



**BOARD
OF
COMMISSIONERS
MEETING
May 11, 2026**

CAPITAL CITY DEVELOPMENT CORPORATION

Board of Commissioners Meeting
Board Room, Fifth Floor, 121 N. 9th Street
May 11, 2026, at 12 p.m.

Live stream available at <https://ccdcoise.com/board-of-commissioners/>

A G E N D A

I. CALL TO ORDERChair Haney Keith

II. ACTION ITEM: AGENDA CHANGES OR ADDITIONS.....Chair Haney Keith

III. ACTION ITEM: CONSENT AGENDA

A. Expenses

- 1. Approve Paid Invoice Report for April 2026

B. Minutes and Reports

- 1. Approve Meeting Minutes for April 13, 2026

C. Other

- 1. Approve Resolution 1971: 9th & Front ParkBOI Parking Garage, Stair Tower Enclosure and Elevator Modernization. Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho LLC
- 2. Approve Resolution 1969: Disclosure Counsel Engagement Letter with Taft Stettinius & Hollister LLP
- 3. Approve Office Lease Renewal

IV. ACTION ITEM

A. CONSIDER: Appoint Roe Street Multi-Family Homes Review Committee
.....Chair Haney Keith (5 minutes)

B. CONSIDER: Appoint Executive Director Search Coordination Committee
.....Chair Haney Keith (5 minutes)

C. CONSIDER: Resolution 1967: General Bond Resolution Authorizing the Issuance of Parking System Revenue Bonds Joey Chen, Eric Heringer, Parker Schenken (20 minutes)

D. CONSIDER: Resolution 1968: First Supplemental Bond Resolution Authorizing the Issuance of Parking Revenue Bonds, Series 2026..... Joey Chen, Eric Heringer, Parker Schenken (20 minutes)

E. PUBLIC HEARING: Proposed FY2026 River Myrtle-Old Boise District Amended Budget
.....Chair Haney Keith (5 minutes)

F. CONSIDER: Resolution 1966: Adopt FY2026 River Myrtle-Old Boise District Amended Budget
.....Joey Chen (5 minutes)

G. CONSIDER: Designation: 1025 S. Capitol Boulevard, Lusk Redevelopment, Type 3 Transformative Assistance with JF Development Group LLCCorrie Brending (10 minutes)

H. CONSIDER: Designation: 3108 W. Bella Street, Residential Infill Development, Type 1 One-Time Assistance with Cook Property Management, LLC Kassi Brown (5 minutes)

I. CONSIDER: Resolution 1970: Approval of Parking Rate Adjustments for Hotel Guest Rate and Reserved Monthly Pass RateZach Piepmeyer (5 minutes)

V. ADJOURN

This meeting will be conducted in compliance with the Idaho Open Meetings Law and in a location accessible to those with physical disabilities. Participants may request reasonable accommodation, 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, Boise, Idaho or (208) 384-4264 (TTY Relay 1-800-377-3529).

Viewing Remotely: Members of the public may view the meeting with a smartphone or computer by clicking the link provided at <https://ccdcoise.com/board-of-commissioners/>. CCDC strives to make its public Board Meetings available to view remotely but cannot guarantee access due to platform failure, internet disruptions, or other technology malfunctions.



II.

**AGENDA
CHANGES
OR
ADDITIONS**



III. CONSENT AGENDA



Paid Invoice Report

For the Period: 4/1/2026 through 4/30/2026

<u>Payee</u>	<u>Description</u>	<u>Payment Date</u>	<u>Amount</u>
Debt Service:			
		Total Debt Payments:	-
Payroll:			
CCDC Employees	Direct Deposits Net Pay	4/1/2026	51,935.77
EFTPS - IRS	Federal Payroll Taxes	4/1/2026	20,864.98
Idaho State Tax Commission	State Payroll Taxes	4/1/2026	2,943.00
457(b)	Retirement Payment	4/1/2026	1,868.44
PERSI/Empower	Retirement Payment	4/13/2026	26,963.56
CCDC Employees	Direct Deposits Net Pay	4/15/2026	51,788.77
EFTPS - IRS	Federal Payroll Taxes	4/15/2026	21,011.98
Idaho State Tax Commission	State Payroll Taxes	4/15/2026	2,943.00
457(b)	Retirement Payment	4/15/2026	1,868.44
CCDC Employees	Direct Deposits Net Pay	4/29/2026	51,788.80
EFTPS - IRS	Federal Payroll Taxes	4/29/2026	21,011.98
Idaho State Tax Commission	State Payroll Taxes	4/29/2026	2,943.00
PERSI/Empower	Retirement Payment	4/27/2026	26,963.56
457(b)	Retirement Payment	4/29/2026	1,868.44
		Total Payroll Payments:	286,763.72
Checks and ACH			
Various Vendors	Check and ACH Payments (See Attached)	4/30/2026	6,170,691.44
		Total Cash Disbursements:	<u>\$ 6,457,455.16</u>

I have reviewed and approved all cash disbursements in the month listed above.

John Brunelle

Joey Chen
Finance Director

Executive Director

5/5/26

5/5/2026
Date

Date

Report Criteria:

Summary report type printed
Check.Voided = no

Name	Check Amount	Check Issue Date
Abbey Louie LLC	5,750.00	04/30/2026
Total Abbey Louie LLC:	5,750.00	
Absolute Fire Protection LLC	625.00	04/29/2026
	175.00	04/29/2026
	2,645.00	04/29/2026
	175.00	04/29/2026
Total Absolute Fire Protection LLC:	3,620.00	
ACHD Commuteride	5,000.00	04/28/2026
Total ACHD Commuteride:	5,000.00	
Acme Fast Freight	2,881.43	04/29/2026
Total Acme Fast Freight:	2,881.43	
Ada County	36,078.00	04/28/2026
	5,270,337.52	04/28/2026
Total Ada County:	5,306,415.52	
Blue Cross of Idaho	40,163.40	04/01/2026
Total Blue Cross of Idaho:	40,163.40	
Boise City Utility Billing	11.78	04/28/2026
Total Boise City Utility Billing:	11.78	
Boise Valley Economic Prtnshp	20,000.00	04/30/2026
	1,500.00	04/30/2026
Total Boise Valley Economic Prtnshp:	21,500.00	
Boise Valley Irrigation Ditch Co.	141.00	04/28/2026
Total Boise Valley Irrigation Ditch Co.:	141.00	
Boxcast Inc	56.98	04/29/2026
Total Boxcast Inc:	56.98	
Bridge Tower OpCo, LLC	1,786.00	04/29/2026
Total Bridge Tower OpCo, LLC:	1,786.00	

Name	Check Amount	Check Issue Date
Car Park	149,309.03	04/30/2026
Total Car Park:	149,309.03	
Caselle Inc.	1,058.00	04/01/2026
Total Caselle Inc.:	1,058.00	
Cator Ruma & Assoc CO	10,265.00	04/30/2026
Total Cator Ruma & Assoc CO:	10,265.00	
City of Boise	1,600.00	04/29/2026
	211.00	04/29/2026
Total City of Boise:	1,811.00	
Community Planning Assoc	2,725.00	04/29/2026
Total Community Planning Assoc:	2,725.00	
CSHQA	6,457.00	04/30/2026
Total CSHQA:	6,457.00	
Elam & Burke P.A.	57.00	04/30/2026
	883.50	04/30/2026
	1,282.50	04/30/2026
	399.00	04/30/2026
	6,327.00	04/30/2026
	655.50	04/30/2026
	427.50	04/30/2026
Total Elam & Burke P.A.:	10,032.00	
GGLO LLC	4,131.25	04/29/2026
Total GGLO LLC:	4,131.25	
Idaho Housing and Finance Assoc.	3,000.00	04/28/2026
Total Idaho Housing and Finance Assoc.:	3,000.00	
Idaho Power	1.90	04/20/2026
Total Idaho Power:	1.90	
Idaho Records Management LLC	86.88	04/29/2026
Total Idaho Records Management LLC:	86.88	
Kimley-Horn and Associates Inc	1,892.50	04/29/2026

Name	Check Amount	Check Issue Date
Total Kimley-Horn and Associates Inc:	1,892.50	
Klitsch Holli	45.39	04/02/2026
Total Klitsch Holli:	45.39	
KPFF Consulting Engineers	562.50	04/30/2026
	297.50	04/30/2026
	164,755.00	04/30/2026
	337.50	04/30/2026
Total KPFF Consulting Engineers:	165,952.50	
Master Rooter Service Inc	3,757.74	04/28/2026
Total Master Rooter Service Inc:	3,757.74	
McAlvain Construction Inc.	5,770.00	04/30/2026
Total McAlvain Construction Inc.:	5,770.00	
McClatchy Company LLC	43.24	04/29/2026
	34.88	04/29/2026
	405.64	04/29/2026
Total McClatchy Company LLC:	483.76	
Mosaic Public Partners LLC	11,250.00	04/30/2026
Total Mosaic Public Partners LLC:	11,250.00	
Okland Construction Company Inc	194,143.00	04/30/2026
	46,898.00	04/30/2026
Total Okland Construction Company Inc:	241,041.00	
Pape Megan	589.00	04/01/2026
Total Pape Megan:	589.00	
Pro Care Landscape Management	378.99	04/29/2026
	75.00	04/29/2026
	75.00	04/29/2026
	124.00	04/29/2026
Total Pro Care Landscape Management:	652.99	
Rehn & Associates	75.00	04/29/2026
	75.00	04/29/2026
Total Rehn & Associates:	150.00	

Name	Check Amount	Check Issue Date
Schlake Marie	31.61	04/02/2026
Total Schlake Marie:	31.61	
Security LLC - Plaza 121	15,234.17	04/01/2026
Total Security LLC - Plaza 121:	15,234.17	
Service Experts Heating & Air Conditioni	79,215.75	04/28/2026
Total Service Experts Heating & Air Conditioni:	79,215.75	
SMJ Consulting	762.50	04/29/2026
Total SMJ Consulting:	762.50	
Stability Networks Inc.	4,900.00	04/30/2026
	63.74	04/30/2026
	359.16	04/30/2026
	9,248.94	04/30/2026
Total Stability Networks Inc.:	14,571.84	
State Insurance Fund	797.00	04/27/2026
Total State Insurance Fund:	797.00	
Syringa Networks LLC	755.00	04/29/2026
Total Syringa Networks LLC:	755.00	
Terracon Consultants Inc	9,635.00	04/30/2026
Total Terracon Consultants Inc:	9,635.00	
The Potting Shed	65.00	04/28/2026
Total The Potting Shed:	65.00	
The Trust Dept LLC (W9)	150.00	04/29/2026
Total The Trust Dept LLC (W9):	150.00	
Treasure Valley Coffee Inc	120.95	04/29/2026
Total Treasure Valley Coffee Inc:	120.95	
Treefort LLC	11,200.00	04/30/2026
Total Treefort LLC:	11,200.00	
United Heritage	1,997.95	04/01/2026

Name	Check Amount	Check Issue Date
Total United Heritage:	1,997.95	
US Bank - Copier Lease	262.45	04/13/2026
Total US Bank - Copier Lease:	262.45	
US Bank - Credit Cards	19,171.87	04/09/2026
Total US Bank - Credit Cards:	19,171.87	
Westerberg Aston and Assoc.	5,000.00	04/30/2026
Total Westerberg Aston and Assoc.:	5,000.00	
Woodruff Douglas	2,994.80	04/01/2026
Total Woodruff Douglas:	2,994.80	
Wyske van Keulen	937.50	04/29/2026
Total Wyske van Keulen:	937.50	
Grand Totals:	<u>6,170,691.44</u>	

Report Criteria:

Summary report type printed

Check.Voided = no

MINUTES OF MEETING
BOARD OF COMMISSIONERS
CAPITAL CITY DEVELOPMENT CORPORATION
Board Room, Fifth Floor, 121 N. 9th Street
Boise, ID 83702
April 13, 2026

I. CALL TO ORDER:

Chair Haney Keith, convened the meeting with a quorum at 12:00 p.m.

Roll Call attendance taken:

Present: Commissioner Drew Alexander, Commissioner Todd Cooper, Commissioner Jimmy Hallyburton, Commissioner Haney Keith, Commissioner Lauren McLean, Commissioner Rob Perez, Commissioner Meredith Stead, Commissioner John Stevens and Commissioner Alexis Townsend.

Agency staff members present: John Brunelle, Executive Director; Doug Woodruff, Development Director; Joey Chen, Finance & Administration Director; Zach Piepmeyer, P.E, Parking & Mobility Director; Corrie Brending, Project Manager – Property Development; Lana Graybeal, Director of External Affairs; Sandy Lawrence, Office Manager; Mary Watson, General Counsel; and Agency legal counsel, Meghan Conrad.

Eric Heringer, Piper Sandler & Co., attended the meeting.

II. ACTION ITEM: AGENDA CHANGES OR ADDITIONS

There were no changes or additions made to the agenda.

III. WORK SESSION

A. Parking System Revenue Bonds – Financing Update

Joey Chen, Finance & Administration Director and Eric Heringer, Piper Sandler & Co., gave a report.

IV. ACTION ITEM: CONSENT AGENDA

A. Expenses

1. Approve Paid Invoice Report for March 2026

B. Minutes and Reports

1. Approve Meeting Minutes for March 9, 2026

C. Other

1. Approve Resolution 1964: Joint Housing Strategy Memorandum of Understanding with Boise City Housing Authority, the City of Boise, and Capital City Development Corporation

2. Approve Resolution 1965: Records Disposition

Commissioner Perez made a motion to approve the Consent Agenda.

Commissioner McLean seconded the motion.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 9 - 0.

V. ACTION ITEM

A. PUBLIC COMMENT: Parking Rate Adjustments and New Products

Chair Haney Keith opened the meeting to public comments on the Parking Rate Adjustments and New Products at 12:23 p.m.

Zach Piepmeyer, P.E, Parking & Mobility Director, presented the item to the Commissioners. Mr. Piepmeyer noted he had received comments from The Hampton Inn & Suites and as a result the Rate Schedule for the Hotel Guest rate and the Reserved Monthly Pass rate is not before the Board for adjustment at this time, but those rates will be considered for adjustment at a future date.

Lauren Hamilton, DBA; Justin Vogel, Rafanelli Nahas; and Jay Story, Story Commercial, all testified on the item.

Written testimony was received from The Car Park; Lyndsey Archer, Studio Archer; Jessica Jenkins, Caprock; Neckar Coffee; April Neale; Jussi Santa, Hotel Renegade; Dawn Vitto, Hotel 43; John Sanders III; Max Lee, The Hampton Inn & Suites; Ryan Cleverley, Ahlquist Development; mostly just_Colby; Schott Schoenherr, Rafanelli & Nahas; Cody Lund, GBAD/Boise Centre; Jeremy Malone, Oppenheimer Development Corporation; Eric Trapp, Idaho Steelheads

There was no one else in the audience or online requesting to testify on the item.

Chair Haney Keith closed the public comments at 1:15 p.m.

B. CONSIDER Resolution 1963: Approval of Parking Rate Adjustments and New Products

Zach Piepmeyer, P.E, Parking & Mobility Director, gave a report.

Commissioner McLean moved to approve the creation of all new products listed in the Rate Schedule, specifically, the hourly parking passport, limited pass, all access pass, overnight pass, and the shared monthly account pass with the rates as proposed in the Rate Schedule. Commissioner Stead seconded the motion.

Board discussion followed.

Commissioner McLean moved to amend the motion to approve the creation of all new products listed in the Rate Schedule, specifically, the hourly parking passport, limited pass, all access pass, overnight pass, and the shared monthly account pass with the rates as proposed in the Rate Schedule, and to change the overnight pass to begin at 3:00 p.m.

Commissioner Stead seconded the amended motion.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend – Aye

The motion carried 9-0.

Commissioner Stead moved to remove First Hour Free starting at 8:00 p.m. to 5:00 a.m.

Commissioner McLean seconded the motion.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend – Aye

Commissioner Stead moved to defer approval of the remaining product rate changes to a future meeting and requested staff to return with more detailed financial analysis. Cooper seconded the motion. No vote taken.

Commissioner Perez moved to adopt Resolution 1963 authorizing the adoption of the proposed ParkBOI parking rates [except the Hotel Guest rate and the Reserved Monthly Pass rate] with the intent of this motion being in reference to the above motions already made to accept the proposed rate changes to existing products with all products to have an effective date of August 1, 2026, instead of June 1, 2026.

Commissioner Stevens seconded the motion.

Commissioner McLean wanted the record to show that moving forward there needs to be a strategy discussion related to how we ensure that there is enough parking available for vacant office space downtown where building owners are seeking to lease the space. Commissioner McLean wants the Agency staff to drill into this and to make sure that businesses that are not using passes are moving them along, so that the passes are available to use to support the lease of vacant office space.

Commissioner Townsend requested the Agency staff to consider a future rate schedule that will have better predictability and a regular cadence. This concept was supported by Commissioner Stead.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Nay
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Nay
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 7 - 2.

[Referencing all prior motions, Resolution 1963 was adopted authorizing the adoption of all proposed ParkBOI parking rates and products [except the Hotel Guest rate and the Reserved Monthly Pass rate] with a delayed effective date of August 1, 2026]

C. CONSIDER: Proposed FY2026 River Myrtle-Old Boise District Amended Budget

Joey Chen, Finance & Administration Director, gave a report.

Commissioner McLean moved to tentatively approve the FY2026 River Myrtle - Old Boise District Amended Budget to increase new revenue and expense totals to \$2,254,675, which amends the FY2026 Agency Original Budget to new Total Revenues and Expenses of \$52,318,824, and to set the time and date of Noon, May 11, 2026 for the statutorily-required public hearing on the budget amendment.

Commissioner Perez seconded the motion.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 9 - 0

D. CONSIDER: 8306 W. State St., Roe Street Multi-Family Homes. Authorization to Publish Request for Proposals

Corrie Brending, Project Manager – Property Development, gave a report.

Commissioner Townsend requested language be added to the Request for Proposal and/or evaluation criteria to assess durability of building materials to ensure developers are using high quality building materials in the project.

Commissioner McLean moved to authorize the Agency to publish the Roe Street Multi-Family Homes Request for Proposals for the Agency-owned property located at 8306 W. State Street and administer the RFP according to its terms.

Commissioner Stead seconded the motion.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 9 - 0.

VI. ACTION ITEM: EXECUTIVE SESSION

A motion was made by Commissioner McLean to move into Executive Session at 2:07 p.m. to consider records that are exempt from disclosure as provided in chapter 1, title 74, Idaho Code, pursuant to Idaho Code Section 74-206(1)(d). Commissioner Stead seconded the motion. A roll call vote was taken.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner Lauren McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Aye
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 9 - 0.

Discussion on records exempt from disclosure occurred until 2:35 p.m. Commissioner Stead left the Executive Session at 2:30 p.m.

A motion was made by Commissioner McLean to adjourn executive session at 2:35 p.m. and return to the public meeting.

Commissioner Alexander seconded the motion. A roll call vote was taken.

Roll Call:

Commissioner Alexander - Aye
Commissioner Cooper - Aye
Commissioner Hallyburton - Aye
Commissioner Haney Keith - Aye
Commissioner Lauren McLean - Aye
Commissioner Perez - Aye
Commissioner Stead - Absent
Commissioner Stevens - Aye
Commissioner Townsend - Aye

The motion carried 8 - 0.

The Board of Commissioners moved back into the public meeting.

No final action or final decisions were made during Executive Session.

VII. REGULAR MEETING ADJOURNMENT

There being no further business to come before the Board, a motion was made by Commissioner McLean to adjourn the meeting. Commissioner Cooper seconded the motion. Motion carried.

The meeting adjourned at 2:36 p.m.

ADOPTED BY THE BOARD OF DIRECTORS OF THE CAPITAL CITY DEVELOPMENT CORPORATION ON THE 11TH DAY OF MAY 2026.

Latonia Haney Keith, Chair

Lauren McLean, Secretary



AGENDA BILL

Agenda Subject: Consider Resolution 1971: 9th & Front ParkBOI Parking Garage, Stair Tower Enclosure and Elevator Modernization. Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho LLC		Date: May 11, 2026
Staff Contact: Kassi Brown, Project Manager	Attachments: A. Resolution 1971 B. Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho LLC	
Action Requested: Adopt Resolution 1971 authorizing the execution of Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho LLC for the 9th & Front ParkBOI Parking Garage Stair Tower Enclosure and Elevator Modernization Project.		

Background:

CCDC owns and operates six parking garages located throughout downtown and routinely assesses and studies each garage for general maintenance, enhanced user experience and improved security.

The 9th & Front ParkBOI parking garage, located at 312 S 9th Street, Boise, ID 83702, was completed in 2000. The Garage operates 24/7, contains 574 parking stalls on 8 floors of parking, and services over 1,000 vehicles daily. The garage also exhibits two external stair towers with open-air designs, which has resulted in accelerated wear and tear on the elevators and structure itself. An elevator condition assessment completed by VDA, Inc. in early 2024 also determined that the three existing elevators are approaching the end of their service life and are in need of modernization. While CCDC has completed regular maintenance to preserve the structural integrity and safety of the towers, the Agency desires an effective solution which encloses the stair towers, protecting the structure and elevator system from weather elements. This two-part project aims to protect and extend the lifespan of CCDC's assets, while improving the functionality of the property and ensuring a safe environment for all users.

In March 2025, CCDC completed its RFQ process for a Construction Manager/General Contractor (CM/GC). An evaluation panel reviewed proposals received from the on-call roster of prequalified CM/GC's and selected Andersen Construction Company of Idaho, LLC ("Andersen") as the CM/GC for the project. The Agency entered into Agreement with Andersen in May 2025 for preconstruction services. Since then, Andersen has been collaborating closely with the project's Design Professional of Record, Cushing Terrell, by providing valuable cost estimating and constructability guidance for both the elevator modernization and the stair tower enclosure scopes of work.

Amendments:

At the January 12, 2026, Board meeting, the Board approved Resolution 1954 for Amendment No. 1 to the CM/GC agreement with Andersen for GMP 1 in the amount of **\$943,525** for the procurement and installation of elevator equipment and HVAC materials.

The Agency is now seeking approval of Amendment No. 2 to establish the GMP for the remaining scope of work necessary to support execution of the elevator modernization, including demolition, doors, miscellaneous metals, paint and electrical work. Amendment No. 2 also includes the cost of General Conditions and General Requirements, which cover Andersen’s project management and jobsite support expenses. Andersen publicly bid the scope of work contemplated under Amendment No. 2 and public procurement procedures were followed throughout the bid process in accordance with Idaho Code 54-4511. Agency staff were present for the bid opening. Amendment No. 2 to the CM/GC agreement with Andersen approves GMP 2 in the amount of **\$564,984**. Upon approval of Resolution 1971, Andersen will begin awarding subcontracts with associated mechanical room work to begin in June and anticipated completion of the elevator modernization in Spring 2027.

The Agency will also seek Board approval for a future amendment associated with the stair tower enclosure scope of work.

Fiscal Notes:

The FY2026 approved budget has adequate funds available for Amendment No 2.

CM/GC Contract	Amount
Preconstruction Services	\$50,788
GMP 1 – Elevator Equipment	\$943,525
GMP 2 – Elevator Execution	\$564,984
GMP 3 – Stair Tower Enclosure	TBD
Total-to-Date:	\$1,559,297

Staff Recommendation:

Adopt Resolution 1971 authorizing the execution of Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho, LLC for the 9th & Front ParkBOI Parking Garage Stair Tower Enclosure and Elevator Modernization Project.

Suggested Motion:

I move to adopt Resolution 1971 authorizing the execution of Amendment No. 2 to the CM/GC Contract with Andersen Construction Company of Idaho, LLC for the 9th & Front ParkBOI Parking Garage Stair Tower Enclosure and Elevator Modernization Project.

RESOLUTION NO. 1971

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 AMENDMENT NO. 2 TO THE CONSTRUCTION MANAGER / GENERAL CONTRACTOR (CM/GC) AGREEMENT BETWEEN THE AGENCY AND ANDERSEN CONSTRUCTION COMPANY OF IDAHO LLC FOR THE 9TH & FRONT STAIR TOWER ENCLOSURE AND ELEVATOR MODERNIZATION PROJECT; AUTHORIZING THE AGENCY'S EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 2 TO THE AGREEMENT; AUTHORIZING THE EXPENDITURE OF FUNDS INCLUDING A CONTIGENCY FOR UNFORSEEN CIRCUMSTANCES; 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 Agency is empowered by the Act, among other things, to construct off-street parking facilities, to finance the construction, operation, and maintenance of such facilities, and to enter into agreements necessary or convenient to the exercise of such powers; and,

WHEREAS, the Act and the Downtown Urban Renewal Plans provide for the Agency to retain and engage technical experts, professional services, and planning services; and,

WHEREAS, the Agency complies with various provisions of the Idaho Code as may be applicable to the Agency for the selection of services; and,

WHEREAS, as a matter of fairness and transparency, the Agency has, by policy, provided for certain competitive selection processes for professional consulting and planning services retained by the Agency; and,

WHEREAS, the Agency owns, maintains, and operates the ParkBOI public parking system which includes six (6) public parking garages, in part as a significant investment in implementing the Downtown Urban Renewal Plans and providing for economic growth in downtown Boise; and,

WHEREAS, the Agency intends to make improvements to its 9th & Front Garage including the modernization of three (3) elevators and enclosure of each stair tower; and,

WHEREAS, in order to ensure the parking structure remains fully operational during construction of the improvements, the Agency determined that the best approach for construction of the improvements was to hire a Construction Manager/General Contractor ("CM/GC"); and,

WHEREAS, on July 16, 2024, following a Request for Qualifications process in accordance with Idaho Code § 67-2320 and upon approval of Resolution 1886 by its Board of Commissioners, the Agency established a roster of prequalified Construction Manager/General Contractors (“CM/GC”); and,

WHEREAS, in February 2025 the Agency used a Request for Qualifications process to select Andersen Construction of Idaho LLC from the prequalified roster as the best qualified and highest ranked firm to provide the necessary CM/GC services for the Project; and,

WHEREAS, on May 13, 2025, the Agency entered into a CM/GC Agreement with Andersen Construction Company of Idaho LLC for the Project; and,

WHEREAS, the CM/GC construction delivery method contemplates that the construction agreement should be amended from time to time as the construction project moves forward so that the parties to the agreement can best address construction complexities and pertinent financial details including procurement of long lead-time materials and buy-out of subcontracts; and,

WHEREAS, on January 12, 2026, the Agency Board of Commissioners adopted Resolution 1954 approving and authorizing the Executive Director to execute Amendment No. 1 to Standard Agreement and General Conditions Between Owner and Construction Manager with Andersen Construction Company of Idaho LLC to establish a Guaranteed Maximum Price (GMP) for the early procurement of elevator and heating, ventilation, and air conditioning equipment and materials for the Project; and,

WHEREAS, the Agency and Andersen Construction Company of Idaho LLC desire to amend the CM/GC Agreement at this time with the execution of Amendment No. 2, attached hereto as Exhibit A, to include all additional costs necessary to support execution of the elevator modernization project in the amount of \$564,984; and,

WHEREAS, the Agency Board of Commissioners finds it to be in the best public interest to approve Amendment No. 2 and to authorize the Agency’s 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, IDAHO, AS FOLLOWS:

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

Section 2: That Amendment No. 2 to the Construction Manager / General Contractor construction agreement between the Agency and Andersen Construction Company of Idaho LLC, attached hereto as Exhibit A and incorporated herein by reference, is approved as to both form and content.

Section 3: That the Agency Executive Director is hereby authorized to execute Amendment No. 2, in the amount of FIVE HUNDRED SIXTY-FOUR THOUSAND NINE HUNDRED EIGHTY-FOUR DOLLARS (\$564,984), to the Construction Manager / General Contractor construction agreement with Andersen Construction Company of Idaho LLC, which

will increase the Guaranteed Maximum Price of the Project to ONE MILLION FIVE HUNDRED EIGHT THOUSAND FIVE HUNDRED NINE DOLLARS (\$1,508,509).

Section 4: That the Agency Executive Director is further authorized to expend funds for the Guaranteed Maximum Price amount plus up to 10% of that amount for contingencies if determined necessary in his best judgment.

Section 5: 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 May 11, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Latonia Haney Keith, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

**AMENDMENT NO. 2 TO THE
STANDARD AGREEMENT AND GENERAL CONDITIONS
BETWEEN OWNER AND CONSTRUCTION MANAGER
(WHERE THE CM IS AT-RISK)**

DATED _____, 2026

Pursuant to Section 3.4 of the Agreement dated May 13, 2025, between the Owner, Capital City Development Corporation, and the Construction Manager, Andersen Construction Company of Idaho, LLC for the 9th & Front Stair Tower Enclosure and Elevator Modernization Project located in downtown Boise, the Owner and the Contractor desire to establish a Guaranteed Maximum Price (the "GMP") for the portion of Work to include all additional costs necessary to support execution of the elevator modernization project. The Owner and the Contractor hereby agree as follows:

ARTICLE 1 GUARANTEED MAXIMUM PRICE

The Contractor's GMP for the Work, including the Cost of the Work as defined in Article 8 and the Contractor's Fee as set forth in Section 7.3, including Amendment No. 1 dated January 12, 2026, and the changes set forth herein, is the not-to-exceed amount of ONE MILLION FIVE HUNDRED EIGHT THOUSAND FIVE HUNDRED NINE DOLLARS (\$1,508,509).

This Amendment No. 2 increases the GMP in the amount of Five Hundred Sixty-Four Thousand Nine Hundred Eighty-Four Dollars (\$564,984) and is for the performance of the Work in accordance with the exhibits listed below, which are a part of this Agreement.

- EXHIBIT A: Assumptions and Clarifications; Schedule; Scope of Work; Divisions 02, 03, 05, 08, 09, and 26; and Logistics Plan (7 pages)
- EXHIBIT B: GMP2 Summary (2 pages)

ARTICLE 2 DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work is May 24, 2027.

ARTICLE 3 DATE OF FINAL COMPLETION

The Date of Final Completion of the Work is Twenty-One (21) Days after the Date of substantial Completion, subject to adjustments as provided for in the Contract Documents.

[End of Amendment No. 2 | *Signatures appear on the following page.*]

IN WITNESS WHEREOF, OWNER AND CONSTRUCTION MANAGER have executed this Agreement with an effective date as first written above.

OWNER: Capital City Development Corporation

BY: _____
John Brunelle, Executive Director

Date: _____

Approved as to Form:

Mary Watson, General Counsel

CONSTRUCTION MANAGER: Andersen Construction Company of Idaho LLC

BY: **Matt Blandford** Digitally signed by Matt Blandford
DN: C=US, E=mblandford@andersen-const.com, O=Andersen
Construction, OU=Andersen Construction of Idaho, CN=Matt Blandford
Date: 2026.05.06 08:56:20-08'00' _____
Matt Blandford, President

Date: _____

END OF DOCUMENT

Budget Info / For Office Use	
Fund/District	401
Account	6125
Activity Code	25016
PO #	250061
GMP 2 Completion	May 2027



Amendment 2 EXHIBIT A

05/04/2026

Assumptions and Clarifications for GMP 2

Divisions 02, 03, 05, 08, 09, 26

General Conditions and General Requirements

1) Documents The following documents define the scope of work exclusively as they apply to Divisions: 02 Selective Demolition, 03 Concrete, 05 Misc Metal Fabrication, 08 Doors/Frames/Hardware, 09 Painting, 26 Electrical, all other scopes shown in these documents are excluded in this GMP:

- i. 9th and Front ParkBOI Parking Garage Elevator Modernization 100% Permit Set by Cushing Terrell dated 26.03.04
- ii. 9th and Front ParkBOI Parking Garage Elevator Modernization Project Manual by Cushing Terrell dated 25.10.06

2) Excluded from this GMP amendment and subject to future amendment are:

- i. All items not shown on the documents list.
- ii. Cost of all permits, other than Electrical, HVAC/Mechanical and Elevator, if required.
- iii. All testing, balancing, commissioning, or start-up performed by parties other than the subcontractor's own forces
- iv. Builder's Risk is excluded at owner's request for GMP 2.

3) Schedule

- i. Schedule assumes 35 weeks on-site..
- ii. Schedule includes conditions for two elevators to always be in operation and available to the public.
 - a. Short duration simultaneous shut down of E2 & E3 may be required for work between shaftways and when balancing.
 - b. Contractor will strive to schedule these instances for non-peak use times.
 - c. No such closure will exceed 8 hours.
- iii. Substantial completion date is scheduled for May 24th 2027 when all three elevators are operational and have passed inspections by the Authority Having Jurisdiction.
- iv. Turn over date for interim maintenance operations is dependent on Order Release and Lead Time activity completion minus 30 days.
- v. Interim milestone dates are not guaranteed.
- vi. Completion of the HVAC scope of work at the East Tower elevator mezzanine requires completion of the East Tower 8th floor elevator enclosure to place split system condensation/heat pump coils on

BUILDER OF CHOICE



Amendment 2 EXHIBIT A

05/04/2026

the roof of the enclosure. Alternate means of supporting the split system will be addressed by change order if the stair tower enclosure is not completed before placement of the split system.

4) General Conditions and General Requirements

- i. Includes 35 Weeks of on-site/dedicated hours project management.
 - a. As noted in Exhibit B
 - b. Includes project safety/public safety & awareness activities
- ii. Assumes space for temporary toilet facilities located at ground floor of garage per attached Logistics plan.
- iii. Parking & On-Site Storage:
 - a. During onsite mobilization and operations
 - i. Owner will provide 8 parking passes for Andersen to manage and distribute for its own and subcontractors parking.
 - ii. Laydown storage 4 stalls at 7th floor non ramp area fenced by Andersen, reduced as possible.
 - iii. Andersen Job Site Office on 8th floor per attached logistics plan 35 weeks.
 - iv. Elevator adjacent crew parking for elevator crew: Space will move from floor to floor and side to side for easiest access to elevator under remodel. Crew trucks will count against total parking passes; spaces will be blocked by candlesticks, by Andersen, to reserve for use.

5) Scope of Work Division 02 Selective Demolition

- i. Per specifications and drawings designated above unless otherwise noted, summarized as:
 - a. Cutting, coring and removal of material to create access at both elevator mechanical mezzanines for removal of existing elevator equipment and installation of new equipment.
 - b. Penetrations for operation of HVAC equipment and electrical systems.
- ii. Demolish existing HVAC, electrical and elevators by trade.

6) Scope of Work Division 03 Concrete

- i. Per specifications and drawings designated above unless otherwise noted and summarized as:
 - a. No concrete scope of work included in specifications
 - b. Scope limited to patching and infill of voids created by selective demolition described above.

7) Scope of Work Division 05 Miscellaneous Metal Fabrications

- i. Per specifications and drawings designated above unless otherwise noted and summarized as:

BUILDER OF CHOICE



Amendment 2 EXHIBIT A

05/04/2026

- a. Miscellaneous metal fabrication: Provide and install infill panel(s) for void(s) created by trade demolition of existing HVAC equipment.

8) Scope of Work Division 08 Doors/Frames/Hardware

- i. Per specifications and drawings designated above unless otherwise noted and summarized as:
 - a. Provide and install hollow metal door, frame and hardware to fill void created by selected demolition above at the East elevator mechanical room and provide controlled access through created doorway to rooftop of East 8th floor enclosure where HVAC evaporative coil units are to be placed.

9) Scope of Work Division 09 Painting

- i. Per specifications and drawings designated above unless otherwise noted and summarized as:
 - a. Paint entire south façade of West elevator mechanical mezzanine to blend infill of concrete at voids created by selected demolition.
 - b. Paint metal door and frame at East elevator mechanical mezzanine.
 - c. Paint exterior conduits, insulation and other lines related to electrical work in this amendment and to HVAC work in Amendment 1.

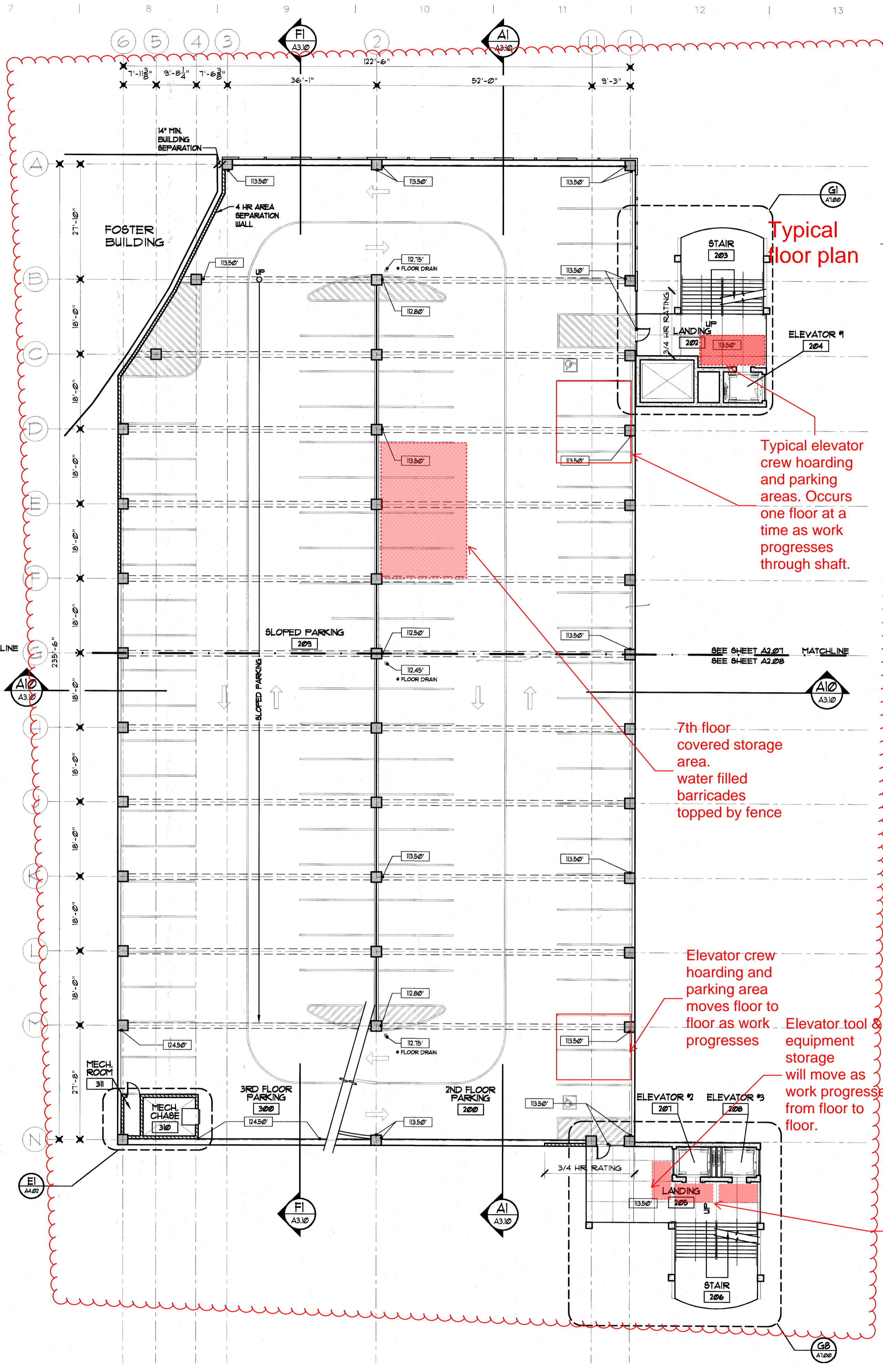
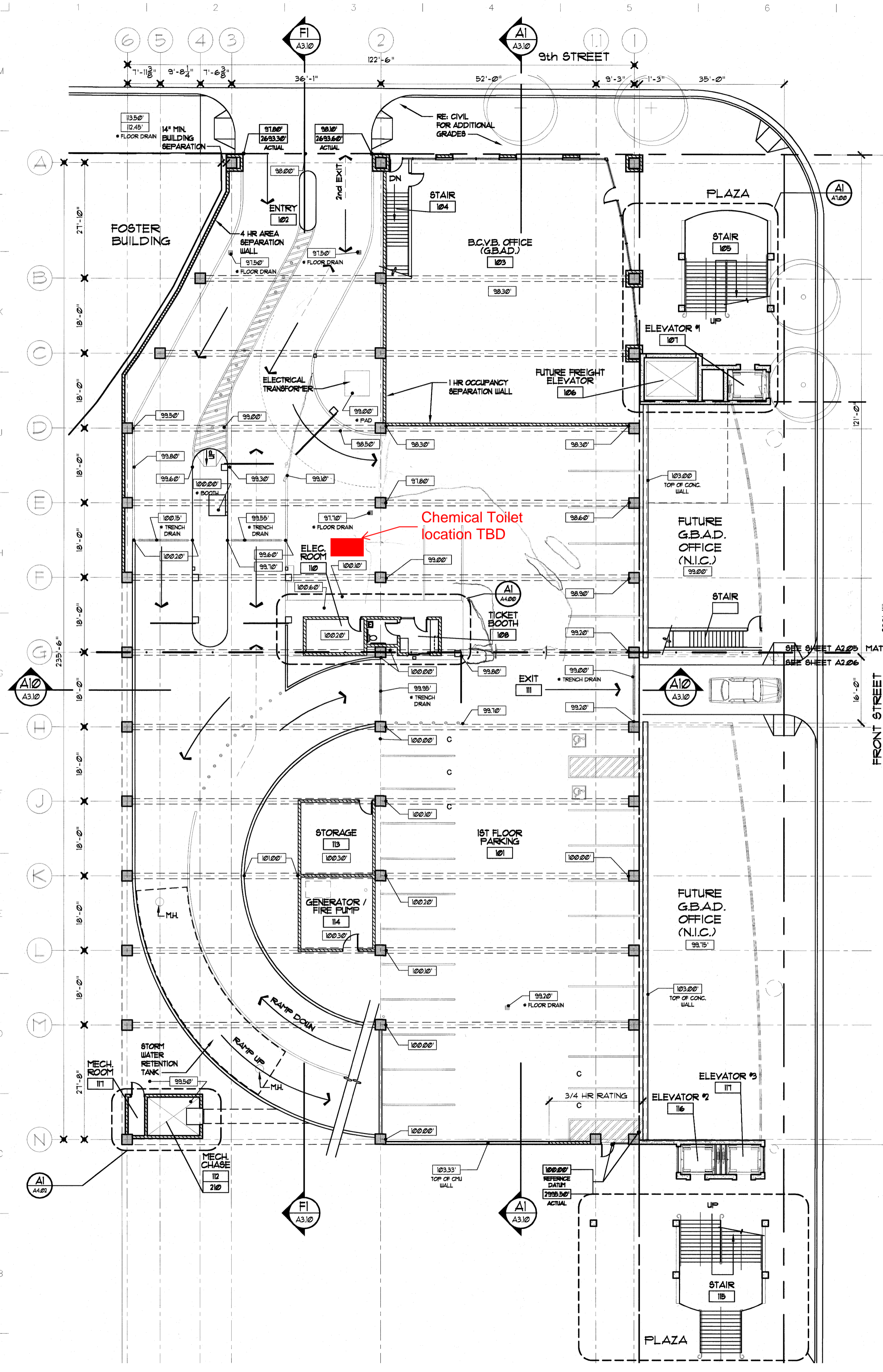
10) Scope of Work Division 26 Electrical

- i. Per specifications and drawings designated above unless otherwise noted and summarized as:
 - a. Trade demolition and safe-off.
 - b. Provide and install gear package per plans consisting of
 - I. 30A/2PNEMA 3R Fused Disconnect with Connection to Mechanical Units.
 - c. Power package
 - I. New circuits to existing receptacles (4)
 - II. New Circuit with connection to Mechanical Fan Coil Unit.
 - III. Includes heat trace and wrap for exposed lines as required.
- ii. Excludes any work not shown in plans for this phase of construction.

BUILDER OF CHOICE

Activity ID	Activity Name	Original Duration	Start	Finish	F	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	S	October 2026	N	D	January 2027	F	March 2027	April 2027	May 2027	June 2027	July 2027	August 2027	S	October 2027	N	D	2028			
CCDC 9th&Front Elevator Modernization																															
Elevators																															
A1000	Submittal Review	14	07-Apr-26	24-Apr-26																											
A1010	Order Release and Lead Time	110	27-Apr-26	30-Sep-26																											
A1120	Notify Maintenance Switch	0	19-Aug-26	19-Aug-26																											
A1180	Site Mobilization	5	24-Sep-26	30-Sep-26																											
A1020	Elevator 1 Install	50	01-Oct-26	11-Dec-26																											
A1030	Elevator 1 Inspection & Turn Over	5	14-Dec-26	18-Dec-26																											
A1040	Elevator 2 Install	50	14-Dec-26	01-Mar-27																											
A1050	Elevator 2 Inspection & Turn Over	5	02-Mar-27	08-Mar-27																											
A1060	Elevator 3 Install	50	02-Mar-27	10-May-27																											
A1070	Elevator 3 Inspection & Turn Over	5	11-May-27	17-May-27																											
A1130	Substantial Completion	5	18-May-27	24-May-27																											
A1220	Site Demobilization	5	18-May-27	24-May-27																											
Mechanical & Electrical																															
HVAC																															
A1080	Submittal Review	5	07-Apr-26	13-Apr-26																											
A1090	Order Release and Lead Time	20	14-Apr-26	11-May-26																											
A1100	West Mechanical Room Install	10	06-Oct-26*	19-Oct-26																											
A1110	East Mechanical Room Install	10	27-Oct-26	09-Nov-26																											
Electrical																															
A1140	Submittal Review	5	07-Apr-26	13-Apr-26																											
A1150	Order Release and Lead Time	20	14-May-26*	11-Jun-26																											
A1160	West Mechanical Room Install	16	14-Sep-26*	05-Oct-26																											
A1170	East Mechanical Room Install	15	06-Oct-26	26-Oct-26																											
A1210	Elevator 1 Connection	5	06-Oct-26	12-Oct-26																											
A1190	Elevator 2 Connection	5	14-Dec-26	18-Dec-26																											
A1200	Elevator 3 Connection	5	02-Mar-27	08-Mar-27																											

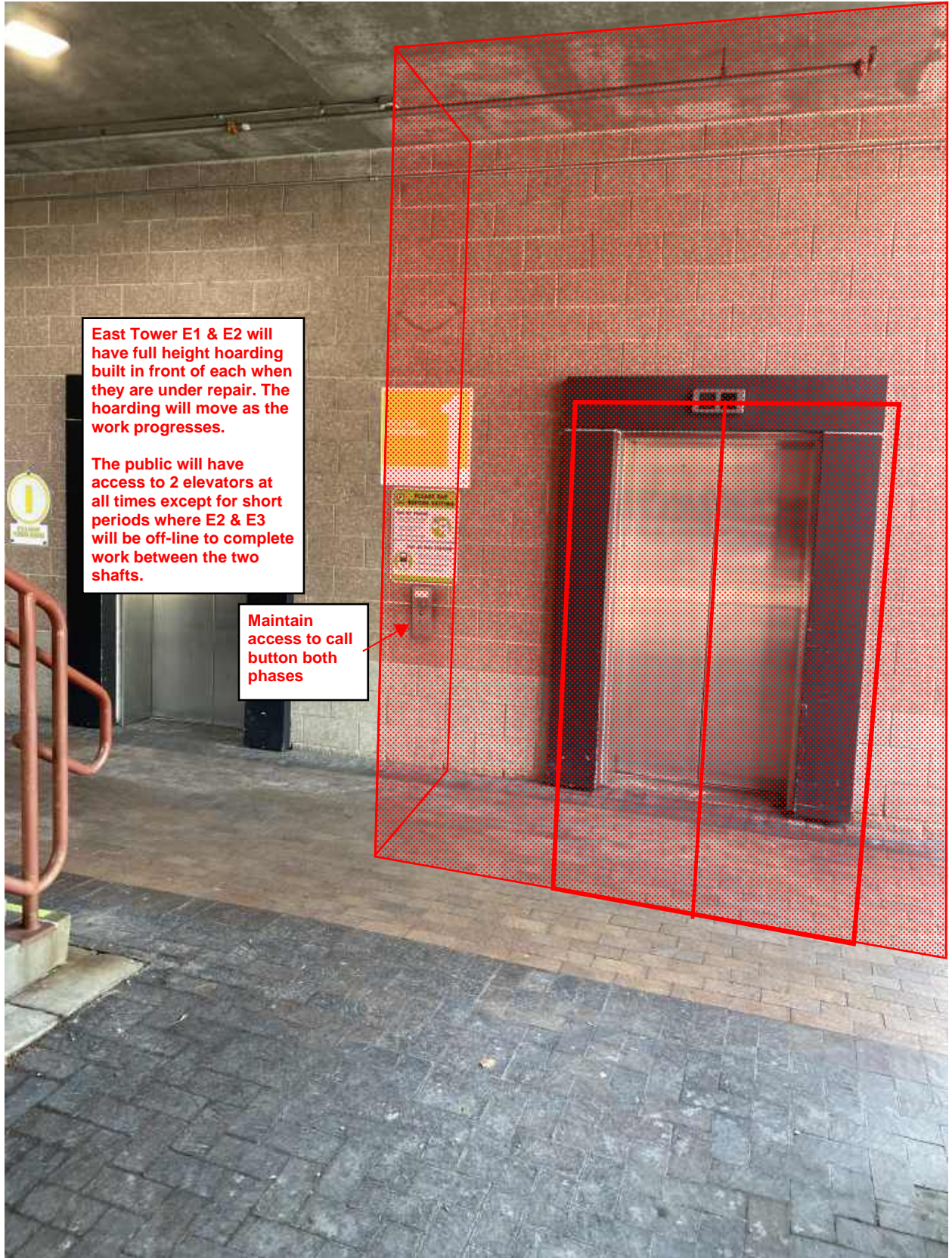
█ Actual Work █ Critical Remaining Work Summary
█ Remaining Work ◆ Milestone



Work will begin on the West Elevator or E1. As each floor is worked on a hoarding will be built out of fiberglass safety panels that create a lockable space for work and tools. These hoardings will move to different floors as elevator work progresses. Access to the stairs will not be blocked. The hoarding walls will have way-finding signage, information about the project and emergency contact information posted.

The crew will tape off two parking stalls as close to the the elevator they are working on as possible so that they save time fetching tools or materials not stored in the hoarding area on each floor or in the 7th floor covered storage area.

Typical floor plan



East Tower E1 & E2 will have full height hoarding built in front of each when they are under repair. The hoarding will move as the work progresses.

The public will have access to 2 elevators at all times except for short periods where E2 & E3 will be off-line to complete work between the two shafts.

Maintain access to call button both phases





Fiber glass safety/security walls create a hoarding outside of the elevator. The hoarding will move as work progresses up the floors. Above the ground floor the hoarding will be smaller to maintain stair access.

Maintain access to fire connection pipe

Access to stairs from the south.

Amendment 2 Exhibit B GMP2 Summary



ITEM #	TRADE	BID	SUB
02-00	Selective Demolition	16,269	Kirtland Demolition & Salvage
03-00	Concrete	15,869	Kirtland Demolition & Salvage
05-03	Misc. Metal Fabrication	1,460	Bennett Mountain Welding
08-01	Doors/Frames/Hardware	6,580	D&A Door
09-01	Painting	6,500	Harnandez Paint
26-01	Electrical	55,705	Elson Electric Boise LLC
	GCs&GRs	335,400	Andersen Construction
Cost of Work		\$ 437,783.00	

Liability Insurance 1.1% on CoW	\$	4,816
Contingency 5% on CoW	\$	21,889
Fee 8% on CoW	\$	35,023
Subtotal	\$	499,510
Payment & Performance Bond .75% on Subtotal	\$	3,746
TOTAL	\$	564,984



Amendment 2 Exhibit B General Conditions and Requirements

2026					2027				
GC's	Hours	Rate	Weeks		GC's	Hours	Rate	Weeks	
Supt	40	129	15	\$ 77,400	Supt	40	133	20	\$ 106,400.00
PM	8	124	15	\$ 14,880	PM	8	128	20	\$ 20,480.00
Laborer	20	52	15	\$ 15,600	Laborer	20	54	20	\$ 21,600.00
PC-CC	2	78	15	\$ 2,340	PC-CC	2	80	20	\$ 3,200.00
				\$ 110,220					\$ 151,680
Trailer/Office		350	15	\$ 5,250	Trailer/Office		350	20	\$ 7,000
Fence & Barriers		500	15	\$ 7,500	Fence & Barriers		500	20	\$ 10,000
Office Supplies/Intern		200	15	\$ 3,000	Office Supplies/Intern		200	20	\$ 4,000
Toilets		150	15	\$ 2,250	Toilets		150	20	\$ 3,000
Storage		0	15	\$ -	Storage		0	15	\$ -
Safety Supplies/First A		50	15	\$ 750	Safety Supplies/First A		50	15	\$ 750
Temp Construction Bar		1000	15	\$ 15,000	Temp Construction Bar		1000	15	\$ 15,000
				\$ 33,750					\$ 39,750
					Labor Totals		\$ 261,900		
					Site Requirements		\$ 73,500		
							\$ 335,400		



AGENDA BILL

Agenda Subject: Consider Resolution 1969: Disclosure Counsel Engagement Letter with Taft, Stettinius & Hollister LLP.		Date: May 11, 2026
Staff Contact: Joey Chen, Finance & Administration Director	Attachments: 1. Resolution 1969 2. Disclosure Counsel Engagement Letter	
Action Requested: Adopt Resolution 1969 approving the engagement of Taft, Stettinius & Hollister LLP to include services of disclosure counsel for the Parking System Revenue Bonds, Series 2026.		

Background:

The 1010 West Jefferson Street Commercial Space and Public Parking Facility (the Project) is a planned 6.5-story mixed-use building with a commercial ground floor and public parking garage. The garage includes approximately 446 parking stalls and is expected to become the seventh garage in the Agency’s ParkBOI public parking system.

The Project’s financing strategies include issuance of a bond. This Resolution 1969 is the Agency’s contract with bond counsel, Taft, Stettinius & Hollister LLP., for this bond financing.

The Agency has contracted for bond counsel services from Taft, Stettinius & Hollister LLP, formerly known as Sherman & Howard, LLC, for over a decade.

Fiscal Notes:

The proposed fee schedule is \$2.00 per \$1,000 of bonds for Bond Counsel service and \$1.50 per \$1,000 of bonds for Disclosure Counsel service, payable upon closing of the financing. The approved FY2026 budget has adequate funds available for this contract.

Staff Recommendation: Adopt Resolution 1969.

Suggested Motion:

I move to adopt Resolution 1969 approving the engagement of Taft, Stettinius & Hollister LLP to include services of disclosure counsel for the Parking System Revenue Bonds, Series 2026.

RESOLUTION NO. 1969

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 DISCLOSURE COUNSEL SERVICES ENGAGEMENT LETTER WITH TAFT STETTINIUS & HOLLISTER LLP; AUTHORIZING THE AGENCY EXECUTIVE DIRECTOR TO EXECUTE THE DISCLOSURE COUNSEL SERVICES ENGAGEMENT LETTER AND ANY NECESSARY DOCUMENTS, SUBJECT TO CERTAIN CONTINGENCIES; AUTHORIZING ANY TECHNICAL CORRECTIONS TO THE DISCLOSURE COUNSEL SERVICES ENGAGEMENT LETTER; 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"), as a duly created and functioning urban renewal agency for Boise City, Idaho (hereinafter referred to as the "Agency").

WHEREAS, the Agency owns and operates the ParkBOI public parking system which includes six (6) public parking garages with 3,154 spaces, which incentivizes economic growth in downtown Boise; and,

WHEREAS, the Agency is empowered by the Act to construct off-street parking facilities, to issue bonds, to finance the construction, operation, and maintenance of such facilities, and to enter into agreements necessary or convenient to the exercise of such powers; and,

WHEREAS, the Agency owns real property addressed as 1010 W. Jefferson Street, Boise, Idaho, and is developing a mixed-use, multi-story, public parking and mobility facility ("the Project") to further incentivize economic growth in downtown Boise; and,

WHEREAS, the Project's financing strategies include issuance of revenue bonds; and,

WHEREAS, the Agency engaged Taft, Stettinius & Hollister LLP ("Taft") on February 4, 2026, to provide bond counsel services to assist with the issuance of said bonds; and,

WHEREAS, as the bond structuring transaction has progressed, the Agency has determined that additional services from Taft for Disclosure Counsel are necessary; and,

WHEREAS, the Disclosure Counsel services are to be provided at a cost which, when added to the Bond Counsel services previously authorized by the Executive Director, is anticipated to exceed the Executive Director's independent spending authority of \$100,000 for professional services, granted to him by Agency Board Resolution 1930; and,

WHEREAS, the Agency Board of Commissioners finds it in the best public interest to approve the Disclosure Counsel services and to authorize the 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, IDAHO, AS FOLLOWS:

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

Section 2: That the Disclosure Counsel engagement letter which provides for additional fees in the amount of Forty-Five Thousand Dollars (\$45,000) bringing the total engagement fee to One Hundred Five Thousand Dollars (\$105,000), attached hereto as EXHIBIT A and incorporated herein by reference, is hereby approved.

Section 3: That the Agency Executive Director is hereby authorized to approve the Disclosure Counsel engagement letter and to execute all necessary documents required to implement the actions contemplated by the Disclosure Counsel engagement letter, 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 corrections to the Disclosure Counsel engagement letter 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 May 11, 2026, Agency Board meeting.

Section 4: That the Agency Executive Director is authorized to expend any and all funds contemplated by the Disclosure Counsel engagement letter, including up to five percent (5%) for contingencies, and to perform any and all other duties required pursuant to said Amendment.

Section 5: 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 May 11, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

ATTEST:

By: _____
Latonia Haney Keith, Chair

By: _____
Lauren McLean, Secretary



675 Fifteenth Street, Suite 2300
Denver, Colorado 80202
Tel: 303.297.2900 | Fax: 303.298.0940
taftlaw.com

T. Parker Schenken
Direct Dial Number: (303) 299-8284
E-mail: tpschenken@taftlaw.com

April 22, 2026

The Urban Renewal Agency of Boise City, Idaho
121 North 9th Street, Suite 501
Boise, Idaho 83702
Attention: Joey Chen

Urban Renewal Agency of Boise City, Idaho
Parking Enterprise Revenue Bonds
Series 2026

Ladies and Gentlemen:

We are pleased to serve as bond counsel and disclosure counsel to the Urban Renewal Agency of Boise City, Idaho (the "Agency"). We have provided proposed terms of our engagement for such services in a letter to you dated February 4, 2026 (the "Engagement Letter"). The engagement letter contemplates two potential scopes of our services: (1) services as Bond Counsel, and (2) services as Disclosure Counsel. At the time of the Engagement Letter, it had not been finally determined whether services as Disclosure Counsel would be required based on the then-potential options for the structuring of the transaction. As the transaction has progressed, it has been determined that services for both Bond Counsel and Disclosure Counsel are required, and you have asked for an updated statement of our fees associated with those services under the terms of the Engagement Letter. Accordingly, based on an assumed principal amount of the bonds of \$30,000,000 and the terms set out in the Engagement Letter, fees as Bond Counsel would be \$60,000 and fees for Disclosure Counsel would be \$45,000, for a total of \$105,000. Expenses, if any, incurred by our firm will also be charged as provided in the Engagement Letter, although we do not expect expenses to be material. We understand that this amount may rise to the level of calling for Board approval; and if so, upon approval, please countersign as provided below and return a copy of this letter to us by email at your earliest convenience. If there are any questions or concerns, please let us know.

Sincerely yours,

A handwritten signature in blue ink, appearing to be "TPS", with a long horizontal flourish extending to the right.

T. Parker Schenken

TPS/vi
Enclosures

Accepted and agreed to this __ day of April, 2026

Urban Renewal Agency of Boise City, Idaho
April 22, 2026
Page 2

THE URBAN RENEWAL AGENCY OF
BOISE CITY, IDAHO

By _____
Title _____



AGENDA BILL

Agenda Subject: CCDC Office Lease Renewal Plaza 121: 121 N. 9th Street, Suites 500, 501, and 502		Date: May 11, 2026
Staff Contact: John Brunelle, Executive Director	Attachments: <ol style="list-style-type: none">1. Exhibit A: Office Lease Agreement – Seventh Addendum2. Office Lease Rider	
Action Requested: Approve Seventh Addendum to the Agency’s Office Lease Agreement with Security, LLC (Tomlinson & Associates Inc.)		

Background:

The Agency’s current office lease will expire at the end of this fiscal year, September 30, 2026. In accordance with the terms of the original lease agreement executed in 2008, the Agency has negotiated a Seventh Addendum to extend the lease five (5) years through FY 2031 with a five-year option to renew thereafter.

In 2008 the Agency used a Request for Proposals (RFP) process to select its current fifth floor office space in Plaza 121. Selection considerations included competitive price, ability to accommodate public Board of Commissioner meetings, meeting space for Agency staff and partners, and a strong location in an urban renewal district (Westside).

With its central location, proximity to public parking and the ParkBOI system operator, and a layout tailored for expansion and storage, the office was the right choice in 2008 and remains so today. Plaza 121 conveys a professional image to prospective developers and partners. The building itself is an excellent example of mixed use / adaptive re-use, has a healthy tenant mix, good building maintenance, and uses the city’s geothermal system.

Fiscal Notes:

This Seventh Addendum specifies a stable monthly rent of \$14,852.25 (\$21.00 RSF) for the next five years and includes a \$10 per square foot allowance (equal to \$84,870) that can be used as desired for such items as improvements, rent, and leasing fees. The Addendum provides for the option to renew in 2031 for an additional five years with an annual 3% increase to rent. The Agency has sufficient funds for this expense.

Suggested Motion:

I move to approve the Seventh Addendum to the Agency’s Office Lease Agreement with Security, LLC (Tomlinson & Associates Inc.)

OFFICE LEASE AGREEMENT SEVENTH ADDENDUM

This Seventh Addendum is made and entered into this ____ day of April 2026, by and between SECURITY, LLC, by Tomlinson & Associates, Inc. its agent, (hereinafter called "Landlord"), and Urban Renewal Agency of the City of Boise, the duly authorized urban renewal agency of the City of Boise, a public body corporate and politic, (hereinafter called "Tenant"). Landlord and Tenant are referred to collectively as the "Parties." The effective date of this Addendum shall be October 1, 2026.

This Seventh Addendum is made and entered into with regard to the following recited facts and circumstances, which are ratified and confirmed by the Parties:

WHEREAS, the Parties entered into a Lease dated April 25, 2008 ("Lease"), relating to certain premises located in the Plaza 121 Building at 121 N. 9th Street, Boise, Idaho, commonly referred to as suite 500, 501 and 502 as shown on Exhibit A attached hereto (the "Premises").

WHEREAS the parties entered into a First Addendum to Office Lease Agreement dated January 9, 2009 ("First Addendum"), a Second Addendum to Office Lease Agreement dated May 15, 2013 ("Second Addendum"), a Third Addendum to Office Lease Agreement dated September 18, 2014 ("Third Addendum"), a Fourth Addendum to Office Lease Agreement dated August 26, 2015 ("Fourth Addendum"), a Fifth Addendum to Office Lease Agreement dated August 14, 2018 ("Fifth Addendum"), and a Sixth Addendum to Office Lease Agreement dated August 9, 2021 ("Sixth Addendum").

WHEREAS, the Parties ratify and confirm the Lease, and all exhibits thereto and intend the provisions of this Seventh Addendum to be interpreted and construed in conjunction with the provisions of the Lease.

NOW, THEREFORE, in consideration of the recitals, terms, conditions and covenants set forth in this Seventh Addendum, the Parties covenant and agree that this Seventh Addendum is made and entered into to modify, add to, amend, or clarify the Lease as follows:

1. **PREMISES:** Suite 500 consisting of approximately 5,659 rentable square feet and Suite 501 consisting of approximately 1,839 rentable square feet and Suite 502 (Board Room) consisting of approximately 989 rentable square feet, totaling approximately 8,487 rentable square feet.
2. **TERM:** Sixty (60) Months commencing October 1, 2026, and expiring September 30, 2031.
3. **OFFICE SPACE MINIMUM ANNUAL BASE RENT:** Tenant's Minimum Annual Base Rent for Suite 500, 501, and 502 shall be as follows:
 - Months 01 – 12: 10/01/26 – 09/30/27 = \$21.00/rsf = \$14,852.25/mo.
 - Months 13 - 24: 10/01/27 – 09/30/28 = \$21.00/rsf = \$14,852.25/mo.
 - Months 24 - 36: 10/01/28 – 09/30/29 = \$21.00/rsf = \$14,852.25/mo.
 - Months 37 – 48: 10/01/29 – 09/30/30 = \$21.00/rsf = \$14,852.25/mo.
 - Months 49 – 60: 10/01/30 – 09/30/31 = \$21.00/rsf = \$14,852.25/mo.

4. BASE YEAR: 2026
5. DELIVERY OF PREMISES: The Premises shall be delivered in “As-Is” condition. However, Landlord will provide Tenant with a Tenant Allowance of \$84,870.00 which Tenant may use for Tenant improvements, rent and leasing fees.
6. LEASE RENEWAL OPTIONS: Landlord grants to Tenant an option to extend the Term for one (1) additional renewal term of Five (5) years at a 3% increase over the final year of the term’s rent, with 3% annual escalations commencing on the day following expiration of the preceding term, so long as this Lease is not in default at the time the option is exercised nor at the time the renewal term is to commence. Should Tenant elect to exercise such option, Tenant shall exercise such rights to extend by written notice received by Landlord a least one hundred and eighty (180) days prior to the scheduled expiration of the initial Term. Should tenant elect not to extend the Term, written notice of intent not to renew shall be received by Landlord at least one hundred and eighty (180) days prior to the scheduled expiration of the initial Term. The other terms and conditions of this Lease will remain the same during the renewal term.
7. LEASE INTERPRETATION: Except as expressly stated in this Seventh Addendum, all of the terms, conditions, covenants, provisions, obligations and duties of Landlord and Tenant, set forth in the original Lease dated April 25, 2008 shall remain the same as stated therein. Upon the execution of this Seventh Addendum, it shall supersede and replace the First Addendum dated January 9, 2009, the Second Addendum dated May 15, 2013, the Third Addendum dated September 18, 2024, the Fourth Addendum dated August 26, 2015, the Fifth Addendum dated August 13, 2018, and the Sixth Addendum dated August 9, 2021, such that the agreements of the Parties hereafter shall be the original Lease and this Seventh Addendum. To the extent of a conflict in terms or language between the original Lease and the Seventh Addendum, the terms and language in the Seventh Addendum shall control.

The Parties have executed this Seventh Addendum the date first above written at Boise, Idaho.

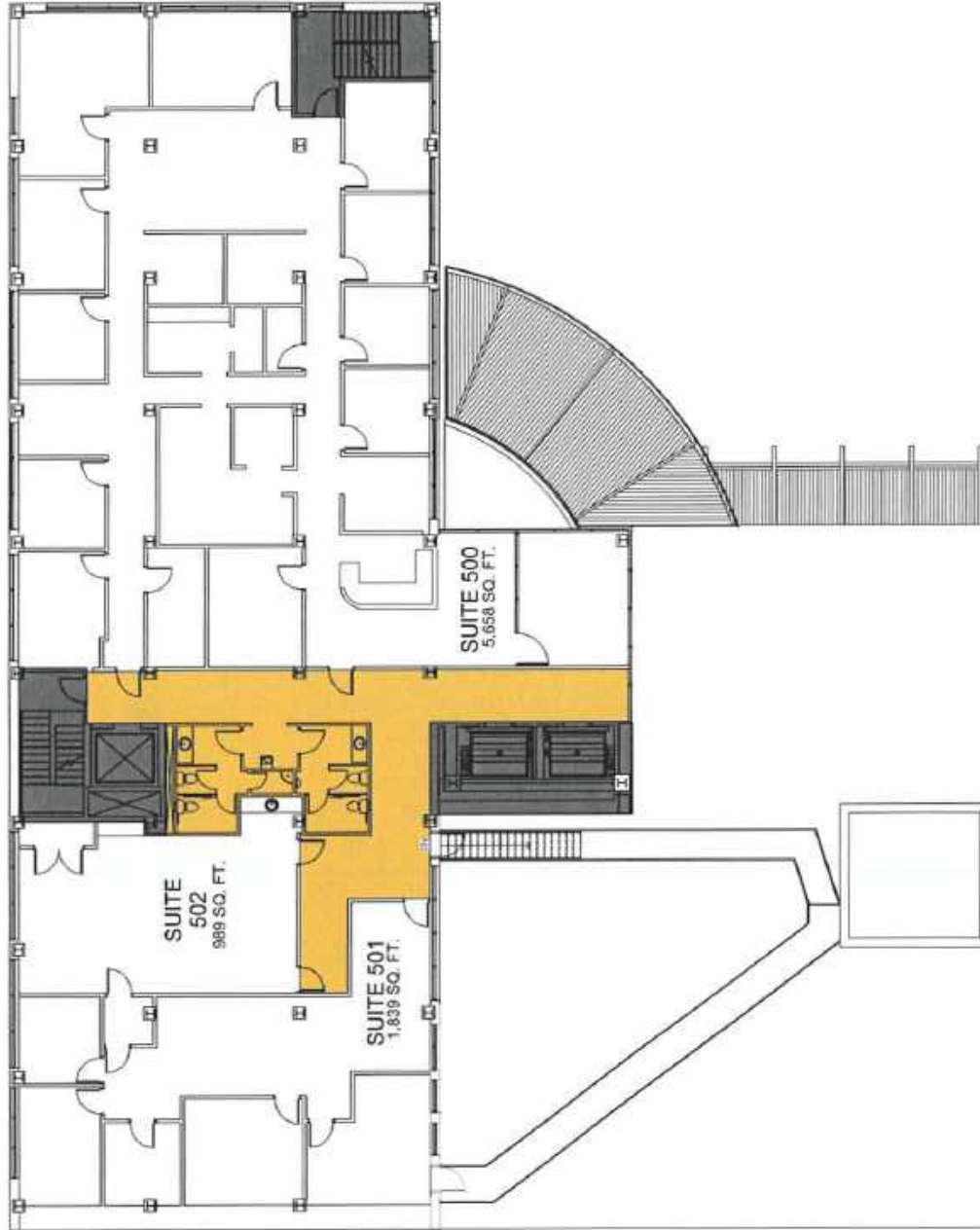
**Urban Renewal Agency of
The City of Boise**

BY: _____
John Brunelle
Its: Executive Director

Security, LLC

BY: _____
Tim Beery
Its: Property Manager

EXHIBIT A



COLOR LEGEND	
	MAJOR VERTICAL PENETRATIONS
	FLOOR COMMON
	BUILDING COMMON
	ALLOCATED TO TENANT 102
	SPACES SHARED BETWEEN BASEMENT AND FIRST FLOOR

SHEET TITLE

FIFTH FLOOR PLAN

PROJECT NAME

PLAZA 121 BOMA CALCULATIONS

119 N. 9TH STREET
BOISE, IDAHO 83702

OWNER

SECURITY, LLC.

206 N. 10TH STREET #300
BOISE, IDAHO 83702

ARCHITECT

COLE ARCHITECTS

COLE ARCHITECTS | 1008 W. MAIN STREET
BOISE, ID 83702 | (208) 345-1850

**OFFICE LEASE AGREEMENT
RIDER**

The following RIDER amends the Lease Agreement dated April 25, 2008, between SECURITY, LLC, by Tomlinson & Associates, Inc., its agent (hereinafter "Landlord"), and THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, also known as Capital City Development Corporation (hereinafter "Tenant"). This Rider is effective beginning October 1, 2026, and shall continue for the duration of the Lease Agreement between Landlord and Tenant.

CERTIFICATION REGARDING GOVERNMENT OF CHINA.

In accordance with Idaho Code Section 67-2359, Landlord, by entering into this Agreement, hereby certifies that it is not currently owned or operated by the government of China and will not, for the duration of the Agreement, be owned or operated by the government of China.

ANTI-BOYCOTT AGAINST ISRAEL.

In accordance with Idaho Code Section 67-2346, Landlord, by entering into this Agreement, hereby certifies that it is not currently engaged in, and for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel or territories under its control. This provision does not apply to the following agreements: 1.) Those with a total potential dollar value of less than \$100,000; or 2.) Those with any Consultant or Contractor having fewer than 10 employees.

PROHIBITION ON CONTRACTS WITH COMPANIES BOYCOTTING CERTAIN SECTORS.

In accordance with Idaho Code Section 67-2347A, Landlord, by entering into this Agreement, hereby certifies that it is not currently engaged in, and will not for the duration of the contract engage in, a boycott of any individual or company because the individual or company: a.) engages in or supports the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, minerals, hydroelectric power, nuclear energy, or agriculture; or b.) engages in or supports the manufacture, distribution, sale, or use of firearms, as defined in section 18-3302(2)(d), Idaho Code. This section applies only to a contract that is between a public entity and a company with ten (10) or more full-time employees and has a value of one hundred thousand dollars (\$100,000) or more that is to be paid wholly or partly from public funds of the public entity.

LANDLORD: SECURITY, LLC



Tim Beery, Property Manager for
Tomlinson & Associates, Inc.

04/30/26

Date

TENANT: URBAN RENEWAL AGENCY OF BOISE CITY

John Brunelle, Executive Director

Date



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IV. ACTION ITEMS



AGENDA BILL

Agenda Subject: Consider Resolution No. 1967: Adoption of General Bond Resolution Authorizing the Issuance of Parking System Revenue Bonds		Date: May 11, 2026
Staff Contact: Joey Chen, Finance & Administration Director	Attachments: <ol style="list-style-type: none"> 1. Resolution 1967 <ul style="list-style-type: none"> • Exhibit A – Parking Facilities • Exhibit B – Form of Notice of Adoption of Resolution 	
Action Requested: Adopt Resolution No. 1967 approving the General Bond Resolution authorizing the issuance of Parking System Revenue Bonds; establishing general terms, covenants, pledges, and security for such bonds.		

Background:

The Agency owns and operates ParkBOI public parking facilities that support downtown Boise economic activity and urban renewal objectives. The Agency finances capital investments in the ParkBOI public parking system through the issuance of Parking System Revenue Bonds, payable solely from Parking Facility Net Revenues.

Resolution No. 1967 is the General Bond Resolution for the Parking System Revenue Bonds and establishes the overarching legal framework for the Agency’s parking revenue bond program.

The General Bond Resolution authorizes the issuance of Revenue Bonds from time to time to (1) finance parking facilities, improvements and urban renewal projects; (2) pay costs of issuance for the Revenue Bonds; and (3) fund certain related reserves, to the extent not funded with other available funds of the Agency.

The General Bond Resolution sets forth key provisions governing security, covenants, rates, funds and accounts, flow of funds, additional bonds, remedies, and administration.

The General Bond Resolution does not approve a specific bond issuance, but instead provides standing authority under which future series of Parking System Revenue Bonds may be issued through Supplemental Bond Resolutions, including the Series 2026 Bonds related to the 1010 W. Jefferson parking facility.

Adoption of Resolution No. 1967 is required as a foundational step for the issuance of Parking System Revenue Bonds, including the Series 2026 Bonds proposed under the First Supplemental Bond Resolution via Resolution No. 1968.

Fiscal Notes:

Adoption of the General Bond Resolution does not, by itself, result in the issuance of debt or the expenditure of funds. Any future issuance of Parking System Revenue Bonds will be subject to separate Board approval and funding for related costs will be incorporated into the appropriate Agency budgets.

Staff Recommendation:

Adopt Resolution No. 1967 approving the General Bond Resolution authorizing the issuance of Parking System Revenue Bonds.

Suggested Motion:

I move to adopt Resolution No. 1967 approving the General Bond Resolution authorizing the issuance of Parking System Revenue Bonds.

RESOLUTION NO. 1967

**GENERAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF
PARKING SYSTEM REVENUE BONDS**

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

Adopted: MAY 11, 2026

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EXHIBIT A – Parking Facilities

EXHIBIT B – Form of Notice of Adoption of Resolution

GENERAL BOND RESOLUTION

BE IT RESOLVED by the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho, as follows:

ARTICLE ONE

DEFINITIONS, LEGAL AUTHORIZATION AND FINDINGS

SECTION 1.1 Definitions.

The following terms, unless the context or use thereof shall clearly require otherwise, shall have the following meanings:

Accreted Value: with respect to a Capital Appreciation Bond on any date, the present value thereof on the immediately preceding date specified in such Revenue Bond (or if such date is the specified date, then on such date), determined by computing the present worth of all payments of principal and interest remaining to be paid thereon using a discount factor equal to the yield at which such Capital Appreciation Bond was initially offered to the public, as further specified in a table of Accreted Values contained in the Capital Appreciation Bond and in the related Supplemental Resolution.

Additional Bonds: any Revenue Bonds issued by the Agency in addition to the Series 2026 Bonds under the terms of a Supplemental Resolution.

Additional Parking Facility: a parking facility not included in the list of Parking Facilities in Exhibit A to this General Bond Resolution, as of the date of issuance of the Series 2026 Bonds, but added to the list of Parking Facilities by an amendment or supplement to Exhibit A to this General Bond Resolution pursuant to a Supplemental Resolution.

Agency: the Urban Renewal Agency of Boise City, Idaho, an urban renewal agency created by and existing under the authority of the Urban Renewal Law as an independent public body corporate and politic or any public corporation succeeding to its rights and obligations under this General Bond Resolution and any Supplemental Resolutions.

Agency Operation and Maintenance Transfer: the annual transfers of funds from the Parking Special Revenue Fund to the General Fund, in an amount determined by the Agency based on an allocation of general Agency employment costs, resources, rent, condominium association charges, and other expenses, among each of the Parking Special Revenue Fund and the other funds of the Agency (such as funds maintained for revenue allocation areas).

Average Annual Debt Service: the average amount of principal and interest (excluding any debt service on Subordinate Bonds) to become due in the Fiscal Years during which any Revenue Bonds will remain Outstanding, provided that, if applicable, the calculation of Average Annual Debt Service shall be made in accordance with the provisions of Section 2.12 hereof.

Balloon Indebtedness: has the meaning provided in Section 2.12 hereof.

Bond Closing: the date on which there is delivery of and payment to the Agency for any Revenue Bonds.

Bond Counsel: the firm of Taft Stettinius & Hollister LLP, of Denver, Colorado, or any other firm of nationally recognized bond counsel selected by the Agency.

Bond Register: means the books required to be kept by the Bond Registrar pursuant to Section 2.6 hereof.

Bond Registrar: the person designated with respect to any series of Revenue Bonds in the applicable Supplemental Resolution to perform the functions of Registrar under Section 2.6 hereof.

Bondholder: a Holder of a Revenue Bond.

Bond Year: unless a Supplemental Resolution overrides this definition for a specific series of Revenue Bonds, for each series of Revenue Bonds, each twelve-month calendar period beginning on December 2 of a year and ending on December 1 of the next year, provided that for the Series 2026 Bonds, the first Bond Year shall begin on the date of Bond Closing for the Series 2026 Bonds and shall end on December 1 of the same year.

Business Day: any day other than (a) a Saturday or Sunday or legal holiday or a day on which banking institutions in the State of Idaho, if applicable, the city in which the office at which drawings under the Credit Facility must be presented are located are authorized by law or executive order to close, or (b) a day on which The New York Stock Exchange is closed.

Capital Appreciation Bonds: any Revenue Bonds issued on the basis that interest thereon shall be accrued and compounded periodically, and that payment of interest thereon shall only be made at maturity or at a specified time or times prior to maturity or upon earlier redemption, by sinking fund installment or otherwise (the Series 2026 Bonds are not Capital Appreciation Bonds).

City: the City of Boise City, a city and political subdivision of the State, or any successor to its functions.

Code: the Internal Revenue Code of 1986, as amended, or any successor code, and all regulations, rulings and decisions thereunder.

Credit Agreement: any reimbursement agreement or similar instrument between the Agency and a Credit Provider with respect to a Credit Facility.

Credit Facility: a letter of credit, surety bond, insurance policy or comparable instrument furnished by a Credit Provider with respect to one or more series of Revenue Bonds (a) to satisfy in whole or in part the Agency's obligation to maintain the Reserve Requirement with respect to a series of Revenue Bonds, or (b) to secure the payment of debt service (which may include the premium due on payment of a Revenue Bond) on Revenue Bonds of a specified series, the payment of the purchase price (which may include accrued interest to the date of purchase) of Variable Rate Revenue Bonds of a specified series on the applicable purchase date or tender dates, or both the payment of debt service on a specified series of Revenue Bonds and the payment of the purchase price of Variable Rate Revenue Bonds of a specified series.

Credit Provider: a bank, insurance company, financial institution or other entity, with a long-term-debt or claims-paying rating in one of the two highest categories of S&P or Moody's, providing a Credit Facility pursuant to a Credit Agreement. For the avoidance of doubt, the two highest categories for each of S&P and Moody's, respectively, are "AAA" and "AA" (without regard to +/- modifiers) and Aaa and Aa (without regard to numerical modifiers).

Debt Service Account: the account by that name created within the Parking Special Revenue Fund in accordance with the terms of Section 5.2(B) hereof.

Defeasance Securities: means (1) cash, and/or (2) "government obligations" as defined in Idaho Code Section 57-504, as it may be amended.

Determination Period: means the same as defined in Section 2.12(1) hereof.

Excess Earnings: the amount of investment earnings on money held in the Parking Special Revenue Fund or any account therein, or in any other fund or account, that are allocable to Tax-Exempt Bonds that is treated as rebatable arbitrage under Section 148 of the Code, as earnings on "gross proceeds" in excess of the "yield" on any series of Tax-Exempt Bonds, as provided in the tax certificate for each issue of Tax-Exempt Bonds.

Fiduciary: any bank or other organization acting in a fiduciary capacity with respect to any Revenue Bonds, whether as a paying agent, Bond Registrar, trustee, tender agent, or escrow agent, or in a similar function.

First Supplemental Bond Resolution: the First Supplemental Bond Resolution adopted by the Board of Commissioners of the Agency on May 11, 2026 relating to the Series 2026 Bonds, as from time to time amended or supplemented.

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

Fixed Rate Bond: any Revenue Bond that is not a Variable Rate Revenue Bond (the Series 2026 Bonds are Fixed Rate Bonds).

Fund Balance Policy: the policy, with an original effective date of September 12, 2011, originally adopted by the Board of Commissioners of the Agency on September 26, 2011, pursuant to Resolution No. 1276, as amended from time to time.

General Bond Resolution: this General Bond Resolution, adopted by the Board of Commissioners of the Agency on May 11, 2026, as from time to time amended or supplemented by a Supplemental Resolution.

General Fund. the General Fund maintained by the Agency and utilized for the general operations of the Agency.

Holder: the person or entity in whose name a Revenue Bond is registered on the books of the Bond Registrar.

Improvements: any expansion, construction, reconstruction, equipping, modification or other betterment of a capital nature to the Parking Facilities, including any Additional Parking Facility, or any equipment or other tangible property which generates Parking Facility Gross Revenue.

Interest Payment Date: any date on which an installment of interest is scheduled to become due on any series of Revenue Bonds as set forth in a Supplemental Resolution; in the case of Capital Appreciation Bonds, the Interest Payment Date shall be the earliest of (1) the stated maturity date, (2) any redemption date, or (3) the dates on which interest is to be paid after conversion of such Capital Appreciation Bonds to a Revenue Bond on which interest is paid periodically.

Local Economic Development Act: the Local Economic Development Act, being Title 50, Chapter 29, Idaho Code, as amended and supplemented.

Management Agreement: any agreement entered into by the Agency with an independent third party pursuant to which such independent third party manages any of the Parking Facilities.

Mandatory Tender Date: has the meaning provided in Section 2.12 hereof.

Maximum Annual Debt Service: the maximum amount of principal and interest (excluding from such calculation (a) debt service on Subordinate Bonds, and (b) the scheduled amount to be applied from the Reserve Account to a final maturity of a series of Revenue Bonds) to become due in any Fiscal Year on all Revenue Bonds, provided that, if applicable, the calculation of Maximum Annual Debt Service shall be made in accordance with the provisions of Section 2.12 hereof.

Minimum Balance: As set forth in the Fund Balance Policy, as amended from time to time, the minimum dollar amount required to be available in the Parking Emergency Repair Reserve Fund as of September 30 of each Fiscal Year. As of the date of this General Bond Resolution, the Minimum Balance is \$500,000.

Moody's: Moody's Investor's Service, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

Net Proceeds: (i) with respect to any insurance payment or condemnation award, the amount (including earnings thereon) remaining after deduction of all expenses reasonably incurred by the Agency in the collection thereof, including but not limited to reasonable attorneys' fees, witness fees and any extraordinary expenses of the Agency in connection therewith, and (ii) with respect to any sale or other disposition, the amount (including earnings thereon) remaining after deduction of all expenses reasonably incurred by the Agency in connection with the transaction, including but not limited to reasonable attorneys' fees, recording fees or charges, title fees or charges and any extraordinary expenses of the Agency in connection therewith.

Net Sale Proceeds: any amounts described in clause (ii) of the definition of Net Proceeds.

Operation and Maintenance Costs: the reasonable and necessary costs paid or incurred by the Agency, determined in accordance with generally accepted accounting principles applicable the Agency, to administer, operate, maintain, repair (including recurring costs of repair that may otherwise be classified as capital) and insure the Parking Facilities, including but not limited to (a) all reasonable expenses of management and repair and other expenses necessary to maintain and preserve the Parking Facilities in good repair and working order, and (b) all administrative costs of the Agency, including the Agency Operation and Maintenance Transfer, that are charged directly or apportioned to the operation of the Parking Facilities, such as salaries and wages of employees, overhead, taxes (if any) and insurance. "Operation and Maintenance Costs" do not include (i) administrative costs of the Bonds which the Agency is required to pay under the Resolutions; (ii) payments of debt service on bonds, notes, or other obligations issued by the Agency with respect to the Parking Facilities; (iii) depreciation, replacement and obsolescence charges or reserves therefor, and (iv) amortization of intangibles or other bookkeeping entries of a similar nature.

Other Parking Facilities: parking facilities owned by the Agency that are not Parking Facilities or Additional Parking Facilities.

Outstanding: as of the date of determination, all Revenue Bonds theretofore issued and delivered under this General Bond Resolution except:

(A) Revenue Bonds theretofore cancelled by the Bond Registrar or Paying Agent or delivered to the Bond Registrar or Paying Agent cancelled or for cancellation;

(B) Revenue Bonds for which payment or redemption money or securities (as provided in Article Seven hereof) shall have been theretofore deposited with the Paying Agent in trust for the Holders of such Revenue Bonds; provided, however, that if such Revenue Bonds are to be redeemed prior to maturity, either (i) notice of such redemption shall have been duly given pursuant to this General Bond Resolution and the applicable Supplemental Resolution, or (ii) irrevocable action shall have been taken by the Agency to direct the call of such Revenue Bonds for redemption at a stated redemption date in accordance with the terms of this General Bond Resolution and the applicable Supplemental Resolution; and

(C) Revenue Bonds in exchange for or in lieu of which other Revenue Bonds shall have been issued and delivered pursuant to this General Bond Resolution and the applicable Supplemental Resolution;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Revenue Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Revenue Bonds owned by the Agency shall be disregarded and deemed not to be Outstanding.

Parking Emergency Repair Reserve Fund: the account by that name created within the Parking Special Revenue Fund in accordance with the terms of Section 5.2(E) hereof.

Parking Facilities: means, initially, the parking ramps and garages, described on Exhibit A attached to this General Bond Resolution, and related equipment, as the same may be amended in

the future by the addition or subtraction of parking ramps, garages, and lots subsequently added or subtracted by a supplement or amendment to Exhibit A pursuant to a Supplemental Resolution.

Parking Facility Excess Net Revenues: has the meaning provided in Section 5.3 hereof.

Parking Facility Gross Revenue: all amounts received by the Agency in connection with the parking operations of the Parking Facilities, including (a) all parking fees, (b) any fees or amounts paid to the Agency under any Management Agreement (if any) for any of the Parking Facilities, (c) any lease payments relating to the Parking Facilities, (d), any interest payments, and (e) other funds deposited into the Parking Special Revenue Fund.

Parking Facility Net Revenues: Parking Facility Gross Revenue less Operation and Maintenance Costs.

Parking Special Revenue Fund: the fund by that name created in accordance with the terms of Section 5.2 hereof.

Paying Agent: the Bond Registrar.

Pledged Funds: sums held in the Project Account, the Debt Service Account, and the Reserve Account (the Rebate Account and the Property Insurance and Award Account are not Pledged Funds).

Pledged Revenues: any and all Parking Facility Net Revenues; provided, however, that under no circumstances shall the revenues of Other Parking Facilities ever constitute Pledged Revenues.

Principal Payment Date: any date on which an installment of principal is scheduled to become due on Revenue Bonds, whether by scheduled maturity or scheduled mandatory redemption or otherwise.

Project Account: the account by that name within the Parking Special Revenue Fund created and established by Section 5.2(A) hereof.

Property Insurance and Award Account: the account by that name created within the Parking Special Revenue Fund in accordance with the terms of Section 5.2(F) hereof.

Purchaser: the person or entity which purchases a series of Revenue Bonds from the Agency at any Bond Closing.

Qualified Investments: any investments authorized under the applicable laws of the State.

Rebate Amount: the amount required to be paid to the United States Treasury pursuant to Section 148 of the Code as rebate of investment earnings to the extent such investment earnings are in excess of the yield on any series of Tax-Exempt Bonds and are subject to rebate.

Rebate Account: the account by that name created within the Parking Special Revenue Fund in accordance with the terms of Section 5.2(D) hereof.

Reserve Account: the account by that name created within the Parking Special Revenue Fund in accordance with the terms of Section 5.2(C) hereof.

Reserve Requirement: initially, with respect to the Series 2026 Bonds, the amount of the Reserve Requirement for the Series 2026 Bonds as set forth in or determined pursuant to the First Supplemental Bond Resolution; provided that upon the issuance of any Additional Bonds, the Reserve Requirement for Outstanding Revenue Bonds shall be an amount equal to the least of (i) ten percent (10%) of the original principal amount of all Revenue Bonds, or (ii) Maximum Annual Debt Service, or (iii) 125 percent (125%) of Average Annual Debt Service of all Revenue Bonds.

Revenue Bonds: means the Series 2026 Bonds and all revenue bonds issued as Additional Bonds on a parity of lien pursuant to the General Bond Resolution and any Supplemental Resolution, and each series of Additional Bonds, made payable from the Debt Service Account and Reserve Account of the Parking Special Revenue Fund on a parity lien.

S&P: S&P Global Ratings, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

Secretary: the Secretary (or Secretary Pro Tempore, if applicable) of the Agency, or his or her successor in functions.

Series 2026 Bonds: the Parking System Revenue Bonds, Series 2026, issued by the Agency under the terms and conditions of this General Bond Resolution and the First Supplemental Bond Resolution.

State: the State of Idaho.

Subordinate Bond Fund: The fund created pursuant to a Subordinate Bond Resolution securing such Subordinate Bonds as described in Section 5.3 hereof.

Subordinate Bond Resolution: A resolution of the Agency authorizing the issuance of Subordinate Bonds and pledging all or a portion of the Parking Facility Excess Net Revenues (and as applicable, additional security and/or revenues (other than Pledged Revenues) as security for such Subordinate Bonds.

Subordinate Bonds: Bonds issued pursuant to a Subordinate Bond Resolution which are expressly made junior and subordinate to the lien of Outstanding Revenue Bonds upon the Parking Special Revenue Fund and Pledged Revenues by limiting the lien to Parking Facility Excess Net Revenues; to the extent provided in a Subordinate Bond Resolution, Subordinate Bonds may also be secured by a pledge of (a) additional security and/or revenues (other than Pledged Revenues), such as revenues of Other Parking Facilities, incremental tax revenues as and to the extent lawfully available for such purposes under the Local Economic Development Act, and/or (b) a Credit Facility.

Supplemental Resolution: any resolution adopted by the Agency which supplements or amends this General Bond Resolution and pursuant to which one or more series of Revenue Bonds are issued.

Taxable Bonds: any Revenue Bonds issued pursuant to this General Bond Resolution and a Supplemental Resolution which are not Tax-Exempt Bonds on their date of original issue.

Tax-Exempt Bonds: any Revenue Bonds issued pursuant to this General Bond Resolution and a Supplemental Resolution for which the Agency receives, on the date of their original issuance, an opinion of Bond Counsel to the effect that interest on such Revenue Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code (the Series 2026 Bonds are Tax-Exempt Bonds).

Trustee: Zions Bancorporation, National Association, or any successor trustee.

Urban Renewal Area: an urban renewal area meeting the requirements set forth in the Urban Renewal Law.

Urban Renewal Law: the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code, as amended and supplemented.

Urban Renewal Plan: an urban renewal plan meeting the requirements set forth in the Urban Renewal Law.

Urban Renewal Project: an urban renewal project meeting the requirements set forth in the Urban Renewal Law.

Valuation Date: means the same as defined in Section 5.2(C).

Variable Rate Revenue Bonds: any Revenue Bond, the interest rate on which is not established at a single numerical rate for the entire term of such Revenue Bond (the Series 2026 Bonds are not Variable Rate Revenue Bonds).

SECTION 1.2 Legal Authorization.

The Agency is an independent public body, corporate and politic organized and existing under the Urban Renewal Law, and is authorized under the Urban Renewal Law to undertake and carry out Urban Renewal Projects, which may include construction, ownership, operation and maintenance of public parking facilities, and to issue and sell revenue bonds for such purposes, in the manner, and upon the terms and conditions set forth in the Urban Renewal Law, in order to accomplish the purposes and objectives of the Urban Renewal Law.

The Revenue Bonds are to be issued to finance the acquisition and construction of public parking facilities and other Urban Renewal Projects under the Urban Renewal Law, within an Urban Renewal Area, as contemplated by an Urban Renewal Plan. The Revenue Bonds shall recite that they have been issued in connection with an Urban Renewal Project, as defined in the Urban Renewal Law. Accordingly, in any suit, action, or proceedings involving the validity or enforceability of the Revenue Bonds, the Revenue Bonds shall be conclusively deemed to have

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

SECTION 1.3 Rules of Construction.

(1) This General Bond Resolution shall be interpreted in accordance with and governed by the laws of the State.

(2) The words “herein” and “hereof” and “hereunder” and words of similar import, without reference to any particular section or subdivision, refer to this General Bond Resolution as a whole rather than to any particular section or subdivision of this General Bond Resolution.

(3) References in this General Bond Resolution to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this General Bond Resolution as originally adopted.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted governmental accounting principles; and all computations provided for herein shall be made in accordance with generally accepted governmental accounting principles consistently applied and applied on the same basis as in prior years.

(5) The Table of Contents and titles of articles and sections herein are for convenience only and are not a part of this General Bond Resolution.

(6) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(7) Articles, sections, subsections, paragraphs and clauses mentioned by number only are those so numbered which are contained in this General Bond Resolution.

(8) Whenever an opinion of counsel is required by this General Bond Resolution, such opinion shall be a written opinion signed by such counsel.

(9) All references herein to “principal amount” or “outstanding principal amount” shall, in the case of Capital Appreciation Bonds, be deemed to be a reference to the Accreted Value of the Capital Appreciation Bonds at the applicable time.

(10) In the event there is a conflict between any provision of this General Bond Resolution and any Supplemental Resolution, the provision of the Supplemental Resolution shall control and supersede the provision in this General Bond Resolution to the extent of the inconsistency; provided that with respect to any disposition of Net Proceeds, the terms of this General Bond Resolution shall control.

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ARTICLE TWO

REVENUE BONDS

SECTION 2.1 General Authorization to Issue Revenue Bonds.

The Agency may from time to time issue Revenue Bonds payable from such sources and in such form as the Agency deems appropriate, all as provided in this General Bond Resolution and any Supplemental Resolution thereto. Each series of Revenue Bonds shall be authorized by a Supplemental Resolution and shall be secured solely in the manner set forth in this General Bond Resolution and the Supplemental Resolution providing for their issuance.

SECTION 2.2 Issuance and Execution of Revenue Bonds and Restrictions on Issuance.

The Agency may from time to time, upon the conditions stated in Section 2.9 or Section 2.10 hereof, agree upon and approve the issuance and delivery of Revenue Bonds, including Revenue Bonds issued to refund, in whole or in part, any Outstanding Revenue Bonds. Every such series of Revenue Bonds shall be authorized by a Supplemental Resolution, establishing the terms thereof and, in the case of any Additional Bonds, providing for the pledge of Pledged Revenues which, if collected in full and when due, shall be sufficient to pay the interest when due and to pay and redeem such Revenue Bonds at maturity or when required by the provisions of such Supplemental Resolution or which otherwise satisfy the provisions in Section 2.9 or Section 2.10 hereof. Each series of Revenue Bonds shall be secured, executed, authenticated and delivered as provided in this General Bond Resolution and such Supplemental Resolution, and prior to the delivery thereof there shall be filed with the Secretary of the Agency an opinion of Bond Counsel approving the legality of such series of Revenue Bonds and, if such Revenue Bonds are issued as Tax-Exempt Bonds, an opinion of Bond Counsel that interest on the Revenue Bonds is excluded from gross income under Section 103 of the Code, and such other applicable documents and opinions as are reasonably required by Bond Counsel.

SECTION 2.3 Mutilated, Lost or Destroyed Revenue Bonds.

In case any Revenue Bond issued hereunder shall become mutilated or be destroyed or lost, the Agency shall, if not then prohibited by law, cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Revenue Bond of like amount, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Revenue Bond, or in lieu of and in substitution for any such Revenue Bond destroyed or lost, upon the Holder's paying the reasonable expenses and charges of the Bond Registrar and Agency and, in the case of a Revenue Bond destroyed or lost, the Holder's filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Revenue Bond was destroyed or lost, and of the Holder's ownership thereof, and furnishing the Agency and the Bond Registrar with indemnity satisfactory to them. If the mutilated, destroyed or lost Revenue Bond has already matured or been called for redemption in accordance with its terms, it shall not be necessary to issue a new Revenue Bond prior to payment.

SECTION 2.4 Temporary Revenue Bonds.

(1) The Agency may execute and the Bond Registrar may authenticate and deliver, one or more temporary Revenue Bonds which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the printed Revenue Bonds in lieu of which they are issued, in registered form, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Agency executing such Revenue Bonds may determine, as evidenced by their signing of such Revenue Bonds.

(2) If temporary Revenue Bonds are issued, the Agency will cause definitive Revenue Bonds to be prepared without unreasonable delay. After the preparation of definitive Revenue Bonds, the temporary Revenue Bonds shall be exchangeable for definitive Revenue Bonds upon surrender of the temporary Revenue Bonds at the principal office of the Agency or any other place mutually agreed upon by the Agency and the Holder, all without charge to the Holder. All temporary Revenue Bonds shall be surrendered to the Agency for cancellation, and the Agency shall execute and the Bond Registrar shall authenticate and deliver in exchange therefor a like principal amount of definitive Revenue Bonds of authorized denominations and forthwith cause the temporary Revenue Bonds to be cancelled. Until so exchanged the temporary Revenue Bonds shall in all respects be entitled to the security and benefits under this General Bond Resolution and the applicable Supplemental Resolution.

SECTION 2.5 Ownership of Revenue Bonds.

The Agency, Bond Registrar and the Paying Agent may deem and treat the Holder of any Revenue Bond as the absolute owner of such Revenue Bond for the purpose of receiving payment thereof and for all other purposes whatsoever (except as may otherwise be provided with respect to a series of Revenue Bonds under a Supplemental Resolution relating thereto) and the Agency, Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

SECTION 2.6 Registration, Transfer and Exchange of Revenue Bonds.

The Agency hereby adopts a system of registration with respect to the Revenue Bonds as required by Title 57, Chapter 9, Idaho Code, as amended, pursuant to this Article. Unless and to the extent otherwise provided in the applicable Supplemental Resolution, with respect to each series of Revenue Bonds:

(1) The Agency shall cause to be kept at the office of the Bond Registrar a Bond Register in which the Bond Registrar shall provide for the registration of Revenue Bonds and the registration of transfers of Revenue Bonds. The Bond Register shall contain a record of every Revenue Bond at any time authenticated hereunder, together with the name and address of the Holder thereof, the date of authentication, the date of transfer or payment, and such other matters as are appropriate for the Bond Register in the estimation of the Agency.

(2) Upon surrender for transfer of any Revenue Bond at the office of the Bond Registrar, the Agency shall execute (if necessary), and the Bond Registrar shall authenticate and deliver, in the name of the designated transferee or transferees (but not registered in blank or to "bearer" or a similar designation), one or more new Revenue

Bonds of any authorized denomination or denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor.

(3) At the option of the Holder, Revenue Bonds may be exchanged for other Revenue Bonds of the same series of any authorized denomination or denominations of a like aggregate principal amount and stated maturity, upon surrender of the Revenue Bonds to be exchanged at the office of the Bond Registrar, and upon payment, if the Agency shall so require, of the taxes, if any, hereinafter referred to. Whenever any Revenue Bonds are so surrendered for exchange, the Agency shall execute, and the Bond Registrar shall authenticate and deliver, the Revenue Bonds which the Holder making the exchange is entitled to receive.

(4) All Revenue Bonds surrendered upon any exchange or transfer provided for in this General Bond Resolution shall be promptly cancelled by the Bond Registrar and thereafter disposed of as directed by the Agency.

(5) All Revenue Bonds delivered in exchange for or upon transfer of Revenue Bonds shall be valid special obligations of the Agency evidencing the same debt and entitled to the same benefits under this General Bond Resolution, as the Revenue Bonds surrendered for such exchange or transfer.

(6) Transfer of a Revenue Bond may be made on the Bond Registrar's books by the registered owner in person or by the registered owner's attorney duly authorized in writing. Every Revenue Bond presented or surrendered for transfer or exchange shall (if so required by the Agency or the Bond Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in the form printed on the Revenue Bond or in another form satisfactory to the Bond Registrar, duly executed and with guaranty of signature of the Holder thereof or his attorney duly authorized in writing and shall include written instructions as to the details of the transfer of the Revenue Bond.

(7) No service charge shall be made to the Holder for any registration, transfer or exchange, but the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Revenue Bonds, other than exchanges expressly provided in this General Bond Resolution or any Supplemental Resolution to be made without expense or without charge to Bondholders.

(8) Subject to the provisions of subsection (9) below, the Bond Registrar shall endeavor to comply with rules applicable to transfer agents registered with the Securities and Exchange Commission as to the 72-hour "turnaround" standard established for the transfer of registered corporate securities.

(9) The Bond Registrar shall not be required (i) to transfer or exchange any Revenue Bond during a period beginning at the opening of business ten (10) days before the day of a notice of redemption of Revenue Bonds under this General Bond Resolution and ending at the close of business on the day of such publication or mailing, or (ii) to transfer or exchange any Revenue Bond so selected for redemption in whole or in part.

SECTION 2.7 Interest Rights Preserved; Dating of Revenue Bonds.

Except and to the extent otherwise provided in any Supplemental Resolution:

(1) Each Revenue Bond delivered upon transfer of any other Revenue Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Revenue Bond, and each such Revenue Bond shall be so dated, that neither gain nor loss in interest shall result from such transfer.

(2) Each Revenue Bond delivered pursuant to Section 2.6 shall be dated by the Bond Registrar as of the last Interest Payment Date preceding the date of authentication to which interest on the Revenue Bond has been paid or made available for payment, unless the date of authentication is an Interest Payment Date to which interest has been paid or made available for payment, in which case the Revenue Bond shall be dated as of the date of authentication.

SECTION 2.8 Destruction of Revenue Bonds.

Whenever any Outstanding Revenue Bond shall be delivered to Bond Registrar for cancellation pursuant to this General Bond Resolution, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.3 or transfer pursuant to Section 2.6, such Revenue Bond shall be cancelled and destroyed by the Bond Registrar.

SECTION 2.9 Requirements for the Issuance of Additional Bonds.

(1) Except as permitted by this Section 2.9 and by Section 2.10, no obligations payable from the Debt Service Account or Reserve Account of the Parking Special Revenue Fund or Pledged Revenues shall be hereafter issued, provided that Additional Bonds may be issued pursuant to this General Bond Resolution and a Supplemental Resolution for the purpose of financing Parking Facilities or Improvements if the following conditions are met:

(A) The Agency shall certify to the Trustee that either (i) the Parking Facility Net Revenues for the most recently ended Fiscal Year (for which audited financial statements are available) immediately preceding the issuance of such Additional Bonds shall have been at least 1.50 times the Maximum Annual Debt Service coming due after the date of issuance of such Additional Bonds on all Outstanding Revenue Bonds, including the Additional Bonds to be issued; or (ii) the estimated annual Parking Facility Net Revenues which will be derived from the Parking Facilities, including any Additional Parking Facility to be financed with the Additional Bonds, for the three (3) full Fiscal Years next following the date of issuance of the Additional Bonds, on the basis of rates projected by an independent parking consultant to be in effect and customers estimated to be served during such period, shall be at least 1.50 times the Maximum Annual Debt Service coming due thereafter on all Outstanding Revenue Bonds, including the Additional Bonds to be issued.

(B) In addition to the requirements of subsection (A) above, the following additional conditions shall be met with respect to issuance of Additional Bonds:

(i) all payments or deposits required to be made into the various funds and accounts required by this General Bond Resolution and any Supplemental Resolution have been made;

(ii) the Supplemental Resolution authorizing such Additional Bonds provides for the pledge and payment into the Reserve Account on or before the issuance of the Additional Bonds of a Credit Facility or Qualified Investments in the amount necessary to fund the Reserve Requirement with respect to the Additional Bonds and the other Outstanding Revenue Bonds;

(iii) if the Additional Bonds will finance an Additional Parking Facility, Exhibit A to this General Bond Resolution is amended or supplemented by a Supplemental Resolution to include such Additional Parking Facility;

(iv) the Supplemental Resolution authorizing such Additional Bonds identifies the Urban Renewal Area in which, and the Urban Renewal Plan according to which, the Parking Facilities will be financed with the Additional Bonds;

(v) the Additional Bonds shall have December 1 Principal Payment Dates; and

(vi) the proceeds of such Additional Bonds shall be used only for the purpose of (a) paying the costs of constructing Improvements or constructing or acquiring any Additional Parking Facilities which will generate Pledged Revenues if (1) an amendment to the Exhibit A to this General Bond Resolution is adopted pursuant to the Supplemental Resolution to include such Additional Parking Facilities within the definition of Parking Facilities and (2) such Improvements or Additional Parking Facilities are located within an Urban Renewal Area and constructed in accordance with an Urban Renewal Plan, (b) refunding any Outstanding Revenue Bonds or other revenue bonds issued for the purposes described in clause (a) or to refund such bonds, in whole or part, or (c) paying costs of issuance with respect to such Additional Bonds, paying a portion of the interest on the Additional Bonds, or funding the Reserve Account to the Reserve Requirement after the issuance of the Additional Bonds.

(2) Subordinate Bonds may be issued by the Agency for any lawful purpose and without limitation.

(3) The conversion of Variable Rate Revenue Bonds to Fixed Rate Bonds shall not be treated as the issuance of Additional Bonds subject to the requirements of this Section 2.9 unless (a) the interest rate to be borne by such Revenue Bonds from and after the date of conversion will exceed (i) with respect to Tax-Exempt Bonds, a rate per annum equal to the yield on the Bond Buyer Revenue Bond Index as most recently published in the Bond Buyer by Thomson Reuters (or if such index is no longer published then such comparable index as determined by the municipal advisor of the Agency), or (ii) with respect to Taxable Bonds, a rate per annum equal to the Moody's Seasoned Baa Corporate Bond Yield as most recently published by the Federal Reserve at <http://www.federalreserve.gov/Releases/H15/update> (or if such index is no longer published

then such comparable index as determined by the municipal advisor of the Agency), or unless (b) the conversion results in a change in the maturity schedule for such Revenue Bonds.

SECTION 2.10 Revenue Refunding Bonds.

The Agency reserves the right and privilege, but not the obligation, of issuing Additional Bonds payable from Pledged Revenues to refund all or any portion of any Outstanding Revenue Bonds if the aggregate principal and interest (excluding any debt service on Subordinate Bonds) to become due in any Fiscal Year after the issuance of such refunding Additional Bonds will not be more than the principal and interest (excluding any debt service on Subordinate Bonds) which would have been due in any future Fiscal Year if such Additional Bonds had not been issued.

SECTION 2.11 Other Provisions with Respect to Additional Bonds.

(1) The Agency may obtain a Credit Facility for the sole and exclusive benefit of the Holders of any series of Additional Bonds, provided that, in the event the Credit Facility is used to fund the Reserve Requirement, it shall benefit the Holders of all Outstanding Revenue Bonds.

(2) Any series of Additional Bonds may be subject to mandatory redemption or purchase by the Agency on a specified date or dates or may be subject to purchase upon tender thereof by the Holders on a specific date or dates, as and to the extent provided in a Supplemental Resolution.

SECTION 2.12 Calculation of Variable Rate and Balloon Indebtedness Debt Service.

The calculation of Maximum Annual Debt Service and Average Annual Debt Service for future periods required to be made under the provisions of this General Bond Resolution for Variable Rate Revenue Bonds and Balloon Indebtedness shall be made as follows:

(1) if the Revenue Bonds are Variable Rate Revenue Bonds in determining interest on such Variable Rate Revenue Bonds for any future period, interest on such Variable Rate Revenue Bonds for any period of calculation (the "Determination Period") shall assume that the rate of interest applicable for the Determination Period is equal to (i) with respect to Tax-Exempt Bonds, a rate per annum equal to the yield on the Bond Buyer Revenue Bond Index as most recently published in the Bond Buyer by Thomson Reuters or (ii) with respect to taxable Revenue Bonds, a rate per annum equal to the Moody's Seasoned Baa Corporate Bond Yield as most recently published by the Federal Reserve at <http://www.federalreserve.gov/Releases/H15/update>;

(2) with respect to Balloon Indebtedness, the interest rate on such Balloon Indebtedness shall be assumed to be the interest rate at which the Agency on the date of computation of Average Annual Debt Service for the Balloon Indebtedness (which date shall not be more than sixty (60) days prior to the issuance of any Additional Bonds) could reasonably expect to borrow by issuing Additional Bonds as Fixed Rate Bonds with a term of thirty (30) years (as certified by an authorized officer of the Agency and confirmed by a municipal advisor, commercial bank, or investment bank), and such Balloon Indebtedness shall, at the election of the Agency, be (a) treated as Balloon Indebtedness with substantially level debt service over a period of thirty (30) years from the date of

issuance of such Balloon Indebtedness, or (b) treated as Balloon Indebtedness with annual debt service which, when combined with the then existing annual debt service for Outstanding Revenue Bonds, results in substantially level debt service over a period of thirty (30) years from the date of issuance of such Balloon Indebtedness; and

(3) a higher interest rate may be assumed if necessary to obtain an unenhanced investment grade credit rating for any Additional Bonds or to maintain the unenhanced credit rating(s) then in effect for any Outstanding Revenue Bonds.

For purposes of this General Bond Resolution, the term “Balloon Indebtedness” means Revenue Bonds twenty-five percent (25%) or more of the original principal amount of which (i) is due in any 12-month period, or (ii) may, at the option of the Holder thereof, be required to be redeemed, prepaid, or purchased directly or indirectly by the Agency or otherwise paid in any twelve-month period; provided, that, in calculating the principal amount of such Balloon Indebtedness due or required to be redeemed, prepaid, purchased, or otherwise paid in any twelve-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be paid prior to such twelve-month period. Balloon Indebtedness shall not include Revenue Bonds with substantially equal annual installments of principal or substantially equal annual installments of principal and interest.

For purposes of this General Bond Resolution, the term “Mandatory Tender Date” means any Interest Payment Date on which any Balloon Indebtedness is subject to mandatory tender pursuant to any Supplemental Resolution for such Additional Bonds.

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ARTICLE THREE

REDEMPTION OF REVENUE BONDS BEFORE MATURITY

SECTION 3.1 Redemption of Revenue Bonds.

The Revenue Bonds are subject to redemption and prepayment prior to their maturity in accordance with the terms and conditions of the Supplemental Resolution providing for the issuance of such Revenue Bonds.

SECTION 3.2 Notice of Redemption.

To effect the redemption of the Revenue Bonds under Section 3.1, the Bond Registrar shall promptly give notice within the time, in the manner and with the effect provided by this Section 3.2. Notice of redemption shall be mailed by the Bond Registrar to the Paying Agent and the Holders of Revenue Bonds to be redeemed in accordance with the Supplemental Resolution. No defect in or failure to give mailed notice to any Bondholder shall affect the validity of the proceedings for redemption of any other Revenue Bonds for which proper notice was given. Unless all Outstanding Revenue Bonds are to be redeemed, each such notice shall refer to the Revenue Bonds to be redeemed by their maturities and the date on which and the place where they shall be presented for redemption. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Agency. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect, and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered.

SECTION 3.3 Effect of Redemption.

Notice of redemption having been given in the manner provided in this Article Three and if either there were no conditions to such redemption or the conditions have been satisfied, Revenue Bonds so called for prepayment and redemption shall (a) cease to bear interest on the specified redemption date upon deposit of sufficient funds with the Paying Agent to effect such discharge, and (b) from and after the redemption date, no longer be considered outstanding under this General Bond Resolution and the applicable Supplemental Resolution.

SECTION 3.4 Method of Partial Redemption.

Unless and to the extent that the applicable Supplemental Resolution provides otherwise, Revenue Bonds shall be redeemed in amounts and maturities selected by the Agency in its sole discretion. To effect the partial redemption of Revenue Bonds within any single maturity, the Bond Registrar, prior to giving notice of redemption, shall assign to each Revenue Bond then outstanding in such maturity a distinctive number for each \$5,000 of the principal amount. The Bond Registrar shall then select, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Revenue Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Revenue Bonds to be redeemed from that maturity. The Revenue Bonds to be redeemed shall be the Revenue Bonds to which were assigned numbers so selected. Provided, however, that only so much of the principal amount of each such Revenue

Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Revenue Bond may be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the Holder thereof or his attorney duly authorized in writing) and the Agency shall execute, and the Bond Registrar shall authenticate and deliver to the Holder of such Revenue Bond, without service charge, a new Revenue Bond or Revenue Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate of any authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Revenue Bond so surrendered.

SECTION 3.5 Cancellation.

All Revenue Bonds which have been redeemed shall be cancelled and shall not be reissued. All unpaid interest due and payable at the time of redemption of Revenue Bonds shall continue to be payable until the presentation and surrender of such Revenue Bonds.

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ARTICLE FOUR

COVENANTS AND PLEDGE

SECTION 4.1 General Covenants.

Each and all of the terms and provisions of this Section 4.1 shall be and constitute a covenant on the part of the Agency to and with each and every Holder from time to time of the Revenue Bonds issued hereunder.

(A) Payment. The Agency covenants that it shall promptly pay or cause to be paid the principal of and interest on every Revenue Bond issued under this General Bond Resolution and the applicable Supplemental Resolution at the place, on the dates and in the manner provided in such Supplemental Resolution, this General Bond Resolution and in said Revenue Bonds, according to the terms thereof. The principal of, premium, if any, and interest on the Revenue Bonds are payable exclusively from the Pledged Funds and Pledged Revenues which are hereby specifically assigned and pledged to the payment thereof in the manner and to the extent specified in Article Five hereof and which are specifically assigned and pledged to the payment of the principal of, premium, if any, and interest on the Revenue Bonds in the manner and to the extent specified in this General Bond Resolution and the applicable Supplemental Resolutions.

(B) Operation. The Agency shall at all times adequately maintain and efficiently operate the Parking Facilities and shall enforce all provisions of the Management Agreements (if any). It shall from time to time make all needful and proper repairs, replacements, additions and betterments to the equipment and facilities of the Parking Facilities so that they may at all times be operated properly and advantageously, and whenever any equipment of the Parking Facilities shall have been worn out, destroyed or otherwise become insufficient for proper use, it shall be promptly replaced or repaired so that the value and efficiency of the Parking Facilities shall be at all times fully maintained and the Parking Facility Net Revenues unencumbered by reason thereof.

(C) Rates. The Agency shall establish, maintain and collect such charges and rates as will produce Parking Facility Net Revenues which will produce Pledged Revenues in each Fiscal Year in an amount not less than 1.50 times the Maximum Annual Debt Service. Compliance with this rate covenant shall be determined by the Agency on an annual basis based on the audited financial statements for the prior Fiscal Year. The Agency shall review the schedule of rates and charges for the Parking Facilities and its compliance with this rate covenant on or before September 30 of each year (or as soon thereafter as audited financial information is available), commencing with the year 2026.

If the audited financial statements of the Agency for any Fiscal Year indicate the Agency has not complied with the foregoing rate covenant, then the Board of Commissioners of the Agency shall promptly cause to be undertaken on its behalf a review of the reasons for the failure to comply with the rate covenant. Within ninety (90) days of receipt the audited financial statements of the Agency, the Executive Director of the Agency shall file with the Board of Commissioners a written report with recommendations for curing the rate covenant deficiencies, which written report shall state the revised

schedule of rates, rentals and other charges, and changes in methods of operation necessary to comply with the rate covenant and which revisions should be immediately adopted by the Board of Commissioners. The Agency shall not be in default under this rate covenant as long as the Agency takes reasonable steps to implement the recommendations of such report and the Agency generates Parking Facility Net Revenues sufficient to fund the Debt Service Account in amounts necessary to make all scheduled principal and interest payments on the Outstanding Revenue Bonds.

If the audited financial statements of the Agency for any two successive Fiscal Years indicate that the Agency did not comply with the rate covenant of this Section 4.1(C), then the Agency shall, within sixty (60) days following receipt of the audited financial statements for the second of such Fiscal Years, employ an independent parking consultant to review and analyze the financial status and the administration and operation of the Parking Facilities and to submit to the Agency within ninety (90) days thereafter a written report including the action which the independent parking consultant recommends should be taken by the Agency with respect to the revision of rates, rentals and other charges and changes in its methods of operation or the taking of other action that the independent parking consultant projects will result in compliance with the rate covenant in the following twelve-month period. Within sixty (60) days upon its receipt of the independent parking consultant's recommendations, the Agency shall, after giving due consideration of the recommendations, revise its rates, fees and charges for the Parking Facilities and alter its methods of operation for the Parking Facilities, which revisions or alterations need not comply exactly with the independent parking consultant's recommendations, but which the Agency projects will cause it to comply with the rate covenant of this Section 4.1(C). The Agency shall not be in default under this rate covenant as long as the Agency takes reasonable steps to implement the independent parking consultant's recommendations and the Agency generates Parking Facility Net Revenues sufficient to fund the Debt Service Account in amounts necessary to make all scheduled principal and interest payments on the Outstanding Revenue Bonds.

(D) Parking Facilities. The Agency shall cause any Parking Facilities, the construction or acquisition of which shall be financed in whole or in part from proceeds of Revenue Bonds, to be fully acquired, erected, furnished, equipped and paid for with the proceeds of the applicable Revenue Bonds and other money appropriated and legally available for that purpose; will cause all such construction to be done under contracts awarded in accordance with applicable law and accompanied by completion bonds in sums equal to the full amounts of the respective contracts to the extent required under applicable law or deemed appropriate by the Agency; and will cause each such contract to be performed under the direction of an architect or engineer designated by the Agency, who shall give continual supervision while the contract is being performed.

(E) Sale of Parking Facilities. The Agency may sell, lease, mortgage, transfer, convey, assign or dispose of all or a portion of the Parking Facilities or property of any nature relating thereto if the Agency finds by resolution that such transaction will not reduce the Pledged Revenues below the amount necessary to satisfy the rate covenant of Section 4.1(C) hereof. If for purposes of satisfying the requirement of this paragraph, all

or any part of the Net Sale Proceeds are to be applied towards discharge of Revenue Bonds, then such Net Sale Proceeds shall be immediately applied towards effecting such discharge.

As a condition for the sale, lease, mortgage, transfer, conveyance, assignment, or disposition of any Parking Facility, the Agency shall be required to receive an opinion of Bond Counsel to the effect that such transfer of a Parking Facility will not adversely affect the tax-exempt status of any Tax-Exempt Bonds. If Net Sale Proceeds of any sale, transfer or other disposition of a Parking Facility relate to a Parking Facility for which there are not any Tax-Exempt Bonds Outstanding then the Agency is not required to discharge Revenue Bonds to satisfy the requirements of this paragraph, but such Net Sale Proceeds may nevertheless be applied for that purpose. If Net Sale Proceeds of any sale, transfer or other disposition of a Parking Facility relate to a Parking Facility for which there are allocable Tax-Exempt Bonds Outstanding then the Agency is required to discharge the allocable Revenue Bonds to satisfy the requirements of this paragraph. Any remaining Net Sale Proceeds shall be deposited in the Parking Special Revenue Fund.

(F) Books and Records. The Agency shall cause to be kept proper books, records and accounts adapted to the Parking Facilities separate from other accounts of the Agency. The Purchasers of the Revenue Bonds and the Holders thereof, or their duly appointed representatives, shall have the right, from time to time, at all reasonable times, without cost to the Agency, to inspect the Parking Facilities and to inspect and copy the books, records, accounts and data relating thereto. The Agency agrees to furnish copies of such books, records, accounts and data relating thereto, without cost to the Agency, to any Holder or Holders of the Revenue Bonds at their request within a reasonable time after the end of each Fiscal Year.

(G) Insurance and Condemnation. The Agency shall procure and keep in force (or shall cause its contractors and/or management company(ies) to procure and keep in force) at all times insurance on all buildings, structures, improvements, and equipment constituting at any time a part of the Parking Facilities, exclusive of foundations and excavations, against all perils covered under "all risk" insurance in such amounts as like properties are customarily insured for prudent owners thereof, and shall maintain public liability insurance at all times in amounts not less than the amounts in excess of which the Agency is immune from tort liability under the laws of the State, for all acts and omissions of its officers and employees concerned with the operation and maintenance of the Parking Facilities, and will procure and keep in force surety company bonds covering all officers and employees handling Parking Facility Net Revenues, in amounts sufficient to cover at all times the funds in their hands. In the event of loss or damage compensated by any such insurance or bonds, or by a condemnation award, the Net Proceeds thereof shall, at the option of the Agency, be deposited in the Property Insurance and Award Account and used to repair and restore the damage compensated, or be used to pay and redeem or discharge Revenue Bonds.

(H) Urban Renewal Plan. The Agency shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Agency in respect of the Revenue Bonds under the provisions of the Urban Renewal Law, this General Bond Resolution and the applicable Supplemental Resolutions. The Agency

shall construct, own, and operate any Urban Renewal Projects financed with Revenue Bonds in accordance with the applicable Urban Renewal Plan identified in the applicable Supplemental Resolution.

SECTION 4.2 Pledge and Appropriation of Revenues.

Pledged Revenues, including any earnings on the Pledged Funds, are hereby pledged to the payment of principal of and interest on the Revenue Bonds and shall be credited and are hereby irrevocably appropriated to the Debt Service Account in the amount and the manner and for the purposes set forth in Sections 5.2 and 5.3 and any Supplemental Resolution. The pledge made under this section and any Supplemental Resolution shall constitute a first and prior lien on all Pledged Revenues and the Pledged Funds, including earnings thereon. The pledge shall attach to the Pledged Revenues upon receipt thereof by the Agency and shall only release when any funds are transferred out of the Pledged Funds in accordance with the requirements of this General Bond Resolution and any Supplemental Resolution.

SECTION 4.3 Nature of Security.

The Revenue Bonds are not payable from, nor shall they be a charge upon, any funds of the Agency or the City other than the Pledged Revenues, Pledged Funds and other sums, if any, pledged in the future to the payment thereof by this General Bond Resolution and any Supplemental Resolution, nor shall the Agency or the City be subject to any liability thereon, nor shall the Revenue Bonds otherwise constitute or give rise to a pecuniary liability of the Agency or the City or, to the extent permitted by law, any of their respective officers, employees and agents. No Holder or Holders of the Revenue Bonds shall ever have the right to compel any exercise of the taxing power of any political subdivision to pay any Revenue Bonds or the interest thereon, or to enforce payment thereof against any property of the Agency or the City other than the Pledged Revenues, Pledged Funds, or other sums that may be pledged to the payment thereof. The Agency has no taxing power. The Revenue Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Agency or the City other than the Pledged Revenues, Pledged Funds, and other sums pledged to the payment thereof, and no Revenue Bond shall constitute a debt of the Agency or the City within the meaning of any constitutional or statutory limitation, or a charge against the general credit of the Agency or the City or the taxing power of any political subdivision; but nothing in the Urban Renewal Law impairs the covenants made for the security thereof as provided in this General Bond Resolution and in the Urban Renewal Law, and by authority of the Urban Renewal Law the Agency has made the covenants and agreements herein for the equal and proportionate benefit of all Holders of the Revenue Bonds in the manner and to the extent herein provided.

SECTION 4.4 Performance of and Authority for Covenants.

The Agency covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this General Bond Resolution, in any and every Revenue Bond executed, authenticated and delivered hereunder and in all proceedings of its governing body pertaining thereto; that it is duly authorized under the Constitution and laws of the State including particularly and without limitation the Urban Renewal Law, to issue the Revenue Bonds and to pledge the Pledged Revenues in the manner and to the extent herein set forth and in the applicable Supplemental Resolution; that all action on its part for the issuance of Revenue

Bonds and for the execution and delivery of each series thereof will be duly and effectively taken; and that such Revenue Bonds in the hands of the Holders and owners thereof will be valid and enforceable obligations of the Agency according to the terms thereof.

SECTION 4.5 Establishment and Maintenance of Funds.

The funds and accounts described in this Article Four and Article Five and not already established shall be established on or before the delivery of the Revenue Bonds pertaining thereto, and shall be maintained and administered by the Agency separate and apart from all other funds and accounts of the Agency, in the manner and for the purposes set forth in this General Bond Resolution; and the Agency covenants that it will cause all Pledged Revenues and other funds pledged to the payment of the Revenue Bonds to be accounted for and expended only as prescribed in this General Bond Resolution and the Supplemental Resolutions, and will at all times maintain complete and accurate books of record and account showing all receipts and expenditures thereof and the segregation of such revenues and other sums in the funds herein provided, and will at no time loan, invest, use or apply such funds in any manner or for any purpose other than as specifically prescribed and permitted in this General Bond Resolution.

SECTION 4.6 Events of Default.

If any of the following events should occur, it is hereby defined as and declared to be and to constitute an Event of Default:

(1) default in the due and punctual payment of interest on any Revenue Bond on any Interest Payment Date; or

(2) default in the due and punctual payment of the principal of any Revenue Bond on any Principal Payment Date (whether at the stated maturity thereof or any date fixed for redemption); or

(3) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency contained in this General Bond Resolution if such default shall have continued for a period of thirty (30) days after written notice thereof specifying such default shall have been given to the Agency by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Revenue Bonds at the time Outstanding; or

(4) the Agency shall become insolvent or admit in writing its inability to pay its debts as they mature or shall declare a moratorium on the payment of its debts or apply for, consent to or acquiesce in the appointment of a trustee or receiver for itself or any part of its property, or shall take any action to authorize or effect any of the foregoing; or in the absence of any such application, consent or acquiescence, a trustee or receiver shall be appointed for it or for a substantial part of its property or revenues; or all, or any substantial part, of the property of the Agency shall be condemned, seized or otherwise appropriated, or any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against the Agency (or any action shall be taken to authorize or effect the

institution by it of any of the foregoing) and if such proceeding is instituted against the Agency is not controverted and dismissed within 120 days.

SECTION 4.7 Enforcement of Revenue Bond Covenants.

Upon the occurrence and continuance of an Event of Default, no Holder of any Revenue Bond shall have the right to institute any proceeding, judicial or otherwise, for the enforcement of the covenants herein contained (including any amendment or supplement thereto), except with the written concurrence of the Holders of not less than a majority in aggregate principal amount of the Outstanding Revenue Bonds; but the Holders of this principal amount of Revenue Bonds may, either at law or in equity, by suit, action, mandamus, application for appointment of a receiver or other proceeding, protect and enforce the rights of all Holders of such then Outstanding Revenue Bonds, and may enforce the performance of all covenants and duties of the Agency and its officials as set forth in this General Bond Resolution, including but not limited to the collection and proper segregation and application of all Parking Facility Gross Revenues. The Holders of a majority in aggregate principal amount of the Outstanding Revenue Bonds shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Holders of the Outstanding Revenue Bonds and for the exercise of any power conferred on them, and the right to waive a default in the performance of any such covenant, and its consequences, as it relates to such Revenue Bonds, except a default in the payment of the principal of or interest on any such Revenue Bond when due or required to be redeemed. However, nothing herein shall impair the absolute and unconditional right of the Holder of each Revenue Bond to receive payment of the principal thereof and interest thereon at the times provided in any Supplemental Resolution of the Agency, and to institute suit for the enforcement of any such payment.

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ARTICLE FIVE

FUNDS AND ACCOUNTS

SECTION 5.1 Funds Pledged and Assigned.

The proceeds of the Revenue Bonds and all Pledged Revenues and all other Pledged Funds hereinafter described are to be credited to the funds described in this Article Five to the extent, in the manner, and for the purposes set forth in this General Bond Resolution and, to the extent not inconsistent, in all Supplemental Resolutions, and are hereby irrevocably appropriated and pledged as a first and prior lien in the manner and for the purposes specified in this General Bond Resolution and any Supplemental Resolution. For that purpose, Pledged Funds shall not be subject to any lien or attachment by any creditor of the Agency, other than the Bondholders.

SECTION 5.2 Parking Special Revenue Fund.

There is hereby created and established as a separate fund of the Agency until all of the Revenue Bonds are fully paid and retired, a Parking Special Revenue Fund, with the accounts herein created and established by this Section 5.2; provided that any Supplemental Resolution may establish separate subaccounts in any of the accounts herein solely for the purposes of establishing compliance with yield restrictions and rebate compliance; provided further that any Supplemental Resolution may also establish an escrow account or fund in connection with the refunding of Revenue Bonds.

(A) Project Account. There is hereby created and established a Project Account within the Parking Special Revenue Fund, into which there shall be paid the proceeds from the sale of any Revenue Bonds to be used to finance the construction of Improvements, less the sum of (1) any accrued interest paid by the Purchaser upon delivery; (2) any Revenue Bond proceeds to be deposited in the Reserve Account; (3) any capitalized interest for any Revenue Bonds if required by a Supplemental Resolution to be deposited in the Debt Service Account established in subparagraph (B) hereof; and (4) any amounts deposited in an escrow account or in the Debt Service Account in connection with the refunding of Revenue Bonds. The Agency shall disburse money in the Project Account to pay all reasonable and necessary costs of Improvements, including legal, engineering, financing and other such expenses incidental thereto, and the costs of issuing the Revenue Bonds. Except as otherwise provided in any Supplemental Resolution, any excess money remaining in the Project Account upon completion of the Improvements, shall be transferred to the Debt Service Account established in subparagraph (B) hereof. Sums in the Project Account shall be transferred to the Debt Service Account if on any Interest Payment Date the sums in the Debt Service Account and the Reserve Account are insufficient to pay the principal and interest (excluding any debt service on Subordinate Bonds) then due on the Revenue Bonds. Except as provided in any Supplemental Resolution, earnings on amounts held from time to time in the Project Account shall be retained therein, provided that all Excess Earnings shall be transferred from the Project Account to the Rebate Account at such times and in such amounts as may be required to maintain compliance with any covenants made in any Supplemental Resolution authorizing the issuance of Tax-Exempt Bonds.

(B) Debt Service Account. There is hereby created and established a Debt Service Account within the Parking Special Revenue Fund, into which the Agency shall deposit at Bond Closing, accrued interest, if any, paid by the Purchaser of a series of Revenue Bonds, and capitalized interest, if any. Thereafter, as set forth in Section 5.3, Pledged Revenues and sums held in the Parking Special Revenue Fund in the amounts and at the times required by this General Bond Resolution shall be deposited by the Agency in the Debt Service Account. Except as provided below, money held in the Debt Service Account shall be used exclusively to pay principal, premium, if any, and interest (excluding any debt service on Subordinate Bonds) on the Revenue Bonds, including the prepayment of Revenue Bonds on their redemption date, and is hereby irrevocably pledged and appropriated for that purpose. Any Supplemental Resolution may provide that amounts deposited for the prepayment of any Revenue Bonds may be held in a debt service subaccount held by the Agency as a separate and special account within the Parking Special Revenue Fund. Any such debt service subaccount shall, for purposes of this General Bond Resolution, be treated as a part of the Debt Service Account herein established within the Parking Special Revenue Fund. In the event that amounts in the Debt Service Account are not sufficient to pay interest or principal of any series of Revenue Bonds on an Interest Payment Date or Principal Payment Date, as applicable, then the Agency shall transfer such amounts as necessary, first, from the Reserve Account, and second, from the Project Account of the Parking Special Revenue Fund. Except as provided in any Supplemental Resolution, earnings on amounts from time to time held in the Debt Service Account shall be retained therein, provided that any Excess Earnings on the Debt Service Account shall be transferred from the Debt Service Account to the Rebate Account at such times and in such amounts as may be required to maintain compliance with the covenants made in any Supplemental Resolution authorizing the issuance of Tax-Exempt Bonds.

(C) Reserve Account. There is hereby created and established a Reserve Account within the Parking Special Revenue Fund. There shall be a Tax-Exempt Subaccount and a Taxable Subaccount established in the Reserve Account. Amounts in the Tax-Exempt Subaccount shall secure all Tax-Exempt Bonds, and amounts in the Taxable Subaccount shall secure any Taxable Bonds (for avoidance of doubt, amounts in the Tax-Exempt Subaccount shall not secure any Taxable Bonds and amounts in the Taxable Subaccount shall not secure any Tax-Exempt Bonds). At Bond Closing, funds, either from Revenue Bonds proceeds or other sources, shall be deposited in the respective subaccount of the Reserve Account in an amount equal to the Reserve Requirement. Subject to any restrictions on the use of such amount set forth in a Supplemental Resolution, sums in the subaccounts of the Reserve Account shall be transferred to the Debt Service Account if on the fifth Business Day preceding any Interest Payment Date or Principal Payment Date the sums on deposit therein are not sufficient to pay any sums due on the respective type of Revenue Bonds (i.e., Tax-Exempt Bonds or Taxable Bonds) on such Interest Payment Date or Principal Payment Date and are hereby pledged and appropriated solely to pay when due the principal of and interest (excluding any debt service on Subordinate Bonds) and premium, if any, on such Revenue Bonds if and to the extent available sums in the Debt Service Account are insufficient therefor. Any sums in the Reserve Account allocable to a series of Revenue Bonds may be used to pay last installments of principal due on such series of Revenue Bonds then Outstanding if the amount therein is equal to the Reserve Requirement and interest and any call premium thereof; provided that the amount

remaining on deposit in the Reserve Account may not be less than the Reserve Requirement after giving effect to the payment or redemption of Revenue Bonds for which the withdrawal is made. Except as provided in any Supplemental Resolution, all earnings on sums in the Reserve Account, excluding any Excess Earnings, to the extent not needed to maintain the Reserve Account at the Reserve Requirement shall be transferred to the Debt Service Account at least once a year. Any earnings realized from investments in the Reserve Account shall be credited to the Reserve Account until the amount therein is equal to the Reserve Requirement, then to the Debt Service Account. The value of the cash and the Qualified Investments in the Reserve Account shall be determined as of each December 1, the date a Revenue Bond first becomes secured by the Reserve Account, and the date of retirement of any issue secured by the Reserve Account (each a "Valuation Date"), by the Agency, which may engage the pricing service of any national pricing firm to assist in such determination. The investments held in the Reserve Account shall be allocated ratably among the issues served by the Reserve Account in a method set forth in the Code as of each Valuation Date. If on any Valuation Date, the amount credited to any account of the Reserve Account is less than ninety-five percent (95%) of the Reserve Requirement with respect to such account as a result of a decline in the market value of investments credited to such account, the Agency will deposit to the Reserve Account, the amount necessary to restore the amount on deposit in such account of the Reserve Account to an amount equal to the Reserve Requirement with respect to such account within 30 days following the date of which such deficiency is noted. If at any time the amount credited to any account of the Reserve Account is less than one hundred percent (100%) of the Reserve Requirement for such account as a result of amounts in such account of the Reserve Account having been transferred to the Debt Service Account to pay debt service on any Revenue Bonds, the Agency will transfer to such account of the Reserve Account the amount necessary to restore the amount on deposit in such account to an amount equal to the Reserve Requirement for such account in not more than six (6) substantially equal monthly installments beginning with the first Business Day of the month after the month in which such transfer occurred. If such value is in excess of the Reserve Requirement, the Agency shall deposit an amount equivalent to the excess in the Debt Service Account to be used to pay interest on and principal of any Revenue Bonds. If the amount on deposit in the Reserve Account is less than the Reserve Requirement, then the Agency shall transfer such amounts as necessary, first, from Parking Facility Net Revenues in the Parking Special Revenue Fund pursuant to Section 5.3(c); and second, to the extent of available funds, from the Project Account of the Parking Special Revenue Fund.

(D) Rebate Account. There is hereby created a Rebate Account within the Parking Special Revenue Fund. As further set forth in the tax certificate for each issue of Tax-Exempt Bonds, the Agency shall deposit in the Rebate Account, within thirty (30) days after the last day of each fifth Bond Year, all Excess Earnings; and for purposes of making such deposits the Agency shall transfer from the Project Account, any subaccount for a series of Tax-Exempt Bonds in the Debt Service Account, and the Tax-Exempt Subaccount of the Reserve Account to the Rebate Account a sum equal to the Excess Earnings attributable to sums held in each such other account as "gross proceeds" of any Tax-Exempt Bonds, as defined in and under Section 148 of the Code. The Agency shall, within sixty (60) days after the last day of each fifth Bond Year and the final Bond Year for any Tax-Exempt Bonds, prepare and file a report with respect to the Project Account,

Reserve Account, Debt Service Account, and any other account created by a Supplemental Resolution or otherwise which is subject to rebate setting forth the total amount invested during the preceding five Bond Years, the investments made with the money in the Project Account, Reserve Account and Debt Service Account investment earnings (and losses) resulting from such investments. Such records shall be retained for the period required by Section 148 of the Code. The Agency shall remit sums in the Rebate Account to the United States Treasury as payment of rebatable arbitrage that are allocable to Tax-Exempt Bonds as required by Section 148 of the Code together with any additional amount then held in any account in the Parking Special Revenue Fund required to bring the total amount of such remittance to the correct Rebate Amount. The Agency may at any time transfer to any account any amount held in the Rebate Account which the Agency determines is in excess of Rebate Amount required to be paid to the United States Treasury.

(E) Parking Emergency Repair Reserve Fund. The Parking Emergency Repair Reserve Fund is hereby established within the Parking Special Revenue Fund to be held by the Agency as a separate and special bookkeeping account within the Parking Special Revenue Fund. The balance in the Parking Emergency Repair Reserve Fund was \$500,000 as of September 30, 2025. In accordance with the Fund Balance Policy, a Minimum Balance must be available as of September 30 of each Fiscal Year in the Parking Emergency Repair Reserve Fund. Any sums required under this General Bond Resolution or any Supplemental Resolution for deposit in the Parking Emergency Repair Reserve Fund shall be deposited in the Parking Emergency Repair Reserve Fund. Money in this account shall be disbursed upon written request of the Executive Director of the Agency solely to pay the costs of unforeseen, non-routine repair and maintenance expenditures for the Parking Facilities. The Parking Emergency Repair Reserve Fund is not pledged as security for the Revenue Bonds. Except as provided in any Supplemental Resolution, any earnings on funds on deposit in the Parking Emergency Repair Reserve Fund may be used for any proper purpose of the Agency.

(F) Property Insurance and Award Account. In the event the Agency elects under Section 4.1(G) hereof to repair or restore the Parking Facilities in the event of loss, damage or condemnation, the Net Proceeds arising therefrom shall be deposited in the Property Insurance and Award Account hereby established within the Parking Special Revenue Fund, and shall be used and withdrawn only for the purposes and upon the conditions stated in this Section 5.2(F). The Agency shall disburse sums in this account to pay the costs of repair or restoration provided that the following items shall be obtained by the Agency before any disbursement is made from the Property Insurance and Award Account to pay such cost:

(a) plans and specifications for restoration of the Parking Facilities which the Agency is required to effect; and

(b) a contract or contracts for the furnishing of work and materials required for restoration in accordance with the plans and specifications, with a payment and performance bond or bonds in aggregate amount equal to the total cost of restoration under the contract or contracts conditioned for the completion thereof in accordance with the plans and specifications and for the payment of all claims

for labor and materials to be incorporated in the Parking Facilities in the course of restoration.

Any Net Proceeds from damage, destruction or condemnation not used for restoration of the Parking Facility pursuant to Section 4.1(G) hereof shall be credited to the Debt Service Account and applied to the payment of principal on any Revenue Bonds.

SECTION 5.3 Flow of Funds

The Agency shall deposit Parking Facility Gross Revenue into the Parking Special Revenue Fund as it is received by the Agency and is used in the following amounts and in the following order of priority:

- a. first, to pay all Operation and Maintenance Costs;
- b. second, to the Debt Service Account, until the amount on deposit therein is equal to all principal of and interest due on all Outstanding Revenue Bonds on the next Interest Payment Date and the next Principal Payment Date;
- c. third, to the Reserve Account, until the amount on deposit therein is equal to the Reserve Requirement;
- d. fourth, to the Parking Emergency Repair Reserve Fund, until the amount on deposit therein is equal to the Minimum Balance; and
- e. fifth, as and to the extent applicable, to the Subordinate Bond Fund (defined below).

Any Parking Facility Net Revenues remaining in the Parking Special Revenue Fund after the payments and transfers required in clauses a – d above constitute “Parking Facility Excess Net Revenues”. Parking Facility Excess Net Revenues may be used or pledged for any proper corporate purpose of the Agency and, upon transfer out of the Parking Special Revenue Fund at the written direction of the Agency, shall be free from any lien or pledge created by the Resolutions. As and to the extent provided in a Subordinate Bond Resolution, the Agency may create a separate fund or account (as applicable, the “Subordinate Bond Fund”) into which Parking Facility Excess Net Revenues (or any portion thereof) may be held and which fund or account may be pledged as security for one or more issues of Subordinate Bonds.

SECTION 5.4 Deposit of Funds with Paying Agent.

The Agency shall transfer and remit sums from the Debt Service Account to the appropriate Paying Agent on the fifth Business Day preceding each Interest Payment Date or Principal Payment Date, as applicable, from the balance then on hand in the Debt Service Account, sufficient to pay all principal, interest and redemption premiums then due on the Revenue Bonds. The Paying Agent shall hold in trust for the Holders of such Revenue Bonds all sums so transferred to it until paid to such Holders or otherwise disposed of as herein provided.

SECTION 5.5 Priority of Payment.

All Revenue Bonds shall be equally and ratably secured by and payable from the Parking Special Revenue Fund, without priority of one such Revenue Bond over any other, provided that nothing herein shall preclude the Agency from using any available sums to purchase, prepay or discharge any Revenue Bonds it deems appropriate. In the event that the balance in the Debt Service Account or Reserve Account of the Parking Special Revenue Fund is at any time insufficient to pay all principal and interest (excluding any debt service on Subordinate Bonds) then due on Revenue Bonds, the Agency shall apply the balance first to pay pro rata the interest (excluding any debt service on Subordinate Bonds) then due on all such Revenue Bonds, second to pay pro rata any interest due on unpaid interest and third, after all accrued interest (excluding any debt service on Subordinate Bonds) has been paid, the Agency shall apply any remaining balance pro rata toward the payment of principal of the then matured Revenue Bonds, which includes principal due under any mandatory sinking fund redemption provisions.

SECTION 5.6 Maintenance of Funds.

The funds, accounts, and subaccounts described in this Article Five shall be maintained and administered by the Agency as trust funds separate and apart from all other funds of the Agency, in the manner and for the purposes set forth in this General Bond Resolution; and the Agency covenants that it shall cause all money held in such funds, accounts, and subaccounts to be accounted for and expended only as prescribed in this General Bond Resolution, and shall at all times maintain complete and accurate books of record and account showing all receipts and expenditures thereof and the segregation of such revenues and other sums in the funds and accounts, and shall at no time loan, invest, use or apply such funds in any manner or for any purpose other than as specifically prescribed and permitted in this General Bond Resolution.

SECTION 5.7 Credit Facility to Fund Reserve Requirement.

The Agency may deposit a Credit Facility in the Reserve Account in lieu of cash, Qualified Investments, or an existing Credit Facility held in the Reserve Account, either at the time a series of Additional Bonds is originally issued, or at any other time, subject to the following conditions:

- (1) The proceeds of such Credit Facility must be available for the purposes and at the times required for the purposes of the Reserve Account;
- (2) In calculating whether the amount then held in the Reserve Account is equal to the Reserve Requirement, each Credit Facility held therein shall be valued at its stated amount, or, if less, the amount which remains available thereunder;
- (3) The substitution of the Credit Facility for cash, or an existing Credit Facility held in the Reserve Account, must not result in a lowering of the unenhanced rating(s) then in effect for the Revenue Bonds then Outstanding; and
- (4) The Agency (or any Fiduciary holding the Credit Facility for the benefit of all Outstanding Revenue Bonds) shall be entitled and obligated to draw upon the Credit Facility at least fifteen (15) days prior to its expiration or termination date if (i) as a result of such expiration or termination the amount remaining in the Reserve Account would be

less than the Reserve Requirement and (ii) the Credit Facility is a letter of credit and after such expiration or termination date any Revenue Bonds shall remain outstanding.

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ARTICLE SIX

INVESTMENTS

SECTION 6.1 Investments by Agency.

All sums held in the Parking Special Revenue Fund shall, to the extent permitted by law, be deposited as received with a bank or banks duly designated and qualified as a depository of funds of the Agency and shall be guaranteed by the pledge of securities to the extent and in the manner required by law. Unless and to the extent otherwise provided in the applicable Supplemental Resolution, the Parking Special Revenue Fund may be invested as permitted by applicable law in Qualified Investments maturing before the times and in the amounts estimated to be required to pay expenses payable therefrom. Nothing herein shall prevent the commingling of funds in bank deposit accounts or in investment accounts, to the extent determined by the Agency to be necessary or desirable; provided, however, that accurate records shall be kept at all times showing the proportion of the income from investments properly attributable to each fund, account, and subaccount, and such income shall be credited on the books of the Agency to the fund, account, or subaccount from which the investment was made

Except as otherwise provided in an applicable Supplemental Resolution, money held from time to time in the Debt Service Account or Reserve Account and the Parking Emergency Repair Reserve Fund of the Parking Special Revenue Fund may be invested by the Agency in any Qualified Investment then permitted by Idaho law, and, to the extent applicable, by federal law. The investments shall be valued as follows:

- (1) Investments maturing within one (1) year or less shall be valued at par;
- (2) Investment agreements or similar instruments which may be liquidated at par shall be valued at par regardless of maturity;
- (3) Except as otherwise provided in clause (2) above, investments maturing after one (1) year shall be marked to market; and

provided, that for the purposes of calculating Excess Earnings and Rebate Amounts and amounts held or deposited in the Reserve Account attributable to Tax-Exempt Bonds, investments shall be valued as required by Section 148 of the Code.

Amounts held for the credit of each account or subaccount shall be invested to mature at such time or times as may be necessary to assure that the amounts so invested shall be available for the purposes of such account or subaccount, when needed; provided that amounts held in the Reserve Account may be invested for a term not exceeding three (3) years unless the investment may be called at any time at the option of the Agency.

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ARTICLE SEVEN

DISCHARGE OF OBLIGATIONS TO BONDHOLDERS

SECTION 7.1 Discharge of Revenue Bonds.

Unless and to the extent otherwise provided in the Supplemental Resolution, when all of a series of Revenue Bonds have been discharged as provided in this Article (1) all pledges, covenants and other rights granted by this General Bond Resolution shall cease as to the Holders of such series of Revenue Bonds; (2) such series of Revenue Bonds shall no longer be considered Outstanding under this General Bond Resolution and the applicable Supplemental Resolution; (3) any money then held in the Reserve Account allocable to such series of Revenue Bonds shall be released from the lien thereon created hereunder and may be used to pay the outstanding principal of and interest and any call premium due on such series of Revenue Bonds, provided that the amount remaining on deposit in the Reserve Account may not be less than the Reserve Requirement for all Revenue Bonds which remain Outstanding after giving effect to the payment or redemption of Revenue Bonds for which the release is made; and (4) any lien or other security created upon any Pledged Revenues shall terminate with respect to the Holders of the series of Revenue Bonds so discharged.

SECTION 7.2 Payment of Revenue Bonds.

The Agency may discharge Revenue Bonds on any date by depositing with the Paying Agent on or before that date a sum sufficient for the payment in full of the principal and interest due on such Revenue Bonds for the remaining term thereof (taking account of any redemption prior to maturity to occur with respect thereto); and if any Revenue Bond or interest thereon should not be paid when due, the same may nevertheless be discharged by depositing with the Paying Agent a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit.

SECTION 7.3 Prepayment of Revenue Bonds.

The Agency may discharge all prepayable Revenue Bonds which are called for redemption on any date when they are prepayable according to their terms and Article Three of this General Bond Resolution by depositing with the Paying Agent on or before that date a sum sufficient for the payment thereof in full, including payment of accrued interest and of any redemption premium, provided that notice of the redemption thereof has been duly published in accordance with the terms of the Revenue Bonds.

SECTION 7.4 Deposit for Discharge.

The Agency may discharge any series of Revenue Bonds at any time, when authorized by law, by irrevocably setting aside in state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$50,000,000 or more, and which is located within the United States of America and is authorized to exercise and is exercising trust powers, a sum of cash and securities in such aggregate face amount bearing interest at such rates and maturing or callable at the option of the Holders thereof on such dates as shall be required to pay all redemption

premiums, if any, and all principal and interest due on such Revenue Bonds to their stated maturity dates or, at the election of the Agency, any earlier date upon which they may be redeemed prior to maturity in accordance with their terms; provided that notice of such redemption shall have been duly given in accordance with the terms of the Revenue Bonds. The securities to be so deposited shall be limited to Defeasance Securities. Contemporaneous with the discharge of any series of Revenue Bonds in accordance with the terms of this Section 7.4, the Agency shall obtain (i) the report of a verification agent with experience in such matters verifying that the cash and investments proposed to be set aside in an escrow account to discharge the Revenue Bonds will be sufficient to pay the principal and premium of and interest on the Revenue Bonds so discharged when due, and (ii) if the Revenue Bonds were issued as Tax-Exempt Bonds, the opinion of nationally-recognized bond counsel to the effect that the discharge of the Revenue Bonds in accordance with the terms of this Article Seven will not cause interest on the Revenue Bonds to become includable in gross income for federal income tax purposes.

SECTION 7.5 Use of Deposited Funds.

Any money or securities which at any time shall be deposited by or on behalf of the Agency with the Paying Agent or any other banking institution for the purpose of paying and discharging any Revenue Bonds on behalf of the Agency shall be held in trust for the respective Holders of such Revenue Bonds and are hereby irrevocably appropriated for such payment and discharge.

SECTION 7.6 Unclaimed Money.

Unless and to the extent otherwise provided by law or the applicable Supplemental Resolution, notwithstanding any other provision of this General Bond Resolution, any money held by any Paying Agent for the payment and discharge of any Revenue Bond on behalf of the Agency, which money remains unclaimed after the date when the Revenue Bond has become due and payable, or which remains unclaimed after the date of deposit of money for the payment and discharge of a Revenue Bond not paid when due, for a period of two (2) years after such due date or deposit date, shall be free from such trust and shall promptly thereafter be transferred to the Agency by such Paying Agent, and the Paying Agent shall be released and discharged with respect thereto, and the Holders of Revenue Bonds payable from any such money shall look only to the Agency for the payment thereof.

SECTION 7.7 Cancellation of Surrendered Revenue Bonds.

The Agency may at any time surrender to the Paying Agent or Bond Registrar for cancellation by it any Revenue Bonds previously authenticated and delivered hereunder, which the Agency acquired in any manner whatsoever (other than when acquired and held for purchase or otherwise in trust for the Bondholder) and such Revenue Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired. If the Agency is the Paying Agent or Bond Registrar, the Agency may itself cancel such Revenue Bonds, whereupon they shall be deemed to be paid and retired.

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ARTICLE EIGHT

AMENDMENT OF GENERAL BOND RESOLUTION

SECTION 8.1 Amendments Not Requiring Consent.

The Agency reserves the right to amend this General Bond Resolution at any time, without notice to or consent of any Bondholders, for the purpose of curing any ambiguity or formal defect or omission in this General Bond Resolution or in any amending or Supplemental Resolution, or granting for the benefit of the Holders of Revenue Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted, or making any other change which is not to the material prejudice of any Holders of Revenue Bonds. The Agency shall not amend this General Bond Resolution in any other manner except upon consent of the Bondholders as hereinafter provided.

SECTION 8.2 Amendment with Bondholder or Original Purchaser Consent.

Subject to the provisions of Section 8.1, the Holders of not less than a majority in aggregate principal amount of the Outstanding Revenue Bonds shall have the right to consent to and approve the amendment of this General Bond Resolution (excluding any Supplemental Resolution authorizing the issuance of Additional Bonds) by the Agency, for the purpose of authorizing any modification, alteration, amendment or rescission of or any addition to this General Bond Resolution, except that nothing herein shall permit a reduction in the aggregate principal amount of the Revenue Bonds required for consent to any such amendment, nor a reduction in the principal amount, or in the rate of interest, nor an extension of the maturity of the principal or interest on any Revenue Bond not held by a consenting Holder, nor grant a privilege or priority of any Revenue Bond over any other Revenue Bond not held by a consenting Bondholder with respect to Pledged Revenues except as provided for herein, and in the applicable Supplemental Resolution, without the consent of the Holders of all Outstanding Revenue Bonds. Any written consent to such an amendment may be embodied in and evidenced by one or any number of concurrent written instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and such consent shall become effective when such instrument or instruments are delivered to the Secretary of the Agency. As and to the extent provided in a Supplemental Resolution, a Credit Provider described in clause (b) of the definition of Credit Facility may provide consents under this Article Eight on behalf of the Holders of Revenue Bonds which are credit enhanced by a Credit Facility.

SECTION 8.3 Proof of Consent to Amendment.

Proof of the execution of any such agreement or of a writing appointing any such agent, or of the holding by any person of Revenue Bonds which are transferable by delivery, shall be sufficient for any purpose and shall be conclusive in favor of the Agency if made in the following manner: the fact and date of the execution by any person of any such consent may be proved by the affidavit of any witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the person signing such consent acknowledged to him the execution thereof. The amount of a Revenue Bond transferable by delivery held by any person executing any such consent as a Bondholder, and the distinguishing number of such Revenue Bonds, and the date of his holding the same, may be

proved by a certificate executed by any trust company, bank or other depository, wherever situated, if such certificate shall be deemed satisfactory by the Agency, showing that at the date therein mentioned such person had on deposit with such depository, or exhibited to it, the Revenue Bonds therein described; or such facts may be proved by the certificate or affidavit of the person executing such consent as a Bondholder, if such certificate or affidavit shall be deemed satisfactory by the Agency. The Agency may conclusively assume that such ownership continues until written notice to the contrary is served upon it. The fact and date of execution of any such consent, and the amount and distinguishing numbers of Revenue Bonds held by the persons executing the same may also be proved in any other manner which the Agency may deem sufficient; but the Agency may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Any consent by the Holder of any Revenue Bond shall bind any future Holder of the same Revenue Bond with respect to any amendment adopted by the Agency pursuant to such consent.

SECTION 8.4 Notice of Amendment.

At least five (5) Business Days before adopting any amendment to this General Bond Resolution which requires the consent of the Holders of Outstanding Revenue Bonds, the Agency shall file a copy of the proposed amendment in its office, and shall cause the Bond Registrar to provide notice to all registered owners of such Revenue Bonds then Outstanding, which may be provided by (a) mailing notice to all such registered owners who shall have filed their names and addresses with the Bond Registrar, (b) causing such notice to be published one time in a periodical or newspaper of general circulation published in an Idaho city of the first class or its metropolitan area, or (c) posting such notice on the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board; provided that such requirement need not be met if the consent of the Holders of all Outstanding Revenue Bonds is secured. Such notice shall briefly state the nature of the proposed amendment, and that a copy is on file at the office of the Agency for inspection by all Bondholders. The Agency shall not, however, be subject to any liability to any Holder by reason of its failure to publish such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as herein provided. If the Original Purchasers or Holders of not less than the requisite percentage in aggregate principal amount of Revenue Bonds outstanding at the time have consented to and approved the adoption thereof as provided herein, no Holders of any Revenue Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof or in any manner question the propriety of the adoption thereof, or to enjoin or restrain the Agency from adopting or executing the same or from taking any action pursuant to the provisions thereof.

SECTION 8.5 Amendment of Supplemental Resolution.

In addition to the purposes set forth in Section 8.1, the Agency may amend any Supplemental Resolution authorizing the issuance of Revenue Bonds for any purpose, in any manner and subject to any conditions set forth in the Supplemental Resolution, provided that no such amendment may be inconsistent with the terms and conditions of this General Bond Resolution.

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ARTICLE NINE

MISCELLANEOUS

SECTION 9.1 Severability.

If any provision of this General Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or paragraphs in this General Bond Resolution contained shall not affect the remaining portions of this General Bond Resolution or any part thereof.

SECTION 9.2 Transfer to Fiduciary.

The Agency specifically reserves the right to transfer any or all of its rights and obligations under this General Bond Resolution and any Supplemental Resolution to a Fiduciary, if the Agency determines that such transfer is in the best interests of the Bondholders. Any Supplemental Resolution may provide additional security for the Holders of a series of Revenue Bonds, and such additional security, as well as other terms and conditions under which a particular series of Revenue Bonds are issued, to the extent not inconsistent with the terms of this General Bond Resolution, may be set forth in an indenture of trust under which a Fiduciary is authorized to, among other things, act on behalf of the Holders of a series of Revenue Bonds.

SECTION 9.3 Evidence of Action by Bondholders.

Whenever in this General Bond Resolution it is provided that the Holders of a specified percentage in aggregate principal amount of Revenue Bonds may take any action (including the making of any demand or request, the giving of any notice, consent, or waiver or the taking of any other action), (i) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein shall be evidenced by any instrument or any number of instruments of similar tenor executed by such Holders in person or by agent or proxy appointed in writing and (ii) in determining whether the Holders of the requisite aggregate principal amount of Revenue Bonds have concurred in taking any such action, Revenue Bonds owned or held by a Fiduciary as security for the payment of Revenue Bonds shall be disregarded and deemed not Outstanding for the purposes of such determination.

SECTION 9.4 Validity of Revenue Bonds.

Pursuant to Section 50-2027, Idaho Code, as amended, no direct or collateral action attacking or otherwise questioning the validity of the Revenue Bonds may be brought prior to the effective date of this General Bond Resolution or after the expiration of thirty (30) days from and after the effective date of this General Bond Resolution.

SECTION 9.5 Adoption and Notice.

This General Bond Resolution shall be in full force and effect from and after its passage and shall remain in effect as long as any Revenue Bonds are issued and Outstanding hereunder. The officers of the Agency are further authorized and directed to publish notice of the adoption of this General Bond Resolution, substantially in the form set forth in Exhibit B attached hereto, and all other legal notices deemed necessary or desirable by the Agency.

(The remainder of this page is intentionally left blank.)

PASSED by the Urban Renewal Agency of Boise City, Idaho, on May 11, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO

By: _____
Chair, Board of Commissioners

ATTEST:

Secretary

EXHIBIT A

Parking Facilities

Name	Location	Number of Spaces
Capitol & Main Garage	770 West Main Street	493
9th & Main Garage	848 West Main Street	384
10th & Front Garage	234 South 10 th Street	536
9th & Front Garage	312 South 9 th Street	574
Capitol & Myrtle Garage	401 South Capitol Boulevard	340
11th & Front Garage ¹	1101 West Front Street	827
1010 W. Jefferson Garage ²	1010 W. Jefferson Street	446

¹ Only a portion of which is owned by the Agency; 30.09% of the operating expenses and revenues of this Parking Facility are allocated to the Agency.

² The 1010 W. Jefferson Parking Facility to be financed as part of the Series 2026 Project; not yet constructed.

EXHIBIT B

Form of
NOTICE OF BOND RESOLUTION NO. 1967

Public notice is hereby given by the Urban Renewal Agency of Boise City, Idaho a/k/a Capital City Development Corporation (the “Agency”), that on May 11, 2026, the Board of Commissioners of the Agency approved and adopted Resolution No. 1967 (the “General Bond Resolution”). The General Bond Resolution authorizes the issuance of Parking System Revenue Bonds (the “Revenue Bonds”) to (i) finance Parking Facilities, Improvements and Urban Renewal Projects; (ii) pay costs of issuance for the Revenue Bonds; and (iii) to fund certain related reserves, to the extent not funded with other available funds of the Agency.

Under the General Bond Resolution, the Agency has covenanted to use deposits of Pledged Revenues, as received, and other sums held in the Pledged Funds, to pay the amount of interest coming due on each semiannual interest payment date and to pay the amount of principal coming due on each annual principal payment date. Pledged Revenues are defined as all Parking Facility Net Revenues, which are the gross revenues from the parking operations of the designated Parking Facilities, less operation and maintenance costs, which shall be deposited in the Pledged Funds created by the General Bond Resolution. As security for the Revenue Bonds, the Agency has pledged all Pledged Revenues and Pledged Funds for payment of the Revenue Bonds. The General Bond Resolution authorizes the issuance of Revenue Bonds pursuant to the terms of one or more Supplemental Resolutions.

Under the General Bond Resolution, the Revenue Bonds are secured by the Agency’s pledge of the Pledged Revenues and Pledged Funds and may be secured by an insurance policy or other credit enhancement. None of the City of Boise City, Idaho, Ada County, Idaho, the State of Idaho, its Legislature, nor any political subdivision thereof is liable for the payment of the principal of or interest or redemption premium, if any, on the Revenue Bonds. The General Bond Resolution and other supporting material is available for public inspection at the offices of the Agency at 121 N 9th Street, Suite 501, Boise, Idaho, Monday through Friday, 9:00 a.m. to 5:00 p.m. (telephone 208-384-4264). The General Bond Resolution became effective upon its passage and approval on May 11, 2026.

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

By Order of the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho dated the 11th day of May 2026.

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO
By: Chair

ATTEST:
Secretary



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AGENDA BILL

Agenda Subject: Consider Resolution No. 1968: Adoption of First Supplemental Bond Resolution Authorizing the Issuance of Parking Revenue Bonds, Series 2026		Date: May 11, 2026
Staff Contact: Joey Chen, Finance & Administration Director	Attachments: <ol style="list-style-type: none"> 1. Resolution 1968 <ul style="list-style-type: none"> • Exhibit A – Form of Series 2026 Bond • Exhibit B – Form of Requisition • Exhibit C – Form of Preliminary Official Statement • Exhibit D – Form of Continuing Disclosure Undertaking • Exhibit E – Form of Bond Purchase Agreement • Exhibit F – Form of Notice of Adoption of Resolution 	
Action Requested: Adopt Resolution No. 1968 approving the First Supplemental Bond Resolution authorizing the issuance of Parking System Revenue Bonds, Series 2026; approving forms of related financing documents; delegating authority to a Pricing Officer; and authorizing execution of a Bond Purchase Agreement and related documents.		

Background:

The 1010 West Jefferson Street Commercial Space and Public Parking Facility (the Project) is a 6.5-story mixed-use building with a commercial ground floor and public parking garage. The garage includes approximately 446 parking stalls and is expected to become the seventh garage in the Agency’s ParkBOI public parking system. The Project supports downtown redevelopment and long-term parking demand within the Westside Urban Renewal Area.

To finance the parking facility portion of the project, the Agency proposes to issue Parking System Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds will be payable solely from Parking Facility Net Revenues and secured on a parity basis with future Parking System Revenue Bonds under the General Bond Resolution.

Resolution No. 1968 is the First Supplemental Bond Resolution adopted pursuant to the General Bond Resolution and specifically authorizes the issuance of the Series 2026 Bonds.

The Resolution establishes key parameters for the transaction, including:

- Maximum principal amount (not to exceed \$30,000,000);
- Maximum true interest cost (not to exceed 5.5%);
- Final maturity date (no later than December 31, 2046);
- Redemption provisions;

- Use of proceeds for the 1010 W. Jefferson Parking Facility, required reserves, and costs of issuance.

The Resolution also:

- Approves the form of the Preliminary Official Statement and related disclosure documents;
- Approves the form of the Bond Purchase Agreement;
- Delegates authority to a designated Pricing Officer to determine final pricing terms in consultation with the Agency's municipal advisor and bond counsel; and
- Authorizes execution of related financing documents necessary to complete the bond sale.

The Series 2026 Bonds are proposed to be sold through a negotiated sale with BofA Securities, Inc., previously selected by the Board as underwriter.

Fiscal Notes:

Debt service on the Series 2026 Bonds will be paid solely from Parking Facility Net Revenues. The Parking System financial projections reflect compliance with the required debt service coverage ratios established under the General Bond Resolution. The approved FY2026 budget includes funding for bond issuance costs.

Staff Recommendation:

Adopt Resolution No. 1968 approving the First Supplemental Bond Resolution authorizing the issuance of Parking System Revenue Bonds, Series 2026; approving related documents; delegating authority to the Pricing Officer; and authorizing execution of financing documents.

Suggested Motion:

I move to adopt Resolution No. 1968 approving the First Supplemental Bond Resolution authorizing the issuance of Parking System Revenue Bonds, Series 2026; approving related financing documents; delegating authority to the Pricing Officer; and authorizing execution of a Bond Purchase Agreement and related documents.

RESOLUTION NO. 1968

**FIRST SUPPLEMENTAL BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
PARKING SYSTEM REVENUE BONDS
SERIES 2026**

URBAN RENEWAL AGENCY OF THE CITY OF BOISE CITY, IDAHO

Adopted: MAY 11, 2026

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FIRST SUPPLEMENTAL
BOND RESOLUTION

BE IT RESOLVED by the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho, that the General Bond Resolution is hereby supplemented as follows:

ARTICLE ONE

DEFINITIONS, LEGAL AUTHORIZATION AND FINDINGS

Section 1.1 Definitions. Any capitalized terms used herein shall have the meanings given such terms in the General Bond Resolution, unless the context or use thereof clearly indicates another or a different meaning or intent. In addition, the following terms, unless the context or use thereof shall clearly require otherwise, shall have the following meanings:

1010 W. Jefferson Parking Facility: means the approximately 446-stall public parking garage located at 1010 W. Jefferson Street in the City, to be constructed by the Agency.

1010 W. Jefferson Project: means the mixed-use development consisting of approximately 22,000 square feet of ground floor commercial space and the 1010 W. Jefferson Parking Facility, to be constructed by the Agency.

Agency: means the Urban Renewal Agency of Boise City, Idaho, its successors and assigns.

Authorized Denominations: (i) \$5,000 or any integral multiple thereof, or (ii) such other Authorized Denomination for a series of Additional Bonds as may be established in the applicable Supplemental Resolution.

Beneficial Owner: the person for which a DTC Participant holds an interest in the Series 2026 Bonds as shown on the books and records of the DTC Participant.

Bond Closing: the date on which the Series 2026 Bonds are purchased by the Series 2026 Purchaser from the Agency.

Bond Purchase Agreement: the Bond Purchase Agreement, dated on or after the date of this First Supplemental Bond Resolution, between the Agency and the Series 2026 Purchaser pursuant to which the Series 2026 Bonds are sold by the Agency to the Series 2026 Purchaser.

Bond Registrar: for the Series 2026 Bonds, the Trustee, who shall act as bond registrar, transfer agent and paying agent, and any duly designated successor.

Bond Resolution: collectively, the General Bond Resolution and this First Supplemental Bond Resolution adopted by the Agency on May 11, 2026, as from time to time amended or supplemented, pursuant to which the Series 2026 Bonds are issued.

Bond Year: for the Series 2026 Bonds, each twelve-month calendar period beginning on December 2 of a year and ending on December 1 of the next year, provided that the first Bond Year shall commence as of Bond Closing and shall end on December 1, 2026.

Cede & Co.: initially, Cede & Co., as nominee of DTC, and any successor or subsequent such nominee designated by DTC respecting DTC's functions as book-entry depository for the DTC Bonds.

City: the City of Boise City, Idaho, or any successor to its functions.

City Council: the City Council of the City

Code: the Internal Revenue Code of 1986, as amended, or any successor code, and all regulations, rulings and decisions thereunder.

Continuing Disclosure Undertaking: that certain Continuing Disclosure Undertaking executed by the Agency in connection with the issuance of the Series 2026 Bonds.

Debt Service Account: the account by that name created within the Parking Special Revenue Fund pursuant to Section 5.2(B) of the General Bond Resolution.

DTC: The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or any successor book-entry securities depository for the Series 2026 Bonds appointed pursuant to Section 2.9 hereof.

DTC Bonds: the meaning given that term in Section 2.8 hereof.

DTC Participant: those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2026 Bonds or securities as depository.

First Supplemental Bond Resolution: this First Supplemental Bond Resolution of the Agency adopted on May 11, 2026, and all amendments thereto, relating to the Series 2026 Bonds.

General Bond Resolution: the General Bond Resolution of the Agency adopted on May 11, 2026, and all amendments thereto, pursuant to which the Parking Special Revenue Fund has been established and basic authority has been provided for the issuance of Revenue Bonds, including the Series 2026 Bonds authorized by this First Supplemental Bond Resolution, and for the payment thereof solely from sums pledged to and held in the Parking Special Revenue Fund.

Interest Payment Date: for the Series 2026 Bonds, each June 1 and December 1 commencing December 1, 2026.

Mandatory Redemption Dates: December 1 in the years set by the Pricing Officer in the Mandatory Redemption Schedules established in accordance with the provisions of Section 3.1(B) hereof.

Official Statement: that certain Official Statement issued by the Agency in connection with the issuance and sale of the Series 2026 Bonds.

Paying Agent: the Bond Registrar.

Preliminary Official Statement: that certain Preliminary Official Statement issued by the Agency in connection with the issuance and sale of the Series 2026 Bonds.

Pricing Certificate: a certificate of the Pricing Officer establishing the terms and conditions of the Series 2026 Bonds in accordance with Sections 2.2 and 2.3 of this First Supplemental Bond Resolution.

Pricing Officer: the Executive Director (being the chief executive officer of the Agency) or the Chair or Vice Chair (being members of the governing body of the Agency), or any such officer acting alone, with consultation with Bond Counsel and the Agency's municipal advisor.

Principal Payment Date: any December 1 on which an installment of principal is scheduled to become due on the Series 2026 Bonds, whether by scheduled maturity or mandatory redemption or otherwise.

Project Account: the account by that name within the Parking Special Revenue Fund created by Section 5.2(A) of the General Bond Resolution.

Purchaser or Underwriter: with respect to the Series 2026 Bonds, the Series 2026 Purchaser.

Rebate Account: the account by that name within the Parking Special Revenue Fund created by Section 5.2(D) of the General Bond Resolution.

Record Date: with respect to any payment date for interest on the Series 2026 Bonds, (i) the fifteenth (15th) day of the month (whether or not a Business Day) next preceding such payment date or (ii) if the Agency shall be in default in payment of interest due on such payment date, a special Record Date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the Agency; notice of such special Record Date shall be mailed not less than fifteen (15) days preceding such special Record Date, to the Holder at the close of business on the fifth (5th) business Day preceding the date of mailing.

Representation Letter: such Blanket Letter of Representations to DTC or other documentation required by DTC as a condition to its acting as book-entry depository for the Series 2026 Bonds, together with any replacement thereof or amendment or supplement thereto (and including any standard procedures or policies referenced therein or applicable thereto) respecting the procedures and other matters relating to DTC's role as book-entry depository for the Series 2026 Bonds.

Requisition: a requisition of funds from the Series 2026 Project Account substantially in the form attached to this First Supplemental Bond Resolution as Exhibit B, duly executed by the Chair, Vice Chair or Executive Director.

Reserve Account: the account in the Parking Special Revenue Fund created by Section 5.2(C) of the General Bond Resolution which is to be used for the payment of principal and interest on the Series 2026 Bonds and all other Revenue Bonds payable from the Debt Service Account in

the Parking Special Revenue Fund under the circumstances described in the General Bond Resolution.

Reserve Requirement: initially, with respect to the Series 2026 Bonds, approximately \$2,300,000 (the definitive amount to be established by the Pricing Officer in the Pricing Certificate), which shall be deposited in the Series 2026 Subaccount (as established by this First Supplemental Bond Resolution) of the Tax-Exempt Subaccount of the Reserve Account.

Revenue Bonds: the Series 2026 Bonds and all Additional Bonds payable from the Parking Special Revenue Fund on a parity of lien.

S&P: S&P Global Ratings, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

Series 2026 Bonds: the Parking System Revenue Bonds, Series 2026, issued by the Agency under the terms and conditions of the General Bond Resolution and this First Supplemental Bond Resolution to provide funds for the Series 2026 Project.

Series 2026 Project: (a) financing the construction of the 1010 W. Jefferson Parking Facility, within the Westside Urban Renewal Area, together with related equipment and improvements, (b) funding the initial deposit into the Reserve Account (to the extent not funded with other available funds of the Agency), and (c) paying costs of issuance associated with the Series 2026 Bonds (to the extent not funded with other available funds of the Agency).

Series 2026 Project Account: the account by that name established by Section 4.2 of this First Supplemental Bond Resolution within the Project Account of the Parking Special Revenue Fund created by Section 5.2(A) of the General Bond Resolution.

Series 2026 Purchaser: means with respect to the Series 2026 Bonds, BofA Securities, Inc.

Series 2026 Rebate Subaccount: shall have the meaning given that term in Section 4.5(A) hereof.

Tax Certificate: means the Federal Tax Exemption Certificate executed and delivered by the Agency in connection with the Series 2026 Bonds.

Term Bonds: any Series 2026 Bonds which are subject to mandatory redemption.

Trustee: Zions Bancorporation, National Association.

Westside Urban Renewal Area: collectively, (i) the Westside Downtown Area initially designated by the City Council on December 19, 2000, pursuant to Resolution No. 16306; (ii) the supplemental Westside Area initially designated by the City Council on October 30, 2001, pursuant to Resolution No. 16759; and (iii) the Amendment Area initially determined to be a deteriorated area or deteriorating area by the City Council on June 4, 2019, pursuant to Resolution No. RES-229-19. Together, the areas described in (i)-(iii) comprise the "Amended Project Area"

which the City Council determined to be a deteriorated area or deteriorating area and an eligible Urban Renewal Area under the Urban Renewal Law and Local Economic Development Act on December 1, 2020, pursuant to Ordinance No. ORD-45-20, as such determination and designation was affirmed by the City Council by RES 196-26 on April 28, 2026.

Westside Urban Renewal Plan: the “Urban Renewal Plan Westside Downtown Urban Renewal Project” adopted and approved by the City Council by passage of Ordinance No. 6108 on December 4, 2001, as amended by the “First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project” adopted and approved by the City Council by passage of Ordinance No. 45-20 on December 1, 2020, which also includes by way of reference Document 1: the Westside Downtown Framework Master Plan dated November 13, 2001, as adopted by the Agency pursuant to Agency Resolution No. 861 dated October 15, 2001.

Section 1.2 Legal Authorization. The Agency is an urban renewal agency created by and existing under the authority of the Urban Renewal Law as an independent public body corporate and politic, and is authorized under the Urban Renewal Law to undertake and carry out Urban Renewal Projects, which may include construction, ownership, operation, and maintenance of public parking facilities, and to issue and sell revenue bonds for such purposes, in the manner, and upon the terms and conditions set forth in the Urban Renewal Law, the General Bond Resolution, and this First Supplemental Bond Resolution in order to accomplish the purposes and objectives of the Urban Renewal Law.

Section 1.3 Findings. The Agency has heretofore determined, and does hereby declare, as follows:

1. The Agency is authorized to borrow money and to issue revenue bonds for the purpose of financing Urban Renewal Projects under the Urban Renewal Law; and
2. The City Council of the City, by adoption of Resolution No. 16306 on December 19, 2000, designated the Westside Downtown Area (as described in said resolution) as a deteriorated area or deteriorating area, appropriate for an Urban Renewal Project; and
3. The City Council of the City, by adoption of Resolution No. 16759 on October 30, 2001, designated the supplemental Westside Area (as described in said resolution) as a deteriorated area or deteriorating area, appropriate for an Urban Renewal Project, on December 19, 2000 and October 30, 2001, respectively; and
4. The City Council of the City, after notice duly published, conducted a public hearing on the Westside Urban Renewal Plan; and
5. The City Council of the City, by adoption of Ordinance No. 6108 on December 4, 2001, duly adopted the Westside Urban Renewal Plan for the Urban Renewal Area consisting of the Westside Downtown Area and Westside Area (together, the “Original Urban Renewal Area”); and
6. The Westside Urban Renewal Plan identified creation and operation of public parking facilities within the Original Urban Renewal Area as an objective of the Westside Urban Renewal Plan; and

7. The City Council of the City, by adoption of Resolution No. RES-229-19, on June 4, 2019, affirmed, with respect to the Original Urban Renewal Area, and determined, with respect to the Amendment Area (as defined in said resolution), that the Original Urban Renewal Area and the Amendment Area (together, the “Westside Urban Renewal Area”) constitute an eligible Urban Renewal Area under the Urban Renewal Law and Local Economic Development Act; and

8. The City Council of the City, after notice duly published, conducted a public hearing on the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project (the “First Amendment”); and

9. Following said public hearing, the City Council of the City, by adoption of Ordinance No. 45-20 on December 1, 2020, approved the First Amendment; and

10. The Westside Urban Renewal Plan also created a revenue allocation area, as defined in the Local Economic Development Act, and as required by the Local Economic Development Act, the Westside Urban Renewal Plan specified the duration of the plan and revenue allocation provisions; and

11. By its terms, the termination date of the Westside Urban Renewal Plan is December 31, 2025, provided that the Agency will receive revenue allocation proceeds in calendar year 2026 from assessments in calendar year 2025, consistent with the Local Economic Development Act; and

12. The City Council of the City, by adoption of Resolution No. RES 196-26 on April 28, 2026, affirmed that the designation of the Westside Urban Renewal Area as a deteriorated area or deteriorating area, as defined in the Urban Renewal Law and the Local Economic Development Act, and qualification of such area an Urban Renewal Area under the Urban Renewal Law and the Local Economic Development Act, survives the termination of the revenue allocation financing provisions set forth in the Westside Urban Renewal Plan and the revenue allocation area; and

13. The Agency is the owner of a parcel of real property within the Westside Urban Renewal Area, on which parcel the Agency intends to construct an Urban Renewal Project, consisting of a mixed-use building, containing ground floor commercial space and a public parking facility in accordance with the Urban Renewal Law and the Westside Urban Renewal Plan;

14. As set forth in Resolution No. 1961, adopted March 9, 2026, acknowledging the termination of the Westside Urban Renewal Plan and the revenue allocation area, the Agency retained such real property, consistent with the Local Economic Development Act and confirmed its intent to continue carrying out the Series 2026 Project; and

15. The Agency is authorized by the Urban Renewal Law and the General Bond Resolution to finance Urban Renewal Projects, including the Series 2026 Project, though the issuance, sale, and delivery of Revenue Bonds; and

16. The Agency proposes to issue its Parking System Revenue Bonds, Series 2026 (1010 W. Jefferson Street Parking Garage) (the “Series 2026 Bonds”) to finance certain costs of the Series 2026 Project; and

17. The Agency has engaged BofA Securities, Inc. (the “Underwriter”) to serve as underwriter with respect to the Series 2026 Bonds; and

18. The issuance and sale of the Series 2026 Bonds is authorized by the General Bond Resolution and this First Supplemental Bond Resolution, and upon completion of the underwriting of the Series 2026 Bonds by the Underwriter, the final terms of the Series 2026 Bonds shall be fixed and established (within the specific parameters of this First Supplemental Bond Resolution) by the Pricing Officer in the Pricing Certificate (as may be ratified by further action of the Board of Commissioners of the Agency), and such terms will be memorialized in the Bond Purchase Agreement; and

19. All things necessary to make the Series 2026 Bonds, when authenticated by the Bond Registrar and issued as provided in the General Bond Resolution and in this First Supplemental Bond Resolution, the valid, binding and legal obligations of the Agency according to the import thereof, have, or will have, been done and performed; and

20. The Series 2026 Bonds are payable from certain Pledged Revenues and other sums held in the Debt Service Account and Reserve Account of the Parking Special Revenue Fund on a parity of lien with all other Revenue Bonds which may hereafter be issued by the Agency and made payable from the Parking Special Revenue Fund; and

21. The Series 2026 Bonds and the interest thereon do not constitute an indebtedness of the Agency or the City within the meaning of any constitutional or statutory limitation of indebtedness and do not constitute nor give rise to a pecuniary liability of the Agency or the City other than as provided herein and in the General Bond Resolution, or a charge against their general credit or the taxing powers of any political subdivision, and neither the full faith and credit nor the taxing powers of the Agency or the City is pledged for the payment of the Series 2026 Bonds or interest thereon; the Agency has no taxing power and

22. The issuance and sale of the Series 2026 Bonds and the adoption of the General Bond Resolution and this First Supplemental Bond Resolution, and the performance of all covenants and agreements of the Agency contained in the General Bond Resolution and this First Supplemental Bond Resolution, and all other acts and things required under the Constitution and laws of the State of Idaho to make the Series 2026 Bonds valid and binding special obligations of the Agency in accordance with their terms, are authorized by the Urban Renewal Law, the General Bond Resolution and this First Supplemental Bond Resolution; and

23. The Series 2026 Purchaser has agreed to purchase the Series 2026 Bonds in accordance with the terms and conditions of the Bond Purchase Agreement, the General Bond Resolution, and this First Supplemental Bond Resolution.

Section 1.4 Rules of Construction.

(1) This First Supplemental Bond Resolution shall be interpreted in accordance with and governed by the laws of the State.

(2) The words “herein” and “hereof” and “hereunder” and words of similar import, without reference to any particular section or subdivision, refer to this First Supplemental Bond

Resolution as a whole rather than to any particular section or subdivision of this First Supplemental Bond Resolution.

(3) References in this First Supplemental Bond Resolution to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this First Supplemental Bond Resolution as originally adopted.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and all computations provided for herein shall be made in accordance with generally accepted accounting principles consistently applied and applied on the same basis as in prior years.

(5) The Table of Contents and titles of articles and sections herein are for convenience only and are not a part of this First Supplemental Bond Resolution.

(6) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(7) Articles, sections, subsections, paragraphs and clauses mentioned by number only are those so numbered which are contained in this First Supplemental Bond Resolution.

(8) Whenever an opinion of counsel is required by this First Supplemental Bond Resolution, such opinion shall be a written opinion signed by such counsel.

(9) In the event there is a conflict between any provision of this First Supplemental Bond Resolution and the General Bond Resolution, the provision of this First Supplemental Bond Resolution shall control and supersede the provision in the General Bond Resolution to the extent of the inconsistency; provided that with respect to any disposition of Net Proceeds, the terms of the General Bond Resolution shall control.

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ARTICLE TWO

THE SERIES 2026 BONDS

Section 2.1 General Bond Resolution. The Series 2026 Bonds shall be issued, secured, executed and authenticated under the provisions of the General Bond Resolution, and all applicable terms, covenants and conditions contained in the General Bond Resolution are hereby incorporated into and made a part of this First Supplemental Bond Resolution the same as if said terms, covenants and conditions were set out herein in their entirety to the extent that they are not inconsistent with those contained herein.

Section 2.2 Authorized Amount; Form of Series 2026 Bonds; and Purpose. The Series 2026 Bonds issued pursuant to this First Supplemental Bond Resolution shall be issued in accordance with terms established by the Pricing Officer in the Pricing Certificate as follows.

(1) There is hereby delegated to the Pricing Officer the authority to determine the final terms of the Series 2026 Bonds as provided in Section 57-235 of Title 57, Chapter 2, Idaho Code, as amended, including:

(A) The rate or rates of interest on the Series 2026 Bonds (provided that the true interest cost on the Series 2026 Bonds shall not exceed 5.500%);

(B) The conditions on which and the prices at which the Series 2026 Bond may be redeemed prior to maturity;

(C) The existence and amount of any capitalized interest or reserve funds for the Series 2026 Bonds (including whether such funds are to be funded with proceeds of the Series 2026 Bonds or other available funds of the Agency);

(D) The price at which the Series 2026 Bonds shall be sold (which shall not be less than the stated par amount of the Series 2026 Bonds, less any applicable underwriting discount);

(E) The principal amount and denomination of the Series 2026 Bonds (provided that the aggregate stated principal amount of the Series 2026 Bonds shall not exceed \$30,000,000);

(F) The amount of principal of the Series 2026 Bonds maturing in each year;

(G) The dates upon which principal and interest shall be paid (provided that the last maturity of the Series 2026 Bonds shall be no later than December 31, 2046); and

(H) The existence and terms of any Credit Facility to provide credit enhancement for the Series 2026 Bonds (provided that the Agency's municipal advisor has recommended the use and cost of such credit enhancement in light of the interest rates available with such credit enhancement as compared to interest rates which would be available without such credit enhancement).

(2) Upon determination of the terms of the Series 2026 Bonds as provided in Section 2.2(1), the Pricing Officer shall memorialize such determinations in writing (which writing may consist of a Pricing Certificate, the Bond Purchase Agreement and/or other certification). Such determinations shall be reported to the Board of Commissioners of the Agency in a reasonably prompt manner and may (but need not be) ratified by further action of the Agency's Board of Commissioners.

(3) The Series 2026 Bonds shall be prepared in substantially the form set forth in Exhibit A attached to this First Supplemental Bond Resolution, with such appropriate variations, omissions and insertions as are permitted or required by this First Supplemental Bond Resolution, the General Bond Resolution, and the determinations of the Pricing Officer.

The proceeds of the Series 2026 Bonds will be used by the Agency for the Series 2026 Project.

Section 2.3 The Series 2026 Bonds. The Agency shall initially issue the Series 2026 Bonds in one or more series in the combined aggregate principal amount not to exceed \$30,000,000 and the Series 2026 Bonds shall:

(1) be dated the date of delivery (unless the Pricing Officer determines to date the Series 2026 Bonds a different date or dates);

(2) be issued and delivered to the Series 2026 Purchaser as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered sequentially R-1 upwards;

(3) mature on December 1 in the years and amounts, and bear interest at the rates until paid or discharged, as determined by the Pricing Officer;

(4) bear interest payable semiannually on each June 1 and December 1, commencing December 1, 2026 (unless the Pricing Officer determines that interest on the Series 2026 Bonds shall be paid on different dates), such interest to accrue from their date of issue or, in the case of transfer or exchange, from the most recent Interest Payment Date to which interest has been paid or provided for under this First Supplemental Bond Resolution; if a payment of defaulted interest is to be made, the Bond Registrar shall establish the time of such payment as provided herein and shall establish the associated special Record Date therefor as provided in the definition of "Record Date";

(5) subject to Section 2.8, be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the office of the Bond Registrar acting as the Paying Agent, or a duly appointed successor Paying Agent, except that interest on the Series 2026 Bonds shall be payable by check or draft mailed by the Bond Registrar to the Holders of such Series 2026 Bonds on the applicable Record Date at the last addresses thereof as shown in the Bond Register on the applicable Record Date, and principal of any Series 2026 Bonds shall be payable at the principal office of the Bond Registrar; and

(6) be subject to redemption upon the terms and conditions and at the redemption prices specified in Article Three hereof (or as otherwise provided by the Pricing Officer).

Notwithstanding the foregoing, if the date for payment of the principal of, premium, if any, or interest on the Series 2026 Bonds shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such later date shall have the same force and effect as if made on the nominal date of payment.

Notwithstanding the foregoing, any Holder of at least \$1,000,000 principal amount of Series 2026 Bonds of any series (or a lesser amount of such Series 2026 Bonds if such Series 2026 Bonds constitute all the Series 2026 Bonds at the time Outstanding) may file with the Bond Registrar an instrument satisfactory to the Bond Registrar requesting the amounts payable by the Bond Registrar to such Holder representing interest to be paid by transferring by wire transfer in immediately available funds, on the day such payment is due, the amount to be distributed to such Holder to a designated account maintained by such Holder at any other bank in the United States. The Bond Registrar shall pay all amounts payable by the Bond Registrar hereunder to such Holder by transfer directly to said designated bank in accordance with the provisions of any such instrument. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Series 2026 Bonds.

Section 2.4 Execution. The Series 2026 Bonds shall be executed on behalf of the Agency by the signature of its Chair or Vice Chair and Executive Director; provided further that all of such signatures may be printed facsimiles, in which event the Series 2026 Bonds shall also be executed manually by the Bond Registrar as authenticating agent as provided in Section 2.5 hereof. In the event of disability or resignation or other absence of any such officer, the Series 2026 Bonds may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case any officer of the Agency whose signature or facsimile of whose signature shall appear on the Series 2026 Bonds ceases to hold such office or title prior to the date of initial delivery of the Series 2026 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer or officers had remained in office until delivery.

Section 2.5 Authentication. No Series 2026 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this First Supplemental Bond Resolution unless a Certificate of Authentication on such Series 2026 Bond shall have been duly executed manually by the Bond Registrar. Certificates of Authentication on different maturities of Series 2026 Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the Agency on each Series 2026 Bond by execution of the Certificate of Authentication on the Series 2026 Bond and the Certificate of Authentication so executed on each Series 2026 Bond shall be conclusive evidence that it has been authenticated and delivered under this First Supplemental Bond Resolution.

Section 2.6 Delivery. The Agency shall execute and deliver to the Bond Registrar, and the Bond Registrar shall authenticate the Series 2026 Bonds, and the Bond Registrar shall deliver the Series 2026 Bonds to the Series 2026 Purchaser at such time or times as may be directed by the Agency after filing with the Bond Registrar of the following:

- (1) original certified copies of the General Bond Resolution and this First Supplemental Bond Resolution;
- (2) the opinion of Bond Counsel for the Series 2026 Bonds; and
- (3) any other documents or opinions which Bond Counsel may reasonably require for purposes of rendering its opinion required under subsection (2) of this Section 2.6.

Section 2.7 Registration, Transfer and Exchange of Series 2026 Bonds.

(1) The Agency shall cause to be kept at the office of the Bond Registrar a Bond Register in which the Bond Registrar shall provide for the registration of the Series 2026 Bonds and the registration of transfers of the Series 2026 Bonds. The Bond Register shall contain a record of every Series 2026 Bond at any time authenticated hereunder, together with the name and address of the Holder thereof, the date of authentication, the date of transfer or payment, and such other matters as are appropriate for the Bond Register in the estimation of the Agency.

(2) Upon surrender for transfer of any Series 2026 Bond at the office of the Bond Registrar, the Agency shall execute (if necessary), and the Bond Registrar shall authenticate and deliver, in the name of the designated transferee or transferees (but not registered in blank or to “bearer” or a similar designation), one or more new Series 2026 Bonds of any Authorized Denomination or Authorized Denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor.

(3) At the option of the Holder, Series 2026 Bonds may be exchanged for other Series 2026 Bonds of the same series of any Authorized Denomination or Authorized Denominations of a like aggregate principal amount and stated maturity, upon surrender of the Series 2026 Bonds to be exchanged at the office of the Bond Registrar, and upon payment, if the Agency shall so require, of the taxes, if any, hereinafter referred to. Whenever any Series 2026 Bonds are so surrendered for exchange, the Agency shall execute, and the Bond Registrar shall authenticate and deliver, the Series 2026 Bonds which the Holder making the exchange is entitled to receive.

(4) All Series 2026 Bonds surrendered upon any exchange or transfer provided for in this First Supplemental Bond Resolution shall be promptly cancelled by the Bond Registrar and thereafter disposed of as directed by the Agency.

(5) All Series 2026 Bonds delivered in exchange for or upon transfer of Series 2026 Bonds shall be valid special obligations of the Agency evidencing the same debt, and entitled to the same benefits under this First Supplemental Bond Resolution and the General Bond Resolution, as the Series 2026 Bonds surrendered for such exchange or transfer.

(6) Transfer of a Series 2026 Bond may be made on the Bond Registrar’s books by the registered owner in person or by the registered owner’s attorney duly authorized in writing. Every Series 2026 Bond presented or surrendered for transfer or exchange shall (if so required by the Agency or the Bond Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in the form printed on the Series 2026 Bond or in another form satisfactory to the Bond Registrar, duly executed and with guaranty of signature of the Holder thereof or his

attorney duly authorized in writing and shall include written instructions as to the details of the transfer of the Series 2026 Bond.

(7) No service charge shall be made to the Holder for any registration, transfer or exchange, but the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2026 Bonds, other than exchanges expressly provided in this First Supplemental Bond Resolution to be made without expense or without charge to Bondholders.

(8) Subject to the provisions of subsection (9) below, the Bond Registrar shall endeavor to comply with rules applicable to transfer agents registered with the Securities and Exchange Commission as to the 72-hour “turnaround” standard established for the transfer of registered corporate securities.

(9) The Bond Registrar shall not be required (i) to transfer or exchange any Series 2026 Bond during a period beginning at the opening of business ten (10) days before the day of the first publication or the mailing (if there is no publication) of a notice of redemption of Series 2026 Bonds under this First Supplemental Bond Resolution and ending at the close of business on the day of such publication or mailing, or (ii) to transfer or exchange any Series 2026 Bond so selected for redemption in whole or in part.

(10) The Bond Registrar shall insert in each Series 2026 Bond the date of registration which, for purposes of delivering the Series 2026 Bonds to the Series 2026 Purchaser, shall be the date of original issue, and which for all other events shall be the last Interest Payment Date preceding the date of authentication to which interest on the Series 2026 Bond has been paid or made available for payment, unless the date of authentication is an Interest Payment Date to which interest has been paid or made available for payment, in which case the Series 2026 Bond shall be dated as of the date of authentication. Each Series 2026 Bond shall be so dated that neither gain nor loss in interest shall result from any transfers, exchange or substitution provided for herein.

Section 2.8 Book-Entry Only System. Until the book-entry-only system is terminated pursuant to Section 2.9, the Series 2026 Bonds are required to be in book-entry-only form and to be registered in the name of a securities depository or its nominee unless an entire maturity is transferred as noted in this Section 2.8. DTC will act as securities depository for the Series 2026 Bonds initially, and the Series 2026 Bonds in book-entry-only form are referred to herein as “DTC Bonds.” DTC Bonds shall be issued in the form of a separate, single, fully-registered bond for each separate maturity of the DTC Bonds, in the denomination of the entire principal amount maturing in a given date (as such amount may be reduced by partial redemptions in \$1,000 increments). DTC Bonds are not exchangeable for Series 2026 Bonds in smaller denominations. Surrender of a DTC Bond shall not be required for payment of the redemption price upon a partial redemption of such DTC Bond or for optional or mandatory partial prepayments of such DTC Bond. Upon initial issuance, the ownership of the DTC Bonds shall be registered in the Bond Register in the name of Cede & Co., as the nominee of DTC. DTC Bonds may be transferred to, and on the books maintained by the Bond Registrar registered in the name of, a person other than DTC or its nominee, but only with respect to an entire DTC Bond (the entire Outstanding amount maturing on a given date).

With respect to DTC Bonds registered in the Bond Register in the name of Cede & Co. (as nominee of DTC), the Agency and Bond Registrar shall not have any responsibility or obligation to any DTC Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Agency and Bond Registrar shall not have any responsibility or obligation with respect to: (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Series 2026 Bonds; (ii) the delivery to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the DTC Bonds, including any notice of redemption; (iii) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the DTC Bonds; or (iv) the failure of DTC to provide any information or notification on behalf of any DTC Participant or Beneficial Owner.

The Agency and Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each DTC Bond registered in the name of DTC or its nominee for the purpose of payment of the principal of and premium and interest on such DTC Bond, for the purpose of giving notices of redemption and other matters with respect to such DTC Bond, for the purpose of registering transfers with respect to such DTC Bonds, and for all other purposes whatsoever (except for the giving of certain Bondholder consents). The Bond Registrar shall pay all principal of and premium, if any, and interest on the DTC Bonds to the Bondholders as shown on the Bond Register, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the DTC Bonds to the extent of the sum or sums so paid.

Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.7 hereof, references to "Cede & Co." in this Section shall refer to such new nominee of DTC.

Notwithstanding the provisions of this First Supplemental Bond Resolution to the contrary (including, without limitation, surrender of DTC Bonds, registration thereof, and Authorized Denominations), as long as the DTC Bonds are in book-entry-only form, full effect shall be given to the Representation Letter and the procedures and practices of DTC thereunder, including the making of payments on DTC Bonds by wire transfer.

Section 2.9 Termination of Book-Entry-Only System. DTC may determine to discontinue providing its services with respect to the DTC Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. The Agency may terminate the services of DTC with respect to the DTC Bonds if it determines that DTC is no longer able to carry out its functions as security depository as contemplated herein.

Upon the termination of the services of DTC as provided in the preceding paragraph, the Agency shall take all reasonable and diligent steps as may be necessary to find an alternate book-entry depository, but if (and only if) no such substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable or customary terms, then the DTC Bonds shall no longer be restricted to being in book-entry-only form, but may be in Authorized Denominations and may be registered in whatever name or names the Bondholders shall designate at that time, in

accordance with Section 2.7 hereof. To the extent that the Beneficial Owners are designated as the transferees by the Bondholders, in accordance with Section 2.7 hereof, the DTC Bonds shall be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners.

Notwithstanding any other provision of this First Supplemental Bond Resolution to the contrary, so long as any DTC Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such DTC Bond and all notices with respect to such DTC Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

Section 2.10 Ownership of Series 2026 Bonds. The Agency and the Bond Registrar may deem and treat the Holder of any Series 2026 Bond, whether or not such Series 2026 Bond shall be overdue, as the absolute owner of such Series 2026 Bond for the purpose of receiving payment thereof (except as otherwise provided in Section 2.3(5) hereof with respect to payment of interest to the Holder of the Series 2026 Bond as of the Record Date) and for all other purposes whatsoever, and the Agency shall not be affected by any notice to the contrary.

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ARTICLE THREE

REDEMPTION OF SERIES 2026 BONDS BEFORE MATURITY

Section 3.1 Redemption. The Series 2026 Bonds are subject to redemption and prepayment as follows:

(A) Optional Redemption. The Series 2026 Bonds shall be subject to optional redemption and prepayment on the dates and at the redemption prices as set forth in schedules to be determined by the Pricing Officer. In the event the Pricing Officer does not prepare such schedules, the Series 2026 Bonds maturing on and after December 1, 2036, shall be subject to optional redemption on and after June 1, 2036, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Agency and within any single maturity, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount plus accrued interest to the date of redemption.

(B) Mandatory Redemption Schedule. Any Series 2026 Bonds issued as Term Bonds shall be redeemed by lot on Principal Payment Dates in the years and principal amounts set forth in schedules to be determined by the Pricing Officer in the Pricing Certificate (the "Mandatory Redemption Schedules"). The Pricing Officer shall make the determination as to whether any Series 2026 Bonds are issued as Term Bonds. The Agency may, at its option to be exercised on or before the date forty (40) days preceding any Mandatory Redemption Date specified in the Mandatory Redemption Schedules, for the Series 2026 Bonds, deliver to the Bond Registrar written notice, which shall (i) specify a principal amount of such Term Bonds delivered to the Bond Registrar therewith, and/or (ii) specify a principal amount of such Term Bonds previously redeemed (otherwise than pursuant to the above Mandatory Redemption Schedules) or purchased and cancelled by the Bond Registrar and not theretofore applied as a credit against any redemption of Term Bonds pursuant to the above Mandatory Redemption Schedules, and (iii) instruct the Bond Registrar to apply the principal amount of such Term Bonds so delivered or previously redeemed or purchased and cancelled for credit against the principal installments to be prepaid pursuant to the Mandatory Redemption Schedules. Each such Term Bond so delivered or previously redeemed or purchased and cancelled shall be credited by the Bond Registrar against the principal installments to be prepaid pursuant to the Mandatory Redemption Schedule.

(C) Except as provided in this Section 3.1, the Series 2026 Bonds shall not be subject to redemption prior to their stated maturity dates.

Section 3.2 Notice of Redemption. To effect the redemption of the Series 2026 Bonds under Section 3.1 hereof, the Bond Registrar shall promptly give notice within the time, in the manner and with the effect provided by this Section 3.2. Notice of redemption shall be mailed by the Bond Registrar to the Paying Agent and the Holders of Series 2026 Bonds to be redeemed at least thirty (30) days prior to the date fixed for redemption; provided that no defect in or failure to give mailed notice for any Series 2026 Bond shall affect the validity of the proceedings for redemption of any Series 2026 Bond for which notice was properly mailed. Unless all Outstanding Series 2026 Bonds are to be redeemed, each such notice shall refer to the Series 2026 Bonds to be redeemed by their maturities and the date on which and the place where they shall be presented for redemption. Provided funds for their redemption have been duly deposited, the Series 2026

Bonds thus called shall not, on or after the specified redemption date, bear any interest and, except for the purpose of payment, shall not be entitled to the lien of the General Bond Resolution and this First Supplemental Bond Resolution. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Agency. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect, and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered. Notice of redemption having been given in the manner provided in this Article Three and if either there were no conditions to such redemption or the conditions have been satisfied, Revenue Bonds so called for prepayment and redemption shall (i) cease to bear interest on the specified redemption date upon deposit of sufficient funds with the Paying Agent to effect such discharge and (ii) from and after the redemption date, no longer be considered Outstanding under the General Bond Resolution or this First Supplemental Bond Resolution.

Section 3.3 Cancellation. All Series 2026 Bonds which have been redeemed shall be cancelled by the Bond Registrar and shall not be reissued. The Bond Registrar shall deliver to the Agency either such cancelled Series 2026 Bonds or a certificate of the Bond Registrar certifying as to the destruction thereof.

Section 3.4 Method of Redemption.

(1) To effect the redemption of the Series 2026 Bonds under subsection (A) of Section 3.1 hereof, the Agency, at least thirty-five (35) days before the redemption date, shall notify the Bond Registrar of its intention to effect such redemption. The Bond Registrar may waive compliance with this Section 3.4(1).

(2) To effect the mandatory redemption, partial optional, or partial special optional redemption of Series 2026 Bonds within a maturity, prior to giving notice of redemption, the Bond Registrar shall assign to each Series 2026 Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of such Series 2026 Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Series 2026 Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Series 2026 Bonds to be redeemed. The Series 2026 Bonds to be redeemed shall be the Series 2026 Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Series 2026 Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Series 2026 Bond may be redeemed only in part, it shall, subject to Section 2.8 hereof, be surrendered to the Bond Registrar (with, if the Agency or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Agency and the Bond Registrar duly executed by the Holder thereof or his, her or its attorney duly authorized in writing) and the Agency shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Series 2026 Bond, without service charge, a new Series 2026 Bond or Series 2026 Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2026 Bond so surrendered.

Section 3.5 Defeasance. In the event the Agency elects to discharge the Series 2026 Bonds in accordance with Article Seven of the General Bond Resolution, the Agency may designate the maturities of the Series 2026 Bonds to be defeased, and the aggregate principal amount of the Series 2026 Bonds to be defeased within each maturity.

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ARTICLE FOUR

PARKING SPECIAL REVENUE FUND; ACCOUNTS.

Section 4.1 Deposits. The proceeds of the Series 2026 Bonds, together with other available funds of the Agency (as determined by the Pricing Officer prior to Bond Closing), shall be deposited in the various accounts established in the General Bond Resolution and this First Supplemental Bond Resolution. A portion of the proceeds of the Series 2026 Bonds shall be disbursed by the Agency to pay the costs of issuing the Series 2026 Bonds.

Section 4.2 Series 2026 Project Account. There is hereby established within the Project Account of the Parking Special Revenue Fund a Series 2026 Project Account. On the Bond Closing, all or a portion of the proceeds of the Series 2026 Bonds, as designated in the Pricing Certificate, shall be transferred to the Series 2026 Project Account to be held and disbursed by the Trustee for purposes of paying the costs of the Series 2026 Project. Within the Series 2026 Project Account, there shall be established a Series 2026 Construction Account and a Series 2026 Costs of Issuance Account.

(a) *Series 2026 Construction Account.* Withdrawals from the Series 2026 Construction Account of the Series 2026 Project Account shall be made only when authorized by the Agency and only on duly authorized and executed Requisition therefor delivered to the Trustee. Upon completion of the Series 2026 Project, any surplus moneys remaining in the Series 2026 Construction Account and not required for the payment of unpaid costs thereof shall be deposited in the Debt Service Account. Any of such money not used for such purpose and remaining on deposit in the Series 2026 Construction Account on the date which is three years after the issue date of the Series 2026 Bonds shall be transferred to and deposited in the Debt Service Account unless the Agency obtains an opinion of Bond Counsel to the effect that the extension of such period will not adversely affect the tax-exempt status of the Series 2026 Bonds.

(b) *Costs of Issuance Account.* Money in the Series 2026 Costs of Issuance Account of the Series 2026 Project Account shall be used by the Agency solely for the purpose of paying the costs and expenses of issuing the Series 2026 Bonds, including the fees of attorneys, financial consultants, accountants, rating agencies, printers and others employed to render professional services and other costs, fees and expenses incurred in connection with the issuance of the Series 2026 Bonds, and shall be disbursed pursuant to a duly authorized and executed Requisition therefor delivered to the Trustee. The Costs of Issuance Account may be funded with proceeds of the Series 2026 Bonds and/or other available funds of the Agency. Any of such money not used for such purpose and remaining on deposit on the date which is six months after the issue date of the Series 2026 Bonds shall, to the extent funded with proceeds of the Series 2026 Bonds, be transferred to and deposited in the 2026 Project Account; otherwise to the extent funded by the Agency, such funds shall be transferred to the Agency.

Section 4.3 Debt Service Account. All Parking Facility Net Revenues received by the Agency and all other sums required to be paid into the Debt Service Account under this First Supplemental Bond Resolution and the General Bond Resolution shall be credited to the Debt

Service Account and are hereby pledged to the Debt Service Account to the extent and in the manner provided in the General Bond Resolution. A Series 2026 Subaccount is hereby created in the Debt Service Account. There shall be deposited in the Series 2026 Subaccount, prior to any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2026 Bonds, an amount from the Pledged Revenues and other funds deposited in the Debt Service Account in accordance with the terms of the General Bond Resolution and this First Supplemental Bond Resolution an amount sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds due on such Interest Payment Date, Principal Payment Date, or redemption date. Additional subaccounts shall be created in the Debt Service Account for each series of Additional Bonds issued in the future.

Section 4.4 Reserve Account.

(A) In addition to the sums pledged and appropriated to the Reserve Account of the Parking Special Revenue Fund under the General Bond Resolution and all other Supplemental Resolutions, the Agency shall deposit to the Series 2026 Subaccount of the Tax-Exempt Subaccount hereby created in the Reserve Account proceeds of the Series 2026 Bonds or other Agency funds, in an amount sufficient to fund the Reserve Requirement upon issuance of the Series 2026 Bonds. The foregoing deposit amounts are estimates and definitive deposit amounts shall be determined by the Pricing Officer in the Pricing Certificate on or prior to the Bond Closing. Thereafter, all Pledged Revenues and all other sums required to be paid into the Reserve Account under this First Supplemental Bond Resolution and the General Bond Resolution shall be credited to the Reserve Account and are hereby pledged to the Reserve Account to the extent and in the manner provided in the General Bond Resolution.

(B) Amounts on hand in the Tax-Exempt Subaccount of the Reserve Account shall be transferred to the Series 2026 Subaccount of the Tax-Exempt Subaccount of the Debt Service Account, as needed, if, on any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2026 Bonds the Pledged Revenues then on hand in the Series 2026 Subaccount of the Debt Service Account are not sufficient to pay the principal of, premium, if any, and interest then due on the Series 2026 Bonds, whether at maturity or upon redemption or by acceleration.

Section 4.5 Rebate Account.

(A) There has heretofore been created by Section 5.2(D) of the General Bond Resolution a Rebate Account of the Parking Special Revenue Fund, in which there is established a Series 2026 Subaccounts for the Series 2026 Bonds. The Agency shall deposit in the Series 2026 Rebate Subaccount hereby created, within thirty (30) days after the last day of each fifth Bond Year, all Excess Earnings attributable to the Series 2026 Bonds; and for purposes of making such deposits the Agency shall transfer from the Series 2026 Project Account, Series 2026 Subaccount of the Debt Service Account and the Series 2026 Subaccount of the Tax-Exempt Subaccount of the Reserve Account, to the Series 2026 Rebate Subaccount a sum equal to the Excess Earnings attributable to sums held in each such account as “gross proceeds” of the Series 2026 Bonds, as defined in and under Section 148 of the Code, as further set forth in the Tax Certificate.

(B) The Agency shall, within sixty (60) days after the last day of each fifth Bond Year, and the final Bond Year, prepare and file a report with respect to the Project Account, Debt Service

Account and Reserve Account, and any subaccounts therein, setting forth the total amount invested during the preceding Bond Year, the investments made with the money in said accounts and subaccounts and investment earnings (and losses) resulting from such investments. Such records shall be retained for the period required by Section 148 of the Code.

(C) The Agency shall remit sums in the Series 2026 Rebate Subaccount to the United States Treasury as payment of the Rebate Amount as required by Section 148 of the Code together with any additional amount then held in any account in the Parking Special Revenue Fund required to bring the total amount of such remittance to the correct Rebate Amount.

(D) The Agency may at any time transfer to any account any amount held in the Series 2026 Rebate Subaccount which the Agency determines is in excess of Rebate Amount required to be paid to the United States as rebatable arbitrage with respect to the Series 2026 Bonds.

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ARTICLE FIVE

COVENANTS

Section 5.1 Tax Covenants. The Agency covenants for the benefit of the registered owners of the Series 2026 Bonds that it will not take any action or omit to take any action with respect to the Series 2026 Bonds, the proceeds thereof, any other funds of the Agency or any facilities financed with the proceeds of the Series 2026 Bonds if such action or omission (i) would cause the interest on the Series 2026 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Series 2026 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2026 Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Code have been met. The Agency makes no covenant with respect to taxation of interest on the Series 2026 Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Code). Without limitation of the generality of the foregoing:

(1) The Agency shall comply with requirements necessary under the Code and the Tax Certificate to establish and maintain the exclusion from gross income under Section 103(a) of the Code of the interest on the Series 2026 Bonds including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Series 2026 Bonds, and the rebate of excess investment earnings to the United States.

(2) No portion of the proceeds of the Series 2026 Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2026 Bonds were issued, (2) as part of a reasonably required reserve or replacement fund not in excess of ten percent (10%) of the proceeds of the Series 2026 Bonds (or in a higher amount which the Agency establishes is necessary to the satisfaction of the Secretary of the Treasury of the United States), and (3) in addition to the above, in an amount not greater than the lesser of five percent (5%) of the proceeds of the Series 2026 Bonds or \$100,000. To this end, any proceeds of the Series 2026 Bonds and any sums from time to time held in the Project Account, Reserve Account or Debt Service Account (or any other Agency account which will be used to pay principal or interest to become due on the Series 2026 Bonds payable therefrom and is treated as an invested sinking fund for the Series 2026 Bonds under Section 148 of the Code) in excess of amounts which under then-applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable “temporary periods”, minor portion or reserve made available under the federal arbitrage regulations. Money in the Debt Service Account and Reserve Account of the Parking Special Revenue Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment

would cause the Series 2026 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(3) The Agency hereby covenants not to use the proceeds of the Series 2026 Bonds or to use the facilities financed by the Series 2026 Bonds or to cause or permit any of them to be used, or to enter into any deferred payment arrangements for any of their cost, or enter into any other arrangement, in such a manner as to cause the Series 2026 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code. No portion of the facilities financed by the Series 2026 Bonds is or will be managed by anyone other than the Agency or a governmental entity or pursuant to a “qualified management agreement” within the meaning of all pertinent provisions of law, including all relevant provisions of the Code and regulations, rulings and revenue procedures thereunder, including Revenue Procedure 2017-13.

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ARTICLE SIX

SUPPLEMENTAL AND AMENDATORY RESOLUTIONS

Section 6.1 Supplemental and Amendatory Resolutions Not Requiring Consent of Bondholders. The Agency may, from time to time and at any time, without the consent of or notice to any of the Holders of any Revenue Bonds, and when so required by this First Supplemental Bond Resolution shall adopt a resolution or resolutions supplemental to or amendatory of this First Supplemental Bond Resolution as shall not be inconsistent with the terms and provisions of the General Bond Resolution so as to thereby (1) permit the issuance of Additional Bonds as provided in Sections 2.9 and 2.10 of the General Bond Resolution, (2) cure any ambiguity or formal defect or omission in this First Supplemental Bond Resolution or in any supplemental resolution, (3) grant for the benefit of the Holders of any Revenue Bonds or any Holders of the Series 2026 Bonds herein authorized any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon such Holders, (4) modify, eliminate and/or add to the provisions of this First Supplemental Bond Resolution to such extent as shall be necessary to prevent any interest on the Series 2026 Bonds from becoming taxable under the federal income tax laws or to allow for the Series 2026 Bonds to be qualified under a different exemption under the Code than the one they were qualified under as of Bond Closing, (5) make any other change deemed by the Agency necessary to reconcile this First Supplemental Bond Resolution with the General Bond Resolution or any amendment thereto, or (6) make any other change to this First Supplemental Bond Resolution which in the reasonable judgment of the Agency is not to the material prejudice of any Holders of Revenue Bonds.

Section 6.2 Supplemental and Amendatory Resolutions Requiring Consent of Bondholders. Exclusive of supplemental and amendatory resolutions covered by Section 6.1 hereof and subject to the terms and provisions contained in this Section 6.2, and not otherwise, the Agency upon receipt of an instrument evidencing the consent to the below-mentioned supplemental or amendatory resolution by the Holders of not less than a majority in the aggregate principal amount of the Outstanding Series 2026 Bonds, secured in accordance with the provisions of Sections 7.1 and 7.2 hereof, shall adopt such other resolution or resolutions supplemental or amendatory thereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this First Supplemental Bond Resolution or in any supplemental or amendatory resolution; provided, however, that nothing herein contained shall permit or be construed as permitting (1) any amendment which is inconsistent with the terms and conditions of the General Bond Resolution, or (2) an extension of the maturity of the principal of or the interest on any Series 2026 Bond not held by a consenting Holder, or (3) a reduction in the principal amount or the rate of interest due on any Series 2026 Bond not held by a consenting Holder, or (4) a privilege or priority of any Series 2026 Bond or Series 2026 Bonds over any other Series 2026 Bond or Series 2026 Bonds, except as otherwise provided herein, or (5) a reduction in the aggregate principal amount of the Series 2026 Bonds required for consent to such supplemental or amendatory resolution, except as otherwise provided herein or in any amendment thereto made without Bondholder consent under Section 6.1 hereof, without the consent of the Holders of at least two-thirds percent (66.67%) of the principal amount of the Outstanding Series 2026 Bonds (or, in the case of an amendment described in clause (1), two-thirds (66.67%) of all Outstanding Revenue

Bonds payable from the Parking Special Revenue Fund) secured in accordance with Section 7.1 hereof.

ARTICLE SEVEN

MISCELLANEOUS

Section 7.1 Consent of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this First Supplemental Bond Resolution to be signed and executed by any Holders of Revenue Bonds may be in any number of concurrent writings of similar tenor and must be signed and in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any agent and of the ownership of Revenue Bonds, if made in the following manner, shall be sufficient for any of the purposes of this First Supplemental Bond Resolution, and shall be conclusive in favor of the Agency with regard to any action taken by it under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within said jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(2) The fact of the holding by any person of any coupon Revenue Bonds and the amounts and numbers of such Revenue Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Revenue Bonds therein mentioned if such certificate shall be deemed by the Agency to be satisfactory. The Agency may, in its discretion, require evidence that such Revenue Bonds have been deposited with a bank, banker or trust company, before taking any action based on such ownership. The fact of the ownership by any person of fully registered Revenue Bonds and the amounts and numbers of such Revenue Bonds, and the date of the holding of the same, may be proved only by reference to the bond register maintained for such Revenue Bonds.

Section 7.2 Notice of Amendments. If at any time the Agency desires to adopt any supplemental or amendatory resolution without consent of all of the Holders of Outstanding Revenue Bonds, unless consent of and notice to any of the Bondholders is not required, the Agency shall file a copy of the proposed supplement or amendment in its office, and shall cause the Bond Registrar to provide notice to all registered owners of such Revenue Bonds then Outstanding, which may be provided by (a) mailing notice to all such registered owners who shall have filed their names and addresses with the Bond Registrar, (b) causing such notice to be published one time in a periodical or newspaper of general circulation published in an Idaho city of the first class or its metropolitan area, or (c) posting such notice on the Electronic Municipal Market Access website maintained by the Municipal Securities Rulemaking Board. Such notice shall briefly set forth the nature of the proposed resolution or amendment and shall state that copies thereof are on file at the principal office of the Agency for inspection by all Holders. The Agency shall not, however, be subject to any liability to any Holder by reason of its failure to publish such notice, and any such failure shall not affect the validity of such resolution or amendment when consented to and approved as herein provided. If the Holders of not less than the requisite percentage in

aggregate principal amount of Outstanding Revenue Bonds at the time have consented to and approved the adoption thereof as provided in this First Supplemental Bond Resolution, no Holders of any Revenue Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof or in any manner question the propriety of the adoption thereof, or to enjoin or restrain the Agency from adopting or executing the same or from taking any action pursuant to the provisions thereof.

Section 7.3 Records and Certificates. The officers of the Agency are hereby authorized and directed to prepare and furnish to the Series 2026 Purchaser of the Series 2026 Bonds, and to the attorneys approving the legality of the issuance of the Series 2026 Bonds, certified copies of all proceedings and records of the Agency relating to the Series 2026 Bonds and to the financial condition and affairs of the Agency, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Series 2026 Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the Agency as to the facts recited therein.

Section 7.4 Limitation of Liability. To the extent permitted by law, no provision, covenant or agreement contained in this First Supplemental Bond Resolution shall give rise to or impose upon the Agency or the City or any of its officers, employees or agents any pecuniary liability.

Section 7.5 Approval of Preliminary Official Statement; Authorization to Execute Bond Purchase Agreement, Continuing Disclosure Undertaking, any Credit Facility and Credit Agreement, Final Official Statement and Incidental Documents.

(1) The Preliminary Official Statement, substantially in the form attached as Exhibit C to this First Supplemental Bond Resolution, and subject to such further revisions deemed necessary by the Pricing Officer and its professional advisors, is in all respects approved, authorized and confirmed. The use and distribution of the form of the Preliminary Official Statement in connection with the sale and issuance of the Series 2026 Bonds are approved. The Pricing Officer shall provide final approval as to the form, terms and provisions of the Preliminary Official Statement prior to publication. The Agency hereby authorizes the distribution and use of the Preliminary Official Statement in connection with the offering and public sale of the Series 2026 Bonds. The Agency hereby authorizes the completion, execution (or certification) and use of a final Official Statement (substantially in the form of the Preliminary Official Statement, but with such completions and changes as may be approved by the Pricing Officer) by the Series 2026 Purchaser in connection with the offering and public sale of the Series 2026 Bonds.

(2) The Continuing Disclosure Undertaking is hereby authorized to be executed and delivered on behalf of the Agency in connection with the public sale of the Series 2026 Bonds. The Continuing Disclosure Undertaking shall be in substantially the form and with substantially the content as the form presented at this meeting as Exhibit D to this First Supplemental Bond Resolution, with such alterations, changes, or additions as may be necessary or as may be authorized by the Pricing Officer. In order to assist the Series 2026 Purchaser in complying with United States Securities and Exchange Commission Rule 15c2-12(b)(5), at the time of delivery of

the Series 2026 Bonds, the Agency will undertake, pursuant to the Continuing Disclosure Undertaking, to provide annual financial information and notices of certain enumerated events.

(3) The Bond Purchase Agreement, is hereby approved in substantially the form attached as Exhibit E to this First Supplemental Bond Resolution, with such changes or additions thereto as are approved by the Pricing Officer in consultation with Bond Counsel.

(4) Subject to the determination of the Pricing Officer, as set forth in the Pricing Certificate, the Agency may enter into Credit Agreements and Credit Facilities in connection with the Series 2026 Bonds, upon such terms are determined by the Pricing Officer in consultation with the Agency's municipal advisor and Bond Counsel.

(5) The Chair, Vice Chair and Executive Director (or any of such officers acting alone) is authorized to execute the Official Statement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, any Credit Agreement or Credit Facility related to the Series 2026 Bonds, and all other agreements required therein or pursuant to this First Supplemental Bond Resolution, in the name of and on behalf of the Agency and such other documents, as the Executive Director in consultation with Bond Counsel considers appropriate for Bond Closing. In the event of the disability or the resignation or other absence of any such officer, such other officers who may act in their behalf shall without further act or authorization of the Agency do all things and execute all instruments and documents required to be done or to be executed by such absent or disabled officials.

(6) The Agency may execute documents, certificates, and instruments relating to the issuance of the Series 2026 Bonds by electronic signature. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message; or (iii) a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party).

Section 7.6 Severability. If any section, paragraph or provision of this First Supplemental Bond Resolution as from time to time supplemented shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this First Supplemental Bond Resolution.

Section 7.7 Acceptance of Offer; Purchase Agreement, Pricing Officer. The Pricing Officer is hereby delegated the authority to execute a Pricing Certificate and to enter into an agreement with the Series 2026 Purchaser as to the actual principal amount of the Series 2026 Bonds to be issued, the interest rates to be borne by the Series 2026 Bonds, any Credit Facility with respect to the Series 2026 Bonds, the optional redemption terms of the Series 2026 Bonds, the mandatory sinking fund redemption terms of the Series 2026 Bonds, the maturity schedule of the Series 2026 Bonds, and the disposition of the proceeds derived from the sale of the Series 2026 Bonds; provided that the terms of the Series 2026 Bonds as reflected in such Pricing Certificate shall comply with the provisions and limitations of Section 2.3 of this First Supplemental Bond Resolution. The Pricing Officer shall accept the offer of the Series 2026 Purchaser to purchase the

Series 2026 Bonds in accordance with the Bond Purchase Agreement (and subject to the conditions of the General Bond Resolution and this First Supplemental Bond Resolution) and to pay therefor the purchase price (including original issue premium and original issue discount) as set forth in the Bond Purchase Agreement, plus interest accrued to settlement. Upon determination of the final pricing of the Series 2026 Bonds pursuant to Section 2.2 hereof, the Executive Director is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form on file with the Agency on the date hereof, with such changes, modifications, additions and deletions as shall be necessary and appropriate and approved by the Executive Director, in consultation with Bond Counsel and the Agency's municipal advisor, and any Credit Facility or Credit Agreement and any instruments required in connection therewith, in consultation with Bond Counsel and the Agency's municipal advisor, provided that in the event of the absence or disability of the Executive Director, such other officer who may act on behalf of or in the absence or unavailability of the Executive Director shall execute the Bond Purchase Agreement, any Credit Facility or Credit Agreement and any related instruments.

Section 7.8 Validity of Series 2026 Bonds. Pursuant to Section 50-2027, Idaho Code, as amended, no direct or collateral action attacking or otherwise questioning the validity of the Series 2026 Bonds may be brought prior to the effective date of this First Supplemental Bond Resolution or after the expiration of thirty (30) days from and after the effective date of this First Supplemental Bond Resolution.

Section 7.9 Adoption and Notice. This First Supplemental Bond Resolution shall be in full force and effect from and after its passage. The officers of the Agency are further authorized and directed to publish notice of the adoption of this First Supplemental Bond Resolution, substantially in the form set forth in Exhibit F attached hereto, and all other legal notices deemed necessary or desirable by the Agency.

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PASSED by the Urban Renewal Agency of Boise City, Idaho, on May 11, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO

By: _____
Chair, Board of Commissioners

ATTEST:

Secretary

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF IDAHO
COUNTY OF ADA

No. R-__ \$_____

**URBAN RENEWAL AGENCY OF THE CITY OF BOISE CITY, IDAHO
PARKING SYSTEM REVENUE BOND
SERIES 2026**

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
%	December 1, 20__	July __, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

1. KNOW ALL PERSONS BY THESE PRESENTS that the Urban Renewal Agency of Boise City, Idaho (the “Agency”), for value received, promises to pay to the registered owner specified above, or registered assigns, but solely from the sources described below, and upon presentation and surrender hereof at the office of Zions Bancorporation, National Association (the “Bond Registrar”) acting as paying agent, or any duly appointed successor, the principal amount specified above on the maturity date set forth above or, if this Series 2026 Bond is prepayable as stated below, on a prior date on which it shall have been duly called for redemption, and to pay interest on said principal sum to the Record Date Holder hereof, as defined below, at the rate set forth above until the principal sum is paid or discharged, at the rate per annum set forth above (calculated on the basis of a 360-day year of 30-day months), interest being payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2026 (each, an “Interest Payment Date”). This Series 2026 Bond shall bear interest from the date of original issue hereof or from the most recent Interest Payment Date to which interest has been paid or provided for. The “Record Date Holder” is the person in whose name this Series 2026 Bond is registered in the Bond Register maintained by the Bond Registrar (the “Registered Holder” or “Holder” hereof) either (i) at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day) next preceding each Interest Payment Date (the “Record Date”), irrespective of any transfer or exchange of such Series 2026 Bond subsequent to such Record Date and prior to such Interest Payment Date, or (ii) if the Agency shall be in default in payment of interest due on such Interest Payment Date, at the close of business on a date (the “Special Record Date”) for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of the Agency; notice of the Special Record Date shall be mailed not less than fifteen (15) days before the Special Record Date, to the Registered Holder at the close of business on the fifth Business Day before the date of mailing. Interest shall be payable by check or draft mailed to the Registered Holder at his, her or its address as it appears on the Bond Register on the Record Date or the Special Record Date, as the case may be, except as otherwise provided in the First Supplemental Bond Resolution No. 1968, adopted by the Agency on May 11, 2026 (the “Bond Resolution”). The principal of and interest and premium, if any, on this Series 2026 Bond are payable in lawful money of the United

States of America. Upon notice to the Bond Registrar, accompanied with proper wire instructions, any Holder of Series 2026 Bonds in an aggregate amount equal to or greater than \$1,000,000 (or a lesser amount if such Holder holds all the Series 2026 Bonds at the time Outstanding) may elect to be paid the interest payable on any Interest Payment Date by wire transfer in immediately available funds to any bank in the United States specified by such Holder. Upon a partial redemption of this Series 2026 Bond which results in the stated amount hereof being reduced, this Series 2026 Bond may be returned to the Bond Registrar in exchange for a new Series 2026 Bond in the proper principal amount.

2. Definitions. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the General Bond Resolution No. 1967 adopted by the Agency on May 11, 2026 (the “General Bond Resolution”) or the Bond Resolution.

3. Issue; Purpose. This Series 2026 Bond has been issued by the Agency to finance an Urban Renewal Project as defined in Chapter 20, Title 50, Idaho Code, as amended, and is one of an issue in the aggregate principal amount of \$[30,000,000] (the “Series 2026 Bonds”), all of like date and tenor, except as to number, denomination and redemption provisions, issued in accordance with the General Bond Resolution and the Bond Resolution, setting forth the terms upon which such Series 2026 Bonds are issued and describing the security therefor. The Series 2026 Bonds are issued by the Agency for the purpose of providing funds to finance the Series 2026 Project and are special obligations of the Agency.

4. Security. The Series 2026 Bonds are payable from and secured by a Debt Service Account and Reserve Account of the Parking Special Revenue Fund and are further secured by funds held in the Project Account, the Debt Service Account and the Reserve Account of the Parking Special Revenue Fund. Reference is made to the General Bond Resolution and to the Bond Resolution authorizing the issuance of the Series 2026 Bonds for a complete statement of (a) the terms and conditions upon which the Series 2026 Bonds have been issued, (b) the provisions made for their security and for the issuance of Additional Bonds payable on a parity therewith, and (c) the rights, duties and obligations of the Agency and the Holders of the Series 2026 Bonds from time to time.

5. Redemption. The Series 2026 Bonds are subject to redemption and prepayment as follows:

(A) Optional Redemption. The Series 2026 Bonds maturing on or after December 1, 2037, are subject to redemption and prepayment on December 1, 2036, and any date thereafter, at the option of the Agency, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Agency, and with respect to any Series 2026 Bonds maturing on the same date, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount, plus accrued interest to the date of redemption.

[(B) Mandatory Redemption - The Series 2026 Bonds maturing on December 1, 20[___], are subject to mandatory redemption and prepayment by lot on December 1 in the years and principal amounts set forth below at the principal amount thereof plus accrued interest to the redemption date (after taking into account any credit for Series 2026 Bonds optionally prepaid or purchased pursuant to Section 3.1(B) of the Bond Resolution).

Mandatory Redemption Date (December 1)	Principal Amount to be Redeemed
--	---------------------------------------

]

6. Selection of Series 2026 Bonds for Redemption. In the event of either optional or mandatory redemption by lot, the Bond Registrar shall assign to each Series 2026 Bond then Outstanding (as defined in the General Bond Resolution) a distinctive number for each \$5,000 of the principal amount of such Series 2026 Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Series 2026 Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Series 2026 Bonds to be redeemed. The Series 2026 Bonds to be redeemed shall be the Series 2026 Bonds to which were assigned numbers so selected; provided however, that only so much of the principal amount of such Series 2026 Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Series 2026 Bond may be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Agency or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Agency or Bond Registrar duly executed by the Holder thereof or the attorney of the Holder duly authorized in writing) and the Agency shall execute, and the Bond Registrar shall authenticate and deliver to the Holder of such Series 2026 Bond, without service charge, a new Series 2026 Bond or Series 2026 Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate of any authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2026 Bond so surrendered.

7. Business Day Payments. If the date for payment of the principal of or interest on this Series 2026 Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

8. Notice of Redemption. Notice of redemption shall be mailed at least thirty (30) days before the redemption date to each Registered Holder of a Series 2026 Bond to be redeemed; provided that no defect in or failure to give such mailed notice for any Series 2026 Bond shall affect the validity of the proceedings for redemption of any Series 2026 Bond for which proper mailed notice was given. All Series 2026 Bonds so called for redemption, provided funds for their redemption have been duly deposited, will cease to bear interest on the specified redemption date and (except for the purpose of payment) shall no longer be protected by the General Bond Resolution or Bond Resolution and shall not be deemed Outstanding under the General Bond Resolution or Bond Resolution, and shall thereafter be payable solely from the funds provided for payment. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Agency. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect, and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered.

9. Agency. This Series 2026 Bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly Chapter 20, Title 50, Idaho Code, as amended, and pursuant to the General Bond Resolution and the First Supplemental Bond Resolution adopted and approved by the Agency, which authorize the issuance, execution and delivery of the Series 2026 Bonds as special, limited obligations of the Agency payable from the Pledged Revenues.

10. Not General Obligation or Debt of Agency or the City. The Series 2026 Bonds and the interest due thereon are special limited obligations of the Agency and shall never constitute a general indebtedness of the Agency or the City within the meaning of any state constitutional or statutory provision and, do not and shall not give rise to a pecuniary liability or moral obligation of the Agency, the City, the State of Idaho, or any of its political subdivisions, and do not constitute a charge against the Agency or the City's general credit or the taxing powers of any political subdivision (the Agency has no taxing powers), and shall not constitute a liability of any officer, employee or agent of the Agency or the City.

11. Book-Entry-Only System. So long as this Series 2026 Bond is in book-entry-only form registered in the name of the nominee of The Depository Trust Company ("DTC"), payments of principal of, and premium, if any, and interest on this Series 2026 Bond shall be made as provided in the Representation Letter (as defined in the Bond Resolution) and surrender of this Series 2026 Bond shall not be required for payment of the redemption price upon a partial redemption of this Series 2026 Bond or for optional or mandatory partial prepayments of this Series 2026 Bond. Until termination of the book-entry-only system pursuant to the Bond Resolution, the Series 2026 Bonds are each in the denomination of the entire principal amount maturing on a given date (as such amount may be reduced by partial redemptions), are not exchangeable for Series 2026 Bonds of smaller denominations, except the entire principal amount of a bond may be registered only in the name of DTC or its nominee, and (notwithstanding express provisions of this Series 2026 Bond providing other or contrary results) the Representation Letter (which includes the applicable practices and procedures of DTC) shall apply to this Series 2026 Bond. This Series 2026 Bond in its entire amount may be transferred to, and registered in the name of, a person or persons other than DTC or its nominee. The Agency and the Bond Registrar may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2026 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest (except as otherwise hereinabove provided with respect to the Record Date and Special Record Date) due hereon and for all other purposes, and the Agency, the Bond Registrar, and any additional paying agents shall not be affected by any notice to the contrary.

12. Transfer. Subject to the limitations provided in the Bond Resolution, this Series 2026 Bond is only transferable by the Registered Holder hereof upon surrender of this Series 2026 Bond for transfer at the office of the Bond Registrar, duly endorsed or accompanied by a written instrument or instruments of transfer in the form printed on this Series 2026 Bond or in another form satisfactory to the Bond Registrar, and executed and with guaranty of signature by the Registered Holder hereof or his or her attorney duly authorized in writing, containing written instructions as to the details of the transfer of the Series 2026 Bond. Thereupon the Agency shall execute (if necessary) and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2026 Bond, one or more new Series 2026 Bonds in the name of the transferee (but not registered in blank or to "bearer" or a similar designation), of an authorized denomination, in

aggregate principal amount equal to the principal amount of this Series 2026 Bond, of the same maturity, and bearing interest at the same rate.

13. Service Charges, Taxes. No service charge shall be made for any registration, discharge from registration, transfer or exchange hereinbefore referred to but the Agency may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith and the cost of printing the new Series 2026 Bonds.

14. Recital. IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the Agency has duly created the Debt Service Account and Reserve Account of the Parking Special Revenue Fund and has pledged and appropriated thereto certain Pledged Revenues received by the Agency; that it will promptly give all notices and do all other acts and things required for the performance of its obligations and for the collection of all Pledged Revenues when due to the extent and in the manner provided in the General Bond Resolution and the Bond Resolution; that this Series 2026 Bond is secured by a pledge of and lien upon said Pledged Revenues; that the Series 2026 Bonds of this issue together with other Revenue Bonds heretofore and hereafter issued on a parity therewith and made payable from the Debt Service Account and Reserve Account of the Parking Special Revenue Fund are entitled to the same parity of lien on said Pledged Revenues, all as more fully provided in said resolutions; that no Additional Bonds or other obligations will be issued and made payable from such Pledged Revenues on a parity therewith except as specifically provided in the said resolutions; that all acts, conditions and things required by the Constitution and laws of the State of Idaho to be done, to exist, to happen and to be performed in order to make this Series 2026 Bond a valid and binding special obligation of the Agency according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; and that the issuance of this Series 2026 Bond does not cause the special or general indebtedness of the Agency or the City to exceed any constitutional or statutory limitation. The Series 2026 Bonds are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20 (the "Urban Renewal Law"), and also pursuant to the Bond Resolution, for the purpose of providing part of the moneys to finance the Series 2026 Project. The Series 2026 Bonds are issued in connection with an Urban Renewal Project, as defined in the Urban Renewal Law. Accordingly, in any suit, action, or proceedings involving the validity or enforceability of the Series 2026 Bonds, the Series 2026 Bonds shall be conclusively deemed to have been issued for such purpose and such Urban Renewal Project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Urban Renewal Law.

15. Not Designated as a Qualified Tax-Exempt Obligation. This Series 2026 Bond has not been designated by the Agency as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

16. Authentication. This Series 2026 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Resolution and Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF, the Urban Renewal Agency of Boise City, Idaho, by its governing body, has caused this Series 2026 Bond to be executed in its name by the manual or facsimile signatures of its Chair or Vice Chair and its Executive Director, and by the manual signature of the Bond Registrar acting as authenticating agent.

**URBAN RENEWAL AGENCY OF THE CITY OF
BOISE CITY, IDAHO**

By _____
Chair

By _____
Executive Director

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Series 2026 Bond is one of the Series 2026 Bonds described in the within mentioned Bond Resolution.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Bond Registrar

By _____
Name:
Title:

Date of Registration:
_____, 2026

Registrable by: Zions Bancorporation, National Association

Payable at: Zions Bancorporation, National Association

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2026 Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Series 2026 Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Notice: The assignor’s signature to this assignment must correspond with the name as it appears upon the face of the within Series 2026 Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

The Trustee will not effect transfer of this Series 2026 Bond unless the information concerning the transferee requested below is provided.

Name and Address: _____

(Include information for all joint owners if the Series 2026 Bond is held by joint account)

Please insert social security or other identifying number of assignee

EXHIBIT B
FORM OF REQUISITION

CONSTRUCTION FUND REQUISITION NO. ____

_____, 20__

Zions Bancorporation, National Association
as Trustee
Corporate Trust
800 Main Street, Suite 700
Boise ID 83702

Re: Urban Renewal Agency of Boise City, Idaho (the "Agency") Parking System Revenue Bonds, Series 2026 (1010 W. Jefferson Street Parking Garage) (the "Bonds")

In accordance with Section 4.2 of the First Supplemental Bond Resolution approved by the Board of Commissioners of the Agency on May 11, 2026 (the "Supplemental Resolution"), which Supplemental Resolution supplements the General Bond Resolution approved by the Board on May 11, 2026 (the "General Bond Resolution"; the General Bond Resolution as supplemented by the Supplemental Resolution is referred to herein as the "Resolution"), pursuant to which you have been designated as Trustee, you are hereby requested to make the following payments from the Series 2026 Construction Account created by the Resolution:

<u>Name and Address of Payee</u>	<u>Purpose for Which Obligation was Incurred</u>	<u>Date Payment Made By Agency¹</u>	<u>Amount To Be Paid</u>
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Payment shall be made by check or wire to the payee in the following manner: _____
_____.

I hereby certify that (1) the obligations for which payment is to be made have been incurred, such payments are reasonable, necessary and authorized in connection with the Series 2026 Project (as defined in the Resolution) and are a proper charge against the Series 2026 Construction Account, (2) none of the items for which payment is proposed to be made has formed the basis for any payment heretofore made from the Series 2026 Construction Account and (3) the estimated total cost of construction of the Series 2026 Project is \$_____, the amount heretofore _____

¹ Applicable only for reimbursements to Agency.

certified for payment is \$_____, the amount requested for payment pursuant to this requisition is \$_____, and the total cost of construction of the Series 2026 Project remaining to be paid is \$_____. Upon payment of the amount requested to be paid in this requisition, the amount remaining in the Series 2026 Construction Account, together with anticipated investment income to be transferred to the Series 2026 Construction Account pursuant to the Resolution, is sufficient to pay the remaining cost of construction of the Series 2026 Project.

Every subcontractor who performed work or provided materials covered by this requisition has filed with the Agency receipts or waivers of liens for all amounts certified herein for payment for work, materials and equipment furnished.

The Agency will provide a copy of each payee's Form W-9 or Form W-8, as applicable (unless previously provided). The Agency further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the Agency (i) certifies that that it has reviewed any wire instructions set forth in this written disbursement direction to confirm that such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

URBAN RENEWAL AGENCY OF BOISE
CITY, IDAHO

By _____
Authorized Representative

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT, DATED JUNE [__], 2026

**BOOK-ENTRY ONLY
NOT BANK QUALIFIED**

**Rating[s]: [TBD]
See “RATING” herein**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel to the Agency, assuming continuous compliance with certain covenants described herein, interest on the Series 2026 Bonds (defined herein) is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2026 Bonds (the “Tax Code”), and interest on the Series 2026 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See “TAX MATTERS” herein. Bond Counsel is also of the opinion that interest on the Series 2026 Bonds is excluded from Idaho taxable income for purposes of the Idaho state income tax laws in effect on the date of delivery of the Series 2026 Bonds. See “TAX MATTERS” in this Official Statement.



**URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO
PARKING SYSTEM REVENUE BONDS
\$[PAR AMOUNT]* SERIES 2026**

Dated: Date of Delivery

Due: December 1, as shown on the inside front cover pages

The Urban Renewal Agency of Boise City, Idaho (the “Agency”) is issuing its Parking System Revenue Bonds, Series 2026, in the original aggregate principal amount of \$[PAR AMOUNT]* (the “Series 2026 Bonds”). The proceeds of the Series 2026 Bonds, along with certain other funds of the Agency, will be used to: (i) finance certain parking facilities located in the City of Boise City (the “City”); and (ii) pay costs of issuance for the Series 2026 Bonds. Capitalized terms used on this cover and not defined herein shall have the meanings granted to them in the body hereof or in APPENDIX C in this Official Statement. The Agency is also known as Capital City Development Corporation and operates the Parking Facilities under the brand “ParkBOF”.

THE SERIES 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY. THE SERIES 2026 BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY (OTHER THAN FROM PLEDGED REVENUES AND PLEDGED FUNDS ONLY, AS DESCRIBED HEREIN) OR GENERAL OBLIGATION OF THE AGENCY, THE CITY, THE STATE OF IDAHO (THE “STATE”), OR ANY POLITICAL SUBDIVISION OF THE STATE. EXCEPT FROM PLEDGED REVENUES AND PLEDGED FUNDS OF THE AGENCY, NONE OF THE STATE, THE AGENCY OR THE CITY NOR ANY POLITICAL SUBDIVISION OF THE STATE WILL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS OR OTHER COSTS INCIDENT THERETO, ALL AS MORE FULLY DESCRIBED IN THIS OFFICIAL STATEMENT.

The Series 2026 Bonds are secured by and payable solely from Pledged Revenues and Pledged Funds. See “SECURITY FOR THE SERIES 2026 BONDS” herein. The Series 2026 Bonds are subject to optional and mandatory redemption as described herein. See “THE SERIES 2026 BONDS – Redemption” in this Official Statement.

The Series 2026 Bonds will be issued as fully registered bonds without coupons and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, to which principal and redemption premium, if any, and interest payments on the Series 2026 Bonds will be made. Individual purchases of Series 2026 Bonds will be made in book-entry form only, in principal amounts of \$5,000 or any integral multiple thereof. Beneficial Owners of the Series 2026 Bonds will not receive physical delivery of bond certificates. Interest on the Series 2026 Bonds will be payable semiannually on each June 1 and December 1, commencing December 1, 2026*, to the registered owner as of the close of business on the 15th day of the calendar month prior to an Interest Payment Date by the Bond Registrar, as more fully described in this Official Statement. Principal and premium, if any, will be payable annually on December 1, commencing December 1, 2026*, as more fully described in this Official Statement.

This cover page contains certain information for quick reference only. This cover page is not intended to be a summary of the Series 2026 Bonds or the security therefor. An investment in the Series 2026 Bonds is subject to certain risks. See “RISK FACTORS” in this Official Statement. Investors must read the entire Official Statement, including the appendices hereto.

Detailed maturity schedules for the Series 2026 Bonds are set forth on the inside front cover pages.

The Series 2026 Bonds are offered when, as and if issued and accepted by BofA Securities, Inc. (the “Underwriter”), subject to the opinion as to the tax-exempt status of the Series 2026 Bonds and validity of the Series 2026 Bonds by Taft Stettinius & Hollister LLP, Denver, Colorado, Bond Counsel to the Agency. Certain legal matters in connection with the Series 2026 Bonds will be passed upon by Taft Stettinius & Hollister LLP, as disclosure counsel to the Agency, and for the Underwriter by its counsel, Hawkins, Delafield & Wood LLP. Certain legal matters will be passed upon for the Agency by Elam & Burke, P.A, general counsel to the Agency. It is expected that the Series 2026 Bonds will be delivered on or about June __, 2026.

[INSERT UNDERWRITER LOGO]

The date of this Official Statement is June __, 2026.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained in this Preliminary Official Statement are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

**\$(PAR AMOUNT)*
URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO
PARKING SYSTEM REVENUE BONDS
SERIES 2026**

MATURITY SCHEDULE

<u>Maturity Date (December 1*)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP⁽¹⁾</u>
---	-------------------------------------	-----------------------------	---------------------	---------------------	-----------------------------------

* Preliminary, subject to change.

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association (“ABA”). CUSIP Global Services (“CGS”) is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Series 2026 Bonds and neither the Agency nor the Underwriter makes any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future.

Urban Renewal Agency of Boise City, Idaho

Name	Position
Latonia Haney Keith	Chair
John Stevens	Vice-Chair
Lauren McLean	Secretary-Treasurer
Alexis Townsend	Commissioner
Rob Perez	Commissioner
Todd Cooper	Commissioner
Drew Alexander	Commissioner
Meredith Stead	Commissioner
Jimmy Hallyburton	Commissioner

John Brunelle, Executive Director

Bond Counsel and Disclosure Counsel to the Agency

Taft Stettinius & Hollister LLP
Denver, Colorado

General Counsel to the Agency

Elam & Burke, PA
Boise, Idaho

Underwriter

BofA Securities, Inc.

Underwriter's Counsel

Hawkins, Delafield & Wood LLP

Municipal Advisor to the Agency

Piper Sandler & Co.
Boise, Idaho

Trustee/Paying Agent

Zions Bancorporation, National Association

No dealer, broker, salesman or other person has been authorized by the Agency or the Underwriter to give any information or to make any representations with respect to the Series 2026 Bonds, other than those contained in the Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Agency or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Certain information contained in this Official Statement has been obtained from the Agency and other sources which are believed to be reliable, but such information is not guaranteed as to completeness or accuracy by the Underwriter. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE AGENCY SINCE THE DATE THEREOF.

In making an investment decision with respect to the Series 2026 Bonds, investors must rely on their own examination of the Series 2026 Bonds, the Agency, the terms of the offering, and the risks with respect to such an investment. The Series 2026 Bonds have not been recommended by any federal or state securities commission or regulatory authority.

The order and placement of materials in this Official Statement, including appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope or intent, or affect the meaning or construction, of any provisions of this Official Statement. The offering of the Series 2026 Bonds is made only by means of this entire Official Statement, including the appendices hereto. This Official Statement has been prepared only in connection with the original offering of the Series 2026 Bonds and may not be reproduced or used in whole or part for any other purpose.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, the Underwriter's responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RESOLUTIONS (AS DEFINED HEREIN) HAVE NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF LAWS OF THE STATES IN WHICH SERIES 2026 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER ANY OF SUCH STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Official Statement, including the Appendices hereto, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget" or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AGENCY DOES NOT EXPECT OR INTEND TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR. THE FINANCIAL PROJECTION OF THE AGENCY IN APPENDIX B TO THIS OFFICIAL STATEMENT IS A FORWARD-LOOKING STATEMENT.

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SUMMARY OF THE OFFERING

The following is a summary of certain information discussed in this Official Statement. Capitalized terms used herein are defined in the text, defined under “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS,” or used with the meanings assigned in the Resolutions (as defined herein) relating to the Series 2026 Bonds. This summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Official Statement.

The Series 2026 Bonds..... The Urban Renewal Agency of Boise City, Idaho (the “Agency”) is issuing its Parking System Revenue Bonds, Series 2026 (the “Series 2026 Bonds”), dated as of the date of delivery and as fully registered bonds, without coupons, in book-entry form. The Series 2026 Bonds will be issued by the Agency pursuant to a General Bond Resolution (the “General Bond Resolution”) of the Board of Commissioners of the Agency (the “Board”), as amended and supplemented by a First Supplemental Bond Resolution (the “First Supplemental Bond Resolution”) of the Board (the General Bond Resolution, the First Supplemental Bond Resolution, and any pricing determinations made by the Board and/or the Pricing Officer designated in the First Supplemental Bond Resolution, are collectively referred to herein as the “Resolutions”). The Resolutions were adopted by the Board on May 11, 2026. Interest on the Series 2026 Bonds is payable commencing December 1, 2026* and semiannually thereafter on each June 1 and December 1. Principal of the Series 2026 Bonds is payable, commencing December 1, 2026* and on December 1 thereafter in the years and in the amounts shown on the inside front cover pages hereof. See “THE SERIES 2026 BONDS” in this Official Statement.

Use of Proceeds..... The Agency is issuing the Series 2026 Bonds to provide funds, along with certain other funds of the Agency, to: (i) finance the construction of an approximately 446-stall public parking garage located at 1010 W. Jefferson Street in the City (the “1010 W. Jefferson Parking Facility”), together with related equipment and improvements; and (ii) pay costs of issuance for the Series 2026 Bonds (collectively, the “Series 2026 Project”). The 1010 W. Jefferson Parking Facility is part of a larger project including ground floor commercial spaces (together with 1010 W. Jefferson Parking Facility, the “1010 W. Jefferson Project”), the remainder of which is expected to be financed with sources other than proceeds of the Series 2026 Bonds. See “PLAN OF FINANCE”, “SOURCES AND USES OF FUNDS” and “PARKING SYSTEM” in this Official Statement.

The Parking Facilities..... The Parking Facilities currently include the seven parking garages (including the 1010 W. Jefferson Parking Facility, to be constructed) described on Exhibit A to the General Bond Resolution (collectively, the “Parking Facilities,” and individually, each a “Parking Facility”). See “PARKING SYSTEM” in this Official Statement for a more complete description of the Parking Facilities.

Security..... The Series 2026 Bonds are special, limited obligations of the Agency and the principal of, premium, if any, and interest on the Series 2026 Bonds are secured by and payable solely from Pledged Revenues and Pledged Funds held by the Agency under the terms of the Resolutions. “Pledged Revenues” include any and all Parking Facility Net Revenues; provided, however, that under no circumstances shall the revenues of Other Parking Facilities ever constitute Pledged Revenues. *The Series 2026 Bonds shall never constitute a general indebtedness or liability of the Agency or the City within the meaning of any state constitutional or statutory provision, are not debt within the meaning of any statutory limitation of indebtedness, do not and shall not give rise to a general or moral obligation of the Agency, the City, the State of Idaho, or any of its political*

* Preliminary, subject to change

subdivisions, and do not constitute a charge against the Agency's or the City's general credit or the taxing power of the City or any political subdivision. The Agency has no taxing power. See "SECURITY FOR THE SERIES 2026 BONDS" and "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS" in this Official Statement.

The Agency's obligation to deposit Parking Facility Gross Revenues in the Parking Special Revenue Fund and the accounts established thereunder, is as described in this Official Statement and the appendices hereto. Payment of principal of and interest on the Series 2026 Bonds is secured solely by the Pledged Revenues and the Pledged Funds. See "SECURITY FOR THE SERIES 2026 BONDS – Pledged Revenues," " – Flow of Funds," and "APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS" in this Official Statement.

Book-Entry System..... The Series 2026 Bonds will be fully registered as to principal and interest in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Subject to certain exceptions described herein, all purchases, sales or other transfers of beneficial ownership in the Series 2026 Bonds are to be made by book-entry only, and no owner will receive, hold or deliver any certificates as long as DTC or any successor securities depository is the registered owner of the Series 2026 Bonds. See "THE SERIES 2026 BONDS" and "APPENDIX F – BOOK-ENTRY ONLY SYSTEM" in this Official Statement.

Redemption..... The Series 2026 Bonds maturing on or after December 1, 20__* are subject to optional redemption and prepayment on June 1, 20__* and any date thereafter, at the option of the Agency, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Agency and within any single maturity, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount plus accrued interest to the date of redemption.

Any Series 2026 Bonds issued as Term Bonds shall be redeemed by lot on Principal Payment Dates in the years and principal amounts set forth in the Mandatory Redemption Schedules.

See "THE SERIES 2026 BONDS – Redemption" in this Official Statement.

Rate Covenant..... The Agency has covenanted that it will establish, maintain and collect such charges and rates as will produce Parking Facility Net Revenues in each Fiscal Year in an amount not less than 150% of the Maximum Annual Debt Service due on all Outstanding Revenue Bonds, subject to certain remedial rights of the Agency should the Agency fail to maintain such coverage. See "SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant" in this Official Statement.

Additional Revenue Bonds..... The Agency may issue Additional Bonds, secured by a parity lien on the Pledged Revenues pursuant to the General Bond Resolution and a Supplemental Resolution for each such series of Additional Bonds if certain conditions are met, and may issue Subordinate Bonds without limitation. See "SECURITY FOR THE SERIES 2026 BONDS – Additional Bonds" in this Official Statement.

Tax-Exempt Status..... The Agency has covenanted to comply with requirements necessary under the Internal Revenue Code of 1986, as amended (the "Code"), to establish and maintain the exclusion from gross income of interest on the Series 2026 Bonds.

* Preliminary, subject to change.

See “TAX MATTERS” and “APPENDIX E – FORM OF BOND COUNSEL OPINION” in this Official Statement.

Secondary Market

Disclosure.....The Agency will make certain secondary market disclosure pertaining to the Series 2026 Bonds and the Parking Facilities as set forth in the form of the Continuing Disclosure Undertaking attached hereto as APPENDIX D. See “CONTINUING DISCLOSURE UNDERTAKING” and “APPENDIX D – FORM OF CONTINUING DISCLOSURE UNDERTAKING” in this Official Statement.

Legal Counsel.....Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 Bonds are subject to the approval of Taft Stettinius & Hollister LLP, Denver, Colorado, Bond Counsel to the Agency. Certain legal matters in connection with the Series 2026 Bonds will be passed upon by Taft Stettinius & Hollister LLP, as disclosure counsel to the Agency, and for the Underwriter by Hawkins, Delafield & Wood LLP. Certain legal matters will be passed upon for the Agency by Elam & Burke, P.A. See “LEGAL MATTERS” in this Official Statement.

Municipal Advisor to the

Agency.....Piper Sandler & Co., of Boise, Idaho, has been retained by the Agency to act as municipal advisor with respect to the issuance of the Series 2026 Bonds. See “MUNICIPAL ADVISOR” in this Official Statement.

**Historical and Financial
Projection**.....

The Agency’s Historical and Financial Projection (the “Financial Projection”) attached hereto in APPENDIX B is a historical financial performance and projection by the Agency of the future financial performance of the Parking Facilities based upon certain assumptions made by the Agency and contained therein. No assurances can be given that the operations of the Parking Facilities will equal or exceed the projected future financial performance set forth in the Financial Projection. The Financial Projection is for the Fiscal Years of the Agency ending September 30, 2026 – September 30, 2031. See “RISK FACTORS – Forward Looking Statements” and “ – Historical and Financial Projection” in this Official Statement .

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**URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO
PARKING SYSTEM REVENUE BONDS
\$[PAR AMOUNT]* SERIES 2026**

INTRODUCTION

This Official Statement, which includes the Summary of the Offering and the appendices hereto, sets forth information relating to the Urban Renewal Agency of Boise City, Idaho (the “Agency”), the City of Boise City, Idaho (the “City”), the Parking Facilities (as defined herein), the operation of the Parking Facilities, and the Agency’s Parking System Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds are authorized to be issued pursuant to (i) Title 50, Chapter 20 of the Idaho Code, as amended (the “Urban Renewal Law”), (ii) the General Bond Resolution, adopted on May 11, 2026 (the “General Bond Resolution”) of the Board of Commissioners of the Agency (the “Board”), and (iii) the First Supplemental Bond Resolution (the “First Supplemental Bond Resolution”) of the Board, adopted on May 11, 2026, relating to the Series 2026 Bonds. The General Bond Resolution, the First Supplemental Bond Resolution, and any pricing determinations made by the Board and/or the Pricing Officer designated in the First Supplemental Bond Resolution, are collectively referred to herein as the “Resolutions.” The Series 2026 Bonds are issued on a parity basis with any Additional Bonds issued by the Agency pursuant to the General Bond Resolution. The Series 2026 Bonds, together with any such Additional Bonds issued and outstanding from time to time, are hereafter referred to collectively as the “Revenue Bonds.”

The City Council of the City (the “City Council”) designated the Westside Urban Renewal Area as an Urban Renewal Area and adopted the Westside Urban Renewal Plan for such area, identifying creation and operation of public parking facilities as an objective of the plan. See “SERIES 2026 PROJECT” in this Official Statement for a more complete description of the Westside Urban Renewal Area and Westside Urban Renewal Plan. As described in “SERIES 2026 PROJECT,” the Westside Urban Renewal Plan also includes a revenue allocation area pursuant to Title 50, Chapter 29 of the Idaho Code, as amended (the “Act”). By its terms, the Westside Urban Renewal Plan, as amended by the First Amendment (defined below), and revenue allocation area terminated December 31, 2025, provided that the Agency will receive revenue allocation proceeds in calendar year 2026 from assessments in calendar year 2025. Further, the Westside Urban Renewal Plan, as amended by the First Amendment, and the Act authorize the Agency to retain assets and revenues generated from such assets as long as the Agency has resources other than revenue allocation funds, such as parking revenue, to operate and manage such assets. The City Council adopted Resolution No. RES196-26, affirming that the designation of the Westside Urban Renewal Area as an urban renewal area pursuant to the Urban Renewal Law survives the termination of the revenue allocation area and Westside Urban Renewal Plan.

The Agency will use proceeds of the Series 2026 Bonds, along with certain other funds of the Agency, to: (i) finance the construction of a new public parking facility located at 1010 W. Jefferson Street in the City, within the Westside Urban Renewal Area, together with related equipment and improvements (the “1010 W. Jefferson Parking Facility”); and (ii) pay costs of issuance for the Series 2026 Bonds (collectively, the “Series 2026 Project”). The 1010 W. Jefferson Parking Facility is part of a larger mixed-use development, with approximately 22,000 square feet of ground floor commercial space (together with the 1010 W. Jefferson Parking Facility, the “1010 W. Jefferson Project”), the remainder of which is expected to be financed with sources other than proceeds of the Series 2026 Bonds. See “PLAN OF FINANCE.”

* Preliminary, subject to change

The Parking Facilities include the seven parking garages described on Exhibit A to the General Bond Resolution (collectively, the “Parking Facilities,” and individually, each a “Parking Facility”). See “PARKING SYSTEM” in this Official Statement for a more complete description of the Parking Facilities.

Definitions of certain capitalized terms used in this Official Statement are contained in “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS.”

THE AGENCY

The Agency was organized in 1965 as an independent public body corporate and politic under and pursuant to the Urban Renewal Law and pursuant to a resolution adopted by the City Council. The Agency was created for the purpose of redeveloping and rehabilitating certain deteriorating areas in the central business district of the City.

The Agency is governed by a nine-person Board of Commissioners (the “Board”), appointed by the Mayor with the advice and consent of the City Council. Commissioners are appointed for five-year terms of office. The Board selects a Chair, Vice Chair, and Secretary/Treasurer from among its members, each for one-year terms. The Urban Renewal Law provides that the Mayor may designate the number of Board members to be any number from three to nine. The present commissioners of the Board and the expiration of their respective terms of office are as follows:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Latonia Haney Keith	Chair	February 2030
John Stevens	Vice-Chair	June 2026
Lauren McLean	Secretary-Treasurer	April 2031
Alexis Townsend	Commissioner	March 2027
Rob Perez	Commissioner	April 2027
Todd Cooper	Commissioner	January 2028
Drew Alexander	Commissioner	January 2028
Meredith Stead	Commissioner	March 2027
Jimmy Hallyburton	Commissioner	May 2030

The Agency employs an Executive Director and a staff of 18, organized into five departments to perform the work of the Agency. John Brunelle became the Executive Director of the Agency in 2013. On April 17, 2026, Mr. Brunelle announced his retirement from the Agency, effective September 30, 2026. The Agency has engaged a consultant to assist in the search for the next Executive Director of the Agency.

The Agency’s financial statements are audited annually by an independent auditor. See “APPENDIX G – AUDITED FINANCIAL STATEMENTS OF THE AGENCY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025” in this Official Statement.

THE CITY

The Parking Facilities are located within the downtown area of the City. The City is not obligated in any manner with respect to the Revenue Bonds, including the Series 2026 Bonds; however, information relating to the City is provided in the context of describing the area in which the Parking Facilities are located. The City has not reviewed or approved this Official Statement.

The City is the State capital and the State’s largest city. The City covers an area of approximately eighty-four (84) square miles and is situated wholly in Ada County. The City has been a municipal corporation since 1866. The first City Charter was adopted in 1866. The Charter was repealed in 1961. Since that time, the City has been subject to the general laws of the State applicable to municipal corporations. The City has a Mayor-Council form of government, with executive power vested in the Mayor and legislative power in the City Council.

For additional information with respect to the City, see “APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY” in this Official Statement.

SERIES 2026 PROJECT

Pursuant to the Urban Renewal Law and the Act, the Agency is authorized to undertake and carry out urban renewal projects, which may include the construction, ownership, operation, and maintenance of public parking facilities, and to issue and sell revenue bonds for such purposes, in the manner, and upon the terms and conditions, set forth in the Urban Renewal Law.

The City Council, by adoption of Resolution No. 16306 on December 19, 2000, and Resolution No. 16759 on October 30, 2001, designated the Westside Downtown Area and supplemental Westside Area (each as described in said resolutions) as a deteriorated area or deteriorating area, appropriate for an Urban Renewal Project. After providing notice and conducting a public hearing, the City Council adopted the Westside Urban Renewal Plan for the Urban Renewal Area consisting of the Westside Downtown Area and Westside Area (together, the “Original Urban Renewal Area”).

The City Council, by adoption of Resolution No. RES-229-19, on June 4, 2019, affirmed, with respect to the Original Urban Renewal Area, and determined, with respect to the Amendment Area (as defined in said resolution), that the Original Urban Renewal Area and the Amendment Area (together, the “Westside Urban Renewal Area”) constitute an eligible Urban Renewal Area under the Urban Renewal Law and the Local Economic Development Act. After providing notice and conducting a public hearing, the City Council adopted the First Amendment to the Urban Renewal Plan Westside Downtown Urban Renewal Project (the “First Amendment”).

The Westside Urban Renewal Plan also created a revenue allocation area, as defined in the Local Economic Development Act, and, as required by the Local Economic Development Act, the Westside Urban Renewal Plan specified the duration of the plan and revenue allocation provisions. By its terms, the termination date of the Westside Urban Renewal Plan is December 31, 2025, provided that the Agency will receive revenue allocation proceeds in calendar year 2026 from assessments in calendar year 2025, consistent with the Local Economic Development Act.

The City Council affirmed, by adoption of Resolution No. RES196-26 on April 28, 2026, that the designation of the Westside Urban Renewal Area as a deteriorated area or deteriorating area, as defined in the Urban Renewal Law and the Local Economic Development Act, appropriate for urban renewal projects, and the designation of such area as an Urban Renewal Area under the Urban Renewal Law, survives the termination of the revenue allocation financing provisions set forth in the Westside Urban Renewal Plan and the revenue allocation area.

The Agency owns a parcel of real property within the Westside Urban Renewal Area, on which parcel the Agency intends to construct an Urban Renewal Project consisting of a mixed-use building, containing ground floor commercial space and a public parking facility in accordance with the Urban Renewal Law. The Agency has performed various design and pre-development activities for the 1010 W. Jefferson Parking Facility and the 1010 W. Jefferson Project of which it is a part. The 1010 W. Jefferson Parking Facility will be financed with the proceeds of the Series 2026 Bonds and other available funds of the Agency, while the remainder of the 1010 W. Jefferson Project will be funded from other sources. See “PLAN OF FINANCING” within this Official Statement.

As set forth in Resolution No. 1961, adopted by the Agency on March 9, 2026, acknowledging the termination of the Westside Urban Renewal Plan and the revenue allocation area, the Agency retained such real property, consistent with the Local Economic Development Act, and confirmed its intent to continue carrying out the 1010 W. Jefferson Project.

The Agency is issuing the Series 2026 Bonds to finance certain costs of the Series 2026 Project, which includes (i) the construction of the 1010 W. Jefferson Parking Facility; and (ii) paying costs of issuance for the Series 2026 Bonds.

Conceptual renderings and a location map of the project site of the 1010 W. Jefferson Project are shown below.





PARKING SYSTEM

“Parking System” is the term used in this Official Statement for (i) the combined operation of the Parking Facilities, and (ii) the collection of Parking Facility Gross Revenue. The Parking System, which is commonly referred to as ParkBOI, currently includes six existing parking garages ranging in size from 340 stalls to up to 827 stalls, and will include the 1010 W. Jefferson Parking Facility upon completion. Each Parking Facility operates 24 hours per day, 365 days per year and primarily serves transient (hourly) customers and monthly pass customers. Each of the components of “Pledged Revenues” and the “Parking System” is described more fully below.

The Parking System is the largest coordinated supply of off-street public parking in downtown Boise, operates with consistent operating policies and year-round availability and is designed to accommodate hourly, event, and monthly parking demand. The Parking System offers pricing simplicity, such as first hour free and consistent rates, and has ongoing investments in payment modernization, such as tap-to-pay and license plate recognition.

A future “Additional Parking Facility” is defined in the General Bond Resolution as a parking facility not included in the list of Parking Facilities in Exhibit A to the General Bond Resolution, as of the date of issuance of the Series 2026 Bonds, but added to the list of Parking Facilities by an amendment or supplement to Exhibit A to the General Bond Resolution pursuant to a Supplemental Resolution. There is no assurance or expectation that any Additional Parking Facilities will be included as “Parking Facilities” under the terms of the General Bond Resolution. Further, the Agency has discretion, subject to the limitations in the General Bond Resolution, to construct additional parking facilities which are not part of the Parking System, or to remove a parking facility from the list of Parking Facilities, pursuant to a Supplemental Resolution.

Historical and Budgeted Parking System Pledged Revenues and Expenses

The revenues and expenses of the Parking System for the Fiscal Years ended September 30, 2019 through 2025, together with the forecasted revenues and expenses for the Fiscal Years ending September 30, 2026 through September 30, 2031 are provided in APPENDIX B.

Parking Special Revenue Fund

The operations of the Parking Facilities are accounted for in the Agency’s Parking Special Revenue Fund. Pursuant to the General Bond Resolution, all Parking Facility Gross Revenue is deposited in the Parking Special Revenue Fund. Parking Facility Net Revenues (Parking Facility Gross Revenue less Operation and Maintenance Costs) are pledged to secure the Series 2026 Bonds as provided in the Resolutions. Parking Facility Excess Net Revenues (defined below) are otherwise unrestricted and are available for general Agency use. See “SECURITY FOR THE SERIES 2026 BONDS – Flow of Funds” in this Official Statement.

Parking Facilities

The Parking Facilities are operated both as public service facilities and as an element of the infrastructure which maintains and fosters economic development in the City. The Parking Facilities are listed below and consist of the following garages, all of which are, or will be, located in the downtown area of the City:

Name	Location	Number of Spaces
Capitol & Main Garage	770 West Main Street	493
9th & Main Garage	848 West Main Street	384
10th & Front Garage	234 South 10 th Street	536
9th & Front Garage	312 South 9 th Street	574
Capitol & Myrtle Garage	401 South Capitol Boulevard	340
11th & Front Garage ³	1101 West Front Street	827
1010 W. Jefferson Garage ⁴	1010 W. Jefferson Street	446

With the exception of the 11th & Front Garage, all existing Parking Facilities are, and the 1010 W. Jefferson Parking Facility will be, 100% owned by the Agency. The 11th & Front Garage is part of a condominium project, consisting of multiple parking garage units and multiple commercial units. Pursuant to a condominium declaration, the Agency and BVGC Parcel B, LLC, an Idaho limited liability company (“BVGC”) are each currently the sole fee owner of a subset of the parking garage units, all of which are collectively operated pursuant to the Parking Management Agreement for the 11th & Front Parking Garage effective April 20, 2018 (the “BVGC Agreement”) by and between the Agency and BVGC. [CCDC TO CONFIRM AND UPDATE AS NEEDED (IF THIS TRANSACTION HAS CLOSED, WE CAN REVISE PARAGRAPH TO REFLECT NEW OWNER): BVGC is currently under contract to sell its interest in the 11th & Front Garage to a new owner, and in connection with such sale, BVBG’s rights and obligations are expected to be assigned to and assumed by the new owner[, with the consent of the Agency]. Such sale is anticipated to close on or about April 30, 2026]. The BVGC Agreement continues as long as the 11th & Front Parking Garage is in existence and provides that the 11th & Front Garage will be operated as part of the ParkBOI system, and, subject to BVGC’s right to raise commercially reasonable objections, must be operated by the same operator selected by the Agency to operate the other ParkBOI parking facilities. Pursuant to the BVGC Agreement, operating expenses and revenue of the 11th & Front Garage are allocated 30.09% to the Agency and 69.91% to BVGC. Only the Agency’s portion of the revenues of the 11th & Front Garage constitute Parking Facility Gross Revenues (and therefore generate Parking Facility Net Revenues and Pledged Revenues).

³ See following paragraph regarding the Agency’s ownership interest in this facility.

⁴ The 1010 W. Jefferson Parking Facility to be financed as part of the Series 2026 Project; not yet constructed.

Below is a map of downtown Boise showing the location of each of the Parking Facilities.



Parking Facility Rates and Charges. Parking Facility Gross Revenues are generated by sales of various monthly pass products and by transient (hourly) parking activity. The Agency may, in the ordinary course of business, establish and adjust parking fees applicable to public parking in the Parking Facilities. The current rates and new effective rates (expected to take effect August 1, 2026) for the Parking Facilities are shown in the following tables:

Monthly Pass Rate Structure:

Location	Monthly Pass Product	Current Rates	New Rates effective	
			August 1, 2026	Current Number
Capitol & Main	Standard Monthly Pass	\$190.00	\$195.00	333
	Car/Van Pool	\$75.00	\$75.00	0
	Reserved Stall	\$230.00	\$293.00	33
9th & Main	Standard Monthly Pass	\$190.00	\$195.00	337
	Car/Van Pool	\$75.00	\$75.00	1
9th & Front	Standard Monthly Pass	\$150.00	\$160.00	415
	Car/Van Pool	\$75.00	\$75.00	10
	Reserved Stall	\$200.00	\$240.00	16
10th & Front	Standard Monthly Pass	\$150.00	\$160.00	526
	Car/Van Pool	\$75.00	\$75.00	1
	Overnight Pass	\$50.00	\$64.00	61
	Reserved Stall	\$170.00	\$240.00	56
Capitol & Myrtle	Standard Monthly Pass	\$150.00	\$155.00	228
	Car/Van Pool	\$75.00	\$75.00	0
	Reserved Stall	\$170.00	\$170.00 ⁵	12
11th & Front	Standard Monthly Pass	\$125.00	\$135.00	1001
	Reserved Stall	\$155.00	\$203.00	15

Hourly Parking Rate Structure:

For hourly parking, the current rate structure provides that the first hour is free, and users are charged \$3.00 per hour for every hour after the first hour, up to a daily maximum as detailed in the following table. Effective August 1, 2026, the first-hour-free discount will apply to 5am to 8pm only, instead of 24 hours daily.

Location	Daily Max (Weekdays)		Daily Max (Weekends)	
	Current Rates	New Rates Effective August 1, 2026	Current Rates	New Rates Effective August 1, 2026
Capitol & Main	\$20.00	\$21.00	\$8.00	\$9.00
9th & Main	\$20.00	\$21.00	\$8.00	\$9.00
9th & Front	\$15.00	\$18.00	\$8.00	\$9.00
10th & Front	\$15.00	\$18.00	\$8.00	\$9.00
Capitol & Myrtle	\$15.00	\$18.00	\$8.00	\$9.00

⁵ Proposed rate adjustments to be considered at May 11, 2026 meeting of Board, with proposed increases to anticipated to become effective January 1, 2027.

11th & Front	\$15.00	\$18.00	\$8.00	\$9.00
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The 1010 W. Jefferson Parking Facility is expected to be completed in fall 2027. The Agency expects that the rate structure for the 1010 W. Jefferson Parking Facility will be consistent with market conditions.

Parking Operations

Management of the Parking Facilities. Each of the existing Parking Facilities is managed by The Car Park, LLC, a private parking manager (the “Operator”) pursuant to the terms of a Parking Operations Agreement dated October 1, 2021 (the “Parking Operations Agreement”). The Parking Operations Agreement governs the five Parking Facilities which are wholly-owned by the Agency, with special provisions for the 11th and Front Garage subjecting it to certain underlying agreements relating to the condominium structure of the ownership of that facility. See “PARKING SYSTEM – Parking Facilities” above. Under the Parking Operations Agreement, the Operator Agrees, among other things, to employ parking staff, provide customer service, perform cashiering, auditing, reconciliation, bookkeeping and accounting functions, contract with monthly parkers and bill and collect for associated charges, track “first hour free” programs, collect past due accounts, pay actual costs of utilities and trash collection, perform routine maintenance and repairs, contract for security services, and provide certain reporting to the Agency. The Operator expressly agrees to operate the Parking Facilities in such a manner as to not jeopardize the Agency’s tax-exempt financing of the Parking Facilities and to comply with IRS rules and regulations concerning qualified management contracts. The Agency agrees to compensate the Manager pursuant to annual fees and a potential incentive bonus, as described in the Parking Operations Agreement.

The Parking Operations Agreement commenced with an initial term of one year and includes options for the Agency to extend the term for up to four (4) additional one-year increments. Each of such four-year options has been exercised by the Agency, and the term of the Parking Operations Agreement currently expires on September 30, 2026. Under the Parking Operations Agreement, either party may terminate upon 120 days prior written notice.

The Operator has extensive experience with the operation and management of parking facilities. The Agency believes that it has a positive relationship with the Operator. However, consistent with its historical five-year cycle for proposals, the Agency plans to issue a request for proposals (RFP) for management of the Parking Facilities in May of 2026 and expects to award the contract in August of 2026. It cannot be assured whether the Operator will continue to manage the Parking Facilities or whether another operator will be selected by the Agency through the RFP process.

Maintenance, Repair, and Capital Improvements. From time to time, the Agency engages third party contractors to conduct physical inspections of the Parking Facilities. The Agency uses the results of these inspections to determine the capital maintenance budget for expenditures for repairs and capital improvements to the Parking Facilities. The Agency has historically invested in capital repairs and improvements to its Parking Facilities. A five-year history of such capital expenditures is provided in the following table.

Parking Facility Capital Expenditures - 2021-2025

	2021	2022	2023	2024	2025
Recurring	\$2,565,077	\$1,587,157	\$1,159,195	\$707,181	\$1,313,681
Non-Recurring	-	-	\$22,630	\$251,160	\$1,432,207
Total	\$2,565,077	\$1,587,157	\$1,181,825	\$958,341	\$2,745,888

Source: The Agency.

See also APPENDIX B for projected recurring and non-recurring capital expenditures.

Parking Emergency Repair Reserve Fund. Under the Fund Balance Policy of the Agency, the Agency maintains a Parking Emergency Repair Reserve Fund for the purpose of funding unforeseen, non-routine repair and maintenance expenditures for the Parking Facilities. The balance in the Parking Emergency Repair Reserve Fund as of September 30, 2025 was \$500,000. In accordance with the Fund Balance Policy, a minimum of \$500,000 must be available as of September 30 of each Fiscal Year in the Parking Emergency Repair Reserve Fund, and the Resolutions require a “Minimum Balance” in such fund, as of September 30 of each Fiscal Year, equal to the minimum dollar amount required under the Fund Balance Policy. Although the Agency has historically not had to utilize funds in the Parking Emergency Repair Reserve Fund, the money in the Parking Emergency Repair Reserve Fund may be used to pay for unforeseen, non-routine repair and maintenance expenditures for the Parking Facilities. Pursuant to the General Bond Resolution, the Agency is required to deposit into the Parking Emergency Repair Reserve Fund, in each of the Fiscal Years 2026 through final maturity of the Series 2026 Bonds, an amount sufficient to maintain the required minimum balance. See “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE GENERAL BOND RESOLUTION – Funds and Accounts – *Parking Emergency Repair Reserve Fund*” in this Official Statement. Amounts on deposit in the Parking Emergency Repair Reserve Fund are not Pledged Funds.

Insurance. The General Bond Resolution requires the Agency to maintain in effect (or to cause its contractors and/or management company(ies) to procure and keep in force) “all risk” property insurance on the Parking Facilities in amounts comparable to those maintained by prudent owners of such facilities. In the event a Parking Facility is damaged or destroyed, the Agency may decide, in its discretion, whether to apply insurance claim payment proceeds to restoration of the Parking Facility. See “RISK FACTORS – Insurance” in this Official Statement. The Parking Operations Agreement requires the Operator to maintain insurance, including workers’ compensation, commercial general liability, automobile liability insurance and robbery/holdup insurance. The BVGC Agreement obligates the parties to maintain the insurance required under the associated condominium declaration for the 11th and Front Street Garage.

Parking Fees

The Agency has sole discretion to establish and adjust the parking rates applicable to the Parking System, without approval by any other body; provided that the rates for the 11th & Front Garage and several of the rates for the Capitol & Myrtle Garage are subject to mutual agreement with certain third parties under the terms of related agreements.

Under the terms of the BVGC Agreement, BVGC, as the majority owner, and the adjacent hotel owner have certain approval rights with respect to parking fees at that the 11th & Front Garage [TO BE UPDATED FOLLOWING REVIEW OF AGREEMENTS]. To determine the appropriate rates, the Agency considers factors such as demand for parking, management of parking availability across the Parking System, operating and maintenance costs of the Parking System, and costs of enhancements to the Parking System and other Agency initiatives.

[SIMILAR DISCUSSION FOR CAPITOL & MYRTLE; SUBJECT TO REVIEW OF RELATED AGREEMENT(S)]

The Agency typically holds a public hearing on proposed rate changes. The rates for certain of the Parking Facilities were most recently adjusted on April 13, 2026 and May 11, 2026, at regular meetings of the Board, with such adjustments expected to be effective in August 2026 and January 2027.

Parking Development

Over the last five decades since the initial construction of the 10th & Front Garage, the Agency has constructed or acquired new parking facilities to accommodate both the volume and location of parking demand as the economy of downtown Boise has evolved. The Agency routinely reviews opportunities for the development of new parking facilities and the possible acquisition of existing parking facilities if there is a strategic fit or need for the Agency to develop parking to further development in the City. In addition to the 1010 W. Jefferson Parking Facility to be constructed with the proceeds of the Series 2026 Bonds, the Agency plans to acquire a new parking facility in the Shoreline Urban Renewal Area (the “Shoreline Parking Facility”), upon its development and construction by a third-party developer. The Agency has executed a letter of intent with respect to the Shoreline Parking Facility which contemplates the acquisition by the Agency of an approximately 250-stall Parking Facility (which is expected to consist of a condominium unit within a larger development) upon completion of the project; however, definitive agreements for this project have not yet been executed. It is anticipated that definitive agreements relating to the Shoreline Parking Facility will be executed in 2026, that construction of the related facilities will occur in approximately 2026, and that the Shoreline Parking Facility will be acquired in approximately 2029; however, the design and development of the Shoreline Parking Facility is in its early stages and there is no assurance that the development of the Shoreline Parking Facility will proceed as planned, if at all. Further, it is anticipated that the Shoreline Parking Facility may be financed with additional Agency indebtedness, as reflected in the projections included in APPENDIX B attached hereto. Any new parking facilities developed by the Agency may be, but do not need to be, included among the Parking Facilities producing Pledged Revenues. The Agency may finance the cost of development or acquisition of parking facilities by the issuance of Additional Bonds if the Agency complies with the terms of the Resolutions regarding the issuance of Additional Bonds.

The Agency does not have any current plans to expand the physical size of any of the existing Parking Facilities.

Debt Coverage

Following issuance of the Series 2026 Bonds, the Outstanding Revenue Bonds will consist solely of the Series 2026 Bonds. “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” hereto demonstrates the actual and expected Parking Facilities financial results, including the projected pro forma “Coverage Ratio” (the factor by which projected Pledged Revenues exceed pro forma debt service on the Revenue Bonds).

The Agency has covenanted to establish, maintain, and collect such charges and rates as will produce Pledged Revenues in each Fiscal Year in an amount not less than 1.50 times the Maximum Annual Debt Service. See “SECURITY FOR THE SERIES 2026 BONDS – Rate Covenant” in this Official Statement and “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS” hereto.

The “DEBT SERVICE SCHEDULE” in this Official Statement shows the scheduled debt service on the Outstanding Revenue Bonds (initially the Series 2026 Bonds).

PLAN OF FINANCING

The Agency intends to construct the 1010 W. Jefferson Project, which is a multi-story, mixed-use building, containing the approximately 446-stall 1010 W. Jefferson Parking Facility, including electric-vehicle charging infrastructure and ground floor commercial space (active ground floor commercial space being a requirement of the City for permitting), with potential alternates for rooftop photovoltaic panels. The commercial ground floor will be divided into multiple condominiums for disposition. One

approximately 12,070 square foot condominium is intended for disposition to the Boise YMCA, for use as the Kissler Family Early Education Center. The remaining commercial space will be divided into five commercial units intended for disposition through a competitive process. Several units are configured to allow for consolidation if desired by the selected purchasers.

The Agency’s current budget for the design and construction of the 1010 W. Jefferson Project is approximately \$[42,000,000], and the Agency expects to approve and enter into a guaranteed maximum price (GMP) contract in the amount of approximately \$35,000,000 for the construction of the 1010 W. Jefferson Project in July 2026. (See “RISK FACTORS – Construction and Completion Risks” herein.) Of the total anticipated design and construction costs for the 1010 W. Jefferson Project, approximately \$[33,500,000] is allocated to the 1010 W. Jefferson Parking Facility and approximately \$[8,500,000] is allocated to the balance of the 1010 W. Jefferson Project. The Agency expects to fund the construction of the 1010 W. Jefferson Parking Facility with the net proceeds of the Series 2026 Bonds and other Agency funds on hand to the extent applicable (see “SOURCES AND USES OF FUNDS” below) and to fund the remaining portions of the 1010 W. Jefferson Project, as well as the initial deposit into the Reserve Fund for the Series 2026 Bonds, with Agency funds on hand.

SOURCES AND USES OF FUNDS

The Series 2026 Bonds are issued by the Agency for the purposes of providing funds, along with available funds of the Agency, to (i) finance the construction of the 1010 W. Jefferson Parking Facility in the City, within the Westside Urban Renewal Area, together with related equipment and improvements; and (ii) pay costs of issuance for the Series 2026 Bonds. The table below sets forth the estimated sources and uses of the proceeds of the Series 2026 Bonds.

Sources:*

Par Amount of the Series 2026 Bonds	\$[PAR AMOUNT]
Original Issue Premium	
Agency Contribution	_____
TOTAL	_____

Uses:*

Deposit to Series 2026 Project Account	
Deposit to Reserve Account	
Costs of Issuance ⁽¹⁾	_____
TOTAL	_____

⁽¹⁾ Includes the costs and expenses of various counsel, the fees and expenses of the Underwriter, the Underwriter’s discount, the fees and expenses of the Agency, the fees and expenses of the Municipal Advisor, bond and disclosure counsel, rating agency fees, accountant fees, and other miscellaneous fees and expenses related to the issuance of the Series 2026 Bonds.

DEBT SERVICE SCHEDULE

The table below sets forth the amounts required each year to be paid with respect to the Series 2026 Bonds, assuming no prepayments. The Series 2026 Bonds are currently the only Outstanding Revenue Bonds under the General Bond Resolution. All amounts shown in the table below are gross debt service numbers prior to the application of any earnings on amounts deposited in the Reserve Account and the other funds and accounts established under the Resolutions. Interest on the Series 2026 Bonds will be paid on June 1 and December 1 of each year, commencing December 1, 2026*. Principal of the Series 2026 Bonds will be paid on December 1 of each year, commencing December 1, 2026*.

Year (December 1*)	Series 2026 Bonds		Annual Debt Service
	Principal Amount*	Interest Amount	

*			
*			
Total	\$(PAR AMOUNT)		

* Term Bonds

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THE SERIES 2026 BONDS

The Series 2026 Bonds are dated as of their date of issuance and are issued as fully registered bonds in book-entry form. Interest on the Series 2026 Bonds is payable commencing December 1, 2026* and semiannually thereafter on each June 1 and December 1 to the holder registered on the books of the Agency (initially Cede & Co. as nominee of The Depository Trust Company (“DTC” or the “Depository”)) as of the fifteenth (15th) calendar day preceding each Interest Payment Date. Principal of and interest on the Series 2026 Bonds will be paid as described in “– Book-Entry Only System” below and “APPENDIX F – BOOK-ENTRY ONLY SYSTEM” in this Official Statement. The Series 2026 Bonds will mature in the amounts and on the dates shown on the inside front cover pages of this Official Statement. Zions Bancorporation, National Association will act as bond registrar for the Series 2026 Bonds (such bank, and its successors and permitted assigns, the “Bond Registrar”).

Book-Entry Only System

The Series 2026 Bonds will be issued in book-entry form. DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered Series 2026 Bond will be issued for each maturity in the total aggregate principal amount due on such maturity and will be deposited with DTC. See “APPENDIX F – BOOK-ENTRY ONLY SYSTEM” in this Official Statement.

Redemption*

Optional Redemption. The Series 2026 Bonds maturing on or after December 1, 20__, are subject to optional redemption and prepayment on June 1, 20__, and any date thereafter, at the option of the Agency, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Agency and within any single maturity, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount plus accrued interest to the date of redemption.

[Mandatory Redemption. Series 2026 Bonds issued as Term Bonds shall be redeemed by lot on Principal Payment Dates in the years and principal amounts set forth below:

<u>Term Bond Maturing December 1, 20__</u>	
Date	Principal Amount
December 1, 20__	\$
December 1, 20__	
December 1, 20__	
December 1, 20__	*
*final maturity	
<u>Term Bond Maturing December 1, 20__</u>	
Date	Principal Amount
December 1, 20__	\$
December 1, 20__	
December 1, 20__	
December 1, 20__	*
*final maturity	

]

Notice of Redemption

To effect the redemption of the Series 2026 Bonds, the Bond Registrar will mail a Notice of Redemption to the Paying Agent and the Holders of the Series 2026 Bonds to be redeemed at least thirty (30) days prior to the date fixed for redemption. No defect in or failure to give mailed notice of redemption for any Series 2026 Bond shall affect the validity of the notice of redemption of any other Series 2026 Bonds for which proper notice was given. The Bond Registrar may provide for a conditional notice of redemption upon the direction of the Agency. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect, and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered.

The Bond Registrar, so long as the Book-Entry System is used for recording ownership of the Series 2026 Bonds, shall send any notice of redemption to the Depository. Any such notice of redemption shall be mailed to the Depository no less than thirty (30) days before the redemption date.

Any failure of the Depository to mail such notice to any DTC Participant shall not affect the validity or effect of the notice of redemption of Series 2026 Bonds. In the case of certificated Series 2026 Bonds, the Bond Registrar shall give notice of redemption of any Series 2026 Bonds by mail to the holders thereof registered on its books not less than thirty (30) days prior to the date fixed for redemption.

The Bond Registrar can make no assurances that the Depository, DTC Participants or other nominees of the Holders will distribute such redemption notices to the Holders, or that they will do so on a timely basis, nor that the Depository will act in the manner described in this Official Statement. The rules and procedures of the Depository do, however, require the Depository to act in the foregoing manner.

SECURITY FOR THE SERIES 2026 BONDS

Special, Limited Obligations

The Series 2026 Bonds are special, limited obligations of the Agency, and the principal of, premium, if any, and interest on the Series 2026 Bonds are secured by and payable solely from Pledged Revenues, Pledged Funds and other sums pledged to the payment thereof under the terms of the Resolutions. "Pledged Revenues" include any and all Parking Facility Net Revenues; provided, however, that under no circumstances shall the revenues of Other Parking Facilities (if any) ever constitute Pledged Revenues. *The Series 2026 Bonds (i) shall never constitute a general indebtedness or liability of the Agency or the City within the meaning of any State constitutional or statutory provision, (ii) are not debt within the meaning of any statutory limitation of indebtedness, (iii) do not and shall not give rise to a general or moral obligation of the Agency, the City, the State, or any of its political subdivisions, and (iv) do not constitute a charge against the Agency's or the City's general credit or the taxing power of the City or any political subdivision. The Agency has no taxing power.*

Pledged Revenues

The Agency has pledged the Pledged Revenues to the payment of principal of and interest on the Revenue Bonds, including the Series 2026 Bonds, and has agreed to deposit, pursuant to the Resolutions, the Parking Facility Gross Revenues into the Parking Special Revenue Fund. Parking Facility Net Revenues and the Pledged Funds will be utilized by the Agency to secure the payment of the principal and redemption price of, and interest and premium, if any, on the Series 2026 Bonds. The Agency may not issue any other revenue obligations secured by a parity lien on Pledged Revenues except for Additional Bonds and Subordinate Bonds issued pursuant to the General Bond Resolution and a Supplemental Bond Resolution or a Subordinate Bond Resolution, as applicable.

Pledged Funds

Parking Special Revenue Fund. The Agency maintains the Parking Special Revenue Fund into which Parking Facility Gross Revenues are deposited. The Agency maintains the following accounts in the Parking Special Revenue Fund: (i) the Debt Service Account from which the interest and principal payments on all Revenue Bonds are to be paid, (ii) a Reserve Account into which will be deposited and maintained an amount equal to the Reserve Requirement (as defined herein), (iii) the Project Account for the deposit of certain proceeds of the Revenue Bonds, (iv) the Rebate Account into which excess arbitrage earnings relating to tax-exempt Revenue Bonds are to be deposited, (v) the Parking Emergency Repair Reserve Fund, and (vi) the Property Insurance and Award Account. See “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE GENERAL BOND RESOLUTION – Funds and Accounts” in this Official Statement.

The Debt Service Account, Reserve Account and the Project Account of the Parking Special Revenue Fund are Pledged Funds which are pledged to the payment of principal of and interest on the Revenue Bonds. The Rebate Account, the Parking Emergency Repair Reserve Fund and the Property Insurance and Award Account are not Pledged Funds. See “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE GENERAL BOND RESOLUTION – Funds and Accounts” in this Official Statement.

Flow of Funds

Parking Special Revenue Fund Deposits. Parking Facility Gross Revenue is deposited into the Parking Special Revenue Fund as it is received by the Agency and is used in the following amounts and in the following order of priority:

- a. first, to pay all Operation and Maintenance Costs;
- b. second, to the Debt Service Account, until the amount on deposit therein is equal to all principal of and interest due on all Outstanding Revenue Bonds (including the Series 2026 Bonds) on the next Interest Payment Date and Principal Payment Date, as applicable;
- c. third, to the Reserve Account, any amounts necessary to restore the amount held in the Reserve Account to the Reserve Requirement;
- d. fourth, to the Parking Emergency Repair Reserve Fund, until the amount on deposit therein is equal to the minimum balance required by the Fund Balance Policy; and
- e. fifth, as and to the extent applicable, to the Subordinate Bond Fund (defined below).

Parking Facility Excess Net Revenues. Any Parking Facility Net Revenues remaining in the Parking Special Revenue Fund after the payments and transfers required in clauses a – d above constitute “Parking Facility Excess Net Revenues”. Parking Facility Excess Net Revenues may be used or pledged for any proper corporate purpose of the Agency and, upon transfer out of the Parking Special Revenue Fund at the written direction of the Agency, shall be free from any lien or pledge created by the Resolutions. As and to the extent provided in a Subordinate Bond Resolution, the Agency may create a separate fund or account (as applicable, the “Subordinate Bond Fund”) into which Parking Facility Excess Net Revenues (or any portion thereof) may be held and which fund or account may be pledged as security for one or more issues of Subordinate Bonds.

Rate Covenant

The Agency has covenanted to establish, maintain and collect such charges and rates as will, in its judgment, produce Parking Facility Net Revenues which will produce annual Pledged Revenues equal to one and one-half (1.50) times the Maximum Annual Debt Service for the corresponding Fiscal Year (the "Rate Covenant"). Compliance with this Rate Covenant will be determined by the Agency on an annual basis based on the audited financial statements for the prior Fiscal Year. The Agency has agreed to review the schedule of rates and charges for the Parking Facilities on or before September 30 of each year (or as soon thereafter as audited financial information is available), commencing with the year 2026.

If the audited financial statements of the Agency for any Fiscal Year indicate the Agency has not complied with the Rate Covenant, then the Board will promptly cause to be undertaken on its behalf a review of the reasons for the failure to comply with the Rate Covenant. Within ninety (90) days of receipt of the audited financial statements of the Agency, the Executive Director of the Agency will file with the Board a written report with recommendations for curing the rate covenant deficiencies, which written report will state the revised schedule of rates, rentals and other charges, and changes in methods of operation (which may be subject to the terms of existing parking management and operations agreements) necessary to comply with the rate covenant and which revisions should be immediately adopted by the Board. The Agency shall not be in default under this Rate Covenant as long as the Agency takes reasonable steps to implement the recommendations of such report and the Agency generates Parking Facility Net Revenues sufficient to fund the Debt Service Account in amounts necessary to make all scheduled principal and interest payments on the Outstanding Revenue Bonds.

If the audited financial statements of the Agency for any two successive Fiscal Years indicate that the Agency did not comply with the Rate Covenant, then the Agency will, within sixty (60) days following receipt of the audited financial statements for the second of such Fiscal Years, employ an independent parking consultant to review and analyze the financial status and the administration and operation of the Parking Facilities and to submit to the Agency within ninety (90) days thereafter a written report including the action which the independent parking consultant recommends should be taken by the Agency with respect to the revision of rates, rentals and other charges and changes in its methods of operation or the taking of other action that the independent parking consultant projects will result in compliance with the rate covenant in the following twelve-month period. The Agency shall not be in default under this rate covenant as long as the Agency takes reasonable steps to implement the independent parking consultant's recommendations and the Agency generates Parking Facility Net Revenues sufficient to fund the Debt Service Account in amounts necessary to make all scheduled principal and interest payments on the Outstanding Revenue Bonds.

Within sixty (60) days following its receipt of the independent parking consultant's recommendations, the Agency will, after giving due consideration of the recommendations, revise its rates, fees and charges for the Parking Facilities and alter its methods of operation (which may be subject to the terms of existing parking management and operations agreements) for the Parking Facilities, which revisions or alterations need not comply exactly with the independent parking consultant's recommendations, but which the Agency projects will cause it to comply with the Rate Covenant. The Agency shall not be in default under the Rate Covenant as long as the Agency takes reasonable steps to implement the independent parking consultant's recommendations.

Reserve Account

The Reserve Account has been established by the Agency within the Parking Special Revenue Fund pursuant to the General Bond Resolution, in which there is established a Tax-Exempt Subaccount and a Taxable Subaccount. Amounts in the Tax-Exempt Subaccount shall secure all Tax-Exempt Bonds (including the Series 2026 Bonds), and amounts in the Taxable Subaccount shall secure any Taxable Bonds

(for avoidance of doubt, amounts in the Tax-Exempt Subaccount shall not secure any Taxable Bonds and amounts in the Taxable Subaccount shall not secure any Tax-Exempt Bonds). The Tax-Exempt Subaccount shall initially be funded on the date of issuance of the Series 2026 Bonds (with funds to be contributed by the Agency) in an amount that is equal to the least of (i) Maximum Annual Debt Service on the Series 2026 Bonds; (ii) 125% of the Average Annual Debt Service on the Series 2026 Bonds; or (iii) ten percent (10%) of the original principal amount of the Series 2026 Bonds (the “Reserve Requirement”). The initial Reserve Requirement upon issuance of the Series 2026 Bonds is \$[_____]*. Upon the issuance of any Additional Bonds, the Reserve Requirement for Outstanding Revenue Bonds shall be an amount equal to the least of (i) ten percent (10%) of the original principal amount of all Revenue Bonds, or (ii) Maximum Annual Debt Service, or (iii) 125 percent (125%) of Average Annual Debt Service of all Revenue Bonds. The Agency will transfer money from the Reserve Account to the Debt Service Account if on the fifth business day preceding any Interest Payment Date or Principal Payment Date the amounts on deposit in the Debt Service Account are not sufficient to pay principal of or interest due on the Revenue Bonds, including the Series 2026 Bonds. The Reserve Account must be increased in connection with the issuance of any Additional Bonds by an amount equal to the Reserve Requirement for such Additional Bonds. If a series of Revenue Bonds is paid in full, the portion of the Reserve Account allocable to such Revenue Bonds may be released so long as the amount remaining in the Reserve Account is at least equal to the Reserve Requirement for the Outstanding Revenue Bonds. “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE GENERAL BOND RESOLUTION – Funds and Accounts” in this Official Statement.

Deficiencies in the Debt Service Account

In the event that amounts in the Debt Service Account of the Parking Special Revenue Fund are insufficient to pay principal and interest on the Revenue Bonds when due, money shall be transferred to the Debt Service Account from the following other accounts, in the following order of priority, but solely from amounts pledged to the payment of the Revenue Bonds, until the deficiency is fully cured:

- i. first, from the Reserve Account of the Parking Special Revenue Fund; and
- ii. second, from the Project Account of the Parking Special Revenue Fund.

Additional Bonds

Additional Bonds secured by a parity lien on Pledged Revenues with the Series 2026 Bonds may be issued pursuant to the General Bond Resolution, and an additional Supplemental Bond Resolution, but only if the following conditions are complied with by the Agency.

Additional Bonds for Improvements or Parking Facilities. No obligations payable from the Debt Service Account or Reserve Account of the Parking Special Revenue Fund or Pledged Revenues shall be issued under the General Bond Resolution, provided that Additional Bonds may be issued pursuant to the General Bond Resolution and a Supplemental Resolution for the purpose of financing Parking Facilities or Improvements if the following conditions are met:

(A) The Agency shall certify to the Trustee that either (i) the Parking Facility Net Revenues for the most recently ended Fiscal Year (for which audited financial statements are available) immediately preceding the issuance of such Additional Bonds shall have been at least 1.50 times the Maximum Annual Debt Service coming due after the date of issuance of such Additional Bonds on all Outstanding Revenue Bonds, including the Additional Bonds to be issued; or (ii) the estimated annual Parking Facility Net Revenues which will be derived from the Parking Facilities, including any Additional Parking Facility to be financed with the Additional Bonds, for the three (3) full Fiscal Years next following the date of issuance of the Additional Bonds, on the basis of rates projected by an independent parking consultant to be in effect

and customers estimated to be served during such period, shall be at least 1.50 times the Maximum Annual Debt Service coming due thereafter on all Outstanding Revenue Bonds, including the Additional Bonds to be issued.

(B) In addition to the requirements of subsection (A) above, the following additional conditions will be met with respect to issuance of Additional Bonds:

(i) all payments or deposits required to be made into the various funds and accounts required by the General Bond Resolution and any Supplemental Resolution have been made;

(ii) the Supplemental Resolution authorizing such Additional Bonds provides for the pledge and payment into the Reserve Account on or before the issuance of the Additional Bonds of a Credit Facility or Qualified Investments in the amount necessary to fund the Reserve Requirement with respect to the Additional Bonds and the other Outstanding Revenue Bonds;

(iii) if the Additional Bonds will finance an Additional Parking Facility, Exhibit A of the General Bond Resolution is amended or supplemented by a Supplemental Resolution to include such Additional Parking Facility;

(iv) the Supplemental Resolution authorizing such Additional Bonds identifies the Urban Renewal Area in which, and the Urban Renewal Plan according to which, the Parking Facilities or Improvements will be financed with the Additional Bonds;

(v) the Additional Bonds must have December 1 Principal Payment Dates; and

(vi) the proceeds of such Additional Bonds will be used only for the purpose of (a) paying the costs of constructing Improvements or constructing or acquiring any Additional Parking Facilities which will generate Pledged Revenues if (1) an amendment to Exhibit A to the General Bond Resolution is adopted pursuant to a Supplemental Resolution to include such Additional Parking Facilities within the definition of Parking Facilities, and (2) such Improvements or Additional Parking Facilities are located within an Urban Renewal Area and constructed or acquired in accordance with an Urban Renewal Plan, (b) refunding any Outstanding Revenue Bonds or other revenue bonds issued for the purposes described in clause (a) or to refund such bonds, in whole or part, or (c) paying costs of issuance with respect to such Additional Bonds, paying a portion of the interest on the Additional Bonds, or funding the Reserve Account to the Reserve Requirement after the issuance of the Additional Bonds.

Subordinate Bonds may be issued by the Agency for any lawful purpose and without limitation.

The Series 2026 Bonds are fixed rate bonds. The General Bond Resolution permits the issuance of Additional Bonds, which may be variable rate Revenue Bonds. If any such variable rate Revenue Bonds are issued, the conversion of Variable Rate Revenue Bonds to Fixed Rate Bonds will not be treated as the issuance of Additional Bonds subject to the requirements of these provisions unless (a) the interest rate to be borne by such Revenue Bonds from and after the date of conversion will exceed (i) with respect to Tax-Exempt Bonds, a rate per annum equal to the yield on the Bond Buyer Revenue Bond Index as most recently published in the Bond Buyer by Thomson Reuters (or if such index is no longer published then such comparable index as determined by the municipal advisor of the Agency), or (ii) with respect to Taxable Bonds, a rate per annum equal to the Moody's Seasoned Baa Corporate Bond Yield as most recently published by the Federal Reserve at <http://www.federalreserve.gov/Releases/H15/update> (which website is not incorporated herein by reference) (or if such index is no longer published then such comparable index as determined by the municipal advisor of the Agency), or unless (b) the conversion results in a change in the maturity schedule for such Revenue Bonds.

Refunding Revenue Bonds. The Agency reserves the right and privilege, but not the obligation, of issuing Additional Bonds payable from Pledged Revenues to refund all or any portion of any Outstanding Revenue Bonds if the aggregate principal and interest (excluding any debt service on Subordinate Bonds) to become due in any Fiscal Year after the issuance of such refunding Additional Bonds will not be more than the principal and interest (excluding any debt service on Subordinate Bonds) which would have been due in any future Fiscal Year if such Additional Bonds had not been issued.

Other Additional Revenue Bond Provisions. The Agency may obtain a Credit Facility for the sole and exclusive benefit of the holders of any series of Additional Bonds, provided that, in the event the Credit Facility is used to fund the Reserve Requirement, it shall benefit the holders of all Outstanding Revenue Bonds.

Any series of Additional Bonds may be subject to mandatory redemption or purchase by the Agency on a specified date or dates, or may be subject to purchase upon tender thereof by the holders on a specific date or dates, as and to the extent provided in a Supplemental Resolution.

See “APPENDIX C – DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS” in this Official Statement for a more complete description of the General Bond Resolution provisions relating to Additional Bonds and the associated defined terms.

RISK FACTORS

The purchase of the Series 2026 Bonds involves a degree of risk. The risk factors listed below discuss certain risks associated with a potential purchase of the Series 2026 Bonds. No person should purchase any of the Series 2026 Bonds without carefully reviewing the following information, which summarizes some, but not all, factors that should be considered prior to any such purchase.

Forward-Looking Statements

This Official Statement contains certain statements that are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Official Statement, including without limitation statements that use terminology such as “estimate,” “plan,” “budget,” “expect,” “intend,” “forecast,” “anticipate,” “believe,” “may,” “will,” “continue” and similar expressions, are forward-looking statements. These forward-looking statements include, among other things, the discussions related to the Agency’s operations, future operations, revenues, capital resources and expenditures for capital projects. Although the Agency believes that the assumptions upon which the forward-looking statements contained in this Official Statement are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. The realization of future Pledged Revenues is dependent upon, among other things, the matters described in the foregoing paragraphs and future changes in economic and other conditions that are unpredictable and cannot be determined at this time. The Underwriter makes no representation as to the accuracy of the projections contained herein or as to the assumptions on which the projections are based.

Revenue Obligation

The Series 2026 Bonds and the interest due thereon are special, limited obligations of the Agency payable solely from Pledged Revenues and the Pledged Funds. *The Series 2026 Bonds shall never constitute a general indebtedness or liability of the Agency or the City within the meaning of any state constitutional or statutory provision, are not debt within the meaning of any statutory limitation of indebtedness, do not and shall not give rise to a general or moral obligation of the Agency, the City, the State, or any of its*

political subdivisions, and do not constitute a charge against the Agency's or the City's general credit or the taxing power of the City or any political subdivision. The Agency has no taxing power.

The ability of the Agency to pay the debt service on the Revenue Bonds, including the Series 2026 Bonds, is solely dependent upon the sufficiency of the Pledged Revenues. Although the Agency has covenanted to exercise such reasonable measures as are within its powers to collect Parking Facility Gross Revenues, the Agency is under no binding obligation to deposit any of its funds (other than Parking Facility Gross Revenues) into the Parking Special Revenue Fund to provide for any other costs or debt service. Parking Facility Net Revenues is subject to variation because of various factors described herein. Accordingly, no assurance can be given that Pledged Revenues will remain equal to those presently collected or projected, or that Operation and Maintenance Costs will not increase. See "SECURITY FOR THE SERIES 2026 BONDS" in this Official Statement.

City Not Obligated

The City is not obligated in any manner to pay principal of or interest on the Series 2026 Bonds; nor is the City obligated to provide any information relating to the Series 2026 Bonds.

Construction and Completion Risks

Although the Agency has received bids and is in the process of negotiations, the Agency has not yet finalized or executed its guaranteed maximum price (GMP) contract for the construction of the 1010 W. Jefferson Project. The Agency is confident that a GMP contract for the construction of the 1010 W. Jefferson Project will be executed shortly after the delivery of the Series 2026 Bonds, and in an amount which can be funded by the proceeds of the Bonds and other Agency funds as described under "PLAN OF FINANCE". However, should the ultimate GMP price be higher than anticipated, the Agency would need to either engage in efforts to re-design the 1010 W. Jefferson Project and/or find alternative sources of funding for any increase (which may include other available Agency funds or funds from other sources not yet identified).

Moreover, the timely completion of the 1010 W. Jefferson Project has been assumed in connection with the preparation of the Agency's projections included in APPENDIX B to this Official Statement. Any delays in completion will necessarily delay the generation of corresponding Parking Facility Net Revenues associated with the 1010 W. Jefferson Project, which would in turn reduce or defer revenues available for the payment of debt service on the Series 2026 Bonds.

Parking Facility Risks

The Parking Facilities are subject to the normal risks associated with businesses of a similar kind. These risks include, but are not limited to, the following: (i) shut-down of a particular Parking Facility due to maintenance, street closures, insufficient revenues or excessive expenses; (ii) the destruction of or damage to a Parking Facility due to forces beyond the control of the Agency; (iii) taking by eminent domain of all or a portion of any Parking Facility by a governmental unit other than the Agency; (iv) insufficient insurance proceeds collected upon destruction of or damage to a Parking Facility or insufficient condemnation award proceeds collected upon a taking of a Parking Facility; (v) competition generated by other parking options, such as street parking, privately-owned parking structures and parking lots and other publicly-owned parking structures and parking lots which are not part of the Parking System and revenues of which are not pledged to the payment of debt service on the Revenue Bonds; and (vi) fluctuations in demand which may be caused by factors beyond the Agency's control (e.g. general economic conditions, vehicle use and parking trends, pandemics or infectious disease outbreaks, or changes in local tenant occupancies).

The Parking Facility Net Revenues is highly dependent upon the ownership, leasing and continuing occupancy of the office and commercial space near the Parking Facilities in downtown Boise. The Parking Facility Net Revenues may also be affected by additional real estate developments in the area of downtown Boise, which may include other competitive parking options, and may increase or decrease the Parking Facility Net Revenues. No assurance can be given that there will not be events in the future that could negatively affect Parking Facility Net Revenues. The COVID 19 Pandemic and prior work from home mandates materially adversely affected the amount of Parking Facility Net Revenue. Work from home options, which continue following the pandemic, also may continue to adversely affect Parking Facility Net Revenues.

A separate operational risk is the cost of maintaining and repairing each of the Parking Facilities. Although the Agency believes that the Parking Special Revenue Fund, and the Parking Emergency Repair Reserve Fund within such Fund, is being funded in sufficient amounts, there can be no assurance that the capital costs of future repairs to the Parking Facilities as they age will be within the current estimates of the Agency. To the extent that the costs exceed the estimates of the Agency, amounts on deposit in the Parking Special Revenue Fund and Parking Emergency Repair Reserve Fund therein may not be adequate to finance the full cost of needed repairs. See “PARKING SYSTEM– Parking Operations” in this Official Statement for more information on historical use by the Agency of amounts in the Parking Special Revenue Fund for capital expenditures.

Insurance

The Agency maintains a comprehensive insurance program intended to protect against certain risks associated with ownership and operation of its facilities and property interests. The Agency’s insurance coverage is placed with nationally recognized insurers through a commercial insurance broker. Coverage includes property, casualty, liability, earthquake, cyber, directors and officers, employment practices, crime, automobile, inland marine, and umbrella liability insurance. [The insurance coverage carried by the Operator is specified in the BVGC Agreement and the Parking Operations Agreement. The Operator carries commercial insurance to cover for typical events, however, no assurance can be given that such insurance will be sufficient given extraordinary events.]

While the Agency believes that its insurance coverage is adequate and appropriate for its operations, there can be no assurance that insurance proceeds will be sufficient to cover all losses or that coverage will be available in the future on terms comparable to those currently in effect. The amount of insurance coverage maintained with the third party insurance providers for the Agency with respect to property and casualty coverage is limited, and the limits and provisions of such insurance coverage are subject to change without the consent of Bondholders. As with all insurance policies, the insurance carried by the Agency with respect to the Parking Facilities is subject to certain exclusions and limitations, and no assurance can be given that the property and casualty insurer will not delay or challenge payment to the Agency in the event that the Parking Facilities or portion thereof are destroyed or damaged in the future. No assurance can be given that the property and casualty insurance maintained by the Agency will be enough to fully rebuild a Parking Facility in the event that such facility is destroyed in the future because the replacement cost of a facility such as the Parking Facilities is dependent upon many factors that cannot be determined at this time.

Competition

Upon completion of the 1010 W. Jefferson Parking Facility, the Parking Facilities will consist of seven downtown parking garages, providing a total of approximately 3,600 parking spaces. The Parking Facilities represent one hundred percent (100%) of the Agency-owned parking supply in downtown Boise and (taking into account the 1010 W. Jefferson Parking Facility upon completion) are expected to represent approximately twenty percent (20%) of the off-street parking supply, both open to the public and for private

use only, in the downtown Boise informal parking study area (identified in dashed lines on the following map). Within the downtown core (a smaller subset of the informal parking study area determined by the Agency to be the relevant competitive area for ParkBOI users), these 3,600 parking spaces are expected to represent approximately 55 percent of the off-street parking inventory that is open to the general public.

The parking business in downtown Boise is competitive with multiple owners and operators competing for customers principally on the basis of location and rate. The Parking Facilities compete with parking facilities and lots operated by private interests as well as on-street public parking operated by the City of Boise. See “PARKING SYSTEM” in this Official Statement for detailed information with respect to parking demand and facilities in downtown Boise. Other parking structures which are not owned and operated by the Agency are shown on the diagram below.



The rates and charges for privately-owned parking structures and surface parking lots in downtown Boise are roughly comparable to those for publicly-owned parking structures and lots. Rates and charges

for parking in downtown Boise are determined more on the basis of location than ownership of the parking lots and structures. Certain privately-owned parking structures are operated to serve the short-term parking needs of customers and employees of specific businesses, and therefore set rates to discourage long-term parking and monthly contracts.

Although the Agency anticipates that Parking Facility Net Revenues will provide sufficient coverage for payment of debt service on the Series 2026 Bonds and other future Revenue Bonds, there is no assurance that the Parking Facilities will continue to yield revenues at historical levels. See “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” in this Official Statement. No assurance can be given that existing or future competing parking facilities, changes in parking rates or enforcement practices, shifts in transportation preferences, or changes in public policy or legislative changes will not adversely affect utilization of the Parking System or revenues available for debt service.

Historical and Financial Projection

The Historical and Financial Projection (the “Financial Projection”) prepared by the Agency and contained in “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” to this Official Statement was prepared by the Agency and has not been reviewed or verified by any independent accountants or consultants. The Financial Projection is based upon certain assumptions made by the Agency, which assumptions are believed by the Agency to be reasonable. No assurance can be given that the assumptions on which the Financial Forecast is based will prove to be accurate, or that the results described in the Financial Projection will be achieved. The Agency does not intend to issue an additional Financial Projection and, accordingly, there are risks inherent in using the Financial Projection in the future as the Financial Projection becomes outdated. The Financial Projection is only for the Fiscal Years ending September 30, 2026 through September 30, 2031, and does not cover the entire period during which the Series 2026 Bonds may be outstanding. See “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” in this Official Statement.

No guaranty can be made that the Financial Projection will correspond with the results actually achieved in the future by the Agency because there is no assurance that actual events will correspond with the assumptions made by the Agency. For example, the Financial Projection makes certain assumptions made by the Agency as to continued demand for parking facilities and related expenses. Actual operating results of the Agency may be affected by many factors, including, but not limited to, increased costs or lower than anticipated usage. The Financial Projection, which appears in “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” in this Official Statement, should be read in its entirety.

No Mortgage

The Agency will not grant a mortgage or similar security instrument with respect to the Parking Facilities. Accordingly, the Holders of the Revenue Bonds will not have any right to foreclose on and gain title to the Parking Facilities or any other real property of the Agency as a result of an Event of Default with respect to the Revenue Bonds.

[No Credit Facility

There is no credit enhancement facility securing the payment of debt service on the Series 2026 Bonds, nor is there any provision for a credit enhancement facility to be provided to secure the payment of debt service on the Series 2026 Bonds. The Agency has not obtained a letter of credit or municipal bond insurance policy to secure payment of debt service on the Series 2026 Bonds.]

No Appraisals

The Agency has not obtained an appraisal of the value of any of the Parking Facilities or the value of their use in connection with the issuance of the Series 2026 Bonds. No assurance can be given that the Parking Facilities have an income value equal or greater to the amount necessary to pay the principal of and interest on the Series 2026 Bonds. If the Agency had obtained an independent third party appraisal of the Parking Facilities, such appraisal may have determined that the value of the Parking Facilities was less than financed from the proceeds of the Series 2026 Bonds. There cannot be any assurance that future events will not adversely affect the value or income potential of any of the Parking Facilities.

No Parking Study

The Agency has not obtained a parking or market study in connection with the issuance of the Series 2026 Bonds. No assurance can be given that the market for the Parking Facilities or the use of automobiles in general in such a manner as to generate Parking Facility Net Revenues will continue at or above historic levels. If the Agency had obtained an independent third party parking or market study, such study may have determined that the market for the Parking Facilities was evolving or the pattern of automobile use was or is changing. There can be no assurance that future events will not adversely affect the market for the Parking Facilities or the use of automobiles.

Maintenance of Rating

The Series 2026 Bonds will be rated by the Rating Agency. No assurance can be given that the Series 2026 Bonds will maintain their original credit rating from the Rating Agency. See “RATING” in this Official Statement.

Availability of Remedies

Although the Series 2026 Bonds are secured by Pledged Revenues, the practical realization of such security will depend upon the exercise of various remedies specified under the Resolutions for the Holders of the Series 2026 Bonds. These and other remedies are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including, specifically, the United States Bankruptcy Code, the remedies provided in the Resolutions may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various agreements and instruments entered into in connection with the issuance of the Series 2026 Bonds by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors’ generally and laws relating to fraudulent conveyances.

No Acceleration

The Resolutions do not contain provisions allowing for the acceleration of the Series 2026 Bonds in the event of a payment default or other default under the terms of the Series 2026 Bonds or the Resolutions.

Conflicts of Interest; Related Party Transactions; No Restrictions

The Agency is not restricted in its business activities by the Resolutions. The Agency or other public entities may develop, own, buy, sell, finance, refinance, construct or manage any other parking facilities or outdoor surface lots of any kind or nature, whether or not within the vicinity of the Parking Facilities, whether or not such facility or opportunity will be in competition with the Parking Facilities.

Management of the Parking Facilities

Each of the Parking Facilities is managed by a private parking manager, also referred to as the “Operator” in this Official Statement, pursuant to the terms of the Parking Operations Agreement. The operations of certain of the Parking Facilities (11th and Front Garage and the Capitol and Myrtle Garage) are subject to additional agreements. The Operator has extensive experience with the operation and management of parking facilities. The management of the Parking Facilities could change in the future (including changes pursuant to periodic requests for proposals for management services conducted by the Agency as discussed herein). No assurance can be made by the Agency that in the future the Agency will be able to retain the Operator to manage the operations of a Parking Facility or engage a new Operator upon the same terms and conditions as set forth in the Parking Operations Agreement. See “PARKING SYSTEM – Parking Operations” herein. Therefore, in the event that the Agency obtains a new Operator for any of the Parking Facilities, the cost of a new Operator could be higher than the current level, and a new Operator may not have comparable experience.

Secondary Market

Although the Underwriter intends, but is not obligated, to make a market for the Series 2026 Bonds, there can be no assurance that there will be a secondary market for the Series 2026 Bonds, and the absence of such a market for the Series 2026 Bonds could result in investors not being able to resell the Series 2026 Bonds should they need or wish to do so.

Dilution of Security

The Agency’s possible future development and financing of additional Parking Facilities is described under the caption “PARKING SYSTEM – Parking Development” in this Official Statement. If Additional Parking Facilities are developed, and financed with Additional Bonds, those Additional Bonds will have a parity claim on Pledged Revenues, equal in priority to the claim on Pledged Revenues of all then-Outstanding Revenue Bonds, including the Series 2026 Bonds. Therefore, unless such Additional Parking Facilities perform at the same or better level of financial performance as the then-existing Parking Facilities, there could be some dilution of the security for the outstanding Revenue Bonds. While such Additional Parking Facilities may or may not be developed, no assurance can be given that such development, if it occurs, will not dilute the security for the Revenue Bonds.

Bankruptcy Risk

Bankruptcy proceedings involving the Agency could delay or otherwise adversely affect the enforcement of holders’ rights or collection of the principal of or interest on the Series 2026 Bonds. A bankruptcy of the Agency could impose significant risks of delay, limitation or modification of the rights of Holders of the Series 2026 Bonds against the Agency. These risks include, without limitation, the risk that the interest rate on and repayment and other terms of the Series 2026 Bonds could be modified in bankruptcy proceedings, and, if the value of the collateral for the Series 2026 Bonds, as determined by a court of competent jurisdiction, is less than the full amount due on the Series 2026 Bonds, the Series 2026 Bonds may not be repaid in full. See “ENFORCEABILITY OF OBLIGATIONS” in this Official Statement.

Internal Revenue Code Compliance

The Series 2026 Bonds could lose their tax-exempt status as a result of the Agency not complying with the various provisions of the Code, and the regulations promulgated thereunder, with respect to the use of the proceeds of the Series 2026 Bonds. Following a determination by the Internal Revenue Service (the “IRS”) that the interest on the Series 2026 Bonds should be included in gross income for federal tax purposes, the Series 2026 Bonds will not be subject to mandatory redemption as described under the

heading “THE SERIES 2026 BONDS” and in the Resolutions, and there are no provisions for increase or adjustment of the interest rate otherwise payable on the Series 2026 Bonds in the event of any such determination. Interest on the Series 2026 Bonds may become subject to inclusion in gross income for purposes of federal income taxes retroactively to the date of issuance or the date of the breach of certain tax covenants in the Resolutions.

The opinion of Bond Counsel will be obtained as described in “TAX MATTERS” and “APPENDIX E – FORM OF BOND COUNSEL OPINION” herein; however, application for a ruling or determination from the IRS regarding the tax-exempt status of the Series 2026 Bonds has not and will not be made, and an opinion of counsel is not binding upon the IRS. The laws, regulations, court decisions and administrative interpretations upon which the conclusions stated in the opinion of Bond Counsel are based on and subject to change by the United States Congress, the United States Treasury Department and later judicial and administrative decisions.

IRS Tax-Exempt Bond Program

The IRS has established a Tax-Exempt and Government Entities Division (the “TE/GE Division”). The TE/GE Division has a subdivision that is specifically devoted to tax-exempt bond compliance. The IRS has an active program of conducting examinations of tax-exempt bonds, such as the Series 2026 Bonds. In recent years, the number of IRS tax-exempt bond examinations has increased, and public statements made by individual IRS officials indicate that the number of IRS examinations of tax-exempt bonds, including governmental issues such as the Series 2026 Bonds, may increase in the future. IRS officials have recently indicated that more resources will be invested in audits of tax-exempt bonds in the governmental sector with specific review of private business use issues.

Infectious Disease Outbreak

Actions taken by federal, State and local governments in response to the outbreak of any future pandemics or epidemics and the actions taken in response thereto may materially adversely affect travel, commerce and financial markets globally. Such pandemics or epidemics may have material impacts on global, regional and local economic conditions as well as on the operations and financial results of the Parking System. For example, a decrease in travel, commerce and use of the Parking Facilities could depress revenue, and operating costs could increase, which could result in a default by the Agency of its obligations with respect to the Series 2026 Bonds. The amount of Parking Facility Net Revenues was materially negatively impacted by the decrease in travel, visitor and event parking in the City as a result of COVID-19 pandemic and related work from home orders and trends. See “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” in this Official Statement to see the financial impact of COVID-19 on the Parking Facility Net Revenues. No assurance can be given that the Parking System will not be adversely affected by future pandemics or other health emergencies, which could affect the operations and financial results of the Parking System and the payment of debt service on the Series 2026 Bonds.

Disasters, Climate Change, Cybersecurity Threats, Environmental Matters and Other Potential Events

Disasters. In the event of a fire, flood, tornado, earthquake, natural disaster, act of terrorism or other cause severely damaging the Parking Facilities, there can be no assurance that such facilities will be rebuilt. In such case, completion of the 1010 W. Jefferson Project and the overall success of the Parking System could be adversely affected. There can be no assurance that insurance will be properly maintained with adequate coverage or that insurance proceeds will be sufficient or even available to repair or rebuild properties. Further, any insurance proceeds are not assigned as security for the Series 2026 Bonds.

Climate Change; Flood Risks. Numerous studies have described changing weather patterns and the potential for increasing extreme weather events. Areas within the City (and particularly areas near the Parking Facilities) may be vulnerable to flooding, including storm water flooding, extreme fluctuations in weather temperature, tornadoes, hail, droughts, and other damaging winds and other severe weather conditions. The timing, extent or severity of climate change and its impact on the Parking System cannot be predicted.

Cybersecurity Threats. Increasingly, governmental entities (such as the Agency) and private businesses (including users of the Parking Facilities, as well as contractors, consultants, and other parties critical to the successful development of a project) are targeted by cyberattacks seeking to obtain confidential data, disrupt critical services or seeking funds or compensation (ransom) for release of data and systems. For example, the Agency suffered a cyber-security incident in 2023, resulting in a fraudulent wire transfer of Agency funds. The Agency responded promptly, and with the assistance of consultants nearly all of those funds were recovered by the Agency. The Agency has since implemented additional tools, training and security measures to address system vulnerabilities. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and/or hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, access, modification, disclosure or destruction of data (whether to the Agency or any other parties) could result in delays in development, generation of Parking Facility Net Revenues or the application of the proceeds to the redemption or payment of the Bonds.

Environmental and Regulatory. Environmental and regulatory requirements, including those imposed by the U.S. Environmental Protection Agency and U.S. Army Corps of Engineers (and comparable regulatory bodies in the State) may increase costs or delay construction.

Other. There are certain unanticipated events beyond the control of the Agency that could have a material adverse impact, if they were to occur, on the completion of the 1010 W. Jefferson Project and/or the success of the Parking System. These events include epidemic, pandemic, adverse health conditions or other unavoidable casualties or acts of God, freight embargo, labor strikes or work stoppages, civil commotion, new acts of war or escalation of existing war conditions, sabotage, terrorism or enemy action, pollution, unknown subsurface or concealed conditions affecting the environment, governmental burdens imposed on governments and private citizens attributable to increasing migration (legal and illegal) from other countries, and other causes. The scope of global and market implications of the pending and ongoing turmoil in various parts of the world is not yet known. No assurance can be provided that such events will not occur or escalate, and, if any such events were to occur or escalate, no prediction can be provided as to the actual impact or severity of the impact on the 1010 W. Jefferson Project or the Parking System in general.

Future Changes in State Law

Various state laws and constitutional provisions govern the issuance of bonds by the Agency and the ownership, development and operation of urban renewal projects. There can be no assurance that there will not be changes in the interpretation of, additions to, or changes in the applicable laws and provisions which would change, delay or alter the anticipated generation of Parking Facility Net Revenues.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Series 2026 Bonds. In order for potential investors to identify risk factors and make an informed

decision with respect to the Series 2026 Bonds, potential investors in the Series 2026 Bonds should be thoroughly familiar with this entire Official Statement and the appendices hereto.

CONTINUING DISCLOSURE UNDERTAKING

In order to assist the purchasers of the Series 2026 Bonds in complying with SEC Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof, the Agency will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of holders, including Holders of the Series 2026 Bonds, to annually provide certain financial information and operating data relating to the Agency to the Electronic Municipal Market Access system (“EMMA”) operated by the Municipal Securities Rulemaking Board, and to provide notices of the occurrence of certain events enumerated in the Rule to EMMA. The specific nature of the Undertaking, as well as the information to be contained in the annual report or the notices of material events is set forth in the Undertaking to be executed and delivered by the Agency at the time the Series 2026 Bonds are delivered, is substantially in the form attached as “APPENDIX D – FORM OF CONTINUING DISCLOSURE UNDERTAKING” to this Official Statement.

Any and all of the information to be reported by the Agency may be incorporated by reference from other documents, including official statements, which have been submitted to EMMA or the Securities Exchange Commission.

A failure by the Agency to comply with the Undertaking will not constitute an event of default on the Series 2026 Bonds (although holders will have any available remedy at law or in equity to enforce such undertakings). Nevertheless, material noncompliance by the Agency with the Rule must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Series 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market price.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026 Bonds. Such summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). It does not discuss all aspects of federal income taxation that may be relevant to investors in light of their own particular investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (including, but not limited to, dealers in securities or other persons who do not hold the Series 2026 Bonds as a capital asset, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, it does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of purchasing, holding, and disposing of the Series 2026 Bonds.

Series 2026 Bonds – Federal Tax Exemption

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Series 2026 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Series 2026 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined

in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. For purposes of this paragraph and the succeeding discussion, “interest” includes the original issue discount on certain of the Series 2026 Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the Series 2026 Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Series 2026 Bonds. These requirements include: (a) limitations as to the use of proceeds of the Series 2026 Bonds; (b) limitations on the extent to which proceeds of the Series 2026 Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Series 2026 Bonds above the yield on the Series 2026 Bonds to be paid to the United States Treasury. The Issuer covenants and represents in the Bond Resolutions that it will not take any action or omit to take any action with respect to the Series 2026 Bonds, the proceeds thereof, any other funds of the Issuer or any facilities financed with the proceeds of the Series 2026 Bonds if such action or omission (i) would cause the interest on the Series 2026 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series 2026 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. Bond Counsel’s opinion as to the exclusion of interest on the Series 2026 Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the Issuer to comply with these requirements could cause the interest on the Series 2026 Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel’s opinion also is rendered in reliance upon certifications of the Issuer and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the “adjusted financial statement income” of “applicable corporations” (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). “Applicable corporations” are generally corporations with average annual adjusted financial statement income over a three year period of \$1 billion or more. “Adjusted financial statement income” generally means the net income or loss of a corporation (including interest on the Series 2026 Bonds) as set forth on the corporation’s applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an “applicable corporation” and if the corporation is such an applicable corporation, about the calculation of “adjusted financial statement income” and the alternative minimum tax for the corporation.

With respect to the Series 2026 Bonds that were sold in the initial offering at a discount (the “Discount Bonds”), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as “original issue discount” for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions described in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner’s basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount may be included in “adjusted financial statement income” of “applicable corporations” for the purpose of the corporate alternative minimum tax imposed under Section 55(b) of the Tax Code for taxable years beginning after December 31, 2022. For this purpose, accrued original issue discount on the Discount Bonds may be deemed to be received and included in adjusted financial statement income in the year of accrual even though there will not be a corresponding cash payment. Applicable corporations should consult their tax advisors with respect to the appropriate timing and amount of original issue discount to include in “adjusted financial statement income” in any particular tax year.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the Series 2026 Bonds. Owners of the Series 2026 Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain “subchapter S” corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series 2026 Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports “reportable payments” (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Series 2026 Bonds were sold at a premium, representing a difference between the original offering price of those Series 2026 Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner’s acquisition cost. Bond Counsel’s opinion relates only to the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Series 2026 Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Series 2026 Bonds. Owners of the Series 2026 Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Series 2026 Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series 2026 Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the Series 2026 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Series 2026 Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised to consult with their own tax advisors with respect to such matters.

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the IRS will commence an audit of the Series 2026 Bonds. If an audit is commenced, the market value of the Series 2026 Bonds may be adversely affected. Under current audit procedures the IRS will treat the Issuer as the taxpayer and the Series 2026 Bond owners may have no right to participate in such procedures. The Issuer has covenanted in the Bond Resolutions not to take any action that would cause the interest on the Series 2026 Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the Issuer, the Financial Advisors, the Initial Purchaser, Bond Counsel is responsible for paying or reimbursing any Series 2026 Bond holder with respect to any audit or litigation costs relating to the Series 2026 Bonds.

Series 2026 Bonds – State Tax Exemption

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is excluded from Idaho taxable income under Idaho income tax laws in effect on the date of delivery of the Series 2026 Bonds. Bond Counsel will express no opinion regarding other state or local tax consequences arising with respect to the Series 2026 Bonds, including whether interest on the Series 2026 Bonds is exempt from taxation under the laws of any jurisdiction other than the State.

General

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 Bonds, and Bond Counsel will not express any opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the Series 2026 Bonds should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances.

See “APPENDIX E – FORM OF BOND COUNSEL OPINION” in this Official Statement.

RATING

S&P Global Ratings (“S&P”), has assigned its rating of [__] ([____]) to the Series 2026 Bonds as shown on the front cover page hereof. Such rating reflects only the views of S&P at the time such rating is given and the Agency, and the Underwriter do not make any representation as to the appropriateness of such credit ratings.

In order to obtain the rating of S&P on the Series 2026 Bonds, certain information and materials have been furnished by the Agency to S&P, some of which have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. The rating is not a recommendation to buy, sell or hold the Series 2026 Bonds and there is no assurance that the rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing such rating, circumstances so warrant. Except as provided in the Undertaking, neither the Agency nor the Underwriter has undertaken any responsibility to bring to the attention of the holders of the Series 2026 Bonds any proposed revision or withdrawal of the rating of the Series 2026 Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the

credit rating on the Series 2026 Bonds may have an adverse effect on the market price and marketability of the Series 2026 Bonds.

UNDERWRITING

Pursuant to the terms and conditions of a Bond Purchase Agreement, the Underwriter has agreed to purchase the Series 2026 Bonds from the Agency at an aggregate purchase price of \$_____, which amount represents the principal amount of the Series 2026 Bonds (\$_____), less the Underwriter's discount of \$_____, [less/plus] a [net] original issue [discount/premium] of \$_____. Each maturity of the Series 2026 Bonds is being offered for sale to buyers at the price and in the amount as shown on the inside front cover pages of this Official Statement. The offering prices of the Series 2026 Bonds may be changed from time to time and may be reduced for sales to selected dealers. The Underwriter retains the right to join with other dealers in offering the Series 2026 Bonds to the public.

BofA Securities, Inc., the Underwriter of the Series 2026 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2026 Bonds.

The Series 2026 Bonds are offered, subject to prior sale, when, as and if issued by the Agency, subject to the opinions as to validity and certain other matters and certain other conditions.

ABSENCE OF MATERIAL LITIGATION

The Agency will certify at closing that there is no litigation pending in the District Court of the Fourth Judicial District of the State of Idaho and the United States District Court, District of Idaho or, to the best knowledge of the Agency threatened, which would restrain or enjoin the issuance or delivery of the Series 2026 Bonds, or which challenges the proceedings of the Agency taken in connection with the Series 2026 Bonds or the pledge or application of revenues pledged under the Resolutions.

MUNICIPAL ADVISOR

The Agency has retained Piper Sandler & Co. of Boise, Idaho, as Municipal Advisor (the "Municipal Advisor") in connection with the issuance of the Series 2026 Bonds. In reviewing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, which have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Agency to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is a full-service investment banking firm that provides financial advisory and underwriting services to state and local governmental entities. While under contract to the Agency, the Municipal Advisor may not participate in the underwriting of any Agency debt. The Municipal Advisor is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a municipal advisor.

FINANCIAL STATEMENTS OF THE PARKING SYSTEM

The financial statements of the Agency are audited by Eide Bailly LLP. The financial statements of the Agency are prepared annually in accordance with the current accounting principles generally accepted and standards set by the Governmental Accounting Standards Board. See "APPENDIX G –

AUDITED FINANCIAL STATEMENTS OF THE AGENCY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025” in this Official Statement.

AGENCY HISTORICAL AND FINANCIAL PROJECTION

The Agency has prepared the Financial Projection and related assumptions included in APPENDIX B to this Official Statement. The Financial Projection is based on assumptions made by Agency as to, among other things, future parking demand, revenues and expenditures. The demand assumptions on which the Financial Projection is based are not based on any independent third-party market study. The Financial Projection has not been reviewed or verified by any independent accountants or consultants. The Financial Projection is for the Fiscal Years of the Agency ending September 30, 2026 through September 30, 2031. **The Financial Projection should be read in its entirety.**

The Financial Projection is based on various assumptions that represent only the beliefs of the Agency as to the most probable future events and are subject to material uncertainties. No assurances can be given that the Agency will, in fact, be able to generate the Pledged Revenues as stated in the Financial Projection, and variations from the Financial Projection should be expected to occur. Accordingly, the Pledged Revenues in the future will inevitably vary from those set forth in the Financial Projection, and such variance may be material and adverse. See “RISK FACTORS – Historical and Financial Projection” in this Official Statement.

The Agency has not assumed any responsibility after the issuance of the Series 2026 Bonds to update the Financial Projection or to provide any financial forecasts or projections in the future. The Underwriter has made no independent inquiry as to the assumptions on which the Financial Projection is based and assumes no responsibility therefor. See “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” in this Official Statement.

LEGAL MATTERS

Legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 Bonds are subject to the approval of Taft Stettinius & Hollister LLP, Denver, Colorado, Bond Counsel to the Agency. Certain legal matters in connection with the Series 2026 Bonds will be passed upon by Taft Stettinius & Hollister LLP, as disclosure counsel to the Agency, and for the Underwriter by its counsel, Hawkins, Delafield & Wood LLP. Certain legal matters will be passed upon for the Agency by Elam & Burke, P.A., general counsel to the Agency.

ENFORCEABILITY OF OBLIGATIONS

The remedies available to the owners of the Series 2026 Bonds upon an Event of Default are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, including specifically the Federal Bankruptcy Code (Title 11 of the United States Code), the remedies provided for under the Federal Bankruptcy Code and the Resolutions may not be readily available or may be limited.

The legal opinions to be delivered in connection with the delivery of the Series 2026 Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Resolutions are subject to limitations such as the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or a court of equity), including judicial limitations on rights to specific performance and bankruptcy, insolvency, reorganization.

RELATIONSHIPS AMONG THE PARTIES

In connection with the issuance of the Series 2026 Bonds, the Agency and the Underwriter are being represented by the attorneys or law firms identified above under the heading “LEGAL MATTERS.” Taft Stettinius & Hollister LLP, Denver, Colorado, is acting as Bond Counsel and Disclosure Counsel to the Agency, and the Underwriter is represented by Hawkins, Delafield & Wood LLP. In other transactions not related to the Series 2026 Bonds each of these attorneys or law firms may have acted as Bond Counsel or represented the Agency or the Underwriter or its affiliates, in capacities different from those described under “LEGAL MATTERS,” and there will be no limitations imposed as a result of the issuance of the Series 2026 Bonds on the ability of any of these firms or attorneys to act as Bond Counsel or represent any of these parties in any future transactions. Potential purchasers of the Series 2026 Bonds should assume that the Agency and the Underwriter or their respective counsel or Bond Counsel have previously engaged in or will, after issuance of the Series 2026 Bonds, engage in, other transactions with each other or with any affiliates of any of them, and no assurances can be given that there are or will be no past or future relationship or transactions between or among any of these parties or these attorneys or law firms. Taft Stettinius & Hollister LLP represents the Agency, the Underwriter and the Municipal Advisor from time to time in matters unrelated to the issuance of the Series 2026 Bonds.

MISCELLANEOUS

The foregoing does not purport to be comprehensive or definitive, and all references to any document herein are qualified in their entirety by reference to each such document. All references to the Series 2026 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the aforesaid documents. Copies of these documents are available for inspection during the period of the offering at the offices of the Underwriter in Seattle, Washington and thereafter at the offices of the Agency in Boise, Idaho. In addition to certain information provided herein, all information contained in the Appendices A, B, C, D, E, F and G, including information regarding the Financial Projection of the Agency and projected debt service coverage contained in “APPENDIX B – HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES” to this Official Statement, has been provided by the Agency or been derived from information provided by the Agency. The Underwriter makes no representations or warranties as to the accuracy or completeness of the information in any of the Appendices.

Registration of Series 2026 Bonds

Registration or qualification of the offer and sale of the Series 2026 Bonds (as distinguished from registration of the ownership of the Series 2026 Bonds) is not required under the federal Securities Act of 1933, as amended. THE AGENCY ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE SERIES 2026 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE SERIES 2026 BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.

Interest of Certain Persons Named in this Official Statement

The fees to be paid to Bond Counsel, counsel to the Underwriter, the Municipal Advisor, and the Underwriter are contingent upon the sale and delivery of the Series 2026 Bonds.

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Official Statement Certification of the Agency

The preparation of this Official Statement and its distribution has been authorized by the Agency. This Official Statement has been “deemed final” by the Agency in compliance with the provisions of the Rule. This Official Statement is not to be construed as an agreement or contract between the Agency and any purchaser, owner or holder of any Series 2026 Bond.

URBAN RENEWAL AGENCY OF BOISE
CITY, IDAHO

By: _____
Name:
Title:

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APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY

This Appendix A contains general information concerning historic economic and demographic conditions in and surrounding the City and the metro area. It is intended only to provide prospective investors with general information regarding the City’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City has not reviewed or verified the information contained in this Appendix A.

Population and Age Distribution

Population. The following table sets forth a history of the populations of the City of Boise, Boise City, ID Metropolitan Statistical Area (“Boise City MSA”), and the State. The Boise City MSA is comprised of five counties: Ada, Boise, Canyon, Gem and Owyhee. The City of Boise is located in Ada County. Between 2000 and 2020, population of the City increased 26.9%, Boise City MSA increased 64.5%, and the State increased 42.1%.

Year	<u>Population</u>					
	City of Boise		Boise City MSA		Idaho	
	Population	Percent Change	Population	Percent Change	Population	Percent Change
1990	125,738	--	319,596	--	1,006,749	--
2000	185,787	47.8%	464,840	45.4%	1,293,953	28.5%
2010	205,671	10.7	616,561	32.6	1,567,582	21.1
2020	235,684	14.6	764,718	24.0	1,839,106	17.3
2024	237,963	1.0	845,877	10.6	2,001,619	8.8
2025	n/a	--	864,243	2.2	2,029,733	1.4

Sources: Idaho Department of Labor and U.S. Census Bureau.

Age Distribution. The following table sets forth a comparative age distribution profile for the City, the MSA, the State and the Nation as of January 1, 2026.

Age	<u>Age Distribution Projections</u>			
	City of Boise	Boise City MSA	Idaho	United States
0-17	17.9%	21.9%	22.7%	21.0%
18-24	9.9	9.6	10.4	9.5
25-34	15.4	13.2	12.6	13.0
35-44	14.6	13.8	13.0	13.3
45-54	12.6	12.5	11.8	12.1
55-64	11.4	11.4	11.1	12.2
65-74	10.4	10.2	10.7	10.8
75 and Older	7.8	7.4	7.7	8.1

Source: ©Claritas, LLC 2026.

Income

The following table sets forth annual per capita personal income levels for Ada County, the State and the Nation.

<u>Annual Per Capita Personal Income</u>				
<u>Year⁽¹⁾</u>	<u>Ada County</u>	<u>Idaho</u>	<u>United States</u>	
2020	\$58,300	\$49,726	\$59,151	
2021	65,672	55,603	64,692	
2022	69,187	57,074	66,303	
2023	72,387	59,220	70,013	
2024	76,921	62,346	73,227	
2025	n/a	64,846	76,393	

(1) County figures posted February 2026; state and national figures posted April 2026. All figures are subject to periodic revisions.

Source: U.S. Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income (“EBI”), and also the percentage of households by EBI groups. EBI is defined as “money income” (defined below) less personal tax and nontax payments. “Money income” is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal federal, state and local income taxes, personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as “disposable” or “after-tax” income.

<u>Median Household Effective Buying Income Estimates⁽¹⁾</u>				
<u>Year⁽²⁾</u>	<u>City of Boise</u>	<u>Boise City MSA</u>	<u>Idaho</u>	<u>United States</u>
2025	\$73,057	\$74,895	\$68,508	\$69,245
2026	78,279	80,199	73,362	75,389

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Sources: © Claritas, LLC 2025-2026.

Percent of Households by Effective Buying Income Groups – 2026 Estimates⁽¹⁾

<u>Effective Buying Income Group</u>	<u>City of Boise</u>	<u>Boise City, ID MSA</u>	<u>Idaho</u>	<u>United States</u>
Under \$24,999	12.4%	9.0%	11.1%	13.4%
\$25,000 - 49,999	21.4	17.1	19.8	18.6
\$50,000 - 74,999	21.5	20.0	20.3	17.7
\$75,000 - 99,999	16.6	17.4	16.7	14.6
\$100,000 - 124,999	11.2	13.2	12.1	11.0
\$125,000 - 149,999	5.7	7.0	6.4	6.9
\$150,000 – 199,999	5.5	7.8	6.9	7.7
\$200,000 or more	5.7	8.5	6.7	10.1

(1) Estimates are snapshots of income groups on January 1, 2026.

Source: ©Claritas, LLC 2026.

Employment

The following table sets forth information on employment within Ada County, the State and the Nation for the period indicated.

Labor Force and Percent Unemployed

<u>Year</u>	<u>Ada County⁽¹⁾</u>		<u>Idaho⁽¹⁾</u>		<u>United States⁽¹⁾</u>
	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Percent Unemployed</u>
2021	226,935	3.3%	917,056	3.6%	5.3%
2022	275,602	2.3	950,672	2.7	3.6
2023	286,174	2.7	961,506	3.1	3.6
2024	293,329	3.7	1,002,523	3.7	4.0
2025	299,047	3.3 ⁽²⁾	1,011,175	3.7 ⁽²⁾	4.3 ⁽³⁾
Month of January					
2025	300,598	3.6%	1,002,878	4.3%	4.4%
2026	302,136	3.8	1,001,203	4.5	4.7

(1) Figures are not seasonally adjusted and are subject to change.

(2) Annual data include averaged September preliminary and November revised due to government shutdown.

(3) Annual estimates for 2025 are 11-month averages that exclude October. Data for October 2025 were not collected due to the federal government shutdown.

Sources: Idaho Department of Labor, Labor Market Information; and U.S. Bureau of Labor Statistics.

The following table sets forth the number of individuals employed within selected Ada County industries which are covered by unemployment insurance. In the first three quarters of 2025, the largest employment sector in Ada County was health care and social assistance (comprising approximately 15.8% of the county’s work force), followed, in order, by government; retail trade; accommodation and food services; and construction. For the twelve-month period ended December 31, 2024, total average employment in Ada County increased by 2.3% as compared to the same twelve-month period ending December 31, 2023, and total average weekly wages increased 8.1% during the same time period.

Average Number of Employees within Selected Industries - Ada County

Industry	2021	2022	2023	2024	2025 ⁽¹⁾	Sector Share % of 2025
Agriculture, Forestry, Fishing, Hunting	758	773	703	662	598	0.2%
Mining, Quarrying, & Oil/Gas Extraction	188	234	265	290	297	0.1
Utilities	1,027	1,085	1,217	1,272	1,278	0.4
Construction	18,976	20,335	21,081	21,962	23,498	8.0
Manufacturing	16,999	17,824	18,506	18,336	18,516	6.3
Wholesale Trade	13,286	14,130	14,137	14,473	14,953	5.1
Retail Trade	29,328	29,754	29,018	29,226	28,857	9.8
Transportation & Warehousing	7,943	8,319	8,356	8,945	8,940	3.0
Information	2,624	2,945	3,208	3,228	3,006	1.0
Finance & Insurance	12,973	13,771	12,974	12,805	12,519	4.3
Real Estate, Rental & Leasing	4,073	4,478	4,581	4,472	4,604	1.6
Professional, Scientific, Technical Services	18,027	18,667	19,810	21,072	20,721	7.1
Management of Companies/Enterprises	4,556	4,963	5,056	5,278	5,200	1.8
Admin & Support & Waste Mgt Services	21,499	21,981	21,997	20,695	20,578	7.0
Educational Services	2,991	3,490	3,519	3,641	3,617	1.2
Health Care & Social Assistance	38,207	39,253	41,131	43,525	46,304	15.8
Arts, Entertainment & Recreation	5,000	5,200	6,262	6,266	6,347	2.2
Accommodation & Food Services	22,561	24,279	25,238	25,414	26,015	8.9
Other Services	7,205	7,653	7,976	8,340	8,397	2.9
Government	<u>34,408</u>	<u>35,812</u>	<u>36,612</u>	<u>38,069</u>	<u>39,094</u>	<u>13.3</u>
Total ⁽²⁾	<u>262,627</u>	<u>274,904</u>	<u>281,664</u>	<u>288,011</u>	<u>293,339</u>	<u>100.0%</u>

(1) Averaged numbers through 3rd quarter 2025.

(2) Figures may not calculate due to the rounding of averages or the inclusion in the total of employees that were not disclosed in individual classifications.

Source: Idaho Department of Labor, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Major Employers

The following table sets forth a selection of the largest employers in City. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted; therefore, no representation can be made that these employers will continue to maintain their status as major employers in the City.

Principal Employers in City of Boise – 2024/2025 Average

Employer ⁽¹⁾	Product/Service	Employment Range
St Lukes’s Health Systems	Healthcare	6,000-6,999
Micron Technology	Manufacturing	5,000-5,999
Boise State University	Education	5,000-5,999
St Alphonsus Regional Medical Center	Healthcare	4,000-4,999
Boise School District	Education	3,000-3,999
City of Boise	Public Administration	2,000-2,999
Albertsons Inc.	Retail Sales	2,000-2,999
Veteran’s Administration	Public Administration	2,000-2,999
Ada County	Public Administration	2,000-2,999
Idaho Power	Utility	1,500-1,599

(1) Only employers that have given the Department permission to release employment range data.

Source: Idaho Department of Labor information as posted in City of Boise Annual Comprehensive Financial Report, FYE September 30, 2025.

Building Permit Activity in the City

The following table sets forth a history of building permits issued for construction in the City.

<u>City of Boise Construction Building Permits Issued</u>					
Construction Permits	2021	2022	2023	2024⁽¹⁾	2025
New Single Family/Duplex	729	432	454	492	557
New Multi-Family Units ⁽²⁾	1,142	1,196	1,550	251	614
New Commercial Buildings	62	86	51	45	44
Commercial Additions/Alt/Rep	620	635	580	702	698
Construction Values					
New Residential (combined)	\$ 405,440,280	\$ 365,928,379	\$ 454,379,484	\$ 204,356,246	\$ 298,097,738
New Commercial Buildings	110,719,358	267,030,701	225,129,368	563,300,604	833,024,475
Commercial Additions/Alt/Rep	329,198,810	277,778,114	581,234,682	1,488,044,335	813,667,995
All Building Valuation Total	1,033,572,812	1,104,384,631	1,476,327,989	2,544,205,323	2,152,953,080

(1) The City states that the large increase in 2024 commercial valuations is due to a number of Micron Technology Inc. related project permits issued that year.

(2) Includes permits for triplex, fourplex, sixplex, as well as multiple.

Source: City of Boise Building Division.

Transportation

The City, through its Department of Aviation, owns and operates Boise Airport. It is located three miles south of the City and is the primary commercial service airport in Idaho and a major contributor to the local and state economies. Boise Airport is currently served by eight

airlines offering 27 nonstop destinations. New in 2026, Alaska Airlines launched nonstop daily service to Ontario, CA and will launch seasonal nonstop service to Anchorage, Alaska later in the year. Long range plans for the airport focus on meeting the needs of the fast-growing Boise and regional area. The airport has already completed an expansion of the security checkpoint, and new public and employee parking garages as part of the Concourse A and Terminal Improvements project that is scheduled through 2029. Upcoming construction includes a Concourse A with 10 new gates to accommodate future passenger growth, and a central utility plant to meet heating, cooling and electrical needs. Boise Airport set a new record in 2025 by serving over 5.2 million passengers, marking the fourth consecutive year of record-setting traffic. The Airport handled 36.3 million pounds of air cargo, a decrease of (24.8)% from the previous year. A history of passenger and freight statistics is set forth in the following table.

Boise Airport Passenger and Freight Volume Statistics

<u>Calendar Year</u>	<u>Total Passengers</u>	<u>Percent Change</u>	<u>Freight Off (lbs.)</u>	<u>Percent Change</u>
2021	3,607,283	--	55,361,937	--
2022	4,496,529	24.7%	55,366,115	0.0%
2023	4,752,757	5.7	56,666,828	2.3
2024	4,990,885	5.0	48,349,458	(14.7)
2025	5,229,399	4.8	36,363,879	(24.8)
2026 ⁽¹⁾	382,191	--	2,932,693	--

(1) As of January 31, 2026. Year-to-date statistics reflect a .4% increase in passengers over the same period in 2025 and a (4.8)% decrease in freight.

Source: City of Boise Department of Aviation Statistics.

The City is a hub for freight transportation with easy access to the rest of the state and surrounding states via roadway, rail or air cargo. Carriers offer efficient shipping services both domestically and internationally. A major railroad, Union Pacific Railroad, runs through the City and connects to larger freight networks. Interstate Highway I-84 runs northwest-southeast and connects Portland, Oregon, Boise and Ogden, Utah. Construction is currently happening on the extension of State Highway 16, creating two lanes in each direction that will run north to south between SH-44 and I-84 and provide a critical north-south thoroughfare in the Treasure Valley.

The Idaho Transportation Department continues to explore more corridors and expressways to absorb the additional population in the area which is expected to exceed a million people within the next 25 years.

APPENDIX B

**HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED
REVENUES AND EXPENSES**

APPENDIX B

HISTORICAL AND PROJECTED PARKING SYSTEM PLEDGED REVENUES AND EXPENSES

HISTORICAL (2019-2025):

Capital City Development Corporation
Parking System - Statement of Revenues, Expenditures, and Changes in Fund Balances
Updated 4/16/2026

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES							
Lease	246,803	328,629	363,472	484,572	148,916	245,836	122,288
Interest	66,658	68,939	11,687	39,688	219,945	325,135	320,356
Unrealized loss on investments		-	938	(17,582)	19,558	5,914	(4,031)
Other	8,460	49,094	2,466	7,488	7,110	248,656	176,362
Parking	<u>8,441,907</u>	<u>5,891,027</u>	<u>6,130,654</u>	<u>7,930,712</u>	<u>8,864,682</u>	<u>9,140,830</u>	<u>9,579,718</u>
Total Revenues	8,763,828	6,337,689	6,509,217	8,444,878	9,260,211	9,966,371	10,194,693
EXPENDITURES							
Operating	2,544,219	2,388,730	2,186,665	2,491,305	2,551,216	2,843,484	2,793,578
Capital outlay and related expenses	1,010,821	1,219,131	2,565,077	1,587,157	1,181,825	958,341	2,745,888
Capital outlay - right-to-use, IT subscriptions						-	434,072
Debt Service Principal	1,045,000	1,095,000	1,150,000	3,780,000	-	-	28,629
Debt Service Interest	<u>335,825</u>	<u>286,188</u>	<u>234,175</u>	<u>137,100</u>	<u>-</u>	<u>-</u>	<u>1,147</u>
Total Expenses	4,935,865	4,989,049	6,135,917	7,995,562	3,733,041	3,801,825	6,003,314
EXCESS OF REVS OVER EXPS	3,827,963	1,348,640	373,300	449,316	5,527,170	6,164,546	4,191,379
OTHER FINANCING SOURCES (USES)							
Interfund transfers	(1,462,453)	(1,331,895)	(1,406,704)	(2,654,807)	(797,873)	(2,569,649)	(749,997)
IT subscription						-	434,072
Gain (loss) on sale of properties	<u>-</u>	<u>-</u>	<u>3,965,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other financing Sources	(1,462,453)	(1,331,895)	2,558,724	(2,654,807)	(797,873)	(2,569,649)	(315,925)
NET CHANGE IN FUND BALANCE	2,365,510	16,745	2,932,024	(2,205,491)	4,729,297	3,594,897	3,875,454
FUND BALANCE, BEGINNING OF YEAR	<u>8,873,262</u>	<u>11,238,772</u>	<u>11,255,517</u>	<u>14,187,541</u>	<u>11,982,050</u>	<u>16,711,347</u>	<u>20,306,244</u>
FUND BALANCE, END OF YEAR	<u>11,238,772</u>	<u>11,255,517</u>	<u>14,187,541</u>	<u>11,982,050</u>	<u>16,711,347</u>	<u>20,306,244</u>	<u>24,181,698</u>

HISTORICAL (2019-2025), Continued:

<u>INTERFUND TRANSFER DETAIL</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Transfers to URD(s) - bond pmt	(392,481)	(393,038)	(392,467)	(1,563,007)			
Transfers to URD(s) - 1010 Jefferson property purchase						(1,702,928)	
Transfers to URD(s) - new URD		(100,000)	(100,000)	(150,000)	-	-	-
Parking garages condo association expenses	(94,518)	(114,455)	(112,459)	(126,447)	(119,222)	(246,197)	(48,477)
Agency Operations	(975,454)	(724,402)	(801,778)	(815,353)	(678,651)	(620,524)	(701,520)
Total Interfund transfers	<u>(1,462,453)</u>	<u>(1,331,895)</u>	<u>(1,406,704)</u>	<u>(2,654,807)</u>	<u>(797,873)</u>	<u>(2,569,649)</u>	<u>(749,997)</u>
	-	-	-	-	-	-	-
<u>CAPITAL OUTLAY BREAKDOWN</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Recurring	1,010,821	1,219,131	2,565,077	1,587,157	1,159,195	707,181	1,313,681
Non-recurring	-	-	-	-	22,630	251,160	1,432,207
Total	1,010,821	1,219,131	2,565,077	1,587,157	1,181,825	958,341	2,745,888
<u>NON-RECURRING CAPITAL OUTLAY BREAKDOWN</u>							
Ninth & Front Elevator Modernization					-	-	182,000
Capital & Myrtle Elevator Modernization					22,630	251,160	263,548
New PARCS system					-	-	986,660
Total					22,630	251,160	1,432,208

PROJECTED* (2026-2031):

CCDC - 1010 W Jefferson Project - Bond Financing
 5-year projection
 Updated: 5/06/2026

	Historical ⁽¹⁾			Projections					
	2023	2024	2025	2026 ⁽²⁾	2027	2028	2029	2030	2031
REVENUES									
Lease ⁽³⁾	148,916	245,836	122,288	125,000	125,625	126,253	126,884	127,519	128,156
Interest ⁽⁴⁾	219,945	325,135	320,356	300,000	280,000	300,000	250,000	300,000	300,000
Other ⁽⁵⁾	7,110	248,656	176,362	505,312	505,477	505,644	505,814	505,987	506,162
Parking ⁽⁶⁾	8,864,682	9,140,830	9,579,718	10,190,000	11,067,235	11,805,434	12,233,587	12,667,253	13,165,360
Total Revenues	9,240,653	9,960,457	10,198,724	11,120,312	11,978,337	12,737,332	13,116,286	13,600,758	14,099,678
EXPENDITURES									
Operating (Parking System) ⁽⁷⁾	(2,551,216)	(2,843,484)	(2,793,578)	(3,774,312)	(3,791,877)	(3,983,402)	(4,183,287)	(4,308,856)	(4,554,825)
Capital outlay (recurring) ⁽⁸⁾	(1,159,195)	(707,181)	(1,313,681)	(2,819,158)	(1,580,923)	(1,248,622)	(1,242,394)	(736,242)	(1,000,167)
Interfund Transfers (operating) ⁽⁹⁾	(797,873)	(866,721)	(749,997)	(1,127,217)	(2,037,023)	(2,056,523)	(2,002,292)	(1,983,133)	(1,968,650)
Total O&M Expenses	(4,508,284)	(4,417,386)	(4,857,256)	(7,720,687)	(7,409,823)	(7,288,546)	(7,427,973)	(7,028,231)	(7,523,642)
Net Revenue	4,732,369	5,543,071	5,341,468	3,399,625	4,568,514	5,448,785	5,688,313	6,572,528	6,576,036
Prior Debt Service	-	-	29,776	-	-	-	-	-	-
Series 2026 Debt Service (estimate)	-	-	-	-	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Series 2029 Debt Service (anticipated) ⁽¹⁰⁾	-	-	-	-	-	-	-	401,213	401,213
Coverage Ratio					1.99	2.37	2.47	2.43	2.43
Net Revenue after Debt Service	4,732,369	5,543,071	5,311,692	3,399,625	2,268,514	3,148,785	3,388,313	3,871,315	3,874,823
Non-operating interfund transfers	-	(1,702,928)	-	-	(150,000)	-	-	-	-
Non-recurring capital outlay ⁽¹¹⁾	(22,630)	(251,160)	(1,432,207)	(4,530,000)	(10,002,574)	(2,097,966)	(11,000,000)	-	-
Proceeds from sale of capital assets ⁽¹²⁾	-	-	-	-	-	2,750,000	2,668,680	-	-
Unrealized (loss)/gain on investments	19,558	5,914	(4,031)	-	-	-	-	-	-
Net Change in Fund Balance	4,729,297	3,594,897	3,875,454	(1,130,375)	(7,884,060)	3,800,819	(4,943,007)	3,871,315	3,874,823
Fund Balance, Beginning of Year	11,982,050	16,711,347	20,306,244	24,181,698	23,051,323	15,167,263	18,968,082	14,025,075	17,896,390
Fund Balance, End of Year	16,711,347	20,306,244	24,181,698	23,051,323	15,167,263	18,968,082	14,025,075	17,896,390	21,771,213
Less: debt service reserve requirement	-	-	-	(2,300,000)	(2,300,000)	(2,300,000)	(2,701,213)	(2,701,213)	(2,701,213)
Less: \$500k Emergency Repair Reserve	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Less: Working Capital Reserve Policy ⁽¹³⁾	(2,954,894)	(3,046,943)	(3,193,239)	(3,396,667)	(3,689,078)	(3,935,145)	(4,077,862)	(4,222,418)	(4,388,453)
Equals: Available Fund Balance	13,256,453	16,759,301	20,488,459	16,854,656	8,678,185	12,232,937	6,746,000	10,472,759	14,181,547

(See notes on following page)

PROJECTED* (2026-2031), Continued:

Notes:

- (1) Historical data from the Agency's audited financial statements for FY 2023-2025. Additional detail on Capital Outlay (recurring vs. non-recurring) and Agency Transfers (operating vs. non-operating) provided by the Agency.
- (2) Revenues and expenditures projection for Fiscal Year 2026 are based on updates through April 2026 and projections estimated through the end Fiscal Year 2026.
- (3) Lease Revenues include income from leasing portions of ground floor spaces for two drive-up banks and compensation for access easements & displaced parking spaces within the Agency's Parking Facilities.
- (4) The Agency invests its funds through the State of Idaho's Local Government Investment Pool (LGIP). Conservatively estimated based on historical returns and changing fund balances.
- (5) Other Revenues mostly include pass-through revenue related to the Ada County Courthouse Corridor Agreement on a ground lease (paid by Civic Plaza LLC and passed through to Ada County) and parking access lease (paid by the University of Idaho and mostly passed through to the the Civic Plaza bond trustee . These pass throughs are included in projected Operating Expenses. Other Revenue also includes EV charging revenue at Parking Facilities.
- (6) Projected Parking Revenues include approved new rate structure effective August 1, 2026 (see "PARKING SYSTEM - Parking Facilities - *Parking Facility Rates and Charges*") and include revenues from the 1010 W. Jefferson Garage. Parking revenues are generally projected to increase 1.25% annually from parking activities growth and anticipated rate adjustments in 2030 (4 year update).
- (7) Operating Expenses are projected to increase 2.5% annually and include additional projected expenses from the addition of new parking facilities.
- (8) Recurring Capital Outlay Expenses include anticipated (planned) capital projects that have rotation of less than 10 years (usually 3-5 years rotation). See "PARKING SYSTEM - Parking Facilities - *Maintenance, Repair and Capital Improvements*."
- (9) Agency Transfers are an allocation of the annual total Agency Operations Costs including office lease, salary and benefits, insurance costs, etc that are allocated among the Parking System and the various urban renewal districts managed by the Agency.
- (10) The Agency anticipates an approximately \$5.0 million bond financing together with \$11.0 million of System cash for a new garage in 2029. See footnote 11.
- (11) Non-recurring capital outlays include Elevator Modernization, Stair Tower Enclosure & Plumbing upgrades at existing garages and a planned new garage project in 2029. See "PARKING SYSTEM - Parking Facilities - *Maintenance, Repair and Capital Improvements*" and "PARKING SYSTEM - Parking Development."
- (12) Proceeds from sale of commercial retail spaces (ground floor) in the 1010 W. Jefferson Project.
- (13) Agency Policy is to maintain minimum four months of Parking Revenue as a working capital reserve

<u>CAPITAL OUTLAY BREAKDOWN</u>	2023	2024	2025	2026	2027	2028	2029	2030	2031
Recurring	1,159,195	707,181	1,313,681	2,819,158	1,580,923	1,248,622	1,242,394	736,242	1,000,167
Non-recurring	22,630	251,160	1,432,207	4,530,000	10,002,574	2,097,966	11,000,000	-	-
Total	1,181,825	958,341	2,745,888	7,349,158	11,583,497	3,346,588	12,242,394	736,242	1,000,167
<u>NON-RECURRING CAPITAL OUTLAY BREAKDOWN</u>									
1010 West Jefferson Project	-	-	-	-	7,352,574	747,966	-	-	-
Ninth & Front Elevator Modernization	-	-	182,000	2,140,000	-	-	-	-	-
Capital & Myrtle Elevator Modernization	22,630	251,160	263,548	-	-	-	-	-	-
New PARCS system	-	-	986,660	-	-	-	-	-	-
Ninth & Front Stair Tower Enclosure	-	-	-	2,350,000	2,550,000	-	-	-	-
Tenth & Front Elevator Modernization	-	-	-	-	100,000	1,350,000	-	-	-
Capital & Myrtle Plumbing Upgrades	-	-	-	40,000	-	-	-	-	-
Planned Capital Campus Garage Project	-	-	-	-	-	-	11,000,000	-	-
Total	22,630	251,160	1,432,208	4,530,000	10,002,574	2,097,966	11,000,000	-	-
<u>INTERFUND TRANSFER DETAIL</u>									
Transfers to URD - 1010 W. Jefferson property purch.	-	1,702,928	-	-	-	-	-	-	-
Transfers to new URD	-	-	-	-	150,000	-	-	-	-
Parking garages condo associations ^(*)	119,222	246,197	48,477	166,689	170,023	203,423	237,192	241,333	245,550
Agency Operations	678,651	620,524	701,520	960,528	1,867,000	1,853,100	1,765,100	1,741,800	1,723,100
Total Interfund Transfers	797,873	2,569,649	749,997	1,127,217	2,187,023	2,056,523	2,002,292	1,983,133	1,968,650

*Most of the parking garages are part of condominium association due to mixed-use development nature of the garages. Included in "Interfund Transfers (operating)" in the table.

*See "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS" and "RISK FACTORS - Historical and Financial Projection" and "No Parking Study" herein.

APPENDIX C

**DEFINITIONS OF CERTAIN TERMS AND
SUMMARIES OF DOCUMENTS**

APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF DOCUMENTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX E

FORM OF BOND COUNSEL OPINION

APPENDIX E
FORM OF BOND COUNSEL OPINION

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

APPENDIX F

THE DEPOSITORY TRUST COMPANY

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond will be issued for each maturity of each series of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.8 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com (which website is not incorporated herein by reference).

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of the Series 2026 Bonds may wish

to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices are required to be sent to DTC. If less than all of the Series 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Registrar as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Bond Registrar, and will effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to Agent. The requirement for physical delivery of Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Agency or its Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

APPENDIX G

**AUDITED FINANCIAL STATEMENTS OF THE AGENCY FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2025**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE AGREEMENT

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

\$(PAR AMOUNT)

Parking System Revenue Bonds, Series 2026

This Continuing Disclosure Agreement (this “**Agreement**”) is entered into on [____], 2026, by and between the Urban Renewal Agency of Boise City, Idaho (the “**Agency**”) and Zions Bancorporation, National Association, as dissemination agent (the “**Dissemination Agent**”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the above-referenced bonds (the “**Bonds**”) and in consideration for the purchase by BofA Securities, Inc. (the “**Underwriter**”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the Agency dated [BPA DATE], 2026.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Resolutions (defined below) and the Official Statement (defined below), as indicated. The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Agency*” means the Urban Renewal Agency of Boise City, Idaho, and its successors and assigns.

“*Annual Report*” means the annual report provided by the Agency pursuant to, and as described in, Section 3 of this Agreement, in the form attached hereto as Appendix A.

“*Audited Financial Statements*” means the Agency’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles (“**GAAP**”) for governmental units as prescribed by the Governmental Accounting Standards Board (“**GASB**”), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Idaho.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the Agency and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*DTC*” means Depository Trust Company, New York, New York.

“*Dissemination Agent*” Zions Bancorporation, National Association, as initial dissemination agent, and its successors and assigns.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Official Statement*” means the Official Statement prepared in connection with the offer and sale of the Bonds dated [_____], 2026.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC holds the Bonds.

“*Resolutions*” means, together (a) the Resolution No. 1967 (General Bond Resolution Authorizing the Issuance of Parking System Revenue Bonds) approved by the Board of Commissioners of the Agency on May 11, 2026, (b) Resolution No. 1968 (First Supplemental Bond Resolution Authorizing the Issuance of Parking System Revenue Bonds, Series 2026) approved by the Board on May 11, 2026, (c) and the related provisions and certifications authorizing, among other things, the pricing terms of the Bonds, and (d) any amendments or modifications of the foregoing made in accordance with the terms thereof.

Section 3. Requirement for Annual Reports.

(a) ***Provision of Information to Dissemination Agent.*** The Agency hereby undertakes and agrees to provide or cause to be provided an Annual Report to the Dissemination Agent on the dates specified below.

(i) **Timing of Annual Reports.** The Agency shall provide or cause to be provided the Annual Report to the Dissemination Agent no later than two hundred seventy (270) days following the end of each Fiscal Year of the Agency (each, a “**Report Deadline**”), commencing with the Fiscal Year ending September 30, 2026.

(ii) **Contents of Annual Reports.** The Agency shall complete each Annual Report on an annual basis not later than ten (10) days prior to the Report Deadline. Any or all of the items required to be updated in Appendix A may be incorporated by reference from other documents, including official statements of debt issues which are available to the public on the MSRB’s EMMA website or filed with the SEC. The Agency shall clearly identify each such document incorporated by reference.

(b) ***Provision of Annual Reports to the MSRB.*** Within 10 days after receipt of each Annual Report from the Agency, the Dissemination Agent shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Annual Report. Each Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a)(ii) above. If the Agency fails to provide the Annual Report to the Dissemination Agent at least ten

(10) days prior to a Report Deadline, the Dissemination Agent shall notify the Agency (as applicable) the Annual Report remains due. Such notice shall also specify the appropriate Report Deadline. If the Agency fails to provide the Annual Report to the Dissemination Agent by a Report Deadline, and such failure results in the Dissemination Agent's inability to provide an Annual Report to the MSRB by the Report Deadline, the Dissemination Agent shall file or cause to be filed a notice in substantially the form attached as Appendix B with the MSRB.

(c) ***Means of Transmitting Information.*** The Dissemination Agent shall, prior to the date of each filing of an Annual Report, determine the appropriate electronic format prescribed by the MSRB. After the Dissemination Agent files an Annual Report (or the notice described in the preceding paragraph) with the MSRB, the Dissemination Agent shall upon request send a notice to the Agency stating the date that such Annual Report or notice was filed and listing all the entities to which it was provided. Subject to technical and economic feasibility, the Agency shall employ such methods of information transmission as the Dissemination Agent shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Events. Promptly upon the occurrence of any of the following events, the Agency shall notify the Dissemination Agent of such event, and the Dissemination Agent shall provide, in a timely manner, a notice of such event to the MSRB:

- 1) Principal and interest payment delinquencies with respect to the Bonds;
- 2) Non-payment related defaults with respect to the Bonds, if material;
- 3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- 5) Substitution of credit or liquidity providers, or their failure to perform;
- 6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- 7) Modifications to rights of holders of the Bonds, if material;
- 8) Bond calls, if material, and tender offers;
- 9) Defeasances;

- 10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- 11) Rating changes;
- 12) Bankruptcy, insolvency, receivership or similar event of the Agency¹;
- 13) The consummation of a merger, consolidation, or acquisition involving an Agency or the sale of all or substantially all of the assets of the Agency, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- 14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- 15) Incurrence of a Financial Obligation of the Agency, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Agency, any of which affect security holders, if material; and
- 16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Agency, any of which reflect financial difficulties; and.

Whenever the Dissemination Agent obtains actual knowledge of the occurrence of any of the aforementioned events, the Dissemination Agent shall promptly notify the Agency of such event. For purposes of this paragraph, “actual knowledge” of the Dissemination Agent means actual knowledge by an officer of the Zions Bancorporation, National Association, acting in its capacity as the trustee under the Resolutions, having responsibility for matters regarding the Resolutions or the Bonds.

Section 5. Termination. The obligations of the parties under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Resolutions.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement.

¹ For the purposes of the event identified in paragraph 12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Agency in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Agency.

Section 7. Amendment. This Agreement may only be amended with the consent of all of the Owners of the Bonds; provided however, this Agreement may be amended without the consent of all of the Owners of the Bonds if (i) the Agency and the Dissemination Agent consent to such amendment and (ii) there is delivered an opinion of Bond Counsel to the Agency and the Trustee to the effect that the amendment of such provisions will not materially impair the existing security of the Owners of any Outstanding Bonds.

Section 8. Failure to Perform. Any failure by the Agency to perform in accordance with this Agreement shall not constitute an Event of Default under the Resolutions, and the rights and remedies provided by the Resolutions upon the occurrence of an Event of Default shall not apply to any such failure. If the Agency fails to comply with this Agreement, the sole remedy of a Beneficial Owner shall be an action in mandamus or for specific performance by court order to compel such Agency to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho.

Section 11. Compensation. As compensation for its services under this Agreement, the Dissemination Agent, as dissemination agent hereunder, shall be compensated or reimbursed by the Agency for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Agency, the Dissemination Agent, the Underwriter and the Beneficial Owners from time to time of the Bonds, shall create no rights in any other person or entity.

Section 13. Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Agency. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Agency pursuant to this Agreement. The obligations of the Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

**URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO**

By _____

Name:

Title:

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Dissemination Agent**

By _____

Authorized Officer

**APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF ANNUAL REPORT

URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

**[\$[PAR AMOUNT]]
Parking System Revenue Bonds, Series 2026**

Date of Annual Report: _____

All capitalized terms used and not otherwise defined in this Annual Report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on [____], 2026, by and between the Urban Renewal Agency of Boise City, Idaho (the “**Agency**”) and Zions Bancorporation, National Association, as dissemination agent (the “**Dissemination Agent**”) with respect to the above-captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Annual Report specified above.

Section 1. Agency Information.

(a) The Agency shall provide the following updated information, to the extent such updated information is available on the date the Annual Report is filed:

(A) [TABLES FROM POS TO BE IDENTIFIED/ADDED]

(b) The following information for the Agency is attached to this Annual Report:

____ Audited Annual Financial Statements of the Agency for the Fiscal Year ending 20____

[End of Annual Report; signature/certification page is on the following page]

The information contained in this Annual Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Report is neither intended nor shall be construed as a document updating the Official Statement for the Bonds, and is neither intended to be, nor shall it be, used by the owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Report by any person or entity shall create no obligation or liability of the Agency, the Trustee or the Dissemination Agent.

The undersigned hereby certify, respectively, that they are authorized representatives of the Agency and the Dissemination Agent, and further certify on behalf of the following entities that the information contained in the foregoing Annual Report is, to their actual knowledge, true, accurate and complete. This Annual Report may be executed below on counterpart signature pages.

**URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO**

By _____
Name:
Title:

[Signature/Certification Page to Annual Report]

**APPENDIX B
(To Continuing Disclosure Agreement)**

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO

Name of Bond Issue:

\$[PAR AMOUNT]
Parking System Revenue Bonds, Series 2026

CUSIP:

Date of Issuance: [CLOSING DATE], 2026.

NOTICE IS HEREBY GIVEN that the (check as appropriate) Agency has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _____, 2026, between the Agency and the Dissemination Agent. The (check as appropriate) Agency anticipates that the Annual Report will be filed by _____.

Dated: _____, 20____

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Dissemination Agent**

By: _____
Its: _____

EXHIBIT E
FORM OF BOND PURCHASE AGREEMENT

**[\$[Principal Amount]]
Urban Renewal Agency of Boise City, Idaho
Parking System Revenue Bonds, Series 2026**

BOND PURCHASE AGREEMENT

[_____], 2026

Urban Renewal Agency of Boise City
121 N 9th St Suite 501
Boise, Idaho 83702

Ladies and Gentlemen:

BofA Securities, Inc. (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the Urban Renewal Agency of Boise City, Idaho (the “Issuer”), an urban renewal agency created by and existing under the authority of the Urban Renewal Law of 1965 as an independent public body corporate and politic, whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 5:00 P.M., Mountain Time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Executive Director of the Issuer (each an “Authorized Representative”) at any time before the Issuer accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the General Bond Resolution (as defined below).

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the following bonds: Parking System Revenue Bonds, Series 2026 (the “Bonds”), at the purchase price of \$[____], representing the aggregate principal amount of the Bonds less an Underwriter’s discount of \$[____] plus net original issue premium of \$[____]/less net original discount of \$[____]. The Underwriter intends to make an initial public offering of the Bonds at a price or prices described in Schedule I hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 4 hereof).

The Issuer acknowledges and agrees that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS.

The Bonds have been authorized pursuant to the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code, as amended and supplemented (the "Urban Renewal Law") and a General Bond Resolution No. 1967, adopted by the Board of Commissioners of the Issuer on May 11, 2026 (the "General Bond Resolution") as supplemented by the First Supplemental Bond Resolution No. 1968, adopted by the Board of Commissioners of the Issuer on May 11, 2026 (the "First Supplemental Resolution", and together with the General Bond Resolution, the "Resolution"). The Bonds shall be issued and secured under and pursuant to the Resolution.

Zions Bancorporation, National Association, has been appointed to serve as trustee ("Trustee"), paying agent ("Paying Agent") and registrar ("Registrar") with respect to the Bonds.

The proceeds of the sale of the Bonds will be used to finance the construction of a new public parking facility located at 1010 W. Jefferson Street in the City, within the Westside Urban Renewal Area, together with related equipment and improvements (the "Westside Parking Facility Project") and pay certain costs of issuance associated with the Bonds.

The Bonds will be secured under the provisions of the Urban Renewal Law and the Resolution. The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The authorized denominations, record dates, interest payment dates, sinking fund payment dates, and other details and particulars of the Bonds shall be as described in the Bonds, Resolution and the Official Statement (as defined below) of the Issuer.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated [POS Date], 2026, which, including the cover page and all appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the Issuer that the Underwriter may deliver the

Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Issuer shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel, Disclosure Counsel and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement shall be executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”) including in a word-searchable pdf format including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement and the Resolution in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, dated as of [Date of Closing], 2026 (the “Disclosure Agreement”), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as Appendix D to the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer on the Closing Date an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or

prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) Except as otherwise set forth in Schedule I, the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). [If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Bonds for which the Issuer has elected to utilize the 10% Test, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity or maturities have been sold by the Underwriter to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date.]

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(c) The Underwriter confirms that any selling group agreement, if any, and any retail distribution agreement, if any, relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (ii) comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter; (B) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public. The Issuer acknowledges that, in making the representation set forth in this subsection, the

Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, if any, or of any broker-dealer that is a party to a retail distribution agreement, if any, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

5. REPRESENTATIONS. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Resolution, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Resolution, the Bonds, and the Disclosure Agreement (collectively, the “Legal Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the Official Statement.

(b) The Resolution approving and authorizing the execution and delivery by the Issuer of the Legal Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the Board of Commissioners of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Resolution and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the Bonds, when duly issued and authenticated in accordance with the Resolution and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Resolution and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted. Each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Legal Documents and compliance with and performance of the Issuer’s obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition

of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Legal Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term “Material Judgment or Agreement” means any material judgment or decree or any material loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject and which relates in any way to the issuance of the Bonds, the Pledged Revenues or the financial condition of the Issuer (including, without limitation, the Urban Renewal Law, the Bonds and the Legal Documents).

(f) All approvals, licenses, permits, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Legal Documents, including the construction and operation of the Westside Parking Facility Project, have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made.

(h) Between the date hereof and the time of the Closing, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Issuer as of September 30, 2025 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since September 30, 2025 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement (excluding therefrom the information under the captions “Underwriting,” “THE SERIES 2026 BONDS – Book-Entry Only System,” and Appendix F to the Preliminary Official Statement entitled “BOOK-ENTRY ONLY SYSTEM”, as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions “Underwriting,” “THE SERIES 2026 BONDS – Book-Entry Only System,” and Appendix F to the Preliminary Official Statement entitled “BOOK-ENTRY ONLY SYSTEM”, as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” (as defined in Rule 15c2-12), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date hereof and the end of the underwriting period, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Resolution or the Urban Renewal Law or any provision thereof or the application of the proceeds of the Bonds, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Legal Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(o) During the last five years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) The Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. CLOSING.

At [____], Mountain Time, on [____], 2026, or at such other time or date as the Underwriter and the Issuer may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the location designated by Taft Stettinius & Hollister LLP ("Bond Counsel"), or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 7. At the closing of the Bonds (the "Closing"), (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

7. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Resolution and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Resolution, the Legal Documents, and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Urban Renewal Law, the Resolution, the Legal Documents or the Pledged Revenues (defined in the Resolution) as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

- i. The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix E to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- ii. The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, to the effect that:
 1. This Purchase Agreement has been duly executed and delivered by the Issuer and is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of Idaho;
 2. The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and in the sections entitled "THE SERIES 2026 BONDS," (other than the information concerning DTC and the book-entry system) "Security for the Series 2026 Bonds", Appendix C Definitions of Certain Terms and Summaries of Documents, insofar as such statements expressly summarize certain provisions of the Resolution, the Bonds, and the

form and content of such counsel's opinion attached as Appendix E to the Preliminary Official Statement and the Official Statement, are accurate in all material respects; and

3. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the “1933 Act”) and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);
4. Based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, and subject to other customary limitations and exclusions, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement, as of its date and as of the date hereof, did not and does not, and the Official Statement as of its date and all times subsequent thereto during the period up to and including the Closing Date, does not and will not, contain an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

iii. The opinion from Elam & Burke, PA, Counsel of the Issuer, dated the date of the Closing and addressed to the Underwriter, to the effect that:

1. The Issuer has been duly organized and is validly existing under the Constitution and laws of the State of Idaho, and has all requisite power and authority thereunder: (a) to adopt the Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Legal Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the Bonds; (d) to pledge the Pledged Revenues and the Pledged Funds as contemplated by the Legal Documents; (e) to construct and operate the Westside Parking Facility Project; (f) to establish, adjust the parking rates, and collect all amounts received by the Issuer in connection with the parking operations of the Parking Facilities; and (g) to carry on its activities as currently conducted;
2. The Issuer has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated by the

documents mentioned in paragraph (1) above, and the Issuer has duly authorized the execution and delivery of, and the due performance of its obligations under the Legal Documents;

3. The Resolution was duly adopted by the Board of Commissioners of the Issuer at a meeting of the governing body of the Issuer which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the Resolution;
4. The adoption of the Resolution, the execution and delivery by the Issuer of the Legal Documents and the compliance with the provisions of the Legal Documents, do not and will not conflict with or violate in any material respect any Idaho constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound;
5. The Legal Documents constitute legal, valid and binding obligations of the Issuer and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;
6. No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the Issuer in any court in any way affecting the titles of the officials of the Issuer to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Legal Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Issuer or its authority with respect to the Legal Documents;
7. The information contained in the Preliminary Official Statement, as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date under the captions "THE AGENCY", and "ABSENCE OF MATERIAL LITIGATION" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein,

in the light of the circumstances under which they were made, not misleading;

8. To the best of such counsel's knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of the Legal Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Bonds by the Underwriter); and

9. To the best of such counsel's knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Legal Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Legal Documents;

iv. The opinion of Hawkins Delafield & Wood LLP, counsel to the Underwriter ("Underwriter's Counsel"), dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;

v. A certificate, dated the Closing Date, signed by [Executive Director] of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, or any Legal Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Urban Renewal Law or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement as of

its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date or any Legal Document; (d) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the captions “Underwriting,” “THE SERIES 2026 BONDS – Book-Entry Only System,” and Appendix F to the Preliminary Official Statement entitled “BOOK-ENTRY ONLY SYSTEM”; (e) the financial statements of the Issuer as of September 30, 2025 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth; and (f) except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2025, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since September 30, 2025, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

vi. Executed or certified copies of the Resolution;

vii. Executed or certified copies of Resolution [__]-25 affirming that the designation of the Westside Urban Renewal Area as an urban renewal area survives the termination of the revenue allocation area and Westside Urban Renewal Plan;

viii. A Tax Certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;

ix. Evidence satisfactory to the Underwriter of the assignment of long-term ratings assigned to the Bonds by S&P Global Ratings;

x. Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit:

xi. A copy of the Blue Sky Survey with respect to the Bonds provided by Underwriter’s Counsel;

xii. A copy of the Issuer’s executed Blanket Letter of Representation to The Depository Trust Company;

xiii. [A letter addressed to the Issuer from Eide Bailly LLP, independent certified public accountants, in form and substance satisfactory to the Underwriter and their counsel and dated the date on or before the Closing to the effect that, as of the date of such letter, they consent to the inclusion of their report to the Issuer dated [___], 2026 (the “Financial Statements”) as Appendix G to the Preliminary

Official Statement and the Official Statement for the Bonds and to all references to such firm and such Financial Statements in the Preliminary Official Statement and the Official Statement.]

xiv. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and all conditions precedent to the issuance of additional Bonds pursuant to the Resolution shall have been fulfilled.

8. TERMINATION.

If the Issuer shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice by the Underwriter to the Issuer, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and a supplement or amendment satisfactory to the Underwriter is not produced; or

(ii) The market for the Bonds or the market prices of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Underwriter, by:

(1) An amendment to the Constitution of the United States or the State of Idaho shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation (whether or not then introduced) shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for

passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed (whether or not then introduced) for consideration by either such Committee by any member thereof or presented as an option for consideration (whether or not then introduced) by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Idaho or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Idaho authority, with respect to federal or State of Idaho taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Underwriter, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State of Idaho legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States (materially beyond those in existence as of the date hereof) or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or Idaho authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(6) The general suspension of trading on any national securities exchange; or

(iii) Legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision

rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Issuer or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Resolution is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the Issuer, the Urban Renewal Law, the Legal Documents or the Pledged Revenues as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Underwriter materially impairs the investment quality of the Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any Legal Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any change or any development involving a prospective change in or affecting the business, properties or financial condition of the Issuer, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur.

(viii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Urban Renewal Law, the Legal Documents or the existence or powers of the Issuer with respect to its obligations under the Legal Documents; or

(ix) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Bonds: the long-term ratings assigned by S&P Global Ratings, as described in Section 7(g)(ix) herein.

9. [RESERVED].

10. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the Closing Date and ending twenty-five (25) days from the end of the underwriting period, the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in Rule 15c2-12), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Purchase Agreement, the end of the underwriting period shall mean the earlier of (i) the Closing Date, unless the Issuer has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (ii) the date on which the “end of the underwriting period” for the Bonds has occurred under Rule 15c2-12. The Issuer may request from the Underwriter from time to time, and the Underwriter shall provide to the Issuer upon such request, such information as may be reasonably required by the Issuer in order to determine whether the “end of the underwriting period” for the Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Bonds that are held by any Underwriter for sale to the public within the meaning of Rule 15c2-12. If the end of the underwriting period for the Bonds does not occur on the Closing Date and thereafter, in the opinion of the Underwriter, the Underwriter does not retain any unsold balance of Bonds for sale to the public within the meaning of Rule 15c2-12, then the Underwriter shall promptly notify the Issuer in writing that, in its opinion, the end of the underwriting period for the Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

11. EXPENSES.

All expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Legal Documents and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Trustee and fees and expenses of counsel to the Issuer and Bond Counsel, shall be paid by the Issuer from the proceeds of the Bonds or other revenues of the Issuer. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Issuer’s employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives. All other expenses and costs of the Underwriter reasonably incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses and the fees

and expenses of counsel to the Underwriter, shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount).

12. USE OF DOCUMENTS.

The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

13. QUALIFICATION OF SECURITIES.

The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. NOTICES.

Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to 121 N 9th St Suite 501, Boise, Idaho 83702, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to 401 Union Street, 22nd Floor, Seattle, WA 98101.

15. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 8 (and in all events the agreements of the Issuer pursuant to Section 11 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 8 hereof).

16. GOVERNING LAW. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS SECTION 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATION OF THE ISSUER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IDAHO.

17. WAIVER OF JURY TRIAL. THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

By:

BOFA SECURITIES, INC.,
as Underwriter

By: _____
[]

*This space intentionally left blank.
A signature on behalf of the Issuer appears on the following page.*

Approved and Agreed to: _____, 2026

Urban Renewal Agency of Boise City, Idaho

By: _____
[Name], [Executive Director]

*This space intentionally left blank.
A signature on behalf of the Underwriter appears on the previous page.*

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 20___ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on December 1 of the years, and in the amounts, shown below:

[December 1]	Mandatory
of the Year	Redemption Amount

**Stated Maturity

EXHIBIT A

[\$[Principal Amount]
URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO
PARKING SYSTEM REVENUE BONDS, SERIES 2026
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (the “BofA Securities”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. [Alternative 1 – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2 – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities]***.

a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: BofA Securities offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: BofA Securities offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, BofA Securities has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. BofA Securities has not offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.][Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, BofA Securities has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. BofA Securities has

not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the BofA Securities has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Urban Renewal Agency of Boise City, Idaho.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents BofA Securities interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax

purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BOFA SECURITIES, INC.

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT F
FORM OF
NOTICE OF BOND RESOLUTION NO. 1968

Public notice is hereby given by the Urban Renewal Agency of Boise City, Idaho a/k/a Capital City Development Corporation (the “Agency”), that on May 11, 2026, the Board of Commissioners of the Agency approved and adopted Resolution No. 1968 (the “First Supplemental Bond Resolution”). The First Supplemental Bond Resolution supplements the General Bond Resolution (Resolution No. 1967, referred to as the “General Bond Resolution”) and authorizes the issuance of the Agency’s Parking System Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) in the maximum principal amount of \$30,000,000 to (i) finance an Urban Renewal Project consisting of a new 446-stall public parking garage located at 1010 W. Jefferson Street, Boise, Idaho within the Westside Urban Renewal Area; (ii) pay costs of issuance for the Series 2026 Bonds; and (iii) to fund certain related reserves, to the extent not funded with other available funds of the Agency.

The First Supplemental Bond Resolution delegated to the Chairman, Vice Chairman, and Executive Director of the Agency, each with the authority to act alone (hereinafter each referred to as the “Pricing Officer”) in consultation with bond counsel and the Agency’s municipal advisor, the power to make the following determinations on or before the date of the sale of the Series 2026 Bonds to the Underwriter, without any requirement that the members of the Board meet to approve such determinations, but subject to the limitations provided:

- (1) The rate of interest to be borne by the Series 2026 Bonds (provided that the true interest cost on the Series 2026 Bonds shall not exceed 5.5%);
- (2) The conditions on which and the prices at which the Series 2026 Bonds may be redeemed prior to maturity;
- (3) The existence and amount of any capitalized interest or reserve fund for the Series 2026 Bonds (including whether such funds are to be funded with proceeds of the Series 2026 Bonds or other available funds of the Agency);
- (4) The price at which the Series 2026 Bonds shall be sold (which shall be not less than the stated par amount of the Series 2026 Bonds, less any applicable underwriting discount);
- (5) The principal amount and denomination of the Series 2026 Bonds (provided that the aggregate stated principal amount of the Series 2026 Bonds shall not exceed \$30,000,000);
- (6) The amount of principal of the Series 2026 Bonds maturing in each year;
- (7) The dates upon which principal and interest shall be paid (provided that the last maturity of the Series 2026 Bonds shall be no later than December 31, 2046); and
- (8) The existence and terms of any Credit Facility to provide credit enhancement for the Series 2026 Bonds (provided that the Agency’s municipal advisor has recommended the use and cost of such credit enhancement in light of the interest rates available with such credit

enhancement as compared to interest rates which would be available without such credit enhancement).

Under the General Bond Resolution and the First Supplemental Bond Resolution, the Agency has covenanted to use deposits of Pledged Revenues, as received, and other sums held in the Pledged Funds, to pay the amount of interest coming due on each semiannual interest payment date and to pay the amount of principal coming due on each annual principal payment date. Pledged Revenues are defined as all net revenues of the Agency from the parking operations of the designated parking facilities, which shall be deposited in the Pledged Funds created by the General Bond Resolution and the First Supplemental Bond Resolution. As security for the Series 2026 Bonds, the Agency has pledged all Pledged Revenues for payment of the Revenue Bonds (including the Series 2026 Bonds). Under the General Bond Resolution and the First Supplemental Bond Resolution, the Revenue Bonds (including the Series 2026 Bonds) are secured by the Agency's pledge of the Pledged Revenues and Pledged Funds and may be secured by a municipal bond insurance policy or other credit enhancement. None of the City of Boise City, Idaho, Ada County, Idaho, the State of Idaho, its Legislature, nor any political subdivision thereof is liable for the payment of the principal of or interest or redemption premium, if any, on the Revenue Bonds. The General Bond Resolution, First Supplemental Bond Resolution and other supporting material is available for public inspection at the offices of the Agency at 121 N 9th Street, Suite 501, Boise, Idaho, Monday through Friday, 9:00 a.m. to 5:00 p.m. (telephone 208-384-4264).

In accordance with the provisions of Section 50-2027 of the Idaho Code, no direct or collateral action attacking or otherwise questioning the validity or legality of the Series 2026 Bonds shall be brought prior to the effective date of the General Bond Resolution and the First Supplemental Bond Resolution authorizing the Series 2026 Bonds or after the expiration of thirty (30) days from and after the effective date of the First Supplemental Bond Resolution. Each of the General Bond Resolution and the First Supplemental Bond Resolution became effective upon its passage and approval on May 11, 2026.

By Order of the Board of Commissioners of the Urban Renewal Agency of Boise City, Idaho dated the 11th day of May 2026.

URBAN RENEWAL AGENCY OF BOISE CITY,
IDAHO
By: Chair

ATTEST: Secretary



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AGENDA BILL

Agenda Subject: Resolution 1966: Adopt FY2026 River Myrtle - Old Boise District Amended Budget		Date: May 11, 2026
Staff Contact: Joey Chen, Finance & Administration Director Holli Klitsch, Controller	Attachments: <ol style="list-style-type: none"> 1. Resolution 1966 2. FY2026 River Myrtle – Old Boise District Amended Budget with Line-Item Detail by Revenue and Expense Category 	
Action Requested: Approve Resolution 1966 adopting the FY2026 River Myrtle – Old Boise District Amended Budget and the Amended FY2026 Total Revenues and Expenses.		

Background:

The River Myrtle – Old Boise (RMOB) District sunset on September 30, 2025. While majority of the final year projects were completed by September 30, 2025, a few capital projects experienced some construction delays. These projects are finished now during the first two quarters of fiscal year 2026. These project expenses were part of the approved FY2025 Amended Budget. This proposed budget amendment is to include these project expenses in the FY2026 budget.

The RMOB District’s fund balance has adequate funds for these final expenses. Agency staff proposes to amend the FY2026 River Myrtle – Old Boise District Budget from \$0 to \$2,254,675, which amends the FY2026 Agency Original Total Revenues and Total Expenses.

As statutorily required, this FY2026 River Myrtle – Old Boise District Amended Budget and public hearing notice was published twice in the *Idaho Statesman* newspaper, on April 17 and 24. The Board will conduct the public hearing on the FY2026 Amended Budget beginning at noon, Monday, May 11, 2026, at the Agency. When the hearing concludes the Board will consider the adoption of the FY2026 River Myrtle – Old Boise District Amended Budget via Resolution 1966.

Fiscal Notes:

FY2026 River Myrtle - Old Boise District Original Budget	\$	0
FY2026 River Myrtle - Old Boise District Amended Budget	\$	2,254,675
	<i>Change</i>	\$2,254,675

FY2026 Agency Original Total Expenses	\$	50,064,149
FY2026 Agency Amended Total Expenses	\$	52,318,824
	<i>Change</i>	\$2,254,675

Staff Recommendation:

Staff recommends Agency Board approve Resolution 1966 adopting the FY2026 River Myrtle – Old Boise District Amended Budget and the Amended FY2026 Total Revenues and Expenses.

Suggested Motion:

I move adoption of Resolution 1966 to approve the FY2026 River Myrtle – Old Boise District Amended Budget to new revenue and expense totals of \$2,254,675, which amends the FY2026 Agency Original Budget to new Total Revenues and Expenses of \$52,318,824, and authorize the Executive Director to file copies of the budget as required by law.

Attachment 1
Resolution 1966

RESOLUTION NO. 1966

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, TO BE TERMED THE "AMENDED ANNUAL APPROPRIATION RESOLUTION," AMENDING THE RIVER MYRTLE-OLD BOISE REVENUE ALLOCATION FUND TO INCLUDE INCREASED REVENUE TOTALS WITHIN THE AGENCY FISCAL YEAR COMMENCING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026, FOR ALL GENERAL, SPECIAL, AND CORPORATE PURPOSES IN AN AMENDED BUDGET; AMENDING THE FISCAL YEAR 2026 AGENCY ORIGINAL BUDGET TO INCLUDE INCREASED TOTAL REVENUES; DIRECTING THE AGENCY EXECUTIVE DIRECTOR TO SUBMIT THE RESOLUTION AND AMENDED BUDGET TO THE CITY OF BOISE AND ANY PERSON OR ENTITY ENTITLED TO A COPY OF THE RESOLUTION AND AMENDED BUDGET; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, is made on the date hereinafter set forth by the Urban Renewal Agency of Boise City, Idaho, also known as Capital City Development Corporation, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (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, pursuant to Idaho Code Sections 50-2006, 50-2903(5), and 50-1002, the

Agency Board, after notice duly published, conducted a public hearing on the Agency Fiscal Year 2026 budget, and following said public hearing did adopt Resolution 1940 on August 27, 2025, approving that budget; and,

WHEREAS, since August 27, 2025, certain circumstances in the now-sunsetted River Myrtle-Old Boise District have changed necessitating an increase to the revenue and expense totals in the River Myrtle-Old Boise Revenue Allocation Fund of the Fiscal Year 2026 budget, which has the effect of increasing the FY2026 Agency Total Revenues and Total Expenses; and,

WHEREAS, Idaho Code Sections 50-2903(5) and 50-1002 provide the procedure for the Agency to amend its budget; and,

WHEREAS, the Agency has prepared a proposed amendment to the River Myrtle-Old Boise Revenue Allocation Fund for the Fiscal Year 2026 Budget, which also amends the FY2026 Agency Total Revenues and Total Expenses, a copy of which is included within the Notice of Hearing; and,

WHEREAS, the Agency Board tentatively approved the proposed amendments to the River Myrtle-Old Boise Revenue Allocation Fund and the Agency Total Revenues and Total Expenses for the Fiscal Year 2026 Budget at its public Board meeting on April 13, 2026; and,

WHEREAS, on April 17 and 24, 2026, the Agency published the requisite notice in the *Idaho Statesman* newspaper of a public hearing to consider the proposed Fiscal Year 2026 River Myrtle-Old Boise Allocation Fund Amended Budget to be conducted on Monday, May 11, 2026, at the offices of Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho; and,

WHEREAS, on Monday, May 11, 2026, pursuant to Idaho Code Section 50-1002, the Agency Board held a public hearing at the offices of Capital City Development Corporation, 121 North 9th Street, Suite 501, Boise, Idaho, on the proposed amended budget, a true and correct copy of which is attached hereto as EXHIBIT A, and considered public comment on services, expenditures, and revenues in the River Myrtle-Old Boise District for Fiscal Year 2026; and,

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

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

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

Section 2: That the total amended amount for the River Myrtle-Old Boise Revenue Allocation Fund, or so much thereof as may be necessary, to defray all expenses and liabilities of the Agency as authorized by law and set forth in EXHIBIT A, attached hereto and incorporated herein by reference, is hereby appropriated out of any money in the River Myrtle-Old Boise Revenue Allocation Fund accounts for general, special, and corporate purposes of the Agency

for the fiscal year commencing on October 1, 2025, and ending September 30, 2026.

Section 3: That due to the increases to the River Myrtle-Old Boise Revenue Allocation Fund revenues and expenses, the Agency total revenues and expenses also increased as set forth in EXHIBIT A, attached hereto and incorporated herein by reference, for the general, special, and corporate purposes of the Agency for the fiscal year commencing on October 1, 2025, and ending September 30, 2026.

Section 4: That the Agency Executive Director is authorized to submit a copy of this Resolution and the amended budget to the City of Boise upon its adoption and approval, and to provide a copy of this Resolution and the amended budget to any person or entity entitled to a copy of this Resolution and amended budget.

Section 5: 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 May 11, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

BY: _____
Latonia Haney Keith, Chair

ATTEST:

BY: _____
Lauren McLean, Secretary

Legals & Public Notices

**EXHIBIT A
CAPITAL CITY DEVELOPMENT CORPORATION
PROPOSED FISCAL YEAR 2026 RIVER MYRTLE - OLD BOISE REVENUE
ALLOCATION FUND AMENDED BUDGET**

AN AMENDED ESTIMATE OF REVENUES AND EXPENSES OF THE CAPITAL CITY DEVELOPMENT CORPORATION FOR THE FISCAL PERIOD BEGINNING OCTOBER 1, 2025 TO AND INCLUSIVE OF SEPTEMBER 30, 2026 (FISCAL YEAR 2026) AND NOTICE OF PUBLIC HEARING.

As required by Idaho Code, the Board of Commissioners of the Capital City Development Corporation has estimated the amount of money necessary for all purposes during Fiscal Year 2026 and prepared a proposed amended budget that includes an estimate of revenues and expenses and that reflects current Board policy on budget-related matters. As also required by Idaho Code, the amended budget will be entered into the minutes of the Agency and published in the Idaho Statesman newspaper. Citizens are invited to attend the budget hearing that begins at noon, May 11, 2026, at Capital City Development Corporation, 121 N. 9th St, Suite 501, Boise, Idaho. Citizens may submit written or oral comments concerning the Agency's proposed amended budget. A copy of the proposed amended budget is available at <https://ccdcboise.com> and also at Capital City Development Corporation (by appointment only) during regular business hours, weekdays, 8:00 a.m. to 5:00 p.m. Please notify CCDC at 208-384-4264 for any accommodations necessary for persons with disabilities.

GENERAL/SPECIAL REVENUE FUNDS:	FISCAL YEAR 2024 ACTUAL	FISCAL YEAR 2025 ACTUAL	ORIGINAL FISCAL YEAR 2026 BUDGET	AMENDED FISCAL YEAR 2026 BUDGET
RIVER-MYRTLE / OLD BOISE REV ALLOC FUND				
Revenue Allocation (Property Tax Increment)	14,747,489	14,319,743	0	0
Transfers	2,002,714	14,905,335	0	2,110,841
Other	5,019,754	3,667,245	0	143,834
Total Revenues	21,769,958	32,892,323	0	2,254,675
Total Expenses	21,769,958	32,892,323	0	2,254,675
TOTAL REVENUES	\$35,513,718	\$53,797,770	\$59,064,149	\$52,318,824
TOTAL EXPENSES	\$35,513,718	\$53,797,770	\$59,064,149	\$52,318,824

MOTION TO APPROVE THE PROPOSED AMENDED BUDGET PASSED BY THE BOARD OF COMMISSIONERS OF THE CAPITAL CITY DEVELOPMENT CORPORATION IN BOISE, IDAHO, THIS 13TH DAY OF APRIL 2026. This is an accurate statement of the proposed expenditures and revenues as presented to the Board of Commissioners for Fiscal Year 2026 as amended. APPROVED BY THE CHAIR OF THE CAPITAL CITY DEVELOPMENT CORPORATION IN BOISE, IDAHO THIS 13TH DAY OF APRIL 2026 Latonia Haney Keith, Chair. Lauren McLean, Secretary.

**LEGAL NOTICE
ADVERTISEMENT FOR BID #P2602152**

Sealed bids will be received by the Boards of Trustees of the Independent School District of Boise City, Administration Building, 8169 W. Victory Road, Boise, Idaho until 3:00 p.m., on May 5, 2026 for Food Service Produce for the Boise School District.

Bid forms and specifications will be available to actual bidders at the Office of the Purchasing Supervisor, 8169 West Victory Road, Boise, Idaho 83709.

Bids received after the time of opening shall not be considered, and no bidder may withdraw his bid after the hour set for the opening, or before award of purchase order unless said award is delayed.

All bids on said project shall be opened and read aloud at the office of the Purchasing Supervisor at 8169 West Victory Road, Boise, Idaho immediately after the closing hour for said bid, as indicated in this notice.

The Board of Trustees reserves the right to reject any or all bids or to waive any informality, or to accept the bid or bids deemed best for the Independent School District of Boise City.

INDEPENDENT SCHOOL DISTRICT OF BOISE CITY
Sharon Snider, Clerk, Board of Trustees

Pub 2T: 4/17/26 & 4/24/26
Two consecutive Friday issues
IPL0332259
Apr 17,24 2026

**Before the Director of the Department of Insurance
State of Idaho**

In re:

Redomestication of Gem State Insurance Company, a Domestic Insurer
Docket No.18-4944-26

Notice of Hearing

Idaho Code § 41-232(1)

Please take notice that the Director of the Idaho Department of Insurance will hold a hearing in accordance with section 41-1216, Idaho Code, as follows:

Time: 4:00 - 5:00 PM, Mountain Daylight Time
Date: Thursday, April 30, 2026
Place: Gooding Fire Department Station, Community Meeting Room, 2155 Montana Street, Gooding, Idaho 83330

Nature of Hearing: General hearing to discuss the reasoning and intent of Gem State Insurance Company to redomesticate to Ohio

Issues Involved: The exclusive benefit to mutual policyholders of the company from a redomestication to Ohio and the Company's subsequent plans

Presiding: The exclusive benefit to mutual policyholders of the company from a redomestication to Ohio and the Company's subsequent plans

Legal Authority: Section 41-232(1), Idaho Code.

Procedure: The hearing will be conducted under the Idaho Rules of Administrative Procedure, namely IDAPA 04.11.01. A copy of the Rules of Procedure may be obtained at the following website: <https://adminrules.idaho.gov/rules/current/04/041101.pdf>

ADA Compliance: The hearing will be held at a facility that is readily accessible to individuals with disabilities and is fully compliant with the requirements of the Americans with Disabilities Act. Persons who need assistance or require a specific accommodation, such as ASL or spoken language interpreters, assistive listening devices, Braille, large print agendas and handouts, should make a request to the Department at least ten (10) working days before the hearing.

Inquiries:
Scheduling, Facilities Access, Accommodations, etc.
Idaho Department of Insurance Candice Sheridan or Julie Robinson (208) 334-4250

Certificate of Service:
On the 16th day of April, 2026, the Department served a copy of this Notice of Hearing via U.S. mail as follows:

Gem State Insurance Company
333 Main Street
Gooding, Idaho 83330

Idaho Department of Insurance
Dean L. Cameron
Director
IPL0331908
Apr 17,24 2026

AD FOR BIDS

Sealed proposals will be received by the Division of Public Works, State of Idaho, at **611 Wilson Avenue, Pocatello, Idaho** until **10:00 a.m.**, local time, on **Friday, May 1, 2026**, for DPW Project **24229 Speech Pathology Elevator Replacement, Idaho State University, Pocatello, Idaho**. Further information, including information regarding Pre-Bid Conference, availability of documents for review and bid bond requirements, is at dpw.idaho.gov or contact FFK Architects & Planners II at **(801) 521-6186**.

Estimated Cost: **\$440,000.00**

Dan Asbury, Deputy Administrator, Division of Public Works
IPL0329342
Apr 10,17 2026

Notices 2 Creditors

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF BENJAMIN A. HOLLANDER, Deceased.
Case No. CV01-26-06081
NOTICE TO CREDITORS (Idaho Code § 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed Personal Representative of the above-named decedent. All persons having claims against the decedent or the Estate are required to present their claims within four (4) months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated, and filed with the Clerk of the Court.

DATED this 1st day of April, 2026.
TRUST AND ESTATE SERVICES COMPANY OF IDAHO, doing business as TRESco of Idaho
By: Paul Seideman
Its: President
c/o SANDRA L. CLAPP & ASSOCIATES, P.A.
PO Box 2660
Eagle, Idaho 83616 (208) 938-2660
IPL0327919
Apr 3,10,17 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF JAMES WAYNE LYNKEY, DECEASED.
CASE NO. CV01-26-00425
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated this April 15, 2026.
/s/ ANGELA BRAVO
ANGELA BRAVO, Personal Representative
C/O Todd Ungerecht
13965 W. Chinden Blvd. #111, Boise, ID 83713
Telephone: (208) 319-2600
IPL0332066
Apr 17,24,May 1 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF JOSEPH FLORES, A/K/A JOSEPH MANUEL FLORES, DECEASED.
CASE NO. CV01-26-06384
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated this April 8, 2026.
/s/ Michelle A. Miller
Michelle A. Miller, Personal Representative
C/O M. Anne Voss
1910 N.Lakes Pl, Meridian, ID 83646
Telephone: 208-288-4444
IPL0329873
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF MARY GRAF, DECEASED.
CASE NO. CV01-26-07481
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated this April 17, 2026.
/s/ IAN E. NELSON
IAN E. NELSON, Personal Representative
C/O TODD A. ROSSMAN
5680 E. Franklin Rd., Ste. 220, Nampa, ID 83687
Telephone: (208) 475-3150
IPL0332232
Apr 17,24,May 1 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF MICHAEL LEO RUSH, DECEASED.
CASE NO. CV01-26-06278
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated this April 9, 2026.
/s/ JANET SUSAN RUSH
JANET SUSAN RUSH, Personal Representative
C/O SCOTT A. TSCHIRGI
SCOTT A. TSCHIRGI, CHARTERED, 877 W. MAIN STREET, SUITE 610, BOISE, IDAHO 83702
Telephone: (208) 287-8200
IPL0330110
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF MICHAEL W. HUFFAKER, DECEASED CASE NO. CV01-26-04476
NOTICE TO CREDITORS
NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four(4) months after the date of first publication of this notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated: 04/02/2026
/s/ Michael D. Huffaker
Michael D. Huffaker, Personal Representative
C/O Megan T. Mignella
225 N. 9th St., Ste. 820, Boise, Idaho 83702
(208) 331-1170
IPL0328999
Apr 10,17,24 2026

Notices 2 Creditors

IN THE DISTRICT COURT OF THE MAGISTRATE JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF LAURA MARIE DRAPER, DECEASED.
CASE NO. CV01-26-06237
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated this April 6, 2026.
/s/ Jack Draper
Jack Draper, Personal Representative
C/O Matthew R. Bohn
1501 S. Tyrell Ln.
Boise, Idaho 83706
Telephone: 208-344-7811
IPL0329436
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF MICHAEL W. HUFFAKER, DECEASED CASE NO. CV01-26-04476
NOTICE TO CREDITORS
NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four(4) months after the date of first publication of this notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated: 04/02/2026
/s/ Michael D. Huffaker
Michael D. Huffaker, Personal Representative
C/O Megan T. Mignella
225 N. 9th St., Ste. 820, Boise, Idaho 83702
(208) 331-1170
IPL0328999
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF MICHAEL W. HUFFAKER, DECEASED CASE NO. CV01-26-04476
NOTICE TO CREDITORS
NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four(4) months after the date of first publication of this notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated: 04/02/2026
/s/ Michael D. Huffaker
Michael D. Huffaker, Personal Representative
C/O Megan T. Mignella
225 N. 9th St., Ste. 820, Boise, Idaho 83702
(208) 331-1170
IPL0328999
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF WILLIAM C. MINNIS, Deceased
NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named Decedent. All people who have claims against the Decedent or the estate are required to present their claims within four (4) months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated and filed with the Clerk of the Court.

Aaron P. Minnis, c/o Clay M. Shockley, 225 N. 9th Street, Suite 820, Boise ID 83702, Telephone: (208) 331-1170
IPL0329531
Apr 10,17,24 2026

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

IN THE MATTER OF THE ESTATE OF JAMES WAYNE LYNKEY, DECEASED.
CASE NO. CV01-26-00425
NOTICE TO CREDITORS (I.C. 15-3-801)

NOTICE IS HEREBY GIVEN that the undersigned has been appointed personal representative of the above-named decedent. All persons having claims against the decedent or the estate are required to present their claims within four months after the date of the first publication of this Notice or said claims will be forever barred. Claims must be presented to the undersigned at the address indicated below, and filed with the Clerk of the Court.

Dated: 04/02/2026
/s/ Michael D. Huffaker
Michael D. Huffaker, Personal Representative
C/O Megan T. Mignella
225 N. 9th St., Ste. 820, Boise, Idaho 83702
(208) 331-1170
IPL0328999
Apr 10,17,24 2026

Summons

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/31/2026 08:30:16
Fourth Judicial District, Ada County
Trent Triple, Clerk of the Court
By: Deputy Clerk - Weekley, Erica
IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
JACQUELINE NGA YTRAN, Defendant (s)
Case No. CV01-25-13991 SUMMONS - PUBLICATION
To: JACQUELINE N GAYTAN,
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Ada County, Idaho, Case No. CV01-25-13991. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee to the Clerk of the Court at 200 W. Front Street, Boise, Idaho 83702 (208) 287-6900 and served a copy of your response on the Plaintiff's attorney at Kristoffer Sperry Law PLLC, 1522 S. Labrador Way, Meridian, Idaho 83642. A copy of the Summons and Complaint can be obtained by contacting either the Clerk of the Court or the attorney for Plaintiff. If you wish legal assistance, you should immediately retain an attorney to advise you in this matter.
DATED: 3/31/2026 8:30:16 AM
CLERK OF THE DISTRICT COURT
Trent Triple

IPL0327706
Apr 3,10,17,24 2026

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/30/2026 16:25:17
Fourth Judicial District, Ada County
Trent Triple, Clerk of the Court
By: Deputy Clerk - Weekley, Erica
IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
COLE LANG, Defendant (s)
Case No. CV01-25-12039 SUMMONS - PUBLICATION
To: COLE LANG
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Ada County, Idaho, Case No. CV01-25-12039. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee to the Clerk of the Court at 200 W. Front Street, Boise, Idaho 83702 (208) 287-6900 and served a copy of your response on the Plaintiff's attorney at Kristoffer Sperry Law PLLC, 1522 S. Labrador Way, Meridian, Idaho 83642. A copy of the Summons and Complaint can be obtained by contacting either the Clerk of the Court or the attorney for Plaintiff. If you wish legal assistance, you should immediately retain an attorney to advise you in this matter.
DATED: 3/31/2026 8:30:16 AM
CLERK OF THE DISTRICT COURT
Trent Triple

IPL0327712
Apr 3,10,17,24 2026

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/24/2026 14:41:46
Third Judicial District, Canyon County
Jess Urresti, Clerk of the Court
By: Deputy Clerk - Carter, Sharon
IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF CANYON
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
JOSE M FUENTES,
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Canyon County, Idaho, Case No. CV14-25-08048. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee to the Clerk of the Court at 200 W. Front Street, Boise, Idaho 83702 (208) 287-6900 and served a copy of your response on the Plaintiff's attorney at Kristoffer Sperry Law PLLC, 1522 S. Labrador Way, Meridian, Idaho 83642. A copy of the Summons and Complaint can be obtained by contacting either the Clerk of the Court or the attorney for Plaintiff. If you wish legal assistance, you should immediately retain an attorney to advise you in this matter.
DATED: 3/30/2026 4:25:31 PM
CLERK OF THE DISTRICT COURT
Trent Triple

IPL0327885
Apr 3,10,17,24 2026

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/24/2026 14:41:46
Third Judicial District, Canyon County
Jess Urresti, Clerk of the Court
By: Deputy Clerk - Carter, Sharon
IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF CANYON
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
JOSE M FUENTES,
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Canyon County, Idaho, Case No. CV14-25-08048. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee to the Clerk of the Court at 200 W. Front Street, Boise, Idaho 83702 (208) 287-6900 and served a copy of your response on the Plaintiff's attorney at Kristoffer Sperry Law PLLC, 1522 S. Labrador Way, Meridian, Idaho 83642. A copy of the Summons and Complaint can be obtained by contacting either the Clerk of the Court or the attorney for Plaintiff. If you wish legal assistance, you should immediately retain an attorney to advise you in this matter.
DATED: 3/30/2026 4:25:31 PM
CLERK OF THE DISTRICT COURT
Trent Triple

IPL0327885
Apr 3,10,17,24 2026

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/30/2026 16:34:07
Fourth Judicial District, Ada County
Trent Triple, Clerk of the Court
By: Deputy Clerk - Moritz Gutierrez, Caterina
IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
CRAIG A PRICE SHERRIE PRICE, Defendant (s)
Case No. CV01-25-04574 SUMMONS - PUBLICATION
To: CRAIG A PRICE AND SHERRIE PRICE,
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Ada County, Idaho, Case No. CV01-25-04574. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee to the Clerk of the Court at 200 W. Front Street, Boise, Idaho 83702 (208) 287-6900 and served a copy of your response on the Plaintiff's attorney at Kristoffer Sperry Law PLLC, 1522 S. Labrador Way, Meridian, Idaho 83642. A copy of the Summons and Complaint can be obtained by contacting either the Clerk of the Court or the attorney for Plaintiff. If you wish legal assistance, you should immediately retain an attorney to advise you in this matter.
DATED: 03/30/2026 16:34:07
CLERK OF THE DISTRICT COURT
Trent Triple

IPL0327706
Apr 3,10,17,24 2026

Summons-Publication
KRISTOFFER SPERRY, **ISB#** 8749
KRISTOFFER SPERRY LAW, PLLC
1522 S. Labrador Way MERIDIAN, ID 83642
Telephone: (208) 609-9005 lcourt: efilings@ksperrylaw.com Attorneys for Plaintiff
Judge Dingeldein
Filed: 03/30/2026 16:34:07
Fourth Judicial District, Ada County
Trent Triple, Clerk of the Court
By: Deputy Clerk - Moritz Gutierrez, Caterina
IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA
ACTION COLLECTION SERVICE INC, Plaintiff,
vs.
CRAIG A PRICE SHERRIE PRICE, Defendant (s)
Case No. CV01-25-04574 SUMMONS - PUBLICATION
To: CRAIG A PRICE AND SHERRIE PRICE,
You have been sued by ACTION COLLECTION SERVICE, the Plaintiff, in the District Court in and for Ada County, Idaho, Case No. CV01-25-04574. The nature of the claim against you is for Breach of Contract.

Any time after 21 days following the last publication of this summons, the court may enter a judgment against you without further notice, unless prior to that time you have filed a written response in the proper form, including the Case No., and paid any required filing fee

Attachment 2

FY2026 River Myrtle – Old Boise District Amended Budget with Line-Item
Detail by Revenue and Expense Category

FY2026 River Myrtle - Old Boise Amended Budget	FY 2026 Original	FY 2026 Amended	Changes
REVENUES			
Other Reimbursements	-	143,834	143,834
<i>Transfer (to)/from fund balance</i>	-	2,110,841	2,110,841
TOTAL REVENUES	-	2,254,675	2,254,675
EXPENDITURES			
Operating Expenses			
Facilities Management			
Utilities	-	799	799
Repairs & Maintenance	-	5,815	5,815
Facilities Management	-	6,614	6,614
Total Operating Expenses	-	6,614	6,614
Capital Outlay			
Street Improvements	-	2,248,061	2,248,061
Total Capital Outlay	-	2,248,061	2,248,061
TOTAL EXPENDITURES	-	2,254,675	2,254,675



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AGENDA BILL

Agenda Subject: 1025 S. Capitol Boulevard, Type 3 Transformative Assistance Designation with JF Development Group, LLC		Date: May 11, 2026
Staff Contact: Corrie Brending, Project Manager - Property Development	Attachments: 1. Site Map 2. Images and Renderings 3. Public Improvement Plan	
Action Requested: Designate 1025 S. Capitol Boulevard as a project eligible for Type 3 Transformative Assistance and direct staff to negotiate and Type 3 Agreement with JF Development Group, LLC.		

Background:

The City of Boise owns the properties located at 1025 S. Capitol Boulevard and 1020 S. Lusk Street. The existing multifamily housing on these sites has provided some of the community’s most deeply affordable homes. However, the aging condition of these units prompted the City to pursue redevelopment that aligns with the neighborhood and advances the City’s goal of ensuring a home for everyone.

In December 2022, through a competitive selection process in which proposals were evaluated by the City selected J. Fisher Companies as the development partner to implement the vision of providing affordable housing and retail that incorporates the characteristics of the Lusk neighborhood.

The proposed mixed-use development is a public-private partnership with 337 income-restricted housing units at 60% of Area Median Income, 10,000 square feet of Lusk Street retail or light food and beverage space, and a public parking garage with 361 stalls. The total development cost is approximately \$140 million.

The project site is located in the Shoreline Urban Renewal District and presents an opportunity to deliver public amenities needed in the area. When establishing the district in 2018, the City and CCDC listened to the community and planned for public parking to serve the Lusk neighborhood and existing businesses. The proposed project site’s central location presents a good opportunity for CCDC to partner with J. Fisher Companies in the construction of a public parking garage that helps meet the neighborhood’s parking needs and assists in achieving the City’s housing goals.

In February 2026 the Board approved a Letter of Intent with the developer that outlined the development requirements and acquisition of a public parking garage including the agency’s purchase of a 250-stall parking condominium of a 360-stall garage, as well as reimbursement terms for other eligible public improvements.

The eligible public improvements that will be completed include streetscape improvements on Island Avenue, Lusk Street, and Capitol Boulevard, which feature widened sidewalks, new landscaping and trees with silva cells, and additional site furnishings including bike racks and benches. Along with other utility upgrades, a geothermal system main line extension is also contemplated with this project. The cost of these eligible expenses is estimated to exceed the total tax increment revenue generated by the project.

The terms of the LOI will be incorporated into a Type 3 Participation Agreement and Purchase and Sale Agreement which are summarized as follows:

Public Parking:

- The Agency will purchase a 250-stall parking condominium for \$16 million
- The entire parking garage will operate as part of CCDC's ParkBOI public parking system
- CCDC will retain full authority over day-to-day management of the parking garage
- Parking garage design will be subject to CCDC approval
- Parking garage condominium ownership will be limited to two units owned by CCDC and the developer. CCDC will have right of first refusal to purchase developer's condominium unit in the parking garage
- Revenue will be distributed, and expenses will be allocated, on a pro rata basis

Eligible Public Improvement Expenses:

- Reimbursement term through the life of the district, likely nine years
- Reimbursement of up to 100% of tax increment revenue generated by the project
- Total tax increment revenue generated over nine years is estimated at \$3.4 million

Timeline:

- February 2026 – LOI Approval
- TODAY – Type 3 Designation
- May 2026 – Anticipated Design Review Approval
- September 2026 – Type 3 Agreement Approval
- October 2026 – Construction Start
- During Construction – Purchase and Sale Agreement
- Fall 2029 – Construction complete

J. Fisher Companies submitted the Design Review application on March 30th and appeared before the Commission on April 8th. The Commission requested changes to the design which are currently being addressed. The project is scheduled for public hearing again on May 13th. Once approved by the City, the Type 3 Agreement and Purchase Sale Agreement will be negotiated and presented to the Board for review and approval. JF Development is working to begin construction by October 2026.

The Agency is seeking designation prior to Design Review approval to expedite negotiation and execution of the associated final agreements prior to the October anticipated construction start date.

The project meets the Participation Program requirements for Type 3 Transformative Assistance, as it represents a high-value project that includes construction of a public parking garage and affordable housing, providing significant community benefits. The project satisfies the policy's required private-to-public investment ratio of 6:1 with \$140 million in total development costs and an estimated total of \$19.4 million in assistance.

Fiscal Notes:

Purchase of the 250-stall parking condominium for \$16 million is anticipated to occur in 2029. The Agency business plan forecasts adequate funding for this purchase. Reimbursement for eligible public improvements will be determined and funded by the tax increment revenue generated by the project.

Staff Recommendation:

Designate 1025 S. Capitol Boulevard as a project eligible for Type 3 Transformative Assistance.

Suggested Motion:

I move to Designate 1025 S. Capitol Boulevard as a project eligible for Type 3 Transformative Assistance and direct staff to negotiate and Type 3 Agreement with JF Development Group, LLC.



J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

NOT FOR CONSTRUCTION

Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
CONTEXT PLAN

Scale
12" = 1'-0"

DRB-11.00



J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

DESIGNWORKSHOP

Landscape Architecture • Land Planning
Urban Design • Tourism Planning

1390 Lawrence Street, Suite 100
Denver, CO 80204
(303) 623-5186

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
05.04.2026	DRB

Seal / Signature

**NOT FOR
CONSTRUCTION**

Project Name

Lusk District Multifamily

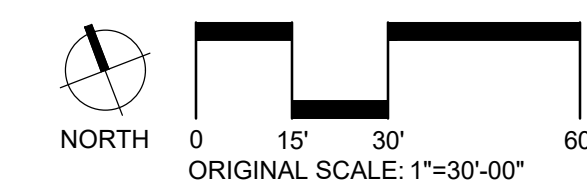
Project Number

57.9800.000

Description

ILLUSTRATIVE SITE PLAN

Scale



DRB-06.01

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

DESIGNWORKSHOP

Landscape Architecture • Land Planning
Urban Design • Tourism Planning

1390 Lawrence Street, Suite 100
Denver, CO 80204
(303) 623-5186

Date	Description
02.17.2026	DRB
03.30.2026	DRB
05.04.2026	DRB

PLANT SCHEDULE

SYMBOL	CODE	QTY	BOTANICAL NAME	COMMON NAME	TYPE	SIZE
TREES						
	CC	6	Cercis canadensis	Eastern Redbud	B&B	3" Cal.
	GA	11	Ginkgo biloba 'Autumn Gold'	Autumn Gold Maidenhair Tree	B&B	3" Cal.
	PO	7	Platanus occidentalis	American Sycamore	B&B	3" Cal.
	UP	12	Ulmus americana 'Princeton'	Princeton American Elm	B&B	3" Cal.

IRRIGATION NOTE:
ALL TURF TO BE IRRIGATED WITH LOW EMITTING ROTATOR SPAY HEADS. ALL SHRUB, ORNAMENTAL GRASSES, PERENNIALS AND GROUNDCOVER TO BE DRIP IRRIGATED. ALL TREES TO BE IRRIGATED WITH BUBBLERS

Seal / Signature

NOT FOR CONSTRUCTION

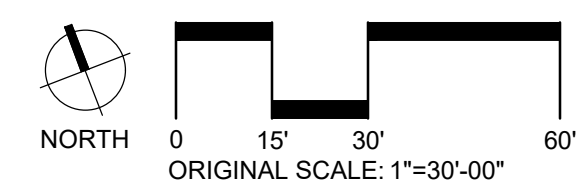
Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
TREE PLANTING PLAN

Scale

DRB-06.04



J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

SIZE OF PARCEL: 147000 SF			
SETBACKS:	REQUIRED	PARKING COUNT PROVIDED:	
FRONT	MIN 0' MAX 20'	LEVEL 01:	152
SIDE STREET	MIN 0' MAX 20'	LEVEL 02:	207
SIDE STREET	0'	TOTAL:	359
REAR	0'		
SIDEWALK	7'-6"		
STREETSCAPE	13'-6"		

Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

NOT FOR CONSTRUCTION

Project Name
Lusk District Multifamily

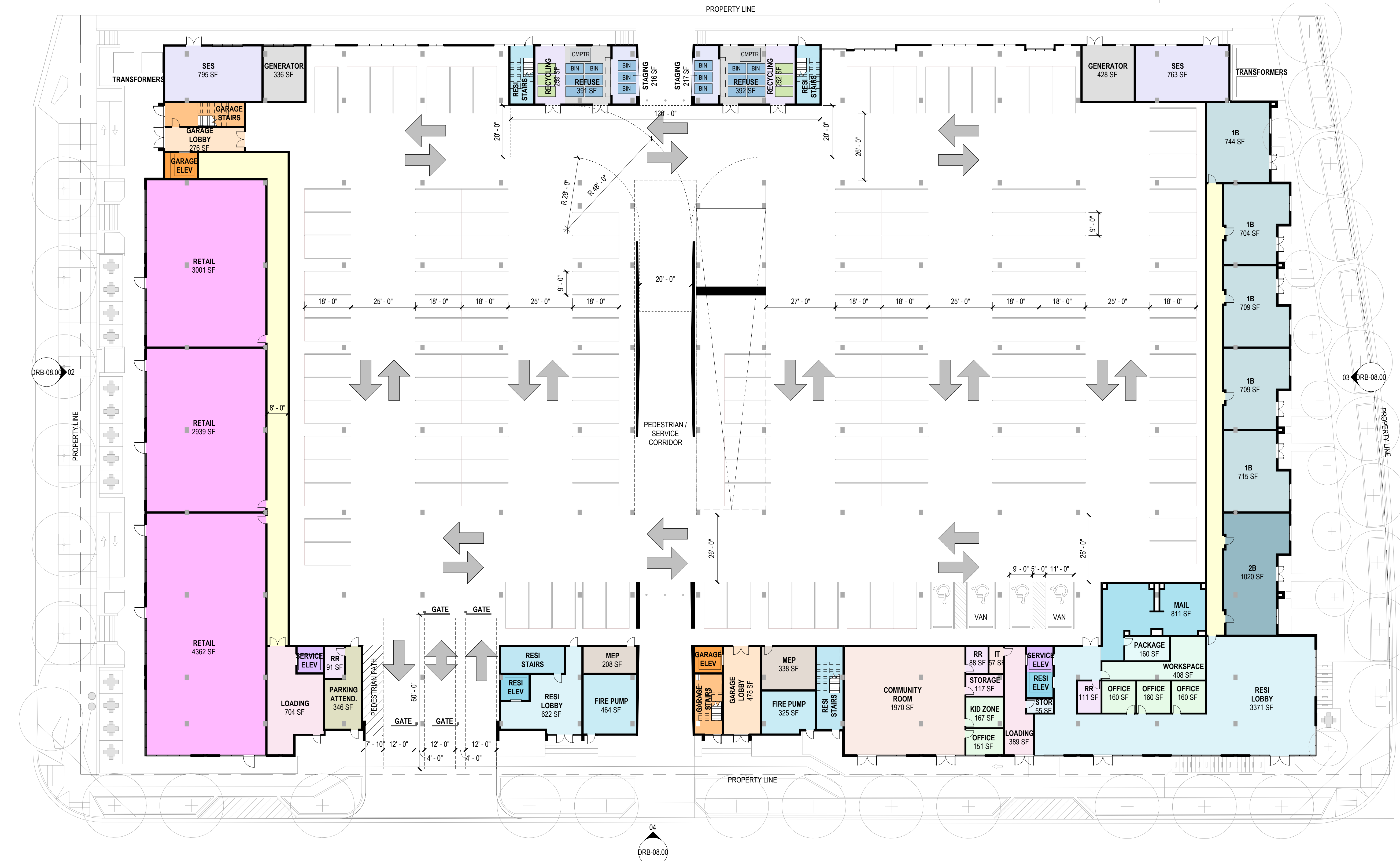
Project Number
57.9800.000

Description
LEVEL 01 - FLOOR PLAN

Scale
1" = 20'-0"

DRB-09.01

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1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States

Tel 602.523.4900
Fax 602.523.4949

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

NOT FOR CONSTRUCTION

Project Name
Lusk District Multifamily

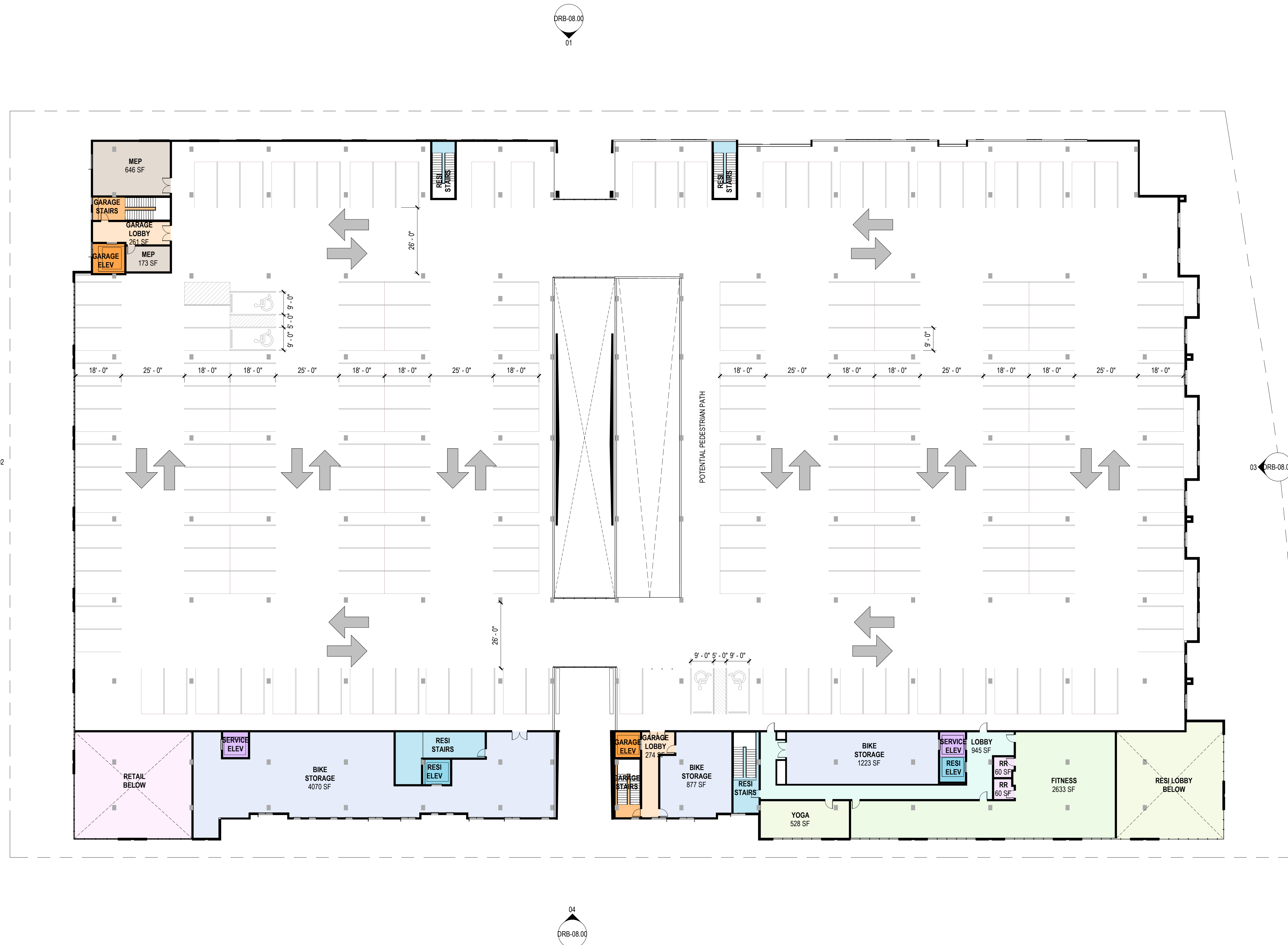
Project Number
57.9800.000

Description
LEVEL 02 - FLOOR PLAN

Scale
1" = 20'-0"

DRB-09.02

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01 LEVEL 02 - FLOOR PLAN

SCALE: 1" = 20'-0"

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

MATERIAL LEGEND

MP-01A	CODE: MP-01A DESCRIPTION: DIMENSIONAL METAL PANEL
MP-01B	CODE: MP-01B DESCRIPTION: DIMENSIONAL METAL PANEL
MP-02	CODE: MP-02 DESCRIPTION: DECORATIVE SCREEN
MP-03	CODE: MP-03 DESCRIPTION: SIMULATED CORTEN METAL PANEL
MP-04	CODE: MP-04 DESCRIPTION: VERTICAL METAL FACADE TREATMENT
MP-05	CODE: MP-05 DESCRIPTION: VERTICAL METAL WINDOW SHADING DEVICE
MP-06	CODE: MP-06 DESCRIPTION: DARK ANODIZED GLAZING SYSTEM
MP-07	CODE: MP-07 DESCRIPTION: DARK ANODIZED GLAZING SYSTEM
GL-01	CODE: GL-01 DESCRIPTION: CLEAR HIGH PERFORMANCE GLAZING SYSTEM
EF-01	CODE: EF-01 DESCRIPTION: SYNTHETIC CEMENTIOUS FACADE TREATMENT WITH JOINTS
CB-01	CODE: CB-01 DESCRIPTION: LARGE FORMAT ARCHITECTURAL PANEL
CO-01	CODE: CO-01 DESCRIPTION: CAST-IN-PLACE CONCRETE
MA-01	CODE: MA-01 DESCRIPTION: THIN BRICK VENEER
MA-02	CODE: MA-02 DESCRIPTION: THIN BRICK VENEER
MA-03	CODE: MA-03 DESCRIPTION: THIN BRICK VENEER
MA-04	CODE: MA-04 DESCRIPTION: THIN BRICK VENEER
MA-05	CODE: MA-05 DESCRIPTION: THIN BRICK VENEER
MA-06	CODE: MA-06 DESCRIPTION: THIN BRICK VENEER

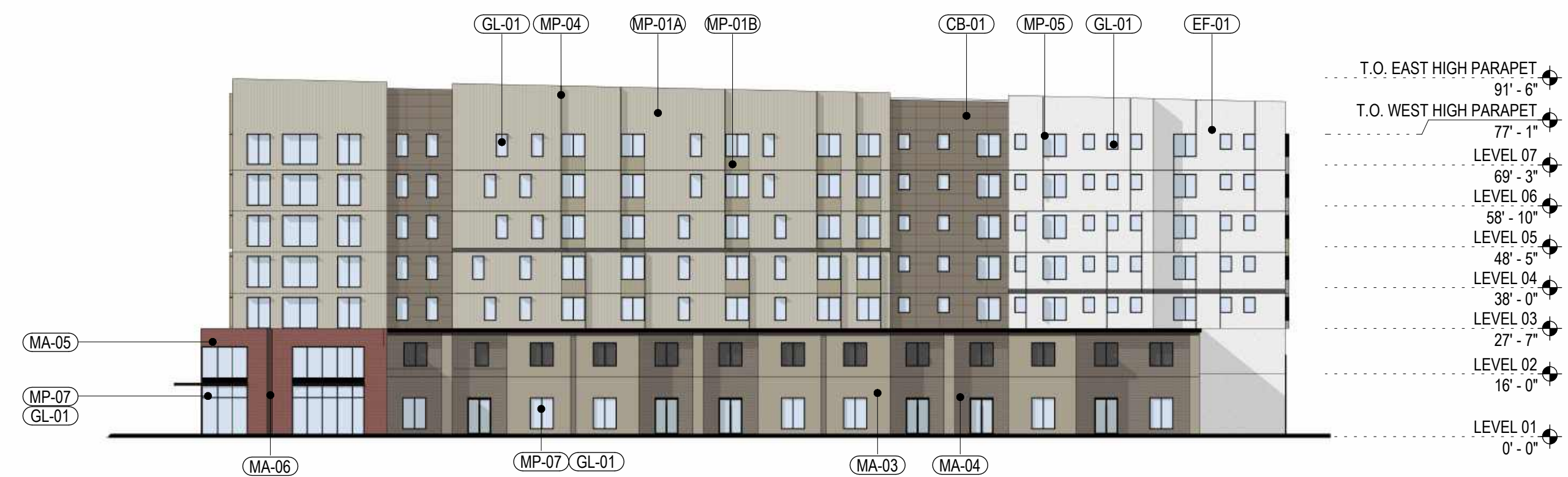
Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB



01 BUILDING ELEVATION - NORTH
SCALE: 1" = 30'-0"



02 BUILDING ELEVATION - WEST
SCALE: 1" = 30'-0"



03 BUILDING ELEVATION - EAST
SCALE: 1" = 30'-0"



04 BUILDING ELEVATION - SOUTH
SCALE: 1" = 30'-0"

GENERAL NOTES

- A. ROOF DRAINS TO BE INTERNAL.
- B. MECHANICAL EQUIPMENT TO BE FULLY SCREENED.

Seal / Signature

NOT FOR CONSTRUCTION

MATERIAL PERCENTAGES

METAL	30%
BRICK	15%
OPENINGS	24%
STUCCO	20%
HARDIE BOARD	5%
METAL SCREENING	5%
FAUX CORTEN	1%

Project Name

Lusk District Multifamily

Project Number

57.9800.000

Description

BUILDING ELEVATIONS

Scale

As indicated

DRB-08.00

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

**NOT FOR
CONSTRUCTION**

Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
PERSPECTIVE DRAWING

Scale

DRB-10.01

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PERSPECTIVE - SOUTH EAST CORNER - CAPITOL & ISLAND

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States

Tel 602.523.4900
Fax 602.523.4949



△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

**NOT FOR
CONSTRUCTION**

Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
PERSPECTIVE DRAWING

Scale

PERSPECTIVE - SOUTH WEST CORNER - ISLAND & LUSK

DRB-10.02

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

**NOT FOR
CONSTRUCTION**

Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
PERSPECTIVE DRAWING

Scale

DRB-10.03

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PERSPECTIVE - NORTH WEST CORNER - LUSK & ROYAL

J Fisher Development

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States
Tel 602.523.4900
Fax 602.523.4949



Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

**NOT FOR
CONSTRUCTION**

Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
PERSPECTIVE DRAWING

Scale

DRB-10.04



**J Fisher
Development**

1025 S CAPITOL BLVD,
BOISE, ID 83706

Gensler

2575 East Camelback Road
Suite 175
Phoenix, AZ 85016
United States

Tel 602.523.4900
Fax 602.523.4949

△ Date	Description
02.17.2026	DRB
03.30.2026	DRB
04.28.2026	DRB
05.04.2026	DRB

Seal / Signature

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CONSTRUCTION**

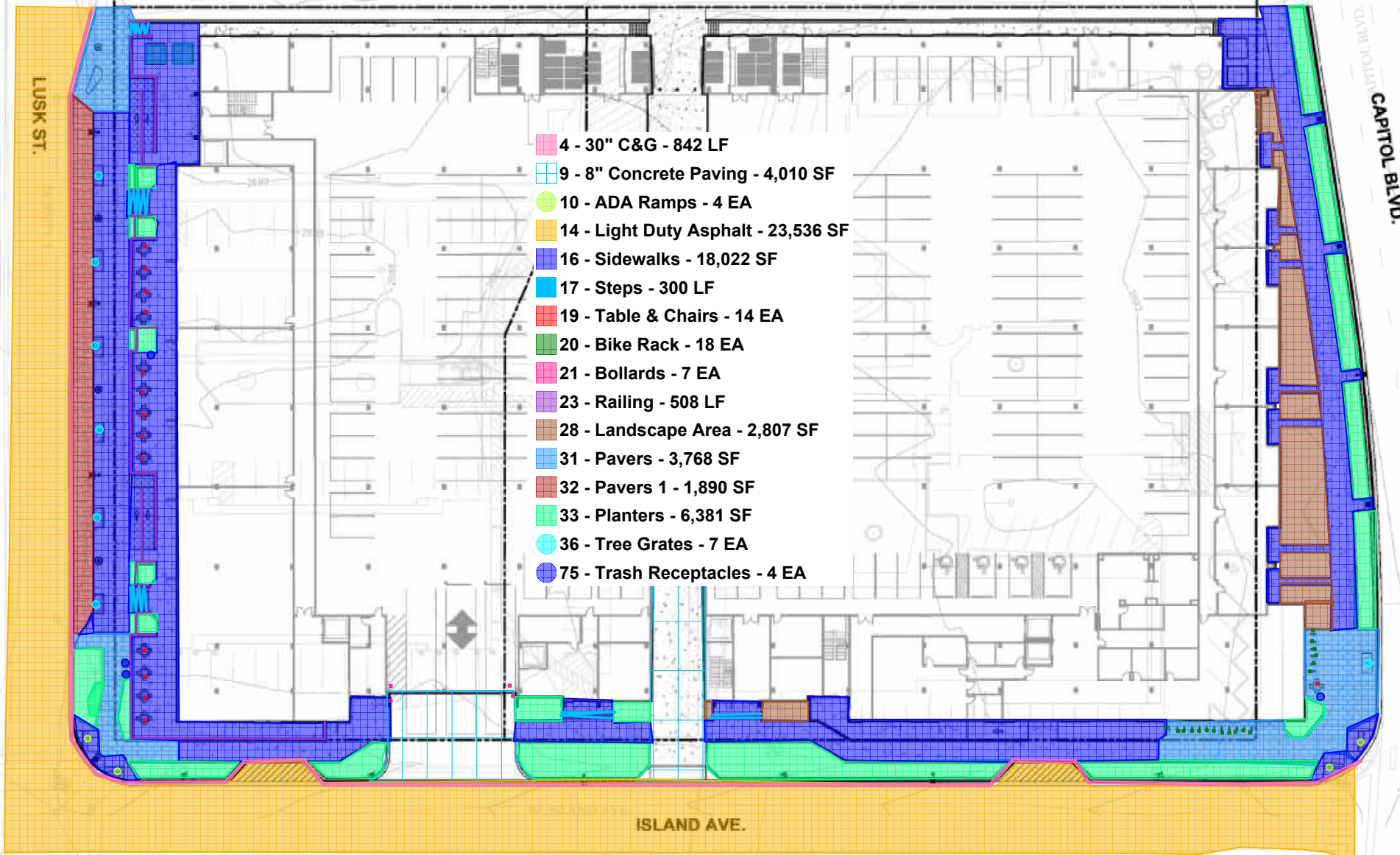
Project Name
Lusk District Multifamily

Project Number
57.9800.000

Description
PERSPECTIVE DRAWING

Scale

DRB-10.05





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AGENDA BILL

Agenda Subject: Designate: 3108 W. Bella Street, Residential Infill Development. Type 1 One-Time Assistance with Cook Property Management, LLC		Date: May 11, 2026
Staff Contact: Kassi Brown, Project Manager	Attachments: 1) Site Map 2) Renderings 3) Public Improvements	
Action: Designate 3108 W. Bella Street Residential Infill Development as eligible for One Time Assistance and direct staff to negotiate a Type 1 Participation Agreement with Cook Property Management, LLC for future board approval.		

Background:

Cook Property Management, LLC, is a local, family-owned development and construction company that specializes in residential infill development projects. Their portfolio includes Purshia Hills, Greenbanks and Pierce Park Heights, all new subdivisions in Boise containing a total of 26 single-family homes.

The Agency entered into a Type 1 agreement with Cook Property Management, LLC in September 2025 for the development of 1711 N. 31st Street, which redeveloped the existing single-family property into three new single-family homes. Construction of the homes was completed in December 2025, with the public improvements anticipated to be completed later this year. These public improvements include installing sidewalks south on 31st Street and west on Bella Street, where there were previously no sidewalks. Making this connection advances the State Street District’s mobility objectives and will provide safer pedestrian routes to nearby public transit and businesses along State Street.

After entering into the 1711 N. 31 Street Type 1 Agreement, Cook Property Management, LLC acquired 3108 W. Bella Street and 1707 N. 31st Street in November 2025. Coincidentally, the additional sidewalks the Developer is building as part of the 1711 N. 31st Street project are on the 3108 W. Bella Street project site.

The 3108 W. Bella Street project involves redeveloping two single-family properties into four single-family homes. Each new home will be 2,000 square-feet and will include three bedrooms, three-and-a-half bathrooms and a detached two car garage with an additional 400 square feet of usable second-story space. This is a for-sale residential product type. Design Review approval was obtained in February 2026 and construction is expected to begin in late summer with completion anticipated in March 2027.

The contemplated public improvements for the 3108 W. Bella Street Type 1 Agreement will include landscape improvements along 31st and Bella Streets. It does not include sidewalks as those are included in the 1711 N. 31st Street Type 1 Agreement. Other public improvements involve installation of a new manhole and relocation of existing storm drain infrastructure to accommodate the project layout and ensure proper drainage, as well as curb modifications to remove driveways. Costs associated with transformer upgrades and power pole replacement are also included.

Total development costs are estimated to be \$1M with eligible expenses estimated to be \$149,625. The final estimate included in the Type 1 agreement will set the not-to-exceed amount for reimbursement per the Type 1 Participation Program policy not-to-exceed \$200,000.

3108 W. Bella Street meets the requirements of the Participation Program as approved by the CCDC Board and promotes the objectives of the State Street District Plan including activation and redevelopment of deteriorating sites, advancing economic development, developing connectivity, promoting mobility and aligning with other redevelopment efforts in the area.

Project Summary:

- Four single-family homes, each with a two-car garage
- Streetscape improvements including storm drain and utility upgrades
- \$1,000,000 total development costs
- \$149,625 estimated eligible expenses

Timeline:

- February 13, 2026 – Design Review Approval
- March 27, 2026 – Type 1 Application Received
- May 11, 2026 – Type 1 Designation
- June 8, 2026 – Type 1 Agreement Approval
- August 15, 2026 – Construction begins
- March 15, 2027 – Construction complete
- April 2027 – CCDC reimburses Eligible Expense

Fiscal Notes:

Reimbursement will occur in FY2027 and will not exceed \$200,000 per the Type 1 Participation Program policy. The Agency's Five-Year Capital Improvement Plan programs sufficient funding for this State Street District Type 1 grant.

Staff Recommendation:

Direct staff to negotiate a Type 1 Participation Agreement with Cook Property Management, LLC for future board approval.

Suggested Motion:
I move to direct staff to negotiate a final Type 1 Participation Agreement with Cook Property Management, LLC for future board approval.

Attachment #1 – Site Map

Ada County Assessor

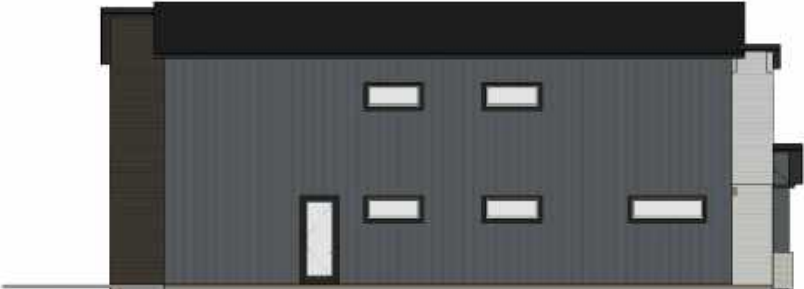
This map is a user generated static output from an internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION OR LEGAL PURPOSES.



Attachment #2 – Renderings



31st St Front Elevation



Side Elevation - Back

Attachment #3 – Public Improvement Plan





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AGENDA BILL

Agenda Subject: CONSIDER: Resolution 1970: Approval of Parking Rate Adjustments for Hotel Guest Rate and Reserved Monthly Pass Rate		Date: May 11, 2026
Staff Contact: Zach Piepmeyer, P.E. Parking & Mobility Director	Attachments: Resolution 1970 Hampton Inn Correspondence Exh A – Proposed ParkBOI Rates – January 1, 2027 Exh B – Proposed ParkBOI Rates – January 1, 2028	
Action Requested: Adopt Resolution 1970, authorizing ParkBOI parking rate adjustments for Hotel Guest Rate and Reserved Monthly Pass Rate.		

Background

Agency staff presented proposed 2026 parking rate adjustments to the Agency Board at the March 9, 2026 Board meeting, including proposed adjustments to the Hotel Guest Rate and the Reserved Monthly Pass Rate. The Agency established April 13, 2026 as the public hearing date for the proposed rate changes.

Following the March Board meeting, the Agency conducted outreach and solicited comments from ParkBOI customers, stakeholders and the public. Comments received by the Agency were presented to the Board and a public hearing was conducted at the April 13, 2026 Board meeting. Among the comments received, the Hampton Inn provided an objection to several proposed rate changes specific to the Capitol & Myrtle garage.

The Agency's *2004 Parking Access and Operation, Maintenance, and Management Agreement for the Park Place Garage* (aka Capitol & Myrtle Garage) with the Hampton Inn requires that both parties agree on proposed rates. Upon receiving Hampton Inn's objections to the proposed rate adjustments, Agency staff met with hotel representatives to discuss alternatives.

At its April 13, 2026 meeting, the Agency Board adopted Resolution 1963, approving new rates for multiple existing parking products as well as the addition of multiple new products with an effective date of August 1, 2026. However, the adjustments to the Hotel Guest Rate and the Reserved Monthly Pass Rate previously proposed at the March Board meeting were excluded from Resolution 1963 so negotiations with Hampton Inn could conclude.

The Agency presented a modified rate adjustment recommendation to Hampton Inn, which includes delaying changes to align with Hampton Inn budget cycles and distributing the proposed rate adjustment across two consecutive years. The Hampton Inn has agreed to the modified rate adjustment recommendation (correspondence attached).

Proposed Rate Adjustments

The Agency recommends increasing rates as summarized in this section. Existing and proposed rates for all ParkBOI locations are detailed in Exhibit A and B.

Hotel Guest Rate

The Agency currently has agreements related to hotel guest parking at 11th/Front and Capitol/Myrtle. Both locations have an existing hotel guest rate of \$8/vehicle per day, approximately half of the current daily maximum rate for hourly parking at these locations.

While hotel guest parking is often concentrated during evenings and weekends, it is not limited to these times. Hotel guests can utilize garage capacity at any time during their stay, including during peak weekday periods when demand from hourly and monthly parkers is highest.

To ensure consistency across locations and better align pricing with actual usage, the Agency initially recommended a one-time increase to the Hotel Guest rate and indexing it to 65% of the Daily Maximum rate (rounded down to nearest \$0.50) with an implementation date of June 1, 2026, per Table 1A below. This adjustment reflected the maximum rate permitted under the 2018 Parking Management Agreement for the 11th & Front Parking Garage.

Location	Current Rate	Proposed Rate – June 1, 2026	Increase (%)
11th/Front	\$8.00	\$11.50	\$3.50 (43.8%)
Capitol/Myrtle	\$8.00	\$11.50	\$3.50 (43.8%)

Table 1A: Current Rate and **Original** Proposal for Hotel Guest Rate

Following receipt of Hampton Inn’s feedback related to this rate, Agency staff and Hampton Inn representatives met and discussed a modified implementation schedule, which includes delaying any changes until January 1, 2027 to align with the hotel’s annual budget cycle and instituting the rate adjustment over the course of two (2) years instead of all-at-once. To be equitable, the same adjustment schedule is proposed for both garage locations where the Hotel Guest rate applies. Table 1B below includes this modified rate adjustment schedule.

Location	Current Rate	Proposed Rate		Total Increase 2026-2028 (%)
		Jan 1, 2027	Jan 1, 2028	
11th/Front	\$8.00	\$9.75	\$11.50	\$3.50 (43.8%)
Capitol/Myrtle	\$8.00	\$9.75	\$11.50	\$3.50 (43.8%)

Table 1B: Current Rate and **Modified** Proposal for Hotel Guest Rate

Reserved Monthly Passes

There are currently 137 reserved stalls across five of six ParkBOI garages, representing approximately 4% of the total ParkBOI stall capacity. These stalls are signed as reserved for individual users and are not available for use by the public.

Current reserved stall rates vary from 113% to 133% of standard monthly pass rates. Industry practice in comparable downtown public parking garages supports pricing reserved stalls at a minimum of 150% of standard monthly rates.

To reduce cross-subsidization, the Agency initially recommended a one-time increase by and indexing the reserved stall rates to 150% of the standard monthly pass rate, as shown in Table 2A below. Indexing the price of this pass to the standard monthly pass ensures the premium remains consistent over time.

Location	Current Rate	Proposed Rate	Increase (%)
Capitol/Main Residential	\$230	\$293	\$63 (27.4%)
Capitol/Main Commercial	\$250	\$293	\$43 (17.2%)
Capitol/Myrtle	\$170	\$233	\$63 (37.1%)
9th/Main	No Reserved Stalls		
9th/Front	\$200	\$240	\$40 (20.0%)
10th/Front	\$170	\$240	\$70 (41.2%)
11th/Front	\$155	\$203	\$48 (31.0%)

Table 2A: Current Rate and **Original** Proposal for Reserved Monthly Pass Rate

Following receipt of Hampton Inn’s feedback related to this rate, Agency staff and Hampton Inn representatives met and discussed a similar implementation schedule discussed above, which includes delaying any changes until January 1, 2027 to align with the hotel’s annual budget cycle and accomplishing the full rate adjustment over the course of two (2) years instead of all-at-once. To be equitable, the same adjustment schedule is proposed for all garage locations where there are reserved stalls. Table 2B below includes this modified rate adjustment schedule.

Location	Current Rate	Proposed Rate		Total Increase 2026-2028 (%)
		Jan 1, 2027	Jan 1, 2028	
Capitol/Main Residential	\$230	\$260	\$293	\$63 (27.4%)
Capitol/Main Commercial	\$250	\$270	\$293	\$43 (17.2%)
Capitol/Myrtle	\$170	\$200	\$233	\$63 (37.1%)
9th/Main	No Reserved Stalls			
9th/Front	\$200	\$220	\$240	\$40 (20.0%)
10th/Front	\$170	\$205	\$240	\$70 (41.2%)
11th/Front	\$155	\$180	\$203	\$48 (31.0%)

Table 2B: Current Rate and **Modified** Proposal for Reserved Monthly Pass Rate

Fiscal Impact

Table 3 summarizes the anticipated incremental annual and total revenue impact for each of the modified proposed rate changes for calendar year 2027 and 2028.

Rate	Locations Impacted	Incremental Additional Revenue		Cumulative Additional Revenue
		Jan 1-Dec 31, 2027	Jan 1-Dec 31, 2028	
Hotel Guest Rate	Capitol/Myrtle 11th/Front	\$78,000	\$78,000	\$156,000
Reserved Monthly Pass	Capitol/Main Capitol/Myrtle 9th/Front 10th/Front 11th/Front	\$50,000	\$50,000	\$100,000
Total		\$128,00	\$128,000	\$256,000

Table 3: Anticipated Annual Revenue Impact of Rate Adjustments

Next Steps

- August 1, 2026: Except for Hotel Guest rate and Reserved Monthly Pass rate, new rates go into effect per modified Resolution 1963 (Adopted April 13, 2026).
- January 1, 2027: First rate adjustment for Hotel Guest Rate and Reserved Monthly Pass Rate go into effect per Table 2B (varies by garage).
- January 1, 2028: Second rate adjustment for Hotel Guest Rate and Reserved Monthly Pass Rate go into effect per Table 2B (varies by garage).

Staff Recommendation

Adopt Resolution 1970 authorizing the proposed ParkBOI parking rate adjustments for the Hotel Guest rate and the Reserved Monthly Pass rate.

Suggested Motion:

I move to adopt Resolution 1970 authorizing the adoption of the proposed Hotel Guest rate and Reserved Monthly Pass rate with effective dates of January 1, 2027 and January 1, 2028.

RESOLUTION NO. 1970

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

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF BOISE CITY, IDAHO, AUTHORIZING THE MODIFICATION OF THE PUBLIC PARKING MANAGEMENT PLAN BY APPROVING A PROPOSED RATE ADJUSTMENT FOR THE PARKING SYSTEM; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE PROPOSED RATE ADJUSTMENT AND MODIFICATION TO THE PLANS; AND PROVIDING FOR ANY NECESSARY TECHNICAL CHANGES; 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"); and,

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 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, the Agency's Public Parking Management Plan governs the parking policies and procedures for Agency parking facilities that are in or serve the expired Central District Plan, the expired River Myrtle-Old Boise Plan, and the Westside Urban Renewal Project Area; and,

WHEREAS, the Public Parking Management Plan provides for modifications of the parking rates set forth therein; and,

WHEREAS, the Public Parking Management Plan provides for the Agency to establish rates for parking within the facilities owned, operated, and managed by the Agency; and,

WHEREAS, on March 11, 2026, and March 18, 2026, the Agency caused to be published in the *Idaho Statesman* newspaper a public notice of Proposed Parking Rate Adjustments advising the public of the meeting scheduled for April 13, 2026, to consider the rate adjustments; and,

WHEREAS, during the public feedback period, the Agency received comments and requests from hotels related to the proposed rates associated with hotel guest parking at the Capitol & Myrtle garage (formerly the Park Place Garage); and,

WHEREAS, The Agency's *2004 Parking Access and Operation, Maintenance, and Management Agreement for the Park Place Garage* with the Hampton Inn requires that both parties agree on proposed rates; and,

WHEREAS, at its meeting of April 13, 2026, the Agency Board adopted Resolution 1963, approving adjustments to parking rates for existing parking products and programs (with the exception of the Hotel Guest Rate and the Reserved Monthly Pass Rate) and introduced rates for new parking products and programs with an effective date of August 1, 2026; and,

WHEREAS, following negotiations with the Hampton Inn, the Agency presented, and the Hampton Inn subsequently agreed to (as reflected in the attached correspondence), a modified recommendation to Hotel Guest Parking rate and Reserved Monthly Pass rates, which includes delaying and distributing the proposed rate adjustments with implementation dates as follows:

Hotel Guest Rate:

January 1, 2027: \$9.75 per vehicle per day
January 1, 2028: \$11.50 per vehicle per day

Reserved Monthly Pass Rate:

January 1, 2027: First increase (approx. 50% of Proposed Change*)
January 1, 2028: Second increase (approx. 50% of Proposed Change*)

***Proposed Change" per the March 9, 2026 Rate Schedule.*

WHEREAS, the Agency Board finds it necessary to modify the existing parking rates for Hotel Guest Rate and Reserved Monthly Pass Rate to the parking system owned by the Agency and operated for the benefit of the Agency; and,

WHEREAS, the Agency Board of Commissioners finds it in the best interests of the Agency and public to adopt the modifications to the Parking Management Plan occasioned by the proposed parking rate adjustment and adopt the parking rate adjustments.

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 modifications to the Public Parking Management Plan as set forth in the public notice of Proposed Parking Rate Adjustments, attached hereto as Exhibit A and incorporated herein by reference, along with any modifications to Exhibit A as a result of the public comment received at the April 13, 2026, Agency Board meeting are hereby approved and adopted.

Section 3: That the Executive Director is hereby authorized, permitted, and directed to distribute the modified parking rate schedule (the "Rate Schedule") and to provide sufficient copies to any interested party; and further, that the Executive Director is authorized, permitted,

and directed to make any technical changes to the Rate Schedule so long as such changes are in keeping with the information considered and the public comment received at the April 13, 2026, Agency Board meeting.

Section 4: That the Hotel Guest Rate and Reserved Monthly Pass Rate shall be effective on the dates outlined in this section, unless any existing parking agreement with the Agency or its parking operator mandates a later effective date.

Hotel Guest Rate:

- January 1, 2027: \$9.75 per vehicle per day
- January 1, 2028: \$11.50 per vehicle per day

Reserved Monthly Pass Rate:

- January 1, 2027: First increase (approx. 50% of Proposed Change*)
- January 1, 2028: Second increase (approx. 50% of Proposed Change*)

**Proposed Change is per the March 9, 2026 Rate Schedule.*

Section 5: 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 May 11, 2026. Signed by the Chair of the Agency Board of Commissioners and attested by the Secretary to the Agency Board of Commissioners on May 11, 2026.

URBAN RENEWAL AGENCY OF BOISE CITY

By: _____
Latonia Haney Keith, Chair

ATTEST:

By: _____
Lauren McLean, Secretary

From: [Max Lee](#)
To: [Zach Piepmeyer](#)
Subject: Re: ParkBOI Proposed Rate Changes
Date: Friday, April 10, 2026 7:41:32 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[Outlook-tvxojlqi.png](#)
[Outlook-raymondLog.png](#)

WARNING: This email originated outside our organization. **DO NOT CLICK** links or attachments, and **DO NOT RESPOND**, unless you recognize the sender and know the content is safe.

Hi Zach,

Just an FYI, we're fine with what we discussed last week.

Thank you,

Max Lee
General Manager



Hampton Inn & Suites – Boise Downtown
495 S Capitol Blvd Boise, ID 83702
Phone: (208) 331-1900 | Fax: (208) 331-1903

Property Managed By:



<https://www.raymondteam.com>

From: Zach Piepmeyer <zpiepmeyer@ccdcoise.com>
Sent: Monday, April 6, 2026 11:46 AM
To: Max Lee <mlee@raymondteam.com>
Subject: RE: ParkBOI Proposed Rate Changes

Max,

No problem. Hopefully, an email will suffice.

On 4/2/26, we discussed two points that I would be willing to propose to our Board on April 13. Basically, we will ask that implementation of new rates associated with the following items specific to Hampton Inn will be delayed and split over 2 years to coincide with the

Hampton's budget cycle:

- a. Hotel Guest Rate: CCDC's original proposal was a single-step increase from \$8.00 to \$11.50 per vehicle per day to go into effect on 6/1/26. Instead, we would break the increase down as follows:
 - i. 1/1/27: Increase from current \$8.00 to \$9.75 per vehicle per day goes into effect (1st half step)
 - ii. 1/1/28: Increase from \$9.75 to \$11.50 per vehicle per day goes into effect (2nd half step)

- b. Reserved Stall Monthly Pass Rate: CCDC's original proposal was a single-step increase from \$170 to \$233 per month to go into effect on 6/1/26. Instead, we would break the increase down as follows:
 - i. 1/1/27: Increase from current \$170 to \$200 per month goes into effect (approx. 1st half step)
 - ii. 1/1/28: Increase from \$200 to \$233 per month goes into effect (approx. 2nd half step)

- c. Standard Monthly Pass rates would be adjusted from \$150 to \$155 as originally proposed and would go into effect on 6/1/26. We discussed that we are offering a host of new, lower-priced pass products that Hampton Inn may want to explore in order to reduce costs for employee parking in the garage. We are ready to assist the Hampton Inn on this.

While not exactly what Hampton Inn requested, we feel this counter illustrates a reasonable approach and hope that the Hampton Inn will find this agreeable. Please let me know at your earliest convenience.

Thanks,

Zach Piepmeyer, P.E.

Parking & Mobility Director



121 N 9TH ST, SUITE 501 BOISE, ID 83702

zpiepmeyer@ccdcb Boise.com

Cell: 208-870-5301

Main: 208-384-4264
Direct: 208-319-1204

WWW.CDCBOISE.COM

From: Max Lee <mlee@raymondteam.com>
Sent: Monday, April 6, 2026 11:25 AM
To: Zach Piepmeyer <zpiepmeyer@ccdboise.com>
Subject: Re: ParkBOI Proposed Rate Changes

WARNING: This email originated outside our organization. **DO NOT CLICK** links or attachments, and **DO NOT RESPOND**, unless you recognize the sender and know the content is safe.

Hi Zach,

Thanks for meeting last week. If you could, would you send your "counter" of ½ the increases in 2027 and ½ in 2028 in writing? I'd think it would be better received.

Thank you,

Max Lee
General Manager



Hampton Inn & Suites – Boise Downtown
495 S Capitol Blvd Boise, ID 83702
Phone: (208) 331-1900 | Fax: (208) 331-1903

Property Managed By:



Raymond Management Company

<https://www.raymondteam.com>

Proposed ParkBOI Rates – January 1, 2027

Category	Current Rate	Proposed Rate	% Change
First Hour	Free (5AM-8PM)	Free (5AM-8PM)	**
Hourly Rate (all garages)	\$3/hour	\$3/hour	**
Weekday Max (9 th & Main, Cap & Main)	\$21	\$21	**
Weekday Max (all other garages)	\$18	\$18	**
Weekend Max (all garages)	\$9	\$9	**
9 th & Main Monthly	\$195	\$195	**
9 th & Main Overnight	\$78	\$78	**
9 th & Main Limited	\$137	\$137	**
Capitol & Main Monthly	\$195	\$195	**
Capitol & Main Reserved (Residential)	\$230	\$260	13.0%
Capitol & Main Reserved (Commercial)	\$250	\$270	8.0%
Capitol & Main Overnight	\$78	\$78	**
Capitol & Main Limited	\$137	\$137	**
Capitol & Myrtle Monthly	\$155	\$155	**
Capitol & Myrtle Reserved	\$170	\$200	17.6%
Capitol & Myrtle Overnight	\$62	\$62	**
Capitol & Myrtle Limited	\$109	\$109	**
10 th & Front Monthly	\$160	\$160	**
10th & Front Reserved	\$170	\$205	20.6%
10 th & Front Overnight	\$64	\$64	**
10 th & Front Limited	\$112	\$112	**
9 th & Front Monthly	\$160	\$160	**
9th & Front Reserved	\$200	\$220	10.0%
9 th & Front Overnight	\$64	\$64	**
9 th & Front Limited	\$112	\$112	**
11 th & Front Monthly	\$135	\$135	**

***Current rates shown per Resolution 1963, effective August 1, 2026. No change to these rates on January 1, 2027.*



Proposed ParkBOI Rates – January 1, 2027 (Cont.)

Category	Current Rate	Proposed Rate	% Change
11th & Front Reserved	\$155	\$180	16.1%
11 th & Front Overnight	\$54	\$54	**
11 th & Front Limited	\$95	\$95	**
All Access Pass	\$340	\$340	**
Hotel Guest Rate	\$8.00	\$9.75	21.9%
Car/Van Pool (Cap & Myrtle, 9 th & Front, 10 th & Front, 11 th & Front)	\$75 + City Go	\$75 + City Go	**
Special Event	\$5-\$30 Varies	\$5-\$30 Varies	**
BikeBOI	\$20 Activation	\$20 Activation	**

***Current rates shown per Resolution 1963, effective August 1, 2026. No change to these rates on January 1, 2027.*



Proposed ParkBOI Rates – January 1, 2028

Category	Current Rate	Proposed Rate	% Change
First Hour	Free (5AM-8PM)	Free (5AM-8PM)	**
Hourly Rate (all garages)	\$3/hour	\$3/hour	**
Weekday Max (9 th & Main, Cap & Main)	\$21	\$21	**
Weekday Max (all other garages)	\$18	\$18	**
Weekend Max (all garages)	\$9	\$9	**
9 th & Main Monthly	\$195	\$195	**
9 th & Main Overnight	\$78	\$78	**
9 th & Main Limited	\$137	\$137	**
Capitol & Main Monthly	\$195	\$195	**
Capitol & Main Reserved (Residential)	\$260	\$293	12.7%
Capitol & Main Reserved (Commercial)	\$270	\$293	8.5%
Capitol & Main Overnight	\$78	\$78	**
Capitol & Main Limited	\$137	\$137	**
Capitol & Myrtle Monthly	\$155	\$155	**
Capitol & Myrtle Reserved	\$200	\$233	16.5%
Capitol & Myrtle Overnight	\$62	\$62	**
Capitol & Myrtle Limited	\$109	\$109	**
10 th & Front Monthly	\$160	\$160	**
10th & Front Reserved	\$205	\$240	17.1%
10 th & Front Overnight	\$64	\$64	**
10 th & Front Limited	\$112	\$112	**
9 th & Front Monthly	\$160	\$160	**
9th & Front Reserved	\$220	\$240	9.1%
9 th & Front Overnight	\$64	\$64	**
9 th & Front Limited	\$112	\$112	**
11 th & Front Monthly	\$135	\$135	**

***Current rates shown per Resolution 1963, effective August 1, 2026. No change to these rates on January 1, 2028.*

**Proposed ParkBOI Rates – January 1, 2028 (Cont.)**

Category	Current Rate	Proposed Rate	% Change
11th & Front Reserved	\$180	\$203	12.8%
11 th & Front Overnight	\$54	\$54	**
11 th & Front Limited	\$95	\$95	**
All Access Pass	\$340	\$340	**
Hotel Guest Rate	\$9.75	\$11.50	17.9%
Car/Van Pool (Cap & Myrtle, 9 th & Front, 10 th & Front, 11 th & Front)	\$75 + City Go	\$75 + City Go	**
Special Event	\$5-\$30 Varies	\$5-\$30 Varies	**
BikeBOI	\$20 Activation	\$20 Activation	**

***Current rates shown per Resolution 1963, effective August 1, 2026. No change to these rates on January 1, 2028.*



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DATE: May 11, 2026
TO: Latonia Haney Keith, Chair
Board of Commissioners
FM: John Brunelle, Executive Director
RE: CCDC Monthly Report



FEATURED HIGHLIGHT FOR APRIL 2026

The Rebuild Linen Blocks on Grove Street project was recognized for multiple awards, including the American Society of Civil Engineers Southern Idaho Section Project of the Year (over \$10 Million). Project partners HDR, Inc. and Amy Fimbel, CCDC Senior Project Manager accepted the award at the awards banquet on April 30.

Westside District



Construction is underway on the Idaho Wheat Commission Building, a Type 1 Participation partnership with the Idaho State Building Authority.

ECONOMIC DEVELOPMENT

1010 W. Jefferson St. – Commercial Space and Public Parking Facility: The Agency is redeveloping 1010 W. Jefferson St. into a multi-story, mixed-use building with approximately 446 parking stalls and active ground-floor uses. The project is in permitting with the City of Boise and ACHD, and demolition of the site was completed in April 2026. Invitations to bid were issued on April 30, 2026, and the team is on track to begin construction in Summer 2026.

The Treasure Valley YMCA will own and occupy one of the ground-floor condominiums for the Kissler Family Early Education Center. The Board approved an Amended and Restated Reservation Agreement with the YMCA in February 2026. In November 2025, the Board approved a real property disposition policy and authorized a Request for Proposals (RFP) for the remaining five ground-floor commercial condominiums. The RFP was issued on January 7, 2026, with responses due April 7, 2026. One response was received by the deadline and was deemed incomplete. The RFP process has been closed, and the Agency is preparing next steps for disposition to present to the Board at a future meeting.

In March 2026, the Board approved selection of BofA Securities for underwriting services to prepare to issue parking system revenue bonds to finance construction of the parking facility. The Agency has been working with its municipal advisor, Piper Sandler, bond counsel, Taft Law, underwriter, BofA Securities, and external counsel, Elam & Burke, to prepare bond resolutions and documents that will be considered by the Board in May 2026 with the intent to price and sell the bonds in June 2026. *Project Lead: Alexandra Monjar*

1010 W. Jefferson St. – Existing Facilities: The Agency operates public parking on a portion of the property, with a daily fee of \$8. The parking facilities are managed by The Car Park, and payment is processed through ParkMobile. The Agency continues to coordinate with the adjacent YMCA construction project north of the property. Demolition of the building was completed in April 2026, and that portion of the site will remain fenced until construction begins in July 2026. *Project Lead: Aaron Nelson*

1111 W. State St. (Agency Owned Property): Formerly known as Block 69 North, this half-block parcel was acquired by the Agency through a land exchange with the YMCA in September 2024. Prior to the exchange, the previous owner cleared the property of all improvements. The property is currently vacant, and the Agency is using the property as a construction staging area in support of multiple Agency Capital Improvements Projects throughout downtown. *Project Lead: Aaron Nelson*

1522 W. State St. - North End Lofts - PP Type 2: The North End Lofts are a seven-story mixed-use building with 104 residential homes and 1,600 square feet of ground-floor retail located on the site of an old gas station. The project includes workforce housing with 38 of those reserved for rent-restricted, income-qualified residents. Public improvements eligible for CCDC reimbursement include streetscapes along 16th and State Streets. Utility upgrades include water line relocations and stormwater management infrastructure. Total Development Costs are estimated at \$25 million, and Eligible Expenses are at \$657,655. The project is requesting the use of CIP funds dedicated to housing developments that are to be completed before the expiration of the Westside District. The Board approved the final agreement in March 2023, and construction is now complete. *Project Lead: Corrie Brending*

821 W. State St. – Idaho Wheat Commission – PP Type 1: The Agency received a Type 1 application from the Idaho State Building Authority for a four story, mixed-use building which will replace the Idaho Wheat Commissions existing office building and provide space for additional tenants. Public improvements include new sidewalks, trees, silva cell systems, streetlights, and bike racks. The Board approved the Type 1 Agreement on August 11, 2025, and the project remains on schedule for completion later this summer. *Project Lead: Kassi Brown*

INFRASTRUCTURE

Bannock Streetscape Improvements - 12th Street to 16th Street: This project includes streetscape improvements on both sides of Bannock Street between 12th Street and 16th Street to support connectivity for all modes of travel from the West Downtown neighborhood into downtown. The design aligns with ACHD's Bannock Street Neighborhood Concept. To maximize public investment, the Agency has entered into an Interagency Agreement with ACHD to include ACHD's planned pavement rehabilitation and the replacement of the underground Boise City Canal crossing under Bannock Street east of 14th Street in the project scope. CSHQA led the design effort, and McAlvain Construction is the Construction Manager/General Contractor (CM/GC). The improvements on Bannock Street between 13th Street and 16th Street were completed in September 2025 as part of the first phase of the project. The Agency obtained approval of GMP 2 for the final phase of improvements between 12th Street and 13th Street at the March 9 Board meeting. Construction of the final phase began last month with the installation of new Silva Cells and underground utility work on the west side of 13th Street north of Bannock. Installation of the new water service and streetscape demolition also began. Installation of additional Silva Cells is scheduled to continue next month on Bannock Street between 12th to 13th. Work is anticipated to be completed by August 2026. *Project Lead: Megan Pape*

30th Street District



Aerial view of the 30th Street District where The Finch, a Type 1 Participation Program partnership with Roundhouse, is currently under construction

ECONOMIC DEVELOPMENT

2618 W. Fairview Ave. - LOCAL Fairview - PP Type 2: Subtext plans to construct this seven-story, 271-unit, mixed-use project. The development will have approximately 8,500 square feet of ground floor commercial space with the existing Capri Restaurant retained and incorporated into the design. The public improvements eligible for CCDC reimbursement include streetscapes along Fairview Avenue and 27th Street. Utility upgrades and expansion work include upgrading and undergrounding power, new underground fiber, and phone lines, and expanding the sewer mainline. Total Development Costs are estimated at \$81 million, and Eligible Expenses are \$1.2 million. The Board approved a final agreement in April 2023. *Project Lead: Corrie Brending*

114 N. 23rd St. - New Path 2 - PP Type 3: This second phase of New Path, a permanent supportive housing development, is comprised of 96 multi-family units and space for ancillary support services. This project is being developed by Pacific West Communities, Inc. with Low-Income Housing Tax Credits (LIHTC) and support from the City of Boise. This development will provide housing for individuals and couples exiting homelessness or facing homelessness and earning less than 60% of the area median income for Ada County, though residents will be earning substantially below this. There is an estimated \$250,000 in eligible expenses for streetscape and public utility upgrades. The Board approved a final agreement in October 2023, and construction of New Path 2 began in October 2024. *Project Lead: Corrie Brending*

170 S. 28th St. - Finch – PP Type 1: Roundhouse: The Agency received an application for Type 1 assistance from Roundhouse Affordable for a 40-unit affordable housing development that consists of two four-story, wood-frame walk-up residential buildings. The Finch is a Low-Income Housing Tax Credit (LIHTC) project that includes a mix of unit types and affordability levels ranging from 30% to 60% AMI, with 10% of units at market rate. Public improvements will include scored concrete sidewalks, silva cells, street trees, and historic streetlights along W. Fairview Avenue and S. 27th Street. The Board designated the project for Type 1 assistance at the August 11, 2025, meeting. The Board approved the final agreement on November 3, 2025, and construction is underway. *Project Lead: Corrie Brending*

INFRASTRUCTURE

West End Commercial Blocks: The West End Commercial Blocks project is a multi-year strategic investment developed through collaboration with public and private stakeholders. The project is focused on building the public infrastructure and transportation facilities necessary to support the evolving neighborhood's continued growth. The initial phase of this project centers on a comprehensive assessment to identify where infrastructure improvements are most needed. Specifically, the assessment will evaluate opportunities to better support existing commercial businesses and upgrade transit and mobility options throughout the area. The Agency published the Request for Qualifications last month to procure a pre-qualified design team and has since selected a preferred team. The Agency is currently finalizing contract negotiations, and the consultant will be formally announced upon execution of an agreement. Over the following six months, the team will conduct a structured assessment culminating in a final report that recommends public investment opportunities and helps CCDC prioritize future construction projects within the area. *Project Lead: Megan Pape*

OTHER ITEMS OF NOTE

- The Main Auction building at 2912 W. Main has changed ownership after many years. The purchaser is a nearby landowner who has redeveloped other buildings in this district.
- Commercial real estate is listed for sale at 2318 and 2320 W. Main Street. Zoning is MX-3.
- Commercial real estate is listed for sale at 2304, 2310, and 2314 W. Main Street.
- The City of Boise is processing a demotion application to remove all structures from 1900 W Main Street, which is three parcels totaling about 0.43 acres next door to the Torch at the intersection of 22nd Street and Main Street

Shoreline District

ECONOMIC DEVELOPMENT

1025 S. Capitol Blvd. – Capitol Campus: J. Fisher Companies plans to construct a mixed-use project on property owned by the City of Boise. The project will include approximately 360 income-restricted housing units at 60% of Area Median Income, 12,000 square feet of Lusk Street retail or light food and beverage space, and a public parking garage with at least 330 stalls. The J. Fisher team has been working with the Agency on a Type 3 Participation Program application. The project was presented to the Board during a work session on April 14, 2025. A letter of intent outlining the proposed partnership was approved by the Board at the February meeting. The letter of intent includes the purchase of a 250-stall parking condominium for \$16 million and reimbursement of eligible public improvements up to an estimated \$3.4 million. The project will be brought before the Board for Designation this spring. *Project Lead: Corrie Brending*

15th St. and 16th St. Corridor Public Investment and Redevelopment Study: The Agency engaged GGLO to study redevelopment opportunities that could be made possible by potential traffic reconfigurations along the 15th Street and 16th Street corridors, including reestablishing an urban street grid. The study also assessed public and private real estate impacts and is now complete. *Project Lead: Alexandra Monjar, Kassi Brown*

INFRASTRUCTURE

Shoreline District Streetscape Design Standards. The Agency is partnering with the City of Boise Planning & Development Services Department to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the Shoreline District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

MOBILITY

Downtown Riverfront Improvements, Greenbelt, 9th St. to Americana Boulevard: This project will construct a second parallel pathway adjacent to the existing greenbelt to spur economic development, increase safety and capacity, and provide separate facilities for pedestrians and cyclists. This project will be a partnership with the City of Boise Parks and Recreation Department and adjacent property owners. The Request for Qualifications (RFQ) was published last month to hire a design team that will develop alignment concepts and conduct community engagement. Two RFQ's were received and reviewed, and the Agency is negotiating scope and costs with GGLO. *Project Lead: Toby Norton*

OTHER ITEMS OF NOTE

- **Trappers Island:** The Agency is communicating with the development team. The developer is moving dirt on site to prepare for infrastructure installation. CCDC anticipates a forthcoming request from the developer for a Public-Private Partnership through the Participation Program.
- **416 W. Sherwood:** Stack Rock Group coordinated a neighborhood meeting on April 7, 2026, for the “La Pointe Gravel Yard” project. The proposal includes a food truck court, bar, and two urban soccer pitches.
- **860 W. Sherwood:** City staff granted administrative approval for a large childcare facility at Sherwood Street and Lusk Streets.
- **1025 S. Capitol Blvd - Capitol Campus:** The City of Boise Design Review Commission held a public hearing on April 8, 2026, for seven-story mixed-use project on 3.11 acres.
- Commercial real estate at 703 S. Americana Boulevard is listed for sale. The 3.09-acre site is zoned as MX-5DA.
- ACHD closed Shoreline Drive east and west Americana Boulevard for an improvement project currently underway. When completed later this fall, the corridor will include enhanced bike lanes

with raised buffer medians along Shoreline Drive, as well as a protected intersection at the Shoreline Drive intersection.

The project will improve pedestrian and bicyclist safety and accessibility at roadway crossings. Additional upgrades include improved pedestrian ramps and modernized traffic signals, which both meet Accessible Pedestrian Signal (APS) compliance standards. The project also incorporates pavement rehabilitation and drainage improvements.

CCDC is not directly involved in this project, but the improvements strongly support the long-range vision for the district. CCDC is coordinating with the City of Boise to implement elements of the Shoreline Innovation Report, including planters, within the raised medians along Shoreline Drive and six new trash cans throughout the district. The planters will provide additional separation between vehicles and bike lanes, while improving the corridors appearance with landscaping.

Gateway East District

ECONOMIC DEVELOPMENT

2392 E. WinCo Ct. - Eastport Logistics - PP Type 4: Eastport Logistics is a 44-acre industrial development project located in the Gateway East District at 2392 East WinCo Court. The planned uses are a mix of warehouse, distribution, and manufacturing for a total of approximately 687,000 square feet between four buildings, and approximately 800 on-site parking stalls with 90 of those stalls for truck/trailer parking. The developer, Lincoln Property Company, estimates total development costs will be \$101,500,000. Lincoln Property Company has requested assistance under the Type 4 Program for the nearly \$8.7 million of public utility and roadway infrastructure planned for the project. The Board approved the Type 4 Designation in October 2024, and construction is underway. *Project Lead: Corrie Brending*

951 E. Gowen Rd. - Red River Logistics and Commerce Centers - PP Type 2: The Board approved an Agreement to participate in the extension and public dedication of Production Street and associated utility and streetscape improvements. This street extension is included in the Gateway East District Plan and will open opportunities for additional development on adjacent vacant parcels. Construction of the project is now complete. *Project Lead: Corrie Brending*

2500 W. Freight St. - Boise Gateway 3 - PP Type 2: In December 2022, the Board designated this Boyer Company project to receive Type 2 Participation assistance for utility and roadway improvements. The project is a 185,000 square foot speculative warehouse building designed to accommodate up to four tenants per lot bound by Eisenman Road, WinCo Court, and Freight Street. The agreement was approved by the Board in February 2024 and includes the option for the developer to construct an additional building on the site within the term of the agreement to further catalyze development in Gateway East. An amendment was approved by the Board in October 2025 to include Building 4. Construction is now complete, and the Agency is completing cost documentation. *Project Lead: Corrie Brending*

State Street District

ECONOMIC DEVELOPMENT

1620 N. 31 Street – 31 Street Street Apartments - PP Type 1: The Agency received a Type 1 application from Tai June Properties, LLC for a residential development on the corner of 31st Street and Bella Street. The new construction consists of five residential units, each approximately 1,707 square feet with three bedrooms and two and a half bathrooms. Long-term bike storage will be provided, along with nine parking spaces for residents and guests. Public improvements include new sidewalks, trees, landscaping, and stormwater mitigation upgrades. The Board approved the Type 1 Agreement at the February 10, 2025, meeting and at the February 9, 2026, meeting Amendment 1 was approved for additional eligible expenses for utility coordination required by Idaho Power. The project is complete and the Agency is reviewing the cost documentation required to issue reimbursement. *Project Lead: Kassi Brown*

8306 W. State Street – Roe Street Multi-Family Homes– PP Type 5: The Board approved the Purchase and Sale Agreement for the acquisition of property at 8306 W. State at the Board meeting on February 10,

2025. The PSA included a purchase price of \$1,750,000. During the due diligence period, the Agency completed an appraisal, ALTA survey, and phase one environmental site assessment. The Agency closed on the property on April 24, 2025. Initial site preparation work is complete. The request for proposals was approved for publishing by the Board at the April meeting. Submittals are due by June 30, 2026. *Project Lead: Corrie Brending*

1711 N. 31 St. - Residential Development – PP Type 1: The Agency received a Type 1 application from Cook Property Management, LLC for an infill residential development at 1711 N. 31 Street. The project consists of three new single-family homes, each with three bedrooms and three and a half bathrooms, and a detached garage with second story ADU. Public improvements include new sidewalks, trees, alleyways, and utility upgrades. Cook Property Management, LLC, will also construct additional sidewalks to the south of their property, on the west side of 31st Street, to connect to the current sidewalks at Bella Street. Making this connection will provide safer pedestrian routes to nearby public transit and businesses along State Street. The Board approved the Type 1 Agreement at the September 22, 2025, meeting and the townhomes were completed in December 2025, with the additional streetscapes anticipated to be complete later this year. *Project Lead: Kassi Brown*

3108 W. Bella St. – Residential Development – PP Type 1: The Agency received a Type 1 application from Cook Property Management, LLC for a residential development at 3108 W. Bella Street. This development is to the south of 1711 N. 31 Street and includes the construction of four single family homes, with detached garages and additional second story space. Further streetscape and utility improvements are required, beyond the expanded scope of work undertaken by Cook Property Management, LLC as part of the 1711 N. 31 Street project. The Board will consider the project for Designation at the May 11, 2026, meeting. *Project Lead: Kassi Brown*

INFRASTRUCTURE

State Street District Streetscape Design Standards. The Agency partnered with the City of Boise Planning & Development Services Department to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the State Street District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

Agency Wide – All Districts

PARKING & MOBILITY

ParkBOI Rate and Product Analysis: Current hourly and monthly pass rates were implemented in spring 2022. The Agency retained Kimley-Horn to evaluate current rates and provide guidance on future pricing. Kimley-Horn is supporting a customer satisfaction survey, analysis of local Boise market trends, and benchmarking against comparable cities to inform staff recommendations on rates and product offerings. Staff previewed the proposed rates and new products with the Board at the March 2026 Board meeting and solicited public feedback from stakeholders and the community through April 10, 2026. The Agency held a public hearing on the proposed rates at the April 13, 2026. The Board adopted a modified Resolution 1963, approving adjustments for all rates except the Hotel Guest rate and the Reserved Monthly Pass rate, with an effective date of August 1, 2026. Staff will seek adjustment of the Hotel Guest rate and Reserved Monthly Pass rate at the May 2026 Board meeting. *Project Lead: Zach Piepmeyer*

ParkBOI Security Camera Upgrades: Current security camera coverage in ParkBOI garages is limited to vehicle gate locations, the BikeBOI storage facility, and select pay-on-foot stations. Existing camera technology is outdated, and the current video management system has limited functionality and relies on on-site storage. The Agency plans to replace the existing system, expand camera coverage across all facilities, and implement a cloud-based video management system with enhanced video search, access, and sharing capabilities. Cator Ruma has been selected to support system acquisition and installation. Services include assessing existing facilities, preparing construction documents, assisting with a Request for Proposals (RFP) for camera vendors, supporting vendor interviews and selection, and administering installation of the new system. Cator Ruma submitted Preliminary Design documents to the Agency on April

30, 2026. The RFP is anticipated to be released in summer 2026, with installation expected to be completed by December 2026. *Project Lead: Zach Piepmeyer*

ParkBOI Marketing Campaign: With the adoption of new ParkBOI pass products at the April 2026 Board meeting, the Agency is developing a marketing campaign to increase awareness and educate individual parkers, business owners and prospective downtown commercial tenants about the ParkBOI system parking opportunities and the value that ParkBOI provides to the community. This effort will include revisions to the ParkBOI.com website and targeted outreach to various audience groups. Staff are currently scoping the effort for implementation in summer 2026. *Project Lead: Zach Piepmeyer & Lana Graybeal*

ParkBOI Parking Operator Procurement: The current parking operator contract will expire on September 30, 2026, the end of the 2026 fiscal year. In anticipation of this, the Agency has prepared a Request for Qualifications for Parking Operator to be released on May 6, 2026. Statements of Qualifications (SOQ) from prospective operators are due to the Agency on June 16, 2026. An evaluation committee consisting of Agency staff, a City of Boise representative, a BSU representative and the ownership partner at the 11th & Front garage will evaluate all SOQ and rank respondent firms. Staff anticipate bringing a recommendation to the Board for awarding the highest-ranked firm at the August 2026 Board meeting. The new contract is set to take effect October 1, 2026. *Project Lead: Zach Piepmeyer*

9th & Front Stair Tower Enclosure and Elevator Modernization: This two-part project at the 9th & Front ParkBOI parking garage consists of the modernization of three elevators and the enclosure of the two stair towers. An assessment completed in early 2024 determined that the three existing parking garage elevators are approaching the end of their service life and need modernization. The garage also exhibits two external stair towers with open-air designs that require regular maintenance to ensure the structural integrity and safety of the towers. This project aims to protect and extend the lifespan of CCDC’s assets, while improving the functionality of the property and ensuring a safe environment for all users.

In 2025, Cushing Terrell was selected as the design professional of record and Andersen Construction as the CM/GC. Cushing Terrell will submit the stair tower enclosure plans for permit review this month, while the permit set for the elevator modernization is currently under review by the City of Boise. The Board approved Amendment No. 1 to Andersen Construction’s CM/GC Contract for work related to the elevator modernization at the January 12, 2026, meeting, and coordination with the selected elevator company is underway. The Board will consider Amendment No. 2 to Andersen’s Construction’s CM/GC Contract for the remaining elevator modernization scope of work at the May 11, 2026, meeting. The Agency will also seek Board approval for a future amendment associated with the stair tower enclosure scope of work. *Project Lead: Kassi Brown*

Capitol & Main Garage Membrane Project

Level 5 of the garage will receive a full membrane replacement, and new parking line striping as well as minor concrete repairs. Work will take place in summer 2026. *Project lead: Aaron Nelson*

CCDC IN THE COMMUNITY

April 2026: Key highlights of the CCDC team in the community.



Rebuild Linen Blocks on Grove Street Awarded by ACEC of Idaho

On April 13, the Rebuild Linen Blocks on Grove Street project, alongside project partner HDR Inc., earned First Place in the Transportation Category at the 2025 ACEC of Idaho Engineering Excellence Awards. Senior Project Manager Amy Fimbel attended on behalf of the Agency. This project has been recognized locally and nationally by the American Council of Engineering Companies.



ULI Idaho Housing Week

On April 15, CCDC Project Manager Corrie Brending and Communication Specialist Jenn Jackson attended the hard hat tour of New Path 2.0 during ULI Idaho’s Housing Week. The tour highlighted the partnerships it takes to bring a project of this scale to life, including CCDC’s support in streetscape improvements and utility upgrades.

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
December 16, 2025	December 2026	December 31, 2026
Issues/Comments:	A meeting was held, and the main topic of discussion was the current painting project being done by the Hampton Hotel, elevator project and new membrane on roof level and level 2 were completed Fall 2025.	

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 25, 2025	November 2026	November 30, 2026
Issues/Comments:	The meeting was held November 25 at 1pm, ParkBOI provided a parking update, CCDC provided an update for the elevator modernization project and stair tower enclosure.	

U.S. Bank Plaza Condominium Association CCDC Contact: Mary Watson		
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 Investment Mgmt.	10A	0.167%
Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
October 23, 2025	October 2026	TBD
Issues/Comments:	The condo was under budget this year, and a \$2 million dollar project is in the works for fiscal year 2026 to apply protective coatings.	

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
September 24, 2025	November 12, 2026	February 2026
Issues/Comments:	CCDC is having four fan units replaced on the roof top of the Main Market place; these fans remove CO2 from the garage. Fans were installed February 2026, CO2 sensors are being updated to work with new fans, this work will be done in April.	

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		
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September 23, 2025	September 2026	September 2026
Issues/Comments:	The annual meeting was held on September 23, 2025, at 2 p.m.	

ACME Fast Freight Condominium Association		
CCDC Contact: Zach Piepmeyer		
Member	Unit	Percent Interest
CCDC	11th & Front Parking Garage, 30.1% (Units 402, 403, 501, 502)	28.485%
Ball Ventures Ahlquist (Ahlquist selling their portion of the garage, with closing anticipated in late April or early May 2026)	11th & Front Parking Garage, 69.9% (Units 104, 105, 201, 202, 301, 302, 401)	66.490%
Boise Metro Chamber	Boise Chamber Offices (Units 101, 102, 203)	5.025%



Condo Board Meetings		
Last Meeting/Report	Next Meeting	Next Report Due
Last meeting in 2023; last report filed 12/5/2024	TBD	TBD
Issues/Comments:		

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DATE: May 11, 2026
TO: Latonia Haney Keith, Chair
Board of Commissioners
FM: John Brunelle, Executive Director
RE: CCDC Monthly Report



FEATURED HIGHLIGHT FOR APRIL 2026

The Rebuild Linen Blocks on Grove Street project was recognized for multiple awards, including the American Society of Civil Engineers Southern Idaho Section Project of the Year (over \$10 Million). Project partners HDR, Inc. and Amy Fimbel, CCDC Senior Project Manager accepted the award at the awards banquet on April 30.

Westside District



Construction is underway on the Idaho Wheat Commission Building, a Type 1 Participation partnership with the Idaho State Building Authority.

ECONOMIC DEVELOPMENT

1010 W. Jefferson St. – Commercial Space and Public Parking Facility: The Agency is redeveloping 1010 W. Jefferson St. into a multi-story, mixed-use building with approximately 446 parking stalls and active ground-floor uses. The project is in permitting with the City of Boise and ACHD, and demolition of the site was completed in April 2026. Invitations to bid were issued on April 30, 2026, and the team is on track to begin construction in Summer 2026.

The Treasure Valley YMCA will own and occupy one of the ground-floor condominiums for the Kissler Family Early Education Center. The Board approved an Amended and Restated Reservation Agreement with the YMCA in February 2026. In November 2025, the Board approved a real property disposition policy and authorized a Request for Proposals (RFP) for the remaining five ground-floor commercial condominiums. The RFP was issued on January 7, 2026, with responses due April 7, 2026. One response was received by the deadline and was deemed incomplete. The RFP process has been closed, and the Agency is preparing next steps for disposition to present to the Board at a future meeting.

In March 2026, the Board approved selection of BofA Securities for underwriting services to prepare to issue parking system revenue bonds to finance construction of the parking facility. The Agency has been working with its municipal advisor, Piper Sandler, bond counsel, Taft Law, underwriter, BofA Securities, and external counsel, Elam & Burke, to prepare bond resolutions and documents that will be considered by the Board in May 2026 with the intent to price and sell the bonds in June 2026. *Project Lead: Alexandra Monjar*

1010 W. Jefferson St. – Existing Facilities: The Agency operates public parking on a portion of the property, with a daily fee of \$8. The parking facilities are managed by The Car Park, and payment is processed through ParkMobile. The Agency continues to coordinate with the adjacent YMCA construction project north of the property. Demolition of the building was completed in April 2026, and that portion of the site will remain fenced until construction begins in July 2026. *Project Lead: Aaron Nelson*

1111 W. State St. (Agency Owned Property): Formerly known as Block 69 North, this half-block parcel was acquired by the Agency through a land exchange with the YMCA in September 2024. Prior to the exchange, the previous owner cleared the property of all improvements. The property is currently vacant, and the Agency is using the property as a construction staging area in support of multiple Agency Capital Improvements Projects throughout downtown. *Project Lead: Aaron Nelson*

1522 W. State St. - North End Lofts - PP Type 2: The North End Lofts are a seven-story mixed-use building with 104 residential homes and 1,600 square feet of ground-floor retail located on the site of an old gas station. The project includes workforce housing with 38 of those reserved for rent-restricted, income-qualified residents. Public improvements eligible for CCDC reimbursement include streetscapes along 16th and State Streets. Utility upgrades include water line relocations and stormwater management infrastructure. Total Development Costs are estimated at \$25 million, and Eligible Expenses are at \$657,655. The project is requesting the use of CIP funds dedicated to housing developments that are to be completed before the expiration of the Westside District. The Board approved the final agreement in March 2023, and construction is now complete. *Project Lead: Corrie Brending*

821 W. State St. – Idaho Wheat Commission – PP Type 1: The Agency received a Type 1 application from the Idaho State Building Authority for a four story, mixed-use building which will replace the Idaho Wheat Commissions existing office building and provide space for additional tenants. Public improvements include new sidewalks, trees, silva cell systems, streetlights, and bike racks. The Board approved the Type 1 Agreement on August 11, 2025, and the project remains on schedule for completion later this summer. *Project Lead: Kassi Brown*

INFRASTRUCTURE

Bannock Streetscape Improvements - 12th Street to 16th Street: This project includes streetscape improvements on both sides of Bannock Street between 12th Street and 16th Street to support connectivity for all modes of travel from the West Downtown neighborhood into downtown. The design aligns with ACHD's Bannock Street Neighborhood Concept. To maximize public investment, the Agency has entered into an Interagency Agreement with ACHD to include ACHD's planned pavement rehabilitation and the replacement of the underground Boise City Canal crossing under Bannock Street east of 14th Street in the project scope. CSHQA led the design effort, and McAlvain Construction is the Construction Manager/General Contractor (CM/GC). The improvements on Bannock Street between 13th Street and 16th Street were completed in September 2025 as part of the first phase of the project. The Agency obtained approval of GMP 2 for the final phase of improvements between 12th Street and 13th Street at the March 9 Board meeting. Construction of the final phase began last month with the installation of new Silva Cells and underground utility work on the west side of 13th Street north of Bannock. Installation of the new water service and streetscape demolition also began. Installation of additional Silva Cells is scheduled to continue next month on Bannock Street between 12th to 13th. Work is anticipated to be completed by August 2026. *Project Lead: Megan Pape*

30th Street District



Aerial view of the 30th Street District where The Finch, a Type 1 Participation Program partnership with Roundhouse, is currently under construction

ECONOMIC DEVELOPMENT

2618 W. Fairview Ave. - LOCAL Fairview - PP Type 2: Subtext plans to construct this seven-story, 271-unit, mixed-use project. The development will have approximately 8,500 square feet of ground floor commercial space with the existing Capri Restaurant retained and incorporated into the design. The public improvements eligible for CCDC reimbursement include streetscapes along Fairview Avenue and 27th Street. Utility upgrades and expansion work include upgrading and undergrounding power, new underground fiber, and phone lines, and expanding the sewer mainline. Total Development Costs are estimated at \$81 million, and Eligible Expenses are \$1.2 million. The Board approved a final agreement in April 2023. *Project Lead: Corrie Brending*

114 N. 23rd St. - New Path 2 - PP Type 3: This second phase of New Path, a permanent supportive housing development, is comprised of 96 multi-family units and space for ancillary support services. This project is being developed by Pacific West Communities, Inc. with Low-Income Housing Tax Credits (LIHTC) and support from the City of Boise. This development will provide housing for individuals and couples exiting homelessness or facing homelessness and earning less than 60% of the area median income for Ada County, though residents will be earning substantially below this. There is an estimated \$250,000 in eligible expenses for streetscape and public utility upgrades. The Board approved a final agreement in October 2023, and construction of New Path 2 began in October 2024. *Project Lead: Corrie Brending*

170 S. 28th St. - Finch – PP Type 1: Roundhouse: The Agency received an application for Type 1 assistance from Roundhouse Affordable for a 40-unit affordable housing development that consists of two four-story, wood-frame walk-up residential buildings. The Finch is a Low-Income Housing Tax Credit (LIHTC) project that includes a mix of unit types and affordability levels ranging from 30% to 60% AMI, with 10% of units at market rate. Public improvements will include scored concrete sidewalks, silva cells, street trees, and historic streetlights along W. Fairview Avenue and S. 27th Street. The Board designated the project for Type 1 assistance at the August 11, 2025, meeting. The Board approved the final agreement on November 3, 2025, and construction is underway. *Project Lead: Corrie Brending*

INFRASTRUCTURE

West End Commercial Blocks: The West End Commercial Blocks project is a multi-year strategic investment developed through collaboration with public and private stakeholders. The project is focused on building the public infrastructure and transportation facilities necessary to support the evolving neighborhood's continued growth. The initial phase of this project centers on a comprehensive assessment to identify where infrastructure improvements are most needed. Specifically, the assessment will evaluate opportunities to better support existing commercial businesses and upgrade transit and mobility options throughout the area. The Agency published the Request for Qualifications last month to procure a pre-qualified design team and has since selected a preferred team. The Agency is currently finalizing contract negotiations, and the consultant will be formally announced upon execution of an agreement. Over the following six months, the team will conduct a structured assessment culminating in a final report that recommends public investment opportunities and helps CCDC prioritize future construction projects within the area. *Project Lead: Megan Pape*

OTHER ITEMS OF NOTE

- The Main Auction building at 2912 W. Main has changed ownership after many years. The purchaser is a nearby landowner who has redeveloped other buildings in this district.
- Commercial real estate is listed for sale at 2318 and 2320 W. Main Street. Zoning is MX-3.
- Commercial real estate is listed for sale at 2304, 2310, and 2314 W. Main Street.
- The City of Boise is processing a demotion application to remove all structures from 1900 W. Main Street, which is three parcels totaling about 0.43 acres next door to the Torch at the intersection of 22nd Street and Main Street.

- A necessary rezone by the city was completed for the planned Rivergate Townhomes project (66 units) on West Moore Street. Agency has been discussing the project with the developer for a number of months and will explore a public-private partnership agreement in the coming months.

Shoreline District

ECONOMIC DEVELOPMENT

1025 S. Capitol Blvd. – Capitol Campus: J. Fisher Companies plans to construct a mixed-use project on property owned by the City of Boise. The project will include approximately 360 income-restricted housing units at 60% of Area Median Income, 12,000 square feet of Lusk Street retail or light food and beverage space, and a public parking garage with at least 330 stalls. The J. Fisher team has been working with the Agency on a Type 3 Participation Program application. The project was presented to the Board during a work session on April 14, 2025. A letter of intent outlining the proposed partnership was approved by the Board at the February meeting. The letter of intent includes the purchase of a 250-stall parking condominium for \$16 million and reimbursement of eligible public improvements up to an estimated \$3.4 million. The project will be brought before the Board for Designation this spring. *Project Lead: Corrie Brending*

15th St. and 16th St. Corridor Public Investment and Redevelopment Study: The Agency engaged GGLO to study redevelopment opportunities that could be made possible by potential traffic reconfigurations along the 15th Street and 16th Street corridors, including reestablishing an urban street grid. The study also assessed public and private real estate impacts and is now complete. *Project Lead: Alexandra Monjar, Kassi Brown*

INFRASTRUCTURE

Shoreline District Streetscape Design Standards. The Agency is partnering with the City of Boise Planning & Development Services Department to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the Shoreline District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

MOBILITY

Downtown Riverfront Improvements, Greenbelt, 9th St. to Americana Boulevard: This project will construct a second parallel pathway adjacent to the existing greenbelt to spur economic development, increase safety and capacity, and provide separate facilities for pedestrians and cyclists. This project will be a partnership with the City of Boise Parks and Recreation Department and adjacent property owners. The Request for Qualifications (RFQ) was published last month to hire a design team that will develop alignment concepts and conduct community engagement. Two RFQ's were received and reviewed, and the Agency is negotiating scope and costs with GGLO. *Project Lead: Toby Norton*

OTHER ITEMS OF NOTE

- **Trappers Island:** The Agency is communicating with the development team. The developer is preparing the site for infrastructure installation. CCDC anticipates a forthcoming request from the developer for a Public-Private Partnership through the Participation Program.
- **416 W. Sherwood:** Stack Rock Group coordinated a neighborhood meeting on April 7, 2026, for the “La Pointe Gravel Yard” project. The proposal includes a food truck court, bar, and two urban soccer pitches.
- **860 W. Sherwood:** City staff granted administrative approval for a large childcare facility at Sherwood Street and Lusk Streets.
- **1025 S. Capitol Blvd - Capitol Campus:** The City of Boise Design Review Commission held a public hearing on April 8, 2026, for a seven-story mixed-use project on 3.11 acres.

- Commercial real estate at 703 S. Americana Boulevard is listed for sale. The 3.09-acre site is zoned as MX-5DA.
- ACHD closed Shoreline Drive east and west of Americana Boulevard for an improvement project currently underway. When completed later this fall, the corridor will include enhanced bike lanes with raised buffer medians along Shoreline Drive, as well as a protected intersection at the Shoreline Drive intersection.

The project will improve pedestrian and bicyclist safety and accessibility at roadway crossings. Additional upgrades include improved pedestrian ramps and modernized traffic signals, which both meet Accessible Pedestrian Signal (APS) compliance standards. The project also incorporates pavement rehabilitation and drainage improvements.

CCDC is not directly involved in this project, but the improvements strongly support the long-range vision for the district. CCDC is coordinating with the City of Boise to implement elements of the Shoreline Innovation Report, including planters, within the raised medians along Shoreline Drive and six new trash cans throughout the district. The planters will provide additional separation between vehicles and bike lanes, while improving the corridors appearance with landscaping.

Gateway East District

ECONOMIC DEVELOPMENT

2392 E. WinCo Ct. - Eastport Logistics - PP Type 4: Eastport Logistics is a 44-acre industrial development project located in the Gateway East District at 2392 East WinCo Court. The planned uses are a mix of warehouse, distribution, and manufacturing for a total of approximately 687,000 square feet between four buildings, and approximately 800 on-site parking stalls with 90 of those stalls for truck/trailer parking. The developer, Lincoln Property Company, estimates total development costs will be \$101,500,000. Lincoln Property Company has requested assistance under the Type 4 Program for the nearly \$8.7 million of public utility and roadway infrastructure planned for the project. The Board approved the Type 4 Designation in October 2024, and construction is underway. *Project Lead: Corrie Brending*

951 E. Gowen Rd. - Red River Logistics and Commerce Centers - PP Type 2: The Board approved an Agreement to participate in the extension and public dedication of Production Street and associated utility and streetscape improvements. This street extension is included in the Gateway East District Plan and will open opportunities for additional development on adjacent vacant parcels. Construction of the project is now complete. *Project Lead: Corrie Brending*

2500 W. Freight St. - Boise Gateway 3 - PP Type 2: In December 2022, the Board designated this Boyer Company project to receive Type 2 Participation assistance for utility and roadway improvements. The project is a 185,000 square foot speculative warehouse building designed to accommodate up to four tenants per lot bound by Eisenman Road, WinCo Court, and Freight Street. The agreement was approved by the Board in February 2024 and includes the option for the developer to construct an additional building on the site within the term of the agreement to further catalyze development in Gateway East. An amendment was approved by the Board in October 2025 to include Building 4. Construction is now complete, and the Agency is completing cost documentation. *Project Lead: Corrie Brending*

State Street District

ECONOMIC DEVELOPMENT

1620 N. 31 Street – 31 Street Street Apartments - PP Type 1: The Agency received a Type 1 application from Tai June Properties, LLC for a residential development on the corner of 31st Street and Bella Street. The new construction consists of five residential units, each approximately 1,707 square feet with three bedrooms and two and a half bathrooms. Long-term bike storage will be provided, along with nine parking spaces for residents and guests. Public improvements include new sidewalks, trees, landscaping, and stormwater mitigation upgrades. The Board approved the Type 1 Agreement at the February 10, 2025,

meeting and at the February 9, 2026, meeting Amendment 1 was approved for additional eligible expenses for utility coordination required by Idaho Power. The project is complete and the Agency is reviewing the cost documentation required to issue reimbursement. *Project Lead: Kassi Brown*

8306 W. State Street – Roe Street Multi-Family Homes– PP Type 5: The Board approved the Purchase and Sale Agreement for the acquisition of property at 8306 W. State at the Board meeting on February 10, 2025. The PSA included a purchase price of \$1,750,000. During the due diligence period, the Agency completed an appraisal, ALTA survey, and phase one environmental site assessment. The Agency closed on the property on April 24, 2025. Initial site preparation work is complete. The request for proposals was approved for publishing by the Board at the April meeting. Submittals are due by June 30, 2026. *Project Lead: Corrie Brending*

1711 N. 31 St. - Residential Development – PP Type 1: The Agency received a Type 1 application from Cook Property Management, LLC for an infill residential development at 1711 N. 31 Street. The project consists of three new single-family homes, each with three bedrooms and three and a half bathrooms, and a detached garage with second story ADU. Public improvements include new sidewalks, trees, alleyways, and utility upgrades. Cook Property Management, LLC, will also construct additional sidewalks to the south of their property, on the west side of 31st Street, to connect to the current sidewalks at Bella Street. Making this connection will provide safer pedestrian routes to nearby public transit and businesses along State Street. The Board approved the Type 1 Agreement at the September 22, 2025, meeting and the townhomes were completed in December 2025, with the additional streetscapes anticipated to be complete later this year. *Project Lead: Kassi Brown*

3108 W. Bella St. – Residential Development – PP Type 1: The Agency received a Type 1 application from Cook Property Management, LLC for a residential development at 3108 W. Bella Street. This development is to the south of 1711 N. 31 Street and includes the construction of four single family homes, with detached garages and additional second story space. Further streetscape and utility improvements are required, beyond the expanded scope of work undertaken by Cook Property Management, LLC as part of the 1711 N. 31 Street project. The Board will consider the project for Designation at the May 11, 2026, meeting. *Project Lead: Kassi Brown*

INFRASTRUCTURE

State Street District Streetscape Design Standards. The Agency partnered with the City of Boise Planning & Development Services Department to update the Downtown Boise Streetscape Standards Manual. The update will include all streets within the State Street District Project Area and establish required streetscape design standards to guide redevelopment within the district. *Project Lead: Toby Norton*

Agency Wide – All Districts

PARKING & MOBILITY

ParkBOI Rate and Product Analysis: Current hourly and monthly pass rates were implemented in spring 2022. The Agency retained Kimley-Horn to evaluate current rates and provide guidance on future pricing. Kimley-Horn is supporting a customer satisfaction survey, analysis of local Boise market trends, and benchmarking against comparable cities to inform staff recommendations on rates and product offerings. Staff reviewed the proposed rates and new products with the Board at the March 2026 Board meeting and solicited public feedback from stakeholders and the community through April 10, 2026. The Agency held a public hearing on the proposed rates at the April 13, 2026. The Board adopted a modified Resolution 1963, approving adjustments for all rates except the Hotel Guest rate and the Reserved Monthly Pass rate, with an effective date of August 1, 2026. Staff will seek adjustment of the Hotel Guest rate and Reserved Monthly Pass rate at the May 2026 Board meeting. *Project Lead: Zach Piepmeyer*

ParkBOI Security Camera Upgrades: Current security camera coverage in ParkBOI garages is limited to vehicle gate locations, the BikeBOI storage facility, and select pay-on-foot stations. Existing camera technology is outdated, and the current video management system has limited functionality and relies on on-site storage. The Agency plans to replace the existing system, expand camera coverage across all

facilities, and implement a cloud-based video management system with enhanced video search, access, and sharing capabilities. Cator Ruma has been selected to support system acquisition and installation. Services include assessing existing facilities, preparing construction documents, assisting with a Request for Proposals (RFP) for camera vendors, supporting vendor interviews and selection, and administering installation of the new system. Cator Ruma submitted Preliminary Design documents to the Agency on April 30, 2026. The RFP is anticipated to be released in summer 2026, with installation expected to be completed by December 2026. *Project Lead: Zach Piepmeyer*

ParkBOI Marketing Campaign: With the adoption of new ParkBOI pass products at the April 2026 Board meeting, the Agency is developing a marketing campaign to increase awareness and educate individual parkers, business owners and prospective downtown commercial tenants about the ParkBOI system parking opportunities and the value that ParkBOI provides to the community. This effort will include revisions to the ParkBOI.com website and targeted outreach to various audience groups. Staff are currently scoping the effort for implementation in summer 2026. *Project Lead: Zach Piepmeyer & Lana Graybeal*

ParkBOI Parking Operator Procurement: The current parking operator contract will expire on September 30, 2026, the end of the 2026 fiscal year. In anticipation of this, the Agency has prepared a Request for Qualifications for Parking Operator to be released on May 6, 2026. Statements of Qualifications (SOQ) from prospective operators are due to the Agency on June 16, 2026. An evaluation committee consisting of Agency staff, a City of Boise representative, a BSU representative and the ownership partner at the 11th & Front garage will evaluate all SOQ and rank respondent firms. Staff anticipate bringing a recommendation to the Board for awarding the highest-ranked firm at the August 2026 Board meeting. The new contract is set to take effect October 1, 2026. *Project Lead: Zach Piepmeyer*

9th & Front Stair Tower Enclosure and Elevator Modernization: This two-part project at the 9th & Front ParkBOI parking garage consists of the modernization of three elevators and the enclosure of the two stair towers. An assessment completed in early 2024 determined that the three existing parking garage elevators are approaching the end of their service life and need modernization. The garage also exhibits two external stair towers with open-air designs that require regular maintenance to ensure the structural integrity and safety of the towers. This project aims to protect and extend the lifespan of CCDC's assets, while improving the functionality of the property and ensuring a safe environment for all users.

In 2025, Cushing Terrell was selected as the design professional of record and Andersen Construction as the CM/GC. Cushing Terrell will submit the stair tower enclosure plans for permit review this month, while the permit set for the elevator modernization is currently under review by the City of Boise. The Board approved Amendment No. 1 to Andersen Construction's CM/GC Contract for work related to the elevator modernization at the January 12, 2026, meeting, and coordination with the selected elevator company is underway. The Board will consider Amendment No. 2 to Andersen's Construction's CM/GC Contract for the remaining elevator modernization scope of work at the May 11, 2026, meeting. The Agency will also seek Board approval for a future amendment associated with the stair tower enclosure scope of work. *Project Lead: Kassi Brown*

Capitol & Main Garage Membrane Project

Level 5 of the garage will receive a full membrane replacement, and new parking line striping as well as minor concrete repairs. Work will take place in summer 2026. *Project lead: Aaron Nelson*

CCDC IN THE COMMUNITY

April 2026: Key highlights of the CCDC team in the community.



Rebuild Linen Blocks on Grove Street Awarded by ACEC of Idaho

On April 13, the Rebuild Linen Blocks on Grove Street project, alongside project partner HDR Inc., earned First Place in the Transportation Category at the 2025 ACEC of Idaho Engineering Excellence Awards. Senior Project Manager Amy Fimbel attended on behalf of the Agency. This project has been recognized locally and nationally by the American Council of Engineering Companies.



ULI Idaho Housing Week

On April 15, CCDC Project Manager Corrie Brending and Communication Specialist Jenn Jackson attended the hard hat tour of New Path 2.0 during ULI Idaho’s Housing Week. The tour highlighted the partnerships it takes to bring a project of this scale to life, including CCDC’s support in streetscape improvements and utility upgrades.

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
December 16, 2025	December 2026	December 31, 2026
Issues/Comments:	A meeting was held, and the main topic of discussion was the current painting project being done by the Hampton Hotel, elevator project and new membrane on roof level and level 2 were completed Fall 2025.	

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%
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Condo Board Meetings		
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Last meeting in 2023; last report filed 12/5/2024	TBD	TBD
Issues/Comments:		

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V.
ADJOURN



END