture of the area, focus on multi-modal transportation, explore sustainable strategies for stormwater and street tree canopy, and provide a venue for community and festival events. The project must take into account interfacing with a future bikeway and streetscape improvements on 11th Street, future streetscape improvements on 15th Street, as well as other ideas contained in the vision report and CCDC's Capital Improvement Plan.

The project will also include the following:

Concept Development and Alternatives Analysis

The Design Team will be required to develop up to three (3) design concepts, which incorporate public investment for roadway reconstruction/rehabilitation, improved bike and pedestrian infrastructure, stormwater systems, lighting, public art, tree canopy, street furnishings and public spaces. Each of the concepts will be vetted with stakeholders and the general public. The Design Team will provide a qualitative and quantitative comparative analysis of the concept design alternatives. Design alternatives shall incorporate innovative green stormwater solutions.

Stakeholder and Public Engagement and Property Owner Coordination

Agnew::Beck Consulting Inc. is currently under contract by the owner to lead the current outreach effort and visioning process. Two attendees of the Design Team will attend the final

visioning work group meeting as a way of transitioning the project from the visioning phase to concept design.

The Design Team will gather design input from the public and the 35-person Visioning Stakeholder Work Group, which includes property owners, business owners and tenants, downtown and west downtown neighborhood representatives and public agency representatives. Input will help shape design concepts and refine the ultimate preferred alternative.

The Design Team will be expected to coordinate directly with adjacent property owners. Basement/vault investigations should be performed to assess design challenges within the right-of-way. Irrigation requirements for landscaping within the right-of-way will also need to be coordinated with property owners.

Public Art

There is a desire to distinguish the area through historic and cultural references. The Design Team will work with the City of Boise Department of Arts and History to find appropriate locations for art installations such as murals and street level sculpture. Arts and History will facilitate the procurement and installation of art through their established process.

Utilities

In anticipation of durable concrete paving, the Design Team will work with local utility companies to upgrade deficient utilities within the project area. The Design Team will work with City of Boise's IT Infrastructure to provide a continuation of the fiber optic conduit bank on Grove Street.

Coordination with Adjacent Development

A private boutique hotel is being developed on the north side of Grove between 11th and 12th Streets. The project is anticipated to break ground in Spring 2022 with a completion date in 2023. As a part of this RFQ, CCDC is expecting the Design Team to provide ongoing coordination with this project to ensure a smooth delivery of both Grove Street and this private development.

Project Budget

The project budget is $5.4M including all design costs, permitting costs, utility costs and construction costs. CCDC is procuring a Construction Manager/General Contractor (CM/GC) to assist in managing the budget and construction schedule. The CM/GC selection will be made during concept design and prior to submitting for Design Review. The selected Design Team is expected to serve on the CM/GC selection committee.

Project Timeline

This preliminary schedule is included to provide an idea of the timeframe in which this project is expected to be completed. The interim deadlines are tentative and can be adjusted to fit realities of work flow and the team's schedule. This completion date is not based on hard deadlines tied to funding or other outside influences.

Activity	Duration	Deadline
Statements of Qualifications due	3 weeks	March 30
CCDC Board Approval (if necessary)		May 10, 2021
Negotiate Fee and Execute Contract (Tasks 1-5)		May 2021
Participate in Final Visioning Work Group Session		Late May 2021
Concept Design/Alternatives Analysis	6-8 weeks	July 2021
CM/GC Selection		June 2021
Design Review Approval	4 weeks	August 2021
CM/GC Cost Estimation		August 2021
Refine Preferred Concept (60%)	8 weeks	October 2021
Final Design (95%)	10 weeks	January 2022
Permitting/Bidding/GMP	8 weeks	Mid-March 2022
Construction Drawings		End of March 2022
Construction	34 weeks	November 2022

Project Approvals

The project approvals list is included to provide a preliminary idea of the approvals the Design Team will need to achieve.

1. CCDC
    a. Concept Design Alternatives – Board Approval
    b. Final Design – Board Approval
2. City of Boise
    a. Design Review Approval
    b. Construction Permitting (i.e. Building, Electrical, Grading, etc.)

3. ACHD
    a. Concept Alternatives for Public Engagement – Commission Approval
    b. Technical Review of Final Design – Development Services
    c. Final Design Approval and Agreements – Commission Approval
    d. Right-of-Way Permit for Construction

Desired Services and Experience

As a high profile project, CCDC desires a Landscape Architect of Record (LA) from its prequalified design professionals list to partner with an Idaho-licensed Civil Engineering firm familiar with ACHD processes and design requirements. CCDC also urges all respondents to consider partnering with a stakeholder engagement firm specializing in outreach and consensus building.

Response Instructions

Please submit your Statement of Qualifications to Kathy Wanner, CCDC Contracts Specialist, at kwanner@ccdcboise.com no later than **3:00 p.m. Tuesday, March 30, 2021.**
Late submissions will not be considered.

SOQs cannot exceed five (5) pages in length, including any attachments. Do not attach cover pages or cover letters. The SOQ must include the following information, as it will be used to determine the best qualified Design Team for this project. Please keep in mind that your company profile, resumes, and other general firm information was collected and reviewed during the On-Call Professionals RFQ process; therefore, it is not requested as part of this process. This information, however, is requested of any new or additional team members and sub-consultant partners. In accordance with state law, information concerning rates and fees will not be considered in ranking the SOQs.

1. Project Approach {30 pts}
   In 750 words or less, describe how the Design Team will accomplish the complete Scope of Work. Are there modifications the Design Team would propose to the scope to achieve success on this project? Highlight the competitive advantages that the Design Team offers. Show advantages that make this team the appropriate partner for the specifics of this project.

2. Project Team {10 pts}
   Provide basic information about the composition of the Design Team. List each firm and/or individual who will be responsible for each of the following disciplines and include a brief description of their experience on similar projects: Project Management, Urban Design/Placemaking, Traffic/Transportation Engineering, Utilities Coordination, Stakeholder Outreach, Landscape Architecture, Surveying, Structural Engineering, Geotechnical Engineering, Stormwater Engineering and Electrical Engineering.

   Provide an organizational chart that depicts the organization of the Design Team and the Design Team's relationship to CCDC, the CM/GC, and the local authorities

having jurisdiction (AHJ). Identify the individual(s) who will be primary point(s) of contact.

3. Question and Answer {30 pts total}
   Answer each of the following questions:

   a. What are the most critical design and process elements CCDC should be aware of on this project and how do you plan to address them?

   b. What approach and team organization will you employ to gain consensus on a preferred concept design alternative?

   c. Describe how your team will interface with local authorities having jurisdiction to ensure the concept design is compatible with local requirements.

   d. Describe how your team will interface with the CM/GC in order to ensure the project stays within the project budget and schedule.

4. Relevant Experience {30 pts}
   Describe 3-5 projects (completed or in progress) that represent relevant experience. Include a client reference for each. Projects should showcase expertise in streetscapes, roadway design, multi-use mobility, urban public space design, incorporation of public artwork, and "district" placemaking and branding.

Evaluation of SOQs

SOQs will be evaluated based on the responses submitted. CCDC will create an Evaluation Team to evaluate the SOQs. The Design Team chosen as best qualified to provide the required services will be engaged under a Task Order in accordance with the firm's on-call contract with CCDC.

CCDC will not pay costs incurred in responding to this RFQ. CCDC may in its discretion cancel this process at any time without liability.

Thank you for your interest in meeting the needs of the agency and the citizens of Boise. We look forward to receiving your Statement of Qualifications.

Scope of Work

Task 1: Transition from Visioning to Concept Design
Two attendees of the Design Team will attend the final visioning work group meeting (2-hour duration) in late May 2021 as a way of transitioning the project from the visioning phase to concept design. Design Team will also review the Grove Street Reinvestment Strategy Vision Report once finalized in June 2021.

Task 2: Topographic Survey
Produce a topographic survey of the proposed project site and concept plan extents. The survey will document the elevations of the existing ground, existing conditions, and other existing features needed to carryout Tasks Three through Six. The survey will exhibit the property boundary and parcel information based on information of public record and property monuments found during the course of the field survey.

Task 3: Stakeholder Engagement and Public Outreach
Design Team shall lead and create all content for stakeholder engagement activities to solicit input prior to developing concept design alternatives and to gather feedback on designs prepared. Includes assisting CCDC staff with presentations to ACHD and City of Boise and assisting CCDC staff in recruiting and promoting general public participation in outreach efforts (i.e. creating and posting social media content).

Stakeholder engagement effort anticipated to include the following activities:

- Coordinate and facilitate three (3) Linen Blocks on Grove Streetscape Design Advisory Committee meetings to help translate vision and values into concept themes and area designs. These meetings will also serve as the vehicle for prioritization. Linen Blocks on Grove Streetscape Advisory Committee members will likely consist of property owners, business owners and tenant representatives, downtown and west downtown neighborhood representatives and public agency representatives from the previous Visioning Stakeholder Work Group.
- Concept Alternatives Open House and On-Line Survey
- Preferred Design Open House and On-Line Survey
- Presentations to Boise City Council – Up to three (3) Work Sessions:
    1. Prior to releasing alternatives to public
    2. Selection of preferred alternative
    3. Preferred Design (60% Design)
- Presentations to ACHD Commission - Up to four (4) Work Sessions and/or Public Hearings:
    1. Work Session – Prior to Open House #1
    2. Work Session – Prior to Open House #2
    3. Work Session – Final Approval
    4. Commission Meeting – Final Approval

Task 4: Concept Design (30% Design) and Alternatives Analysis
Design Team shall review previous studies and plans developed for the project area, including (but not limited to):

1. 2017 City of Boise Downtown Parks & Public Spaces Plan
2. 2021 Grove Street Reinvestment Strategy Vision Report (CCDC/Agnew::Beck)

Based on review of plans and input from stakeholders, Design Team will develop up to three (3) concept design alternatives. Designs for the concepts will be developed to a level sufficient to convey general plan-view layout and proposed amenities. Design Team will develop typical sections and artistic renderings of the concepts for stakeholder outreach purposes.

Concepts should consider budget, pedestrian and bicycle circulation, vehicle access, potential pedestrian/vehicular conflict, ADA requirements (including on-street parking), site amenities, street furnishings, roadway and pedestrian lighting, paving material, signage, grading, storm drainage, existing utilities, suspended pavement systems, and planting design.

Concepts will be vetted with stakeholders (including City of Boise and ACHD) as well as the general public through an on-line survey and open house (see Task 3).

Identify a preferred alternative to move forward into preliminary and final design activities.

Task 5: City of Boise Design Review (DR) Submittal and Approval
Design Team shall prepare and submit Design Review Application to the City of Boise. Coordinate with DR staff as necessary to obtain approval. This includes:

- Conducting an Owner review and update of the DR package prior to submitting to DR
- Submitting the DR plans to the CM/GC and aiding in preparation of an initial cost estimate

Task 6: Preliminary Design (60% Set)
Based on input received during the previous tasks, Design Team shall refine and progress the design to 60% complete Contract Documents. This includes:

- Plan set including plan view, profile, typical section and details for construction. May include site design, roadway design, grading, electrical/mechanical, foundations, traffic control (permanent and temporary), lighting, street furnishings, paving, stormwater/drainage, suspended paver systems, landscaping and irrigation
- Design shall be in accordance with ISPWC and all associated supplements by AHJ
- Preparing a complete set of draft project specifications
- Attending regular meetings and coordination with the Owner and CM/GC
- Coordinating with AHJ and adjacent property owners as needed
- Conducting a preliminary design review meeting with Owner and AHJ
- Performing research and coordination with utility providers to ensure existing facilities accurately depicted on plans and infrastructure updates within project area are incorporated. Includes geothermal and fiber-optic conduit (City of Boise).
- Submitting the 60% set to CM/GC and aiding in the development of a 60% cost estimate for approval

- Coordinating with CCDC and AHJ to ensure that the design complies with AHJ standards and requirements

Task 7: Final Design (95% Set, Draft CDs)
Based on feedback received through Tasks 3, 5 and 6, refine the Preliminary Design. Develop full draft construction documents, including plans and specifications. Conduct a final design review meeting with AHJ.

Task 8: ACHD Development Services Submittal and Approval / City of Boise Grading Permit Submittal and Approval
Design Team shall prepare and submit Final Design to ACHD Development Services and City of Boise Planning and Development Services for approval. Coordinate with Development Services staff as necessary to obtain approval.

Task 9: 100% Plans (Final CD)
Based on feedback received in Task 8, Design Team shall prepare final CD documents. All plans and specifications shall be sealed by a professional engineer licensed in the State of Idaho.

Task 9: Assistance during Bidding
Design Team will assist the CM/GC and CCDC in competitively bidding the proposed work. This includes:

- Providing drawings and specifications
- Answering questions during bidding and assisting CCDC in preparing bid addenda
- Assisting CM/GC and CCDC staff in assessing bid proposals

Task 10: Construction Administration Support Services
Design Team shall provide support to CCDC during construction, including (but not limited to):

- Conducting a pre-construction conference with CM/GC, subcontractors, utilities and AHJ
- Routine on-site observation of construction progress, contractor performance and adherence to the design, temporary traffic control requirements and erosion & sediment control requirements.
- Administering material and product submittals, RFIs, ASIs, change order requests, substitution requests, and shop drawing review
- Assisting CCDC in preparation of Change Orders
- Rendering any interpretation or clarification necessary for the proper execution or progress of construction
- Documenting for CCDC all site visits and communications with the contractor
- Upon contractor request, conducting walk-through and preparing a ‘punch list’ of items to be corrected and/or completed
- Providing final completion observation and certification
- Reviewing and signing payment requests and transmitting to CCDC for final authorization and payment
- Incorporating contractor ‘as-built’ markups into ‘record drawings’ once construction is complete and provide CCDC with the digital files and two (2) full-size printed sets

Other potential work not listed above:

- Project Management/Administration, including regular project status/update meetings with CCDC staff and other agency representatives, preparation of monthly invoices and progress reports.
- Attending regular meetings and coordination with CCDC and AHJ
- Coordinating with property owners as necessary to complete design
- Assisting CCDC in preparing license agreement(s) for ACHD and/or City of Boise
- Assisting in preparing easement documentation (easement diagram and legal descriptions)
- Providing support materials for Arts & History Commission Public Art approval
- Acquiring additional permits through PDS (i.e. Building, Electrical, Stormwater)

End of Scope of Work

CAPITAL CITY DEVELOPMENT CORP

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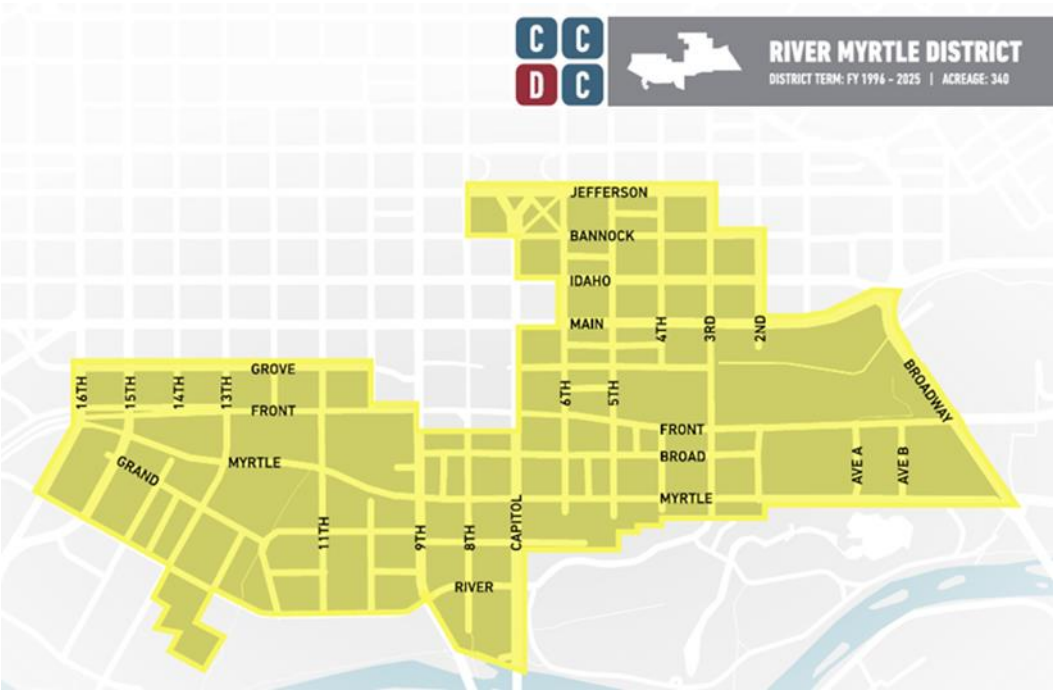
DATE: July 12, 2021

TO: Dana Zuckerman, Chair
Board of Commissioners

FM: John Brunelle, Executive Director

RE: CCDC Monthly Report

RIVER – MYRTLE / OLD BOISE DISTRICT



Economic Development

5th & Front Streets - Hotel and Parking Garage – Participation Program (PP) Type 3, 5: The hotel and garage components of the project are complete and the Agency has reviewed the project's cost documentation and made the first reimbursement for public improvements. CCDC began leasing 200 monthly, reserved spaces for public use starting May 1, 2020. Installation of the ''Pale Blue Dot, for which the CCDC Board previously approved and authorized $90,000 in

assistance, is scheduled to begin September 2021. The Developer and the City of Boise have completed two public space easements on the property. *Project Lead: Brady Shinn*

200 W. Myrtle Street – Jules on 3rd (formerly Boise Caddis) - PP Type 2: Residents on finished floors are moving in as finishing work continues on other floors and common areas. The building includes 160 for-rent apartments and 400 parking spaces. Ada County has purchased the parking garage for use by its nearby Courthouse complex workforce and leases back spaces to residents. The Type 2 Agreement includes approximately $1.2 million in eligible expenses for public improvements on 2nd, 3rd, and Myrtle Streets and a small portion of Broad Street. *Project Lead: Alexandra Monjar*

204 E. Myrtle Street - CDG Boise - PP Type 2: The Board approved this project for Type 2 assistance in December 2019. CDG Boise is building a 249-unit apartment building with 353 parking spaces, and CCDC will reimburse approximately $980,000 of public improvements including streetscapes and utility work. Vertical construction is underway with a Certificate of Occupancy in late 2022. *Project Lead: Alexandra Monjar*

406 W. Broad Street – Hearth (formerly The Cartee) Apartments - PP Type 2: This project includes 160 apartment units and 176 structured parking spaces. Construction continues on the core and shell, and the developer anticipates completion in Fall 2021. The agreement between CCDC and the developer contemplates approximately $1.3 million in eligible expenses for streetscape improvements and utility upgrades. *Project Lead: Alexandra Monjar*

512 W. Grove Street – The Lucy - PP Type 2: This project includes 114 for-rent apartments and 8,000 square feet of ground floor retail. Fifty of the apartment units will be dedicated to workforce housing, serving 120% AMI (area median income) and below. At its March 2020 meeting the CCDC Board approved a Type 2 General Assistance Participation Agreement with 5th and Grove Investors, LLC. The project includes approximately $1 million in Eligible Expenses for public improvements along 5th Street, Grove Street and the alley. With changes in timelines for CCDC's Grove Street project since this Agreement was originally signed, CCDC and the Developer are coordinating the construction and reimbursement for Grove Street Streetscapes. An amendment will be presented to the Board this summer to formalize the arrangements. The project is under construction and completion is expected in October 2021. *Project Lead: Alexandra Monjar*

116 6th Street – Thomas Logan - PP Type 2: This will be a mixed-use residential and retail project consisting of 60 for-rent apartments (income restricted and market rate), 5,000 square feet of retail and 9,000 square feet of office space. At its March 2020 meeting, the CCDC Board approved a Type 2 General Assistance Participation Agreement with development partners Capital Partners, Galena Fund, and deChase Miksis. The project includes approximately $600,000 of Eligible Expenses for public improvements in the alley and streetscapes along Grove and Sixth streets. Construction began summer 2020, and is proceeding apace for completion in October 2021. An amendment to the Agreement is in-process to coordinate construction timing

PARTICIPATION PROGRAM

Type 1: One-time assistance. Reimbursements up to $200k for eligible expenses. Developer-matched.

Type 2: General assistance. Reimbursed by project-generated tax increment revenue. Scorecard dependent.

Type 3: Transformative Assistance. Large-scale or unproven projects. Often includes public parking. $6 private to $1 public minimum investment required.

Type 4: Capital Improvement Coordination. Most often used for public/public projects.

Type 5: Disposition of CCDC-owned property.

for CCDC Capital Improvement Plan projects and will be presented to the Board this summer. *Project Lead: Alexandra Monjar*

600 W. Front Street - The Vanguard - PP Type 2: Visum Development is constructing a 75-unit multi-family apartment building on the corner of 6th and Front streets (former Biz Print location). The CCDC Board approved this project for Type 2 assistance at its December 2019 meeting. Visum has requested reimbursement for approximately $400,000 of public improvements, including streetscapes and utility work. Vertical construction continues with the core and shell in progress. The developer plans to wrap up construction in September 2021. *Project Lead: Alexandra Monjar*

601 S. 8th Street – Mixed-Use with Public Parking – PP Type 3: Jordan-Wilcomb Construction is partnering with local developer Global Senior Housing on a mixed-use project that preliminarily includes office, retail, public parking and residential spaces. The residential portion will be specialty, an "Active Adult Community Platform" for 55+ year-old adults. Current use at the property is a vacant, one story building that previously housed the Foothills School for Arts and Sciences. CCDC is interested in potentially purchasing a parking condominium and providing public parking at the location due primarily to its proximity to the main Library!. The project anticipates over 160 residential living spaces over 5 floors, 300 parking stalls, and over 20,000 square feet of commercial and retail spaces. The project's total development cost is estimated to be $53 million with construction anticipated to begin in 2021 and open by late 2022 or early 2023. The CCDC Board approved designation of the project for Type 3 participation assistance at the September 2020 Board meeting, and authorized the Executive Director to execute a Letter of Intent at the February 2021 Board meeting. The Developer is working to complete all information required for a Type 3 Transformative Assistance project details. *Project Lead: Brady Shinn*

Infrastructure

11th Street Bikeway & Streetscape Improvements - Grove Street to River Street: This project combines the installation of bikeway infrastructure, streetscape improvements, ACHD planned pavement rehabilitation, and stormwater infrastructure upgrades. A full report can be found under the Westside District. *Project Lead: Amy Fimbel*

Mobility

S. 5th St & Myrtle St - Signalized Crossing: This project anticipates installing a traffic signal on Myrtle Street at the 5th Street intersection to provide a safe crossing between Julia Davis Park and the Central Addition, and to extend the signal-coordinated traffic calming of Myrtle Street. Kittelson & Associates has completed a preliminary traffic signal study for this project. After discussing next steps with representatives of ACHD, and ITD. CCDC and the City have prepared a request to ITD outlining the rationale for a signal and anticipate submitting this to ITD in early June 2021. *Project Lead: Zach Piepmeyer*

505 W. Bannock St - 505 Bannock - T1 Designation: Local general contractor Visser Construction is building a three-story mixed-use property at the site of the former Wells Fargo bank branch. The project features over 11,000 sq ft of dining space between two restaurants, and 3,700 sq ft top floor office space with an estimated total development cost of $5.5 million. The project requests reimbursement for public improvements in the narrow storefront as well as to install a transformer on-site that will replace existing pole-mounted transformers in the alley right-of-way. Total anticipated reimbursement is over $80,000. Applicant is I M IRIE TWO LLC, the site owner's controlling entity. The Board approved the T1 Agreement in February 2021. Construction is complete. Agency is in contact with the developer regarding Cost Documentation for reimbursement expected to happen in July or August. *Project Lead: Alexandra Monjar*

ParkBOI - 11th & Front Parking Garage - Agency Owned Property: Additional suicide prevention signs have been added to top levels of this garage. *Project Lead: Aaron Nelson*

Place Making

Grove Street Old Boise Blocks - Multi-Block Improvement Project: CCDC conducted an inclusive, community-driven visioning process to develop a place-making strategy for this site. The process began in June 2020 with a series of stakeholder visioning meetings to create a community-supported vision for the area. The public had several opportunities to engage in the visioning process through summer and fall. Agency presented the visioning documents to the Board at its December 14, 2020 meeting. The Agency selected Jensen Belts Associates in February as the Landscape Architect of Record for the project following an RFQ process. The Board approved the ranking of Guho Corp as the selected CM/GC for the project at the April Board meeting. Stakeholder meetings have been completed. The project will be presented to City Council July 20. *Project Leads: Karl Woods, Jordyn Neerdaels*

Linen Blocks - W. Grove Street Improvements: This project assesses the Linen Blocks on Grove Street between 10th and 16th streets for catalytic infrastructure improvements. CCDC conducted an inclusive, community-driven visioning process for the Linen Blocks on Grove St from September 2020 to June 2021. The process included a series of stakeholder visioning meetings and public surveys. CCDC will present the visioning document to the Board at its August 9, 2021 meeting. GGLO was selected as the design consultant in April and the Board will consider approval of GGLO's initial design task order at its July 12, 2021 meeting. Concept refinement and design will occur throughout the remainder of 2021 and early part of 2022 with construction anticipated in 2022/2023. *Project Lead: Amy Fimbel*

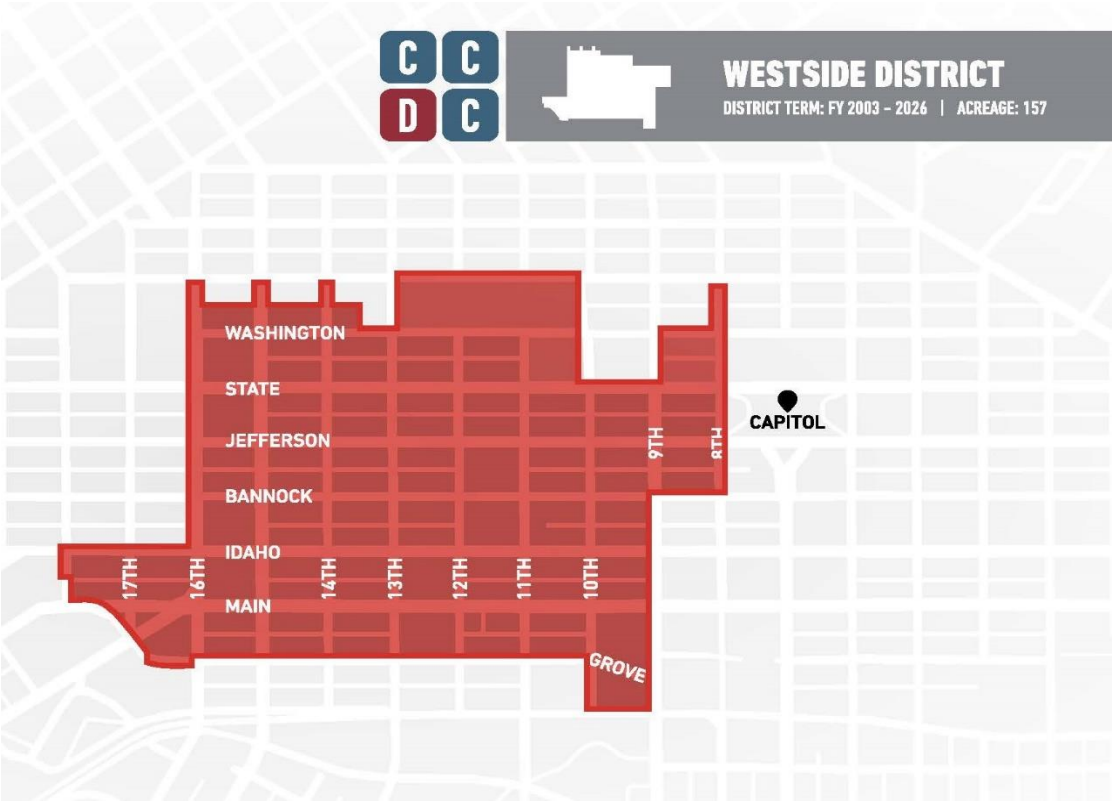
Grove Street Pathway, 3rd Street to Broadway: This project anticipates constructing a non-motorized multi-use pathway generally aligned with the Grove Street corridor, connecting 3rd Street to Broadway at the recently installed enhanced pedestrian crossing to Dona Larsen Park. As recommended in the 2020 Old Boise Blocks Visioning Report, pedestrian activation and connectivity through the Grove Street corridor (including connectivity to Broadway Ave) is important to stakeholders and the public. The project will include concept work (i.e. alternatives analysis), public outreach, final design and construction. Because no continuous public right-of-way exists within which to construct the pathway, close coordination with adjacent property owners will be important. CCDC has initiated preliminary discussions with property owners and Agency partners. Agency is developing a RFQ for design-related services. Consultant selection and design work is anticipated to begin fall 2021. *Project Lead: Zach Piepmeyer*

Fulton Street Improvements, 9th Street to Capitol Blvd: This project intends to improve Fulton Street between 9th Street and Capitol Blvd. Between 2010 and 2016 the City and CCDC engaged in several planning efforts related to the southern end of 8th Street and Fulton Street. These previous efforts recommended improvements to these 2 blocks of Fulton Street, emphasizing the corridor location as the center of the Arts & Cultural District. Improvements were suggested which will facilitate street festivals and other public outdoor events such as theatre, dance and musical performances as well as outdoor markets. CCDC selected The Land Group to perform consultant design services for the project. A Task Order for Concept Design was executed mid-June 2021. Topographic Survey of the project area is completed and the design team is engaging with property owners and public agency partners in a preliminary outreach effort. *Project Lead: Zach Piepmeyer*

Special Projects

RMOB Public Art - City of Boise Broad Street Sculpture - PP Type 4: The Arts & History Commission approved the design in October 2020. CCDC supported the project through funding and involvement in the selection process. Installation of the sculpture is anticipated in Early Summer 2021. *Project Lead: Karl Woods*

WESTSIDE DISTRICT



Economic Development

1111 Idaho St - 11th & Idaho Building - PP Type 2: This nine-story, Class A office building was being developed by Rafanelli and Nahas using the internationally recognized architecture firm Perkins + Will. The building is adjacent to the future Cherie Buckner-Webb currently under construction. The final agreement was approved by the Board in August 2019. The Agency inspected the site on December 22, 2020 and is working with the Participant to gather all necessary cost documentation. CCDC will reimburse the developers for public improvements being completed along Idaho and 11th streets. The reimbursement will be based on actual expenses and not to exceed $740,690. *Project Lead: Alexandra Monjar*

1015 W. Main Street - 11th and Main Apartments - PP Type 1: Seattle's Revolve Development has redeveloped part of the former Safari Inn located at 11th and Main streets, transforming it from a 43-room hotel into 41 residential , mostly studio apartments. The developer also added a teak-wood lattice façade onto the existing stucco exterior walls. The Board approved this project for Type 1 Participation in July 2020 to reimburse up to $23,000 to replace the 11th Street alley drive-

up ramp. The developer is wrapping up construction and leasing units. CCDC expects to issue reimbursement in July or August. *Project Lead: Alexandra Monjar*

1715 W. Idaho St - 17th and Idaho - Agency-Owned Property: The Developer, SMR Development LLC, has negotiated a Purchase and Sale Agreement for the additional properties beyond 1715 Idaho included in its proposal. Agency staff has negotiated a Disposition and Development Agreement with SMR Development LLC, as previously directed by the CCDC Board at the January 28 Special Board meeting. Agency staff is requesting the CCDC Board to consider this negotiated Disposition and Development Agreement for Approval at the July 12, 2021 Board meeting. The project's Re-Use Appraisal is complete. and concludes a negative Fair Re-Use Value for the proposed redevelopment. *Project Lead: Brady Shinn*

Block 68 Catalytic Redevelopment Request for Proposals: At the Board's May 2021 meeting, the Agency received Board approval to issue a Request for Proposals concerning disposition of the two Agency-owned properties of 1010 W. Jefferson Street and 421 N. 10th Street. As part of Block 68 Catalytic Redevelopment RFP, the Agency seeks a public-private partnership to develop housing that fills gaps unmet by the private market, to expand attainable housing opportunities for Boise's active workforce and their families. The Agency is offering its two properties, participation with public infrastructure improvements and a Park BOI mobility hub. In exchange the Block 68 RFP expects proposals to embrace density and reinvestment in the City's existing infrastructure. It expects proposals to develop more affordable housing units, maintain the authentic neighborhood fabric, advance mobility initiatives, and contribute to Boise's long-term sustainability. The RFP is seeking proposals of high architectural aspirations with visionary and creative development programs that include or catalyze further development of nearby underutilized land. The Block 68 RFP was published on May 17, 2020. With Questions and Clarifications due by August 3, 2021 and RFP proposals due by August 19, 2021. *Project Lead: Brady Shinn*

1010 W. Jefferson St - 10Ten Building - Agency-Owned Property: No significant maintenance items to report. The Agency's CM/GC for the Westside Urban Park project will be using a portion of the adjacent parking lot for construction staging. *Project Lead: Aaron Nelson*

421 N. 10th St - Agency Owned Property: Inventory of stored items has been taken and recorded. Yesco has completed the building signage rebrand. New signs were installed and old signs were removed on Saturday, May 22. *Project Lead: Aaron Nelson.*

Infrastructure

Bannock Street Streetscape - 8th to 9th Streets: This project will improve the streetscapes and bike facilities as well as upgrade the geothermal system, provide new paving and extend the downtown fiber-optic network in accordance with CCDC and City plans and public and partner agency input. This $2.6 million project is substantially complete with a final walk through scheduled for July 14. *Project Lead: Karl Woods*

11th Street Bikeway & Streetscape Improvements - State Street to Grove Street: This project combines the installation of bikeway infrastructure with streetscape improvements to realize plans by the City and ACHD for 11th St as a corridor on the west side of downtown that prioritizes cyclists, pedestrians, retail business, and residents while accommodating existing vehicular use. The project spans two URDs with the improvements extending into RMOB with the continuation from Grove St to River St. ACHD is advancing with the design of bikeway facility improvements for 11th St from Heron St to State St in preparation for installation in FY2022. To maximize public investment, the Agency is working closely with ACHD to include in the project scope ACHD planned pavement rehabilitation, stormwater upgrades, and the replacement of the Boise City Canal bridge crossing on 11th Street. The Board approved an Interagency Agreement with ACHD

for the design of the ACHD improvements at the May 10, 2021 Board meeting. CCDC issued a RFQ for a professional design team and selected Jensen Belts Associates as the design professional. Design work commenced February 2021 and will be complete by February 2022 with construction to follow in 2022. CCDC Board approved the Construction Manager/General Contractor rankings at the Board's May 10 meeting. Design Review package to be submitted in mid-July. *Project Lead: Amy Fimbel*

1010 W. Main St - Avery Building - PP Type: Avery LLC, led by local developer Michael Hormaechea in partnership with chef Cal Elliott, a Boise native and Michelin star recipient, is currently renovating the vacant, four-story building at 1010 W. Main Street to include 39 boutique hotel rooms and two restaurant spaces. In addition to restoring the building, Avery LLC plans to enhance the alley as a public space, for access to one of the restaurants. The Avery Hotel redevelopment will be the first time in sixty years that all four stories will be in use. The building is a contributing element on the National Register of Historic Places and the developer is pursuing a Historic Facade Easement with Boise City, and likewise requesting reimbursement for eligible facade restoration work as part of a Type 3 Transformative Assistance project. In total, the project is estimating nearly $1.1 million in reimbursement costs. At the July 12, 2021 Board meeting, Agency staff will request Designation for a Type 3 Transformative Assistance Agreement. *Project Lead: Brady Shinn*

State Street Streetscape & Fiber-Optic Conduit: his is a cost-share project with an ACHD Downtown Boise Implementation Program (DBIP) project to rehabilitate State Street between 2nd and 15th Street. CCDC-funded improvements include installation of a fiber-optic conduit bank between 8th Street and 15th Street and streetscape improvements between 12th Street and 14th Street. Streetscape components include wider sidewalk, street trees, furnishing zone and Silva cells for tree root growth and stormwater retention. In the absence of CCDC participation on this project, existing streetscapes would be eliminated by ACHD between 12th and 14th Street due to roadway widening to 5 travel lanes. ACHD is considering additional green stormwater infrastructure features in the form of bio retention planters at select intersections throughout the project area. CCDC negotiated an interagency agreement and cost share permit with ACHD and the City. The CCDC Board approved the agreement with ACHD in December 2020. ACHD's design consultant is currently preparing 95% design plans for the project, with an expected construction start date of late spring 2022. *Project Lead: Zach Piepmeyer*

Mobility

ParkBOI - 10th & Front Garage - Agency Owned Property: John Rohrer Contracting Company (JRCC), started repair work on Level 2 in early May. JRCC has completed Phase 1 cement pours and will begin Phase 2 once the concrete has cured sufficiently. This is part of Phase 1 of 3 of the overall repairs for the garage. Phase 2 will begin in July with an expected completion date in September. To perform the repairs, JRCC will close up to 150 parking spaces while maintaining access to the garage. This project will extend the service life of the repaired areas by 12-15 years. In early summer, the Agency issued an informal bid and is due July 8 at 3pm for the waterproofing of the project. The project is currently on schedule. *Project Lead: Aaron Nelson*

North 8th Street - City/ACHD Traffic Configuration: This project will improve the streetscapes and bike facilities on North 8th Street as well as provide new paving and extend the downtown fiber-optic network in accordance with CCDC and City plans and public and partner agency input. This $2.6 million project is substantially complete with a final walk through scheduled for July 14. *Project Lead: Karl Woods*

8th Street Improvements, State Street to Franklin Street: With the Westside URD expansion in late 2020, CCDC intends to implement low-stress bike facilities on 8th Street between State Street and Franklin Street. This project will improve mobility and safety between the North End

and Downtown Boise. The proposed 8th Street bike facilities will connect to a future east-west Franklin Street Bikeway (by ACHD). Project also anticipates undergrounding of existing overhead power and telecommunication lines as well as streetscape improvements along the frontage of several properties which have sub-standard streetscapes. CCDC selected Kittelson & Associations to perform consultant design services in late May 2020 and negotiated the first Task Order to complete concept design between July and December 2020. Construction is anticipated in 2022/2023. *Project Lead: Zach Piepmeyer*

Place Making

11th Street & Bannock Street – Cherie Buckner-Webb Park: Made possible through a public-private partnership, this park provides a much-needed public space on the west side of downtown for Boise residents and workers to enjoy. On June 22, Boise City Council approved the naming of the park Cherie Buckner-Webb Park. Installation of Matthew Mazzotta's iconic "Gentle Breeze" public artwork was recently completed and a park grand opening is scheduled for August 5, 2021. *Project Lead: Amy Fimbel*

30TH STREET DISTRICT

Economic Development

186 S Whitewater Park Blvd - Corner Gem / North 27th and West Main Mixed Use: Roundhouse has submitted a Type 3 application for a project at this 186 South Whitewater Park Boulevard that includes over 150 apartments and 15,000 square feet of commercial and retail space. The developer would also build a North 28th Street extension connecting Main Street and Fairview Avenue through the property. The developer plans future phases that will potentially add

apartments, transportation connectivity, structured parking and commercial spaces. The developer anticipates beginning road work fall 2021. *Project Lead: Alexandra Monjar*

901 N 28th Street - 27th Street Crossing – PP Type1: The Board approved a Type 1 agreement in May 2021 for this residential and commercial mixed-use project located at the northeast corner of N. 27th Street and Stewart Ave. The project contemplates 65 residential units and 6,000 square feet of commercial space. Eligible Expenses would include improvements to stormwater facilities, sidewalks with trees and landscaping, alley improvements and public art. Completion is expected in June 2022. *Project Lead: Alexandra Monjar*

2850 W Fletcher Street - 27th and Fairview Apartments: The Agency is in discussions with developer KAL Pacific & Associates for Type 2 assistance for its planned residential and commercial mixed-use project located at the 27th Street and Fairview Avenue. The project contemplates two, seven-story, mixed-use apartment buildings with 358 total units and ground floor retail space and parking, and four-story office building. The developer plans to extend Fletcher Street to Fairview Avenue, which was proposed in the ACHD Fairview and Main Local Streets Plan and connect the greenbelt to both streets. The project received Design Review approval in May 2021, and the developer plans to submit an application soon. *Project Lead: Alexandra Monjar*

Mobility

Main and Fairview Transit Stations and Platforms: The City of Boise, Valley Regional Transit and CCDC are redesigning and constructing improvements at six bus stops along Main St and Fairview Ave between Whitewater Park Blvd and N 16th St. After no bids were received in response to a formal invitation to bid in April, Agency staff negotiated a contract directly with Wright Brothers, which the CCDC Board then approved at its June 14 Board meeting. Construction is anticipated to start later this summer. *Project Lead: Amy Fimbel*

2525 W Fairview - St. Luke's Transit Station – PP Type 4: The construction of St. Luke's project on 27th and Fairview overlaps with CCDC's Main and Fairview Transit Stations and Platforms project. The Agency is negotiating with St. Luke's to finalize a Type 4 Participation Agreement for the construction of this platform following the Board's designation in June. *Project Lead: Alexandra Monjar*

SHORELINE

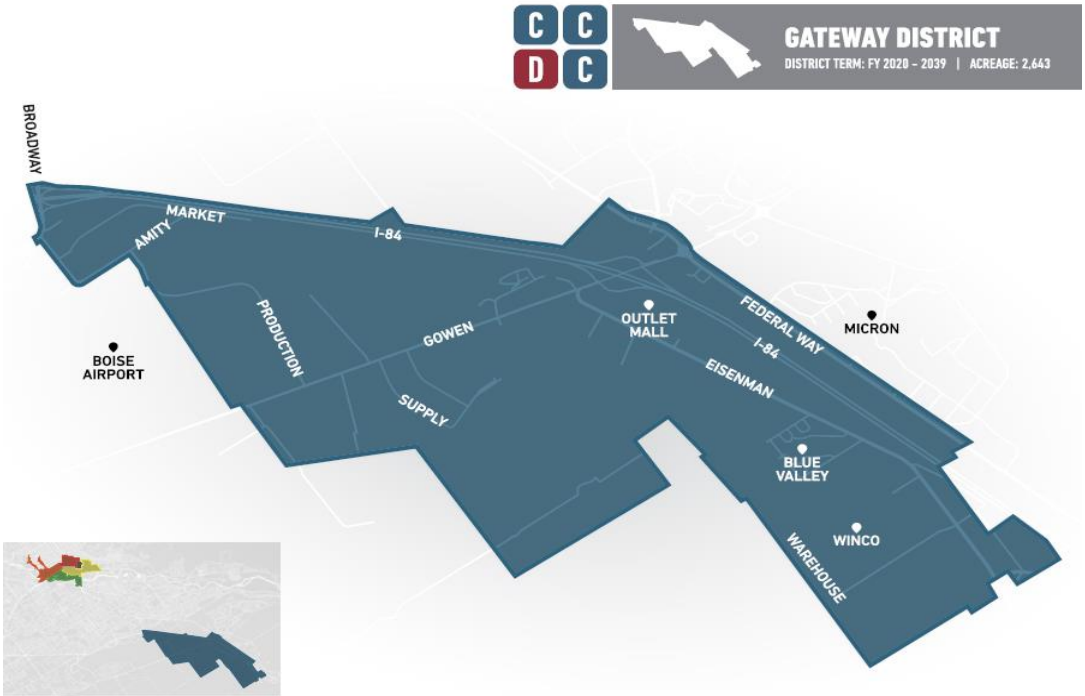
Economic Development

17th Street Reinvestment Study: CCDC is preparing a neighborhood level study for the western portion of the Shoreline URD generally bounded by the I-184 Connector, Americana Blvd and the Boise River. The objective of this project is to identify opportunities for public investment by CCDC and partner agencies which will spur private investment in the study area. CCDC hired Cushing Terrell to assist with evaluating existing infrastructure and land use conditions within the study area, meeting with Stakeholders (i.e. property and business owners within the study area, including the City of Boise and ACHD) to assess barriers to redevelopment and vision for the study area, and establishing a set of project and/or policy recommendations for CCDC and partner agencies to consider. The Project Team has conducted three stakeholder meetings and anticipates delivery of final study report by the end of July 2021. *Project Lead: Zach Piepmeyer*

Mobility

1401 W Shoreline - Food Truck Park Bike Corral: The Green Acres Food Truck park opened Memorial Day weekend 2021. CCDC supported the economic and placemaking activation of this area with a bike corral strategically placed to serve cyclists accessing the food truck park from both the Greenbelt and the Shoreline Drive bikeway. The new bike corral was installed May 24, 2021 in a temporary spot until ACHD approves the new street location; a license agreement has been signed by CCDC and is pending final approval. *Project Lead: Alexandra Monjar and Aaron Nelson*

GATEWAY EAST



Economic Development

9100 S. Eisenman Road – PP Type 2: R.L.R. Investments, LLC is building a new regional hub with an estimated total cost of $9.8 million that will include three structures - a 5,000 square foot office, 60,000 square foot freight terminal, and 9,000 square foot maintenance shop. The CCDC Board approved the Type 2 agreement in June 2020, which included approximately $385,000 in eligible expenses, at the June 2020 Board meeting. Excavation and site work is complete and construction is underway on the main structure, with an estimated completion this fall. *Project Lead: Alexandra Monjar*

9605 S. Eisenman Road – Boise Gateway 1 – PP Type 2: Boise Gateway 1 is a 168,000 square foot industrial building project with related site improvements located at the southwest corner of Eisenman Road and Freight Street. This was the first project / phase of the 140-acre Boise Gateway Industrial Park, on land owned by the City of Boise and ground-leased to the Boyer Company for development. The project was completed last summer and the primary tenant, Verde Fulfillment, now occupies and is operating out of the building. Total project value is estimated to be $13 million, with an estimated $425,000 of Eligible Expenses. The project was designated for Type 2 assistance at the November 2019 Board meeting. Boyer will submit final cost documentation in September 2021 after all vendors have been paid and CCDC will begin reimbursement in September 2022. *Project Lead: Alexandra Monjar*

2155 E. Freight Street -- Boise Gateway 2 -- PP Type 2: Boise Gateway 2 will be 287,000 sq ft sort station for retail products from differing manufacturers where products will be sorted for order fulfillment. This project is the second phase of the 140-acre Boise Gateway Industrial Park. Total project value is estimated to be $53,900,000 with approximately $580,000 in Eligible Expenses. The Board designated this project in February 2021 and a final Agreement will be presented to

the Board this summer. Construction is expected to finish in September 2021. *Project Lead: Alexandra Monjar*

10026 S. Eisenman Road – Mr. Gas 21 – PP Type 2: Lynch Land Development is building Mr. Gas' first Boise location off the Eisenman exit of I-84. The project will include amenities for professional drivers including trailer drop-off areas, a truck scale, bulk fuel storage facilities, temporary and overnight parking, showers, and an 11,000 square foot retail center offering prepared foods, essential goods, and showers. Total estimated development costs are approximately $12.9 million with just over $1 million spent on public improvements to extend water and sewer main lines from Freight St and install a sidewalk with landscaped buffer and streetlights. CCDC estimates it will be able to reimburse approximately $480,000 of these costs. The Board approved the agreement March 2021, and construction has begun with completion expected September 2021. *Project Lead: Alexandra Monjar*

1001 E. Gowen Street – AZEK – PP Type 2: Decking manufacturer AZEK recently selected Boise for construction of their new facility which will be their flagship location in the West. The company anticipates investing approximately $100 million to retrofit the old Shopko building and expand power infrastructure, and estimates it will create 180 new permanent jobs. The project includes approximately $1M in eligible expenses primarily to construct a power substation. The Agency is assisting AZEK with their Type 2 Participation Program application and will present the project to the Board for designation in August. Construction is anticipated to commence later this year with full operation beginning in 2022. *Project Lead: Alexandra Monjar*

Mobility

Gowen Road - ACHD Cost Share - PP Type 4: This is a cost-share project with an ACHD bridge replacement project on Gowen Road at the railroad crossing. CCDC-funded improvements include installation of a fiber-optic conduit bank between Exchange Street and Eisenman Road, a wider sidewalk on the approaches to the bridge and a longer bridge span which should accommodate a future rail with trail pathway under the bridge. At its May 2020 meeting, the CCDC Board approved an amended cost share permit and interagency agreement for these improvements. Construction of the improvements is underway. A Construction Change Order request from ACHD is anticipated in July/August 2021 to cover additional costs associated with modifying the proposed subterranean fiber optic vault size at least two locations. The cost of this change is anticipated to be within the available project budget. *Project Lead: Zach Piepmeyer*

Infrastructure

Production Street and Gowen Road Utilities: This project will install new fiber optic conduit banks and associated vaults along Production Street and Gowen Road for the City to enhance data connectivity within city limits. Civil Survey Consultants completed the design of the project in November 2020, but the engineer's estimate was higher than the project's FY21 budget. CCDC will delay the start of construction until summer 2021 so that costs can be split between FY21 and FY22. *Project Lead: Amy Fimbel*

AGENCY WIDE – ALL DISTRICTS

Economic Development

ParkBOI - Capitol & Front Parking Garage: The Agency sold the Capitol & Front Parking Garage to Capitol & Front Garage LLC on June 30, as authorized by the CCDC Board at its April 2021 Board meeting. *Project Lead: John Brunelle*

2020 Annual Report: The 2020 Annual Report was filed with the City Clerk on March 22, 2021. A copy of the Report is available at City Hall, at CCDC and online at ccdcboise.com. *Project Lead: Jordyn Neerdaels*

Mobility

State Street Study Area: This effort seeks to establish a new urban renewal district along State Street to promote compact, mixed-use, mixed income development along the corridor that is supportive of and supported by high quality transit, in accordance with established plans for the corridor. The project team is working on draft urban renewal plan documents, including the plan, a corridor framework, and a revised economic feasibility study to be presented at the July 12 Board meeting. The project team hosted a final formal public engagement event on June 22 and continues to conduct interagency coordination and stakeholder outreach with adjacent neighborhood associations, City of Boise, transportation agencies, and the Boise School District. The Board will receive the final urban renewal plan and corridor framework for consideration of approval at the August Board meeting, with the goal of establishing the new district by the end of calendar year 2021. *Project Lead: Matt Edmond*

ParkBOI - All Garages – Cleaning: The Capitol & Myrtle,10th & Front and Capitol & Main, 9th & Front, and 9th & Main Garage have been pressure washed and cleaned as of June 26. 11th & Front will have the ground level and ramp to the 2nd floor cleaned in mid-July. Garages have been pressure washed and cleaned. 9th & Front and 9th & Main will be complete by mid-June. *Project Lead: Aaron Nelson*

CityGO: Formerly known as the Downtown Mobility Collaborative, the downtown's Transportation Management Association is up and running. This partnership of VRT, City of Boise, ACHD Commuteride, BSU, St Luke's, Downtown Boise Association (DBA), and CCDC involves marketing its transportation products and services to the downtown community. The CCDC Board approved a renewed MOU for City Go at its October 2020 meeting. VRT has requested a $60,000 contribution from CCDC for City-Go for the FY22 budget; this will be included in upcoming budget discussions. An overview can be found at citygoboise.com. *Project Lead: Matt Edmond*

ParkBOI - 9th & Main Parking Garage: Veritas Materials Consulting performed a condition assessment in January 2021 and found the structure to be in very good condition, exhibiting only moderate visible damage in discrete locations. Agency is creating a plan to address the areas in need of repair. *Project Lead: Aaron Nelson*

ParkBOI - 9th & Front Parking Garage: Guho Corp has closed the 9th Street stair tower and elevator to conduct repairs. The 9th Street repairs are expected to be complete in July, at which time the 8th Street tower will be closed for repair. This project will extend the service life of the stair towers by 10-15 years. The project is currently on schedule to be completed in October 2021. *Project Lead: Aaron Nelson*

ParkBOI - Door Hardware & ADA Upgrades: The agency initiated this project to bring door hardware and accessible routes up to current International Building Code. Construction is complete and project closeout is in progress. *Project Lead: Karl Woods*

ParkBOI - LED Lighting Upgrades - Phase 2: The LED lighting project with Primary Electric has reached final completion with all ParkBOI garages upgraded to LED light fixtures. Idaho Power will be on site in July to verify all lights have been upgraded. The total project cost of the 2021 LED upgrades was $89,046.14. *Project Lead: Aaron Nelson*

Condominium Associations

Building Eight Condominiums Association CCDC Contact: Aaron Nelson		
Member	**Unit**	**Percent Interest**
CCDC	Capitol & Myrtle Parking Garage (Unit 2)	35%
Raymond Management	Hampton Inn & Suites (Unit 1)	62.5%
Hendricks	Retail Units (Units 3 & 4)	2.5%
Condo Board Meetings		
Last Meeting	**Next Meeting**	**Next Report Due**
October 2020	TBD	December 31, 2021
Issues/Comments:	A motion was passed to remove the $75,000 COA interruption/income limit on the insurance policy proposed by USI. Garage coverage was adjusted to cover replacement cost.	

Front Street Condominium Association CCDC Contact: Aaron Nelson		
Member	**Unit**	**Percent Interest**
CCDC	9th & Front Parking Garage	25.76%
GBAD		2.00%
Aspen Condominiums	Aspen Lofts	52.17%
Hendricks	BoDo Retail Units	20.07%
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
November 2020	TBD	November 30, 2021

Issues/Comments:	Agency is researching Directors & Officers insurance for the COA based on a request from a COA member.

Bank Plaza Condominium Association CCDC Contact: Matt Edmond		
Member	**Unit**	**Percent Interest**
LN City Center Plaza/ Clearwater Analytics	A, 1A, 1B, 1C, 1H, 1K, 1L, 2C, 3C, 5A, 6A, 7A, 8A, 9A	77.372%
CCDC	1F, 1G, 1J, 2B, 4B, 5B	6.861%
GBAD	4A	3.040%
Boise State University	1D, 1E, 2A, 3A, 3B	6.131%
Valley Regional Transit	B1, B2, B3	6.429%
Sawtooth	10A	0.167%
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
October 26, 2020	TBD	July 2021
Issues/Comments:		

Block 22 Condominium Association CCDC Contact: Aaron Nelson		
Member	**Unit**	**Percent Interest**
CCDC	Capitol & Front Parking Garage	13.30%
Block 22	The Grove Hotel, CenturyLink Arena	86.70%
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
July 21, 2020	TBD	July 31, 2021
Issues/Comments:	The Agency sold the Capitol & Front Garage to Capitol & Front Garage, LLC on June 30, 2021.	

Capitol Terrace Condominium Association

CCDC Contact: Aaron Nelson		
Member	**Unit**	**Percent Interest**
CCDC	Capitol & Main Parking Garage	50%
Hawkins Companies	Main + Marketplace	50%
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
February 23, 2020	TBD	February 28, 2021
Issues/Comments:	$14,000 will be added to the condo budget to accommodate escalator maintenance, cleaning and inspection. The condo association would also like to switch the annual meeting to October for budgeting in accordance with condo declarations.	

Downtown Parking Condominiums Association CCDC Contact: Aaron Nelson		
Member	**Unit**	**Percent Interest**
CCDC	9th & Main Parking Garage	93.51%
Les Bois Holdings, LLC	Commercial, Main Street side	2.03%
Eastman Building, LLC	Commercial, Idaho Street side	4.46%
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
September 11, 2020	TBD	September 30, 2021
Issues/Comments:		

ACME Fast Freight Condominium Association CCDC Contact: Matt Edmond		
Member	**Unit**	**Percent Interest**
CCDC	11th & Front Parking Garage, 30.1% (Units 402, 403, 501, 502)	28.485%
Ball Ventures Ahlquist	11th & Front Parking Garage, 69.9% (Units 104, 015, 201, 202, 301, 302, 401)	66.490%
Boise Metro Chamber	Boise Chamber Offices	5.025%

	(Units 101, 102, 203)	
Condo Board Meetings		
Last Meeting/Report	**Next Meeting**	**Next Report Due**
September 9, 2020	TBD	September 30, 2021
Issues/Comments:		

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